

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2021, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-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 November 2021

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 September 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		1,107,136	883,246	91,171	124,975
Short-term restricted bank deposits		10,375	13,748	10,375	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	34,754	-	34,754	-
Trade and other receivables	7	427,026	340,859	330,386	185,269
Current portion of long-term loans to subsidiaries	12.3	-	-	78,500	81,140
Inventories		40,032	22,804	-	-
Refundable Value Added Tax		77,296	105,117	-	-
Undue input Value Added Tax		423,178	270,518	811	602
Other current assets		19,442	17,661	19,131	16,621
Total current assets		2,139,706	1,654,420	565,595	418,170
Non-current assets					
Long-term restricted bank deposits		46,678	42,349	1,050	2,300
Long-term loans to subsidiaries	12.3	-	-	6,092,452	6,133,450
Receivables from disposal of investments	12.2	-	-	1,383,683	1,383,683
Investments in subsidiaries		-	-	1,199,150	1,199,150
Investments in joint ventures	8.2	2,056,332	1,992,688	350,000	350,000
Investment properties		102,173	102,893	89,978	89,978
Property, plant and equipment	9	10,790,743	10,018,473	247,828	251,570
Right-of-use assets		315,336	325,647	24,733	30,343
Goodwill		49,123	50,855	-	-
Intangible assets	9	5,058,445	4,945,270	3,860	5,120
Deferred tax assets		22,021	21,734	-	-
Other non-current assets		26,980	22,450	2,728	2,661
Total non-current assets		18,467,831	17,522,359	9,395,462	9,448,255
Total assets		20,607,537	19,176,779	9,961,057	9,866,425

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 September 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	10.1	250,000	250,000	250,000	250,000
Construction and other payables		237,868	254,291	148,341	150,511
Current portion of right in power purchase agreement payables		831	796	-	-
Current portion of lease liabilities		32,614	28,895	8,468	8,234
Current portion of long-term borrowings	10.2	2,294,958	2,443,767	2,025,681	2,144,265
Income tax payable		1,451	1,985	-	-
Other current liabilities		38,349	70,926	9,744	5,853
Total current liabilities		2,856,071	3,050,660	2,442,234	2,558,863
Non-current liabilities					
Right in power purchase agreement payables		25,147	25,777	-	-
Lease liabilities		298,223	309,525	6,526	12,298
Long-term borrowings from financial institutions	10.2	7,121,411	6,278,580	281,891	394,386
Debentures	10.3	3,446,119	3,444,096	3,446,119	3,444,096
Financial liabilities measured at fair value through other comprehensive income - derivative liabilities	6	58,030	58,356	-	-
Employee benefit obligations		20,600	17,371	20,600	17,371
Provision for decommissioning costs		32,152	29,027	2,705	2,653
Deferred tax liabilities		42,436	43,982	3,086	4,689
Other non-current liabilities		72	72	72	72
Total non-current liabilities		11,044,190	10,206,786	3,760,999	3,875,565
Total liabilities		13,900,261	13,257,446	6,203,233	6,434,428

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 September 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
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	126,251	106,758	91,877	80,091
Unappropriated	3,354,193	2,865,347	502,727	188,686
Other components of equity	63,612	(218,023)	-	-
Equity attributable to owners of the parent	6,707,276	5,917,302	3,757,824	3,431,997
Non-controlling interests	-	2,031	-	-
Total equity	6,707,276	5,919,333	3,757,824	3,431,997
Total liabilities and equity	20,607,537	19,176,779	9,961,057	9,866,425

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

	Consolidated		Separate	
	financial information □		financial information □	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Note	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	360,249	355,969	-	-
Subsidy for adders	41,221	40,636	-	-
Management service fee income	12,530	11,934	31,530	32,125
Total revenue	414,000	408,539	31,530	32,125
Cost of sales and services	(270,186)	(258,764)	(26,044)	(26,754)
Gross profit	143,814	149,775	5,486	5,371
Dividends income	-	-	151,550	102,200
Other income	8.1 102,151	3,540	3,830	4,400
Administrative expenses	(53,472)	(59,828)	(34,074)	(29,740)
(Loss) gain on exchange rate	(48,402)	(87,578)	109,277	70,367
Finance costs	(84,367)	(95,186)	(61,844)	(68,077)
Share of profit from investment in joint ventures	154,153	160,292	-	-
Profit before income tax	213,877	71,015	174,225	84,521
Income tax	(5,509)	267	589	829
Profit for the period	208,368	71,282	174,814	85,350
Other comprehensive income for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	277,769	271,081	-	-
Change in fair value of hedge derivatives	5,312	(6,497)	-	-
Total comprehensive income for the period	491,449	335,866	174,814	85,350
Profit attributable to:				
Owners of the parent	208,368	71,119	174,814	85,350
Non-controlling interests	-	163	-	-
	208,368	71,282	174,814	85,350
Total comprehensive income attributable to:				
Owners of the parent	491,449	335,491	174,814	85,350
Non-controlling interests	-	375	-	-
	491,449	335,866	174,814	85,350
	Baht	Baht	Baht	Baht
Earnings per share				
Basic earnings per share	0.10	0.03	0.08	0.04

The accompanying notes form part of this interim financial information.

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

	Consolidated		Separate	
	financial information □		financial information □	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	1,042,134	1,040,647	-	-
Subsidy for adders	125,770	123,287	-	-
Management service fee income	36,796	35,044	160,221	87,515
Total revenue	1,204,700	1,198,978	160,221	87,515
Cost of sales and services	(798,724)	(758,765)	(75,483)	(79,291)
Gross profit	405,976	440,213	84,738	8,224
Dividends income	12.1	-	460,888	401,800
Other income	8.1	108,343	11,655	14,839
Administrative expenses		(139,176)	(83,820)	(87,969)
(Loss) gain on exchange rate		(38,630)	120,428	126,680
Finance costs		(252,408)	(184,956)	(215,340)
Share of profit from investment in joint ventures	8.2	513,044	-	-
Profit before income tax		597,149	408,933	248,234
Income tax		(3,821)	1,603	1,524
Profit for the period		593,328	410,536	249,758
Other comprehensive income for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences		277,050	495,473	-
Change in fair value of hedge derivatives		2,800	(9,411)	-
Total comprehensive income for the period		873,178	410,536	249,758
Profit attributable to:				
Owners of the parent		593,048	410,536	249,758
Non-controlling interests		280	-	-
		593,328	410,536	249,758
Total comprehensive income attributable to:				
Owners of the parent		872,855	410,536	249,758
Non-controlling interests		323	-	-
		873,178	410,536	249,758
		Baht	Baht	Baht
Earnings per share				
Basic earnings per share		0.28	0.19	0.12

The accompanying notes form part of this interim financial information.

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

Consolidated financial information											
Attribute to owners of the parent											
	Note	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			
Opening balance at 1 January 2020		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
Change in equity for the period											
Appropriation of legal reserve		-	-	8,121	(8,121)	-	-	-	-	-	-
Cash dividends		-	-	-	(254,125)	-	-	-	(254,125)	-	(254,125)
Total comprehensive income for the period		-	-	-	320,027	-	495,089	(9,411)	805,705	950	806,655
Closing balance at 30 September 2020		<u>2,117,716</u>	<u>1,045,504</u>	<u>89,425</u>	<u>2,887,164</u>	<u>(18,292)</u>	<u>40,074</u>	<u>(57,264)</u>	<u>6,104,327</u>	<u>5,274</u>	<u>6,109,601</u>
Opening balance at 1 January 2021		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
Change in equity for the period											
Additional investment in subsidiary by purchasing shares from non-controlling interests		-	-	-	-	1,828	-	-	1,828	(2,354)	(526)
Appropriation of legal reserve	11	-	-	19,493	(19,493)	-	-	-	-	-	-
Cash dividends	11	-	-	-	(84,709)	-	-	-	(84,709)	-	(84,709)
Total comprehensive income for the period		-	-	-	593,048	-	277,050	2,757	872,855	323	873,178
Closing balance at 30 September 2021		<u>2,117,716</u>	<u>1,045,504</u>	<u>126,251</u>	<u>3,354,193</u>	<u>(16,464)</u>	<u>133,291</u>	<u>(53,215)</u>	<u>6,707,276</u>	<u>-</u>	<u>6,707,276</u>

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 nine-month period ended 30 September 2021

	Separate financial information					
	Note	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		Total Baht Thousand
				Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	
Opening balance at 1 January 2020		2,117,716	1,045,504	67,603	355,358	3,586,181
Change in equity for the period						
Cash dividends		-	-	-	(254,125)	(254,125)
Total comprehensive income for the period		-	-	-	249,758	249,758
Closing balance at 30 September 2020		<u>2,117,716</u>	<u>1,045,504</u>	<u>67,603</u>	<u>350,991</u>	<u>3,581,814</u>
Opening balance at 1 January 2021		2,117,716	1,045,504	80,091	188,686	3,431,997
Change in equity for the period						
Appropriation of legal reserve	11	-	-	11,786	(11,786)	-
Cash dividends	11	-	-	-	(84,709)	(84,709)
Total comprehensive income for the period		-	-	-	410,536	410,536
Closing balance at 30 September 2021		<u>2,117,716</u>	<u>1,045,504</u>	<u>91,877</u>	<u>502,727</u>	<u>3,757,824</u>

The accompanying notes form part of this interim financial information.

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

	Consolidated		Separate	
	financial information □		financial information □	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities				
Profit before income tax	597,149	320,277	408,933	248,234
Adjustments for:				
Depreciation	281,496	252,255	10,325	9,916
Amortisation	9 44,913	43,344	1,504	1,457
Share of profit from investments in joint ventures	8.2 (513,044)	(498,870)	-	-
Provision for long-term employee benefits obligations	3,229	2,887	3,229	2,887
Gain from financial assets measured at fair value through profit or loss	(34,754)	-	-	-
Unrealised loss (gain) on exchange	93,599	406,462	(122,231)	(133,455)
Fair value loss on securities	-	498	-	498
Gain on disposal of securities	-	(717)	-	(717)
Loss from impairment of assets	-	14,310	-	-
Loss (gain) from disposal/write-off equipment	4,646	489	(4)	(33)
(Gain) loss from disposal of subsidiary	8.1 (101,154)	2,705	-	-
Loss from write-off withholding tax	2	6	-	-
Dividends income	-	-	(460,888)	(401,800)
Interest income	(3,728)	(601)	(10,734)	(12,850)
Finance cost	252,408	250,837	184,956	215,340
Loss on impairment of goodwill	1,732	937	-	-
	626,494	794,819	15,090	(70,523)
Changes in operating assets and liabilities				
Trade and other receivables	(15,985)	(37,369)	(75,889)	(5,797)
Inventories	(17,228)	1,717	-	-
Refundable Value Added Tax	27,821	149,344	-	-
Undue input Value Added Tax	(152,660)	(217,261)	(209)	430
Other current assets	1,386	2,256	-	(1)
Other non-current assets	(4,536)	(7,266)	(60)	(3,698)
Other payables	18,122	(94,699)	18,966	14,358
Other current liabilities	(29,230)	20,428	3,890	(1,505)
Cash flows from (used in) operating activities	454,184	611,969	(38,212)	(66,736)
<u>Less</u> Income tax paid	(9,704)	(6,556)	(2,510)	(1,879)
Net cash from (used in) operating activities	444,480	605,413	(40,722)	(68,615)

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2021

	Notes	Consolidated financial information □		Separate financial information □	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired		-	(123,160)	-	-
Proceeds from disposal of subsidiary	8.1	319,510	69,312	-	-
(Increase) decrease in restricted bank deposits		(3,850)	(36,239)	(29)	5,804
Purchase of securities		-	(520,002)	-	(520,002)
Proceeds from disposals of securities		-	740,869	-	740,869
Short-term loans made to others		-	(6,650)	-	(6,650)
Short-term loans repayments received from others		-	6,650	-	6,650
Short-term loans made to subsidiaries		-	-	-	(41,300)
Short-term loans repayments received from subsidiaries		-	-	-	91,950
Long-term loans made to subsidiaries	12.3	-	-	(154,450)	(584,529)
Long-term loans repayments received from subsidiaries	12.3	-	-	352,829	52,976
Purchase of property, plant and equipment		(1,513,427)	(2,126,751)	(259)	(1,561)
Proceeds from disposals of equipment		-	7,411	4	33
Purchase of intangible asset		(674)	(14,106)	(244)	(125)
Interest received		3,647	20,940	6,287	12,956
Dividends received		398,238	452,900	398,238	452,900
Net cash (used in) from investing activities		(796,556)	(1,528,826)	602,376	209,971
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions, net of financial service fee	10.1	60,000	1,277,630	60,000	1,277,630
Repayment to short-term loans from financial institutions	10.1	(60,000)	(1,130,000)	(60,000)	(1,130,000)
Repayment to lease liabilities		(30,492)	(27,141)	(6,810)	(6,320)
Proceeds from long-term borrowings, net of financial service fee	10.2	1,553,591	2,624,708	-	368,987
Repayment to long-term borrowings	10.2	(526,677)	(879,944)	(303,344)	(364,220)
Proceeds from issuance of debentures		-	1,096,750	-	1,096,750
Redemption of debentures		-	(950,000)	-	(950,000)
Cash dividends payment		(105,885)	(254,125)	(105,885)	(254,125)
Additional investment in subsidiary by purchasing shares from non-controlling interests		(526)	-	-	-
Interest expenses and financial service fees		(313,464)	(270,285)	(179,491)	(181,355)
Net cash from (used in) financing activities		576,547	1,487,593	(595,530)	(142,653)

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	financial information□		financial information□	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net increase (decrease) in cash and cash equivalents	224,471	564,180	(33,876)	(1,297)
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	(60)	(502)	72	52
Effect of exchange differences on translation of financial statements	(521)	(162,786)	-	-
Cash and cash equivalents at end of the period	1,107,136	1,044,486	91,171	42,599
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	10,012	52,906	-	-
Capitalise borrowing cost to property, plant and equipment and intangible assets	81,566	61,646	-	-

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, 19th 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 November 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 September 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

	For the nine-month period ended 30 September (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from operations	1,081.25	999.80	254.68	255.50	1,335.93	1,255.30	(131.23)	(56.32)	1,204.70	1,198.98
Other income	14.56	21.41	104.47	1.63	119.03	23.04	(10.69)	(12.68)	108.34	10.36
Dividends income	474.59	401.80	-	-	474.59	401.80	(474.59)	(401.80)	-	-
Cost of operations	(629.45)	(588.38)	(170.91)	(166.58)	(800.36)	(754.96)	1.64	(3.81)	(798.72)	(758.77)
Operating profit	940.95	834.63	188.24	90.55	1,129.19	925.18	(614.87)	(474.61)	514.32	450.57
Administrative expenses	(153.59)	(229.25)	(43.82)	(50.09)	(197.41)	(279.34)	58.23	59.71	(139.18)	(219.63)
Profit (loss) before finance cost and taxes	787.36	605.38	144.42	40.46	931.78	645.84	(556.64)	(414.90)	375.14	230.94
Finance costs	(246.16)	(289.20)	(30.77)	(35.96)	(276.93)	(325.16)	24.52	74.32	(252.41)	(250.84)
Gain (loss) from exchange rate	105.26	71.47	(3.28)	(0.33)	101.98	71.14	(140.61)	(229.83)	(38.63)	(158.69)
Share of profit from investments in joint ventures	513.04	498.87	-	-	513.04	498.87	-	-	513.04	498.87
Operating results before taxes	1,159.50	886.52	110.37	4.17	1,269.87	890.69	(672.73)	(570.41)	597.14	320.28
Income tax	(2.83)	1.49	(0.99)	(1.17)	(3.82)	0.32	-	-	(3.82)	0.32
Net profit (loss)	1,156.67	888.01	109.38	3.00	1,266.05	891.01	(672.73)	(570.41)	593.32	320.60
Timing of revenue recognition										
At a point in time									1,167.90	1,163.94
Over time									36.80	35.04
Total revenue									1,204.70	1,198.98
Total assets	18,890.57	19,374.88	12,120.64	10,709.81	31,011.21	30,084.69	(10,403.67)	(10,831.16)	20,607.54	19,253.53
Total liabilities	13,274.05	14,202.71	9,026.29	7,579.67	22,300.34	21,782.38	(8,400.08)	(8,638.45)	13,900.26	13,143.93

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 September 2021 Baht Thousand	31 December 2020 Baht Thousand
Financial assets		
Derivatives - Foreign currency forwards	34,754	-
Financial liabilities		
Hedging derivatives - Interest rate swaps	58,030	58,356
	Separate financial information	
	Level 2	
	30 September 2021 Baht Thousand	31 December 2020 Baht Thousand
Financial assets		
Derivatives - Foreign currency forwards	34,754	-

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 September 2021 and 31 December 2020 comprise the following:

	Consolidated financial information		Separate financial information	
	30 September 2021 Baht Thousand	31 December 2020 Baht Thousand	30 September 2021 Baht Thousand	31 December 2020 Baht Thousand
Trade receivables	238,671	208,664	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	238,671	208,664	-	-
Amounts due from and advances to related parties	4,469	4,256	174,396	84,186
Prepaid expenses	16,966	23,758	2,314	2,747
Dividends receivable	151,550	88,900	151,550	88,900
Other receivables	20,466	15,097	10,015	10,125
Advance payment	4,404	1,079	1,611	206
Total other receivables	197,855	133,090	339,886	186,164
<u>Less</u> Expected credit loss	(9,500)	(895)	(9,500)	(895)
Total other receivables, net	188,355	132,195	330,386	185,269
Total trade and other receivables	427,026	340,859	330,386	185,269

All outstanding trade receivables are not yet due.

8 Investments in subsidiaries and joint ventures

8.1 Movements of investments in subsidiaries

Disposal of investment under TSE Group International Pte. Ltd.

On 30 September 2021, TSE Group International Pte. Ltd. disposed investment in Eco Solar Aizu G.K. for a consideration of Baht 318.90 million. The Group deconsolidated and ceased consolidating this subsidiary since 30 September 2021. The Group recognised a gain from disposal of investment amounting to Baht 102.25 million under "Other income" in the statement of comprehensive income in consolidated financial statements for the three-month and nine-month period ended 30 September 2021.

Disposal of investment under Solar Assets Pte. Ltd.

On 30 September 2021, Solar Assets Pte. Ltd. disposed investment in Ibaraki Ushiku 1 G.K. for a consideration of Baht 111.97 million. The Group deconsolidated and ceased consolidating this subsidiary since 30 September 2021. The Group recognised a loss from disposal of investment amounting to Baht 1.10 million under "Other income" in the statement of comprehensive income in consolidated financial statements for the three-month and nine-month period ended 30 September 2021.

8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 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	513,044	498,870	-	-
Dividends received	(449,400)	(401,800)	-	-
Closing net book value	2,056,332	1,937,125	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 4,535.97 million (31 December 2020: Baht 4,523.59 million) and pledged bank deposits amounting to Baht 331 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 nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht Thousand	Intangible assets Baht Thousand	Property, plant and equipment Baht Thousand	Intangible assets Baht Thousand
Opening net book value	10,018,473	4,945,270	251,570	5,120
Disposal of subsidiaries	(887,252)	-	-	-
Additions	1,588,894	674	259	244
Disposals and write-off, net	(4,646)	-	-	-
Depreciation and amortisation	(254,501)	(44,913)	(4,001)	(1,504)
Foreign currency translation differences	329,775	157,414	-	-
Closing net book value	10,790,743	5,058,445	247,828	3,860

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 81.57 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 8,871.96 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 nine-month period ended 30 September 2021 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	250,000
Cash inflows (outflows):	
Additions	60,000
Repayment	(60,000)
Closing net book value	250,000

As at 30 September 2021, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 250 million with interest rate of 3.05% per annum. The principal repayments are due by February 2022.

10.2 Long-term borrowings from financial institutions

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

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book value	8,722,347	2,538,651
Cash inflows (outflows):		
Additions	1,553,591	-
Repayment	(526,677)	(303,344)
Non-cash changes:		
Disposal of subsidiaries	(674,650)	-
Foreign currency translation differences	331,869	69,432
Amortisation of financial service fee	9,889	2,833
Closing net book value	9,416,369	2,307,572
<u>Less</u> Current portion of long-term borrowings	<u>(2,294,958)</u>	<u>(2,025,681)</u>
Long-term borrowings payable more than 1 year	<u>7,121,411</u>	<u>281,891</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 10,911.19 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 nine-month period ended 30 September 2021.

11 Dividends

Company

On 16 September 2021, the Board of Directors Meeting approved interim dividends payment in respect of operating result during January to June 2021 to the shareholders at Baht 0.04 per share amounting to Baht 84.71 million and appropriate its net income to legal reserve amounting to Baht 11.79 million. The dividends were paid to shareholders on 12 October 2021.

Subsidiaries

On 11 January 2021, the Board of Directors Meeting of TSE Rooftop Co., Ltd. approved interim dividends payment in respect of operating result for the period ended 31 December 2020 to the shareholders at Baht 0.63 per share amounting to Baht 11.49 million and appropriate its net income to legal reserve amounting to Baht 0.61 million. The dividends were paid to shareholders on 25 January 2021.

On 4 March 2021, the Board of Directors Meeting of Siam Solar Power Plc. approved interim dividends payment in respect of operating result for the period ended 30 September 2020 to the shareholders at Baht 0.11 per share amounting to Baht 33 million. The dividends were paid to shareholders on 24 March 2021.

On 7 June 2021, the Board of Directors Meeting of Siam Solar Power Plc. approved interim dividends payment in respect of operating result for the period ended 31 March 2021 to the shareholders at Baht 0.15 per share amounting to Baht 45 million and appropriate its net income to legal reserve amounting to Baht 3.85 million. The dividends were paid to shareholders on 28 June 2021.

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On 8 July 2021, the Board of Directors Meeting of Oscar Save The World Co., Ltd. approved interim dividends payment in respect of operating result for the period ended 31 May 2021 to the shareholders at Baht 5.15 per share amounting to Baht 30 million and appropriate its net income to legal reserve amounting to Baht 3.24 million. The dividends were paid to shareholders on 20 July 2021.

On 2 September 2021, the Board of Directors Meeting of Siam Solar Power Plc. approved interim dividends payment in respect of operating result during April to June 2021 to the shareholders at Baht 0.11 per share amounting to Baht 33 million. The dividends were paid to shareholders on 28 September 2021.

12 Related party transactions

12.1 Sales of services and dividends

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	123,425	52,470
Joint venture	37,154	35,384	37,154	35,384
	37,154	35,384	160,579	87,854
Dividends income				
Subsidiaries	-	-	11,488	-
Joint venture	-	-	449,400	401,800
	-	-	460,888	401,800

12.2 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	169,926	79,929
Joint venture	4,469	4,256	4,469	4,257
	4,469	4,256	174,395	84,186
Dividends receivable				
Joint venture	151,550	88,900	151,550	88,900
Receivables from disposal of investments				
Subsidiaries	-	-	1,383,683	1,383,683

12.3 Long-term loans to subsidiaries

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

	Separate financial information
	30 September 2021
	Baht Thousand
Opening net book value	6,214,590
Cash changes:	
Additions	154,450
Repayment received	(352,829)
Non-cash changes:	
Foreign currency translation differences	154,741
Closing net book value	<u>6,170,952</u>

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 5,890.24 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 5,843.23 million and classify these loans as long-term accordingly.

12.4 Key management compensation

	Consolidated financial information		Separate financial information	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
For the nine-month period ended				
Short-term employee benefits	29,682	30,215	17,077	18,362
Post-employment benefits	1,288	1,190	1,288	1,190
	<u>30,970</u>	<u>31,405</u>	<u>18,365</u>	<u>19,552</u>

13 Commitments and contingencies

13.1 Capital commitments

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

	Currency	Consolidated and Separate financial information	
		30 September 2021	31 December 2020
Power plants	THB Thousand	-	106,724
Power plants	USD Thousand	21,132	40,987
Power plants	JPY Thousand	11,818,680	14,773,350

13.2 Power purchase agreements

During the nine-month period ended 30 September 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.

13.3 Commitments and significant agreements

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

13.4 Contingencies

Guarantees

As at 30 September 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.

14 Events after the reporting period

In October 2021, the Company amended the terms of the outstanding loans from a financial institute by converting the loan in Japanese YEN amounting to JPY 6,109.80 million to Thai Baht currency amounting to THB 1,815.96 million and extending the maturity date from 3 October 2021 to 3 October 2024.