

**THAI SOLAR ENERGY PUBLIC COMPANY LIMITED**

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

**30 JUNE 2021**

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

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

I have reviewed the interim consolidated financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Solar Energy Public Company Limited. These comprises the consolidated and separate statements of financial position as at 30 June 2021, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Nuntika Limviriyalers**

Certified Public Accountant (Thailand) No. 7358

Bangkok

11 August 2021

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		735,672	883,246	64,373	124,975
Short-term restricted bank deposits		12,420	13,748	9,083	9,096
Financial assets measured at amortised cost		467	467	467	467
Financial assets measured at fair value					
through profit or loss - derivative assets	6	5,290	-	5,290	-
Trade and other receivables	7	461,021	340,859	328,726	185,269
Current portion of long-term loans to subsidiaries	11.3	-	-	79,130	81,140
Inventories		30,029	22,804	-	-
Refundable Value Added Tax		85,279	105,117	-	-
Undue input Value Added Tax		290,149	270,518	599	602
Other current assets		18,768	17,661	18,302	16,621
<b>Total current assets</b>		<b>1,639,095</b>	<b>1,654,420</b>	<b>505,970</b>	<b>418,170</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits		44,886	42,349	1,050	2,300
Long-term loans to subsidiaries	11.3	-	-	5,970,926	6,133,450
Receivables from disposal of investments	11.2	-	-	1,383,683	1,383,683
Investments in subsidiaries	8.1	-	-	1,199,150	1,199,150
Investments in joint ventures	8.2	2,053,729	1,992,688	350,000	350,000
Investment properties		102,415	102,893	89,978	89,978
Property, plant and equipment	9	10,228,562	10,018,473	249,118	251,570
Right-of-use assets		319,245	325,647	26,831	30,343
Goodwill		49,707	50,855	-	-
Intangible assets	9	4,912,904	4,945,270	4,369	5,120
Deferred tax assets		22,658	21,734	-	-
Other non-current assets		25,650	22,450	2,659	2,661
<b>Total non-current assets</b>		<b>17,759,756</b>	<b>17,522,359</b>	<b>9,277,764</b>	<b>9,448,255</b>
<b>Total assets</b>		<b>19,398,851</b>	<b>19,176,779</b>	<b>9,783,734</b>	<b>9,866,425</b>

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 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	10.1	300,000	250,000	300,000	250,000
Construction and other payables		181,827	254,291	53,857	150,511
Current portion of right in power purchase agreement payables		819	796	-	-
Current portion of lease liabilities		32,286	28,895	8,442	8,234
Current portion of long-term borrowings	10.2	2,245,555	2,443,767	1,944,798	2,144,265
Income tax payable		1,147	1,985	-	-
Other current liabilities		39,394	70,926	9,583	5,853
<b>Total current liabilities</b>		<b>2,801,028</b>	<b>3,050,660</b>	<b>2,316,680</b>	<b>2,558,863</b>
<b>Non-current liabilities</b>					
Right in power purchase agreement payables		25,357	25,777	-	-
Lease liabilities		301,638	309,525	8,636	12,298
Long-term borrowings from financial institutions	10.2	6,370,121	6,278,580	319,305	394,386
Debentures	10.3	3,445,437	3,444,096	3,445,437	3,444,096
Financial liabilities measured at fair value through other comprehensive income					
- derivative liabilities	6	60,786	58,356	-	-
Employee benefit obligations		19,524	17,371	19,524	17,371
Provision for decommissioning costs		30,938	29,027	2,687	2,653
Deferred tax liabilities		43,002	43,982	3,674	4,689
Other non-current liabilities		72	72	72	72
<b>Total non-current liabilities</b>		<b>10,296,875</b>	<b>10,206,786</b>	<b>3,799,335</b>	<b>3,875,565</b>
<b>Total liabilities</b>		<b>13,097,903</b>	<b>13,257,446</b>	<b>6,116,015</b>	<b>6,434,428</b>

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 30 June 2021**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares 2,477,474,454 shares of par Baht 1 each	2,477,474	2,477,474	2,477,474	2,477,474
Issued and paid-up share capital				
Ordinary shares 2,117,716,281 shares of fully-paid	2,117,716	2,117,716	2,117,716	2,117,716
Premium on ordinary shares	1,045,504	1,045,504	1,045,504	1,045,504
Retained earnings				
Appropriated-legal reserve	111,226	106,758	80,091	80,091
Unappropriated	3,245,559	2,865,347	424,408	188,686
Other components of equity	(219,057)	(218,023)	-	-
Equity attributable to owners of the parent	6,300,948	5,917,302	3,667,719	3,431,997
Non-controlling interests	-	2,031	-	-
<b>Total equity</b>	<b>6,300,948</b>	<b>5,919,333</b>	<b>3,667,719</b>	<b>3,431,997</b>
<b>Total liabilities and equity</b>	<b>19,398,851</b>	<b>19,176,779</b>	<b>9,783,734</b>	<b>9,866,425</b>

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

**Thai Solar Energy Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2021**

	Consolidated financial information □		Separate financial information □	
	30 June 2021 Baht Thousand	30 June 2020 Baht Thousand	30 June 2021 Baht Thousand	30 June 2020 Baht Thousand
Revenue from sales and service	364,518	366,099	-	-
Subsidy for adders	42,446	41,536	-	-
Management service fee income	12,332	11,745	99,987	27,884
<b>Total revenue</b>	419,296	419,380	99,987	27,884
Cost of sales and services	(258,732)	(258,539)	(25,821)	(27,209)
<b>Gross profit</b>	160,564	160,841	74,166	675
Dividends income	-	-	149,800	145,250
Other income	4,217	2,112	3,849	5,236
Administrative expenses	(38,252)	(94,075)	(22,402)	(25,821)
(Loss) gain on exchange rate	(34,138)	96,355	47,474	(81,449)
Finance costs	(83,350)	(93,114)	(61,048)	(66,441)
Share of profit from investment in joint ventures	171,489	169,990	-	-
<b>Profit (loss) before income tax</b>	180,530	242,109	191,839	(22,550)
Income tax	1,905	712	590	49
<b>Profit (loss) for the period</b>	182,435	242,821	192,429	(22,501)
<b>Other comprehensive income for the period:</b>				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	141,941	(290,766)	-	-
Change in fair value of hedge derivatives	(13,880)	4,826	-	-
<b>Total comprehensive income for the period</b>	310,496	(43,119)	192,429	(22,501)
<b>Profit (loss) attributable to:</b>				
Owners of the parent	182,115	242,377	192,429	(22,501)
Non-controlling interests	320	444	-	-
	182,435	242,821	192,429	(22,501)
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	310,120	(43,393)	192,429	(22,501)
Non-controlling interests	376	274	-	-
	310,496	(43,119)	192,429	(22,501)
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share	0.08	0.11	0.09	(0.01)

The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2021**

	Notes	Consolidated financial information□		Separate financial information□	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		681,885	684,678	-	-
Subsidy for adders		84,549	82,651	-	-
Management service fee income		24,266	23,110	128,691	55,390
<b>Total revenue</b>		790,700	790,439	128,691	55,390
Cost of sales and services		(528,538)	(500,001)	(49,439)	(52,537)
<b>Gross profit</b>		262,162	290,438	79,252	2,853
Dividends income	11.1	-	-	309,338	299,600
Other income		6,192	6,820	7,825	10,439
Administrative expenses		(85,704)	(159,807)	(49,746)	(58,229)
Gain (loss) on exchange rate		9,772	(71,117)	11,151	56,313
Finance costs		(168,041)	(155,651)	(123,112)	(147,263)
Share of profit from investment in joint ventures	8.2	358,891	338,579	-	-
<b>Profit before income tax</b>		383,272	249,262	234,708	163,713
Income tax		1,688	49	1,014	695
<b>Profit for the period</b>		384,960	249,311	235,722	164,408
<b>Other comprehensive income for the period:</b>					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(719)	224,392	-	-
Change in fair value of hedge derivatives		(2,512)	(2,914)	-	-
<b>Total comprehensive income for the period</b>		381,729	470,789	235,722	164,408
<b>Profit attributable to:</b>					
Owners of the parent		384,680	248,908	235,722	164,408
Non-controlling interests		280	403	-	-
		384,960	249,311	235,722	164,408
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		381,406	470,214	235,722	164,408
Non-controlling interests		323	575	-	-
		381,729	470,789	235,722	164,408
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>					
Basic earnings per share		0.18	0.12	0.11	0.08

The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Changes in Equity (Unaudited)**  
**For the six-month period ended 30 June 2021**

Consolidated financial information										
Attribute to owners of the parent										
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		Other components of equity			Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand
			Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	Changes in parent's ownership interest in subsidiary Baht Thousand	Translation of financial statements Baht Thousand	Fair value of hedge derivatives Baht Thousand			
<b>Opening balance at 1 January 2020</b>	2,117,716	1,045,504	81,304	2,829,383	(18,292)	(455,015)	(47,853)	5,552,747	4,324	5,557,071
<b>Change in equity for the period</b>										
Appropriation of legal reserve	-	-	4,355	(4,355)	-	-	-	-	-	-
Cash dividends	-	-	-	(254,125)	-	-	-	(254,125)	-	(254,125)
Total comprehensive income for the period	-	-	-	248,908	-	224,220	(2,914)	470,214	575	470,789
Non-controlling interests arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	147	147
<b>Closing balance at 30 June 2020</b>	<b>2,117,716</b>	<b>1,045,504</b>	<b>85,659</b>	<b>2,819,811</b>	<b>(18,292)</b>	<b>(230,795)</b>	<b>(50,767)</b>	<b>5,768,836</b>	<b>5,046</b>	<b>5,773,882</b>
<b>Opening balance at 1 January 2021</b>	2,117,716	1,045,504	106,758	2,865,347	(18,292)	(143,759)	(55,972)	5,917,302	2,031	5,919,333
<b>Change in equity for the period</b>										
Additional investment in subsidiary by purchasing shares from non-controlling interests	-	-	-	-	2,240	-	-	2,240	(2,354)	(114)
Appropriation of legal reserve	-	-	4,468	(4,468)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	384,680	-	(762)	(2,512)	381,406	323	381,729
<b>Closing balance at 30 June 2021</b>	<b>2,117,716</b>	<b>1,045,504</b>	<b>111,226</b>	<b>3,245,559</b>	<b>(16,052)</b>	<b>(144,521)</b>	<b>(58,484)</b>	<b>6,300,948</b>	<b>-</b>	<b>6,300,948</b>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Unaudited) (Cont'd)  
For the six-month period ended 30 June 2021

	Separate financial information				Total Baht Thousand
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		
			Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	
<b>Opening balance at 1 January 2020</b>	2,117,716	1,045,504	67,603	355,358	3,586,181
<b>Change in equity for the period</b>					
Cash dividends	-	-	-	(254,125)	(254,125)
Total comprehensive income for the period	-	-	-	164,408	164,408
<b>Closing balance at 30 June 2020</b>	<u>2,117,716</u>	<u>1,045,504</u>	<u>67,603</u>	<u>265,641</u>	<u>3,496,464</u>
<b>Opening balance at 1 January 2021</b>	2,117,716	1,045,504	80,091	188,686	3,431,997
<b>Change in equity for the period</b>					
Total comprehensive income for the period	-	-	-	235,722	235,722
<b>Closing balance at 30 June 2021</b>	<u>2,117,716</u>	<u>1,045,504</u>	<u>80,091</u>	<u>424,408</u>	<u>3,667,719</u>

The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the six-month period ended 30 June 2021**

	Consolidated		Separate		
	financial information □		financial information □		
	30 June 2021	30 June 2020	30 June 2021	30 June 2020	
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
<b>Cash flows from operating activities</b>					
Profit before income tax		383,272	249,262	234,708	163,713
Adjustments for:					
Depreciation		181,683	162,810	6,882	6,592
Amortisation	9	27,439	28,382	995	1,000
Share of profit from investments in joint ventures	8.2	(358,891)	(338,579)	-	-
Provision for long-term employee benefits obligations		2,153	1,925	2,153	1,925
Gain from financial assets measured at fair value through profit or loss		(5,290)	-	-	-
Unrealised (gain) loss on exchange		(39,963)	64,030	(13,323)	(63,295)
Fair value loss on trading securities		-	498	-	498
Loss from impairment of assets		-	14,310	-	-
Loss (gain) from disposal/write-off equipment		4,581	522	(4)	-
Loss from write-off withholding tax		2	-	-	-
Gain from disposal of financial assets measured through profit or loss		-	(717)	-	(717)
Dividends income		-	-	(309,338)	(299,600)
Interest income		(203)	(470)	(7,274)	(8,755)
Finance cost		168,041	155,651	123,112	147,263
Loss on impairment of goodwill		1,148	405	-	-
		363,972	338,029	37,911	(51,376)
<b>Changes in operating assets and liabilities</b>					
Trade and other receivables		(48,986)	(55,247)	(81,118)	8,408
Inventories		(7,225)	(416)	-	-
Refundable Value Added Tax		19,838	141,356	-	-
Undue input Value Added Tax		(19,631)	-	3	-
Other current assets		826	10,365	-	358
Other non-current assets		(3,200)	(3,025)	2	(1,907)
Other payables		(81,175)	(107,984)	13,897	10,365
Other current liabilities		(31,532)	12,178	3,727	(1,703)
Cash flows from (used in) operating activities		192,887	335,256	(25,578)	(35,855)
<u>Less</u> Income tax paid		(2,945)	(3,437)	(1,679)	(1,351)
Net cash from (used in) operating activities		189,942	331,819	(27,257)	(37,206)

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 six-month period ended 30 June 2021**

	Consolidated		Separate	
	financial information□		financial information□	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	-	(20,215)	-	-
Increase(decrease) in restricted bank deposits	(1,210)	6,364	1,263	5,811
Purchase of short-term investments	-	(520,002)	-	(520,002)
Proceeds from disposals of short-term investments	-	740,869	-	740,869
Short-term loans made to others	-	(6,650)	-	(6,650)
Short-term loans made to subsidiaries	-	-	-	(41,300)
Short-term loans repayments received from subsidiaries	-	-	-	64,400
Long-term loans made to subsidiaries	11.3	-	(100,120)	(544,258)
Long-term loans repayments received from subsidiaries	11.3	-	262,069	56,421
Purchase of property, plant and equipment	-	(370,383)	(203)	(1,507)
Proceeds from disposals of equipment	-	7,378	4	-
Purchase of intangible asset	9	(244)	(244)	-
Interest received	-	204	5,783	8,854
Dividends received	-	248,438	248,438	307,650
Net cash (used in) from investing activities	-	(123,195)	416,990	70,288
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans from financial institutions, net of financial service fee	10.1	60,000	60,000	1,277,630
Repayment to short-term loans from financial institutions	10.1	(10,000)	(10,000)	(1,050,000)
Repayment to lease liabilities	-	(21,119)	(4,560)	(4,206)
Proceeds from long-term borrowings, net of financial service fee	10.2	303,456	-	368,987
Repayment to long-term borrowings	10.2	(403,242)	(265,899)	(169,835)
Proceeds from issuance of debentures	-	-	-	1,096,750
Repayment to debentures	-	-	-	(950,000)
Cash dividends payment	-	-	(105,885)	(254,125)
Additional investment in subsidiary by purchasing shares from non-controlling interests	-	(114)	-	-
Interest expenses and financial service fees	-	(156,382)	(124,192)	(120,754)
Net cash (used in) from financing activities	-	(227,401)	(450,536)	194,447

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 six-month period ended 30 June 2021**

	Consolidated		Separate	
	financial information□		financial information□	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Net (decrease) increase in cash and cash equivalents</b>	(160,654)	523,240	(60,803)	227,529
Cash and cash equivalents at beginning of the period	883,246	643,594	124,975	43,844
Effect of exchange differences on cash and cash equivalents	422	(696)	201	(708)
Effect of exchange differences on translation of financial statements	12,658	50,638	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>735,672</b>	<b>1,216,776</b>	<b>64,373</b>	<b>270,665</b>
<b>Non-cash transactions</b>				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	32,049	-	-	-
Transfer borrowing cost to property, plant and equipment and intangible assets	51,999	62,343	-	-

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 and its parent company is P.M. Energy Company Limited (incorporated in Thailand) (“Parent Company”). The address of the Company’s registered office is as follows:

725 Metropolis 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 company.

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

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

## 2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020, except for the following.

### **New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and relevant to the Group**

#### **Amendment to TFRS 3 - Business Combinations**

Since 1 January 2021, the Group adopt the amendment to TFRS 3 - Business Combinations. The amended definition of business requires a business acquisition to include, at least an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

The Group’s management assessed the impact of adoption of this amendment is immaterial to the Group.

## 4 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.

**Thai Solar Energy Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2021**

**5 Segment and revenue information**

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.

**Financial information by geography segment**

	<b>For the six-month period ended 30 June (Million Baht)</b>									
	<b>Domestic</b>		<b>International</b>		<b>Total</b>		<b>Elimination</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Revenue from operations	739.82	657.84	160.39	165.92	900.21	823.76	(109.51)	(33.32)	790.70	790.44
Other income	10.62	13.82	2.82	1.61	13.44	15.43	(7.25)	(8.61)	6.19	6.82
Dividends income	323.04	299.60	-	-	323.04	299.60	(323.04)	(299.60)	-	-
Cost of operations	(415.87)	(388.80)	(112.67)	(108.63)	(528.54)	(497.43)	-	(2.57)	(528.54)	(500.00)
Operating profit	657.61	582.46	50.54	58.90	708.15	641.36	(439.80)	(344.10)	268.35	297.26
Administrative expenses	(96.78)	(166.59)	(27.33)	(28.92)	(124.11)	(195.51)	38.40	35.70	(85.71)	(159.81)
Profit (loss) before finance cost and taxes	560.83	415.87	23.21	29.98	584.04	445.85	(401.40)	(308.40)	182.64	137.45
Finance costs	(164.12)	(197.27)	(20.33)	(23.97)	(184.45)	(221.24)	16.41	65.59	(168.04)	(155.65)
Gain (loss) from exchange rate	15.52	30.33	(2.87)	(3.10)	12.65	27.23	(2.88)	(98.35)	9.77	(71.12)
Share of profit from investments in joint ventures	358.89	338.58	-	-	358.89	338.58	-	-	358.89	338.58
Operating results before taxes	771.12	587.51	0.01	2.91	771.13	590.42	(387.87)	(341.16)	383.26	249.26
Income tax	1.98	0.70	(0.29)	(0.65)	1.69	0.05	-	-	1.69	0.05
<b>Net profit (loss)</b>	<b>773.10</b>	<b>588.21</b>	<b>(0.28)</b>	<b>2.26</b>	<b>772.82</b>	<b>590.47</b>	<b>(387.87)</b>	<b>(341.16)</b>	<b>384.95</b>	<b>249.31</b>
<b>Timing of revenue recognition</b>										
At a point in time									766.43	767.33
Over time									24.27	23.11
<b>Total revenue</b>									<b>790.70</b>	<b>790.44</b>
<b>Total assets</b>	<b>18,745.37</b>	<b>19,291.95</b>	<b>10,908.12</b>	<b>8,989.30</b>	<b>29,653.49</b>	<b>28,281.25</b>	<b>(10,254.64)</b>	<b>(10,723.63)</b>	<b>19,398.85</b>	<b>17,557.62</b>
<b>Total liabilities</b>	<b>13,273.54</b>	<b>14,259.13</b>	<b>8,069.51</b>	<b>5,993.21</b>	<b>21,343.05</b>	<b>20,252.34</b>	<b>(8,245.15)</b>	<b>(8,468.61)</b>	<b>13,097.90</b>	<b>11,783.73</b>

## 6 Fair value

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

	Consolidated financial information	
	Level 2	
	30 June 2021 Baht Thousand	31 December 2020 Baht Thousand
<b>Financial assets</b>		
Derivatives - Foreign currency forwards	5,290	-
<b>Financial liabilities</b>		
Hedging derivatives - Interest rate swaps	60,786	58,356
	Separate financial information	
	Level 2	
	30 June 2021 Baht Thousand	31 December 2020 Baht Thousand
<b>Financial assets</b>		
Derivatives - Foreign currency forwards	5,290	-

### Valuation techniques used to measure fair value level 2

Fair value of interest rate swaps are calculated as the present value of the estimated future cash flows based on observable yield curve.

The fair value of forward foreign exchange contracts is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.

## 7 Trade and other receivables

Trade and other receivables as at 30 June 2021 and 31 December 2020 comprise the following:

	Consolidated financial information		Separate financial information	
	30 June 2021 Baht Thousand	31 December 2020 Baht Thousand	30 June 2021 Baht Thousand	31 December 2020 Baht Thousand
Trade receivables	261,213	208,664	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	261,213	208,664	-	-
Amounts due from and advances to related parties	4,473	4,256	166,206	84,186
Prepaid expenses	29,814	23,758	2,212	2,747
Dividends receivable	149,800	88,900	149,800	88,900
Other receivables	13,192	15,097	10,018	10,125
Advance payment	3,424	1,079	1,385	206
Total other receivables	200,703	133,090	329,621	186,164
<u>Less</u> Expected credit loss	(895)	(895)	(895)	(895)
Total other receivables, net	199,808	132,195	328,726	185,269
Total trade and other receivables	461,021	340,859	328,726	185,269

All outstanding trade receivables are not yet due.

## 8 Investments in subsidiaries and joint ventures

### 8.1 Movements of investments in subsidiaries

During the six-month period ended 30 June 2021, there is no movement in the investments in subsidiaries.

### 8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for six-month period ended 30 June 2021 and 2020 are as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	2021	2020	2021	2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening net book value	1,992,688	1,840,055	350,000	350,000
Share of profit	358,891	338,579	-	-
Dividends received	(297,850)	(299,600)	-	-
Closing net book value	2,053,729	1,879,034	350,000	350,000

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 1,080 million (31 December 2020: Baht 1,080 million) as collateral for the subsidiary's credit facilities granted by a commercial bank. In addition, Siam Solar Energy 1 Company Limited has mortgaged its land including constructions thereon and machinery with a total net book value of Baht 4,597.68 million (31 December 2020: Baht 4,523.59 million) and pledged bank deposits amounting to Baht 338 million (31 December 2020: Baht 264 million) as collateral for credit facilities granted by a commercial bank.

## 9 Property, plant and equipment and intangible assets

Movements of property, plant and equipment and intangible assets for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening net book value	10,018,473	4,945,270	251,570	5,120
Additions	386,320	244	203	244
Disposals and write-off, net	(4,581)	-	-	-
Depreciation and amortisation	(165,783)	(27,439)	(2,655)	(995)
Foreign currency translation differences	(5,867)	(5,171)	-	-
Closing net book value	10,228,562	4,912,904	249,118	4,369

Borrowing costs incurring from the borrowings for the construction of the power plants during the period were capitalised in property, plant and equipment and included as "Additions" for Baht 52 million (31 December 2020: Baht 57.87 million). The Group used the capitalisation rates of 2.82% to 4.58% per annum (31 December 2020: 3.01% to 4.58% per annum) to calculate the borrowing costs for the capitalisation. The capitalisation rate is the actual rate of the borrowings which were used for the construction.

Land, building and equipment with the net book value amounting to Baht 8,284.74 million (31 December 2020: Baht 8,234.74 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

## 10 Borrowings

### 10.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the six-month period ended 30 June 2021 are analysed as follows:

	<b>Consolidated and Separate financial information Baht Thousand</b>
Opening net book value	250,000
Cash inflows (outflows):	
Additions	60,000
Repayment	(10,000)
Closing net book value	<u>300,000</u>

At 30 June 2021, the short-term borrowings comprised promissory notes issued to two financial institutions amounting to Baht 50 million and Baht 250 million with interest rate of 2.60% - 2.70% and 2.95% per annum, respectively. The principal repayments are due by August 2021.

### 10.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the six-month period ended 30 June 2021 are analysed as follows:

	<b>Consolidated financial information Baht Thousand</b>	<b>Separate financial information Baht Thousand</b>
Opening net book value	8,722,347	2,538,651
Cash inflows (outflows):		
Additions	303,456	-
Repayment	(403,242)	(265,899)
Non-cash changes:		
Foreign currency translation differences	(13,366)	(10,527)
Amortisation of financial service fee	6,481	1,878
Closing net book value	8,615,676	2,264,103
<u>Less</u> Current portion of long-term borrowings	(2,245,555)	(1,944,798)
Long-term borrowings payable more than 1 year	<u>6,370,121</u>	<u>319,305</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 all project agreements, pledge of the certain shares held by the subsidiaries and the jointly controlled entity's shares held by the Company, pledge of the Company's shares that held by P.M. Energy Company Limited, shares of subsidiaries, and the right to receive dividends from subsidiaries and jointly controlled companies, and guarantee by the Company amounting to Baht 10,324.23 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, merger or consolidation with any other entities and maintenance of certain debt to equity and debt service coverage ratios.

### 10.3 Debentures

There was no movement of debentures during the six-month period ended 30 June 2021.

## 11 Related party transactions

### 11.1 Sales of services and dividends

	Consolidated financial information		Separate financial information	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>For the six-month period ended</b>				
<b>Sales of services</b>				
Subsidiaries	-	-	104,425	32,280
Joint venture	24,504	23,337	24,504	23,337
	24,504	23,337	128,929	55,617
<b>Dividends income</b>				
Subsidiaries	-	-	11,488	-
Joint venture	-	-	297,850	299,600
	-	-	309,338	299,600

### 11.2 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Amounts due from and advances to related parties</b>				
Subsidiaries	-	-	161,734	79,929
Joint venture	4,473	4,256	4,472	4,257
	4,473	4,256	166,206	84,186
<b>Dividends receivable</b>				
Joint venture	149,800	88,900	149,800	88,900
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	1,383,683	1,383,683

### 11.3 Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries during the six-month period ended 30 June 2021 are as follows:

	Separate financial information 30 June 2021 Baht Thousand
Opening net book value	6,214,590
Cash changes:	
Additions	100,120
Repayment received	(262,069)
Non-cash changes:	
Foreign currency translation differences	(2,585)
Closing net book value	6,050,056

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 5,753.94 million carry interests at 0% and the remaining amount carry interests the rates 4.3% and 6.0% per annum which are due for repayment at call, and within 2021 and 2028, respectively.

The management do not have intention to call the for repayment of loans due at call in the next 12 months amounting to Baht 5,693.48 million and classify these loans as long-term accordingly.

#### 11.4 Key management compensation

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Short-term employee benefits	19,529	18,043	11,268	12,359
Post-employment benefits	847	791	847	791
	20,376	18,834	12,115	13,150

## 12 Commitments and contingencies

### 12.1 Capital commitments

As at 30 June 2021 and 31 December 2020, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated and Separate financial information	
		30 June 2021	31 December 2020
Power plants	THB Thousand	-	106,724
Power plants	USD Thousand	35,173	40,987
Power plants	JPY Thousand	14,773,350	14,773,350

### 12.2 Power purchase agreements

During the six-month period ended 30 June 2021, the Group does not have new power purchase agreements in addition to those agreements disclosed in Note 39.2 to the 2020 annual financial statements.

### 12.3 Commitments and significant agreements

During the six-month period ended 30 June 2021, there is no material change in significant commitments and agreements from those disclosed in Note 39.3 to the 2020 annual financial statements.

### 12.4 Contingencies

#### Guarantees

As at 30 June 2021, there were outstanding bank guarantees of Baht 6 million (31 December 2020: Baht 6 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business.