

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

30 JUNE 2022

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 2022, 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 2022

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		372,148	849,068	68,036	79,389
Short-term restricted bank deposits		9,394	9,125	9,394	9,125
Financial assets measured at amortised cost		2,468	468	468	468
Trade and other receivables	7	403,675	371,513	306,218	327,699
Current portion of long-term loans to subsidiaries	13.3	-	-	78,620	78,520
Inventories		30,329	26,302	-	-
Refundable Value Added Tax		58,259	71,077	-	-
Undue input Value Added Tax		541,516	419,219	309	289
Other current assets		3,806	3,152	3,630	2,884
Total current assets		1,421,595	1,749,924	466,675	498,374
Non-current assets					
Long-term restricted bank deposits		49,158	46,237	1,050	1,050
Long-term loans to subsidiaries	13.3	-	-	5,325,296	5,830,078
Receivables from disposal of investments	13.2	-	-	404,410	1,383,683
Investments in subsidiaries	8.1	-	-	2,214,150	1,199,150
Investments in joint ventures	8.2	2,080,733	2,049,707	350,000	350,000
Investment properties		101,453	101,931	89,978	89,978
Property, plant and equipment	9	10,032,311	10,463,170	86,247	89,745
Right-of-use assets	9	192,651	302,292	19,076	22,597
Goodwill		47,392	48,540	-	-
Intangible assets	9	4,462,883	4,885,480	2,560	3,357
Deferred tax assets		22,021	22,021	-	-
Other non-current assets		36,391	37,615	20,196	19,812
Total non-current assets		17,024,993	17,956,993	8,512,963	8,989,450
Total assets		18,446,588	19,706,917	8,979,638	9,487,824

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 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	10.1	205,000	230,000	205,000	230,000
Construction and other payables		145,323	152,266	58,841	45,075
Current portion of right in power purchase agreement payables		866	843	-	-
Current portion of lease liabilities		22,027	29,092	6,509	7,989
Current portion of long-term borrowings	10.2	511,828	600,856	305,564	331,321
Current portion of debentures	10.3	3,448,212	2,348,498	3,448,212	2,348,498
Income tax payable		5,119	5,537	-	-
Other current liabilities		32,943	38,949	9,315	12,705
Total current liabilities		4,371,318	3,406,041	4,033,441	2,975,588
Non-current liabilities					
Right in power purchase agreement payables		24,491	24,934	-	-
Lease liabilities		196,997	288,317	2,722	4,862
Long-term borrowings from financial institutions	10.2	7,615,045	8,393,802	1,710,991	1,854,569
Debentures	10.3	-	1,098,311	-	1,098,311
Financial liabilities measured at fair value through other comprehensive income					
- derivative liabilities	6	-	50,463	-	-
Employee benefit obligations		20,381	21,559	20,381	21,559
Provision for decommissioning costs		5,894	31,115	2,758	2,722
Deferred tax liabilities		41,925	42,924	2,691	3,557
Other non-current liabilities		72	72	72	72
Total non-current liabilities		7,904,805	9,951,497	1,739,615	2,985,652
Total liabilities		12,276,123	13,357,538	5,773,056	5,961,240

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 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	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 (deficits)				
Appropriated-legal reserve	138,284	130,022	91,877	91,877
Unappropriated	3,679,134	3,250,080	(48,515)	271,487
Other components of equity	(810,173)	(193,943)	-	-
Equity attributable to owners of the parent	6,170,465	6,349,379	3,206,582	3,526,584
Non-controlling interests	-	-	-	-
Total equity	6,170,465	6,349,379	3,206,582	3,526,584
Total liabilities and equity	18,446,588	19,706,917	8,979,638	9,487,824

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 2022

	Consolidated financial information □		Separate financial information □	
	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand
Revenue from sales and service	272,336	364,518	-	-
Subsidy for adders	43,223	42,446	-	-
Management service fee income	13,443	12,332	37,620	99,987
Total revenue	329,002	419,296	37,620	99,987
Cost of sales and services	(215,173)	(258,732)	(32,362)	(25,821)
Gross profit	113,829	160,564	5,258	74,166
Dividends income	-	-	151,200	149,800
Other income	1,216	4,217	2,343	3,849
Administrative expenses	(42,630)	(38,252)	(26,361)	(22,402)
Other gains(losses) - net	5,257	(34,138)	(177,555)	47,474
Finance costs	(73,737)	(83,350)	(62,789)	(61,048)
Share of profit from investment in joint ventures	169,291	171,489	-	-
Profit (loss) before income tax	173,226	180,530	(107,904)	191,839
Income tax	(2,560)	1,905	370	590
Profit (loss) for the period	170,666	182,435	(107,534)	192,429
Other comprehensive income (expense) for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(308,701)	141,941	-	-
Change in fair value of hedge derivatives	-	(13,880)	-	-
Total comprehensive income (expense) for the period	(138,035)	310,496	(107,534)	192,429
Profit (loss) attributable to:				
Owners of the parent	170,666	182,115	(107,534)	192,429
Non-controlling interests	-	320	-	-
	170,666	182,435	(107,534)	192,429
Total comprehensive income (expense) attributable to:				
Owners of the parent	(138,035)	310,120	(107,534)	192,429
Non-controlling interests	-	376	-	-
	(138,035)	310,496	(107,534)	192,429
	Baht	Baht	Baht	Baht
Earnings per share				
Profit (loss) per share	0.08	0.08	(0.05)	0.09

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 2022

	Notes	Consolidated financial information □		Separate financial information □	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		552,304	681,885	-	-
Subsidy for adders		85,964	84,549	-	-
Management service fee income		25,974	24,266	74,328	128,691
Total revenue		664,242	790,700	74,328	128,691
Cost of sales and services		(446,688)	(528,538)	(63,208)	(49,439)
Gross profit		217,554	262,162	11,120	79,252
Dividends income	13.1	-	-	323,650	309,338
Other income		3,086	6,192	5,067	7,825
Administrative expenses		(120,407)	(85,704)	(70,552)	(49,746)
Other gains (losses) - net	12	220,400	9,772	(390,124)	11,151
Finance costs		(152,038)	(168,041)	(125,909)	(123,112)
Share of profit from investment in joint ventures	8.2	346,726	358,891	-	-
Profit (loss) before income tax		515,321	383,272	(246,748)	234,708
Income tax		(5,713)	1,688	866	1,014
Profit (loss) for the period		509,608	384,960	(245,882)	235,722
Other comprehensive income (expense) for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(662,365)	(719)	-	-
Change in fair value of hedge derivatives		-	(2,512)	-	-
Total comprehensive income (expense) for the period		(152,757)	381,729	(245,882)	235,722
Profit (loss) attributable to:					
Owners of the parent		509,608	384,680	(245,882)	235,722
Non-controlling interests		-	280	-	-
		509,608	384,960	(245,882)	235,722
Total comprehensive income (expense) attributable to:					
Owners of the parent		(152,757)	381,406	(245,882)	235,722
Non-controlling interests		-	323	-	-
		(152,757)	381,729	(245,882)	235,722
		Baht	Baht	Baht	Baht
Earnings per share					
Profit (loss) per share		0.24	0.18	(0.12)	0.11

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 2022

Consolidated financial information										
Attribute to owners of the parent										
Notes	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 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	-	-	-	-	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
Closing balance at 30 June 2021	2,117,716	1,045,504	111,226	3,245,559	(16,052)	(144,521)	(58,484)	6,300,948	-	6,300,948
Opening balance at 1 January 2022	2,117,716	1,045,504	130,022	3,250,080	(16,464)	(129,516)	(47,963)	6,349,379	-	6,349,379
Change in equity for the period										
Disposal of subsidiaries	-	-	-	1,828	(1,828)	-	47,963	47,963	-	47,963
Appropriation of legal reserve	11	-	8,262	(8,262)	-	-	-	-	-	-
Cash dividends	11	-	-	(74,120)	-	-	-	(74,120)	-	(74,120)
Total comprehensive income for the period	-	-	-	509,608	-	(662,365)	-	(152,757)	-	(152,757)
Closing balance at 30 June 2022	2,117,716	1,045,504	138,284	3,679,134	(18,292)	(791,881)	-	6,170,465	-	6,170,465

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 2022

	Separate financial information					
	Note	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings (deficits)		Total Baht Thousand
				Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	
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						
Total comprehensive income for the period		-	-	-	235,722	235,722
Closing balance at 30 June 2021		<u>2,117,716</u>	<u>1,045,504</u>	<u>80,091</u>	<u>424,408</u>	<u>3,667,719</u>
Opening balance at 1 January 2022		2,117,716	1,045,504	91,877	271,487	3,526,584
Change in equity for the period						
Cash dividends	11	-	-	-	(74,120)	(74,120)
Total comprehensive income for the period		-	-	-	(245,882)	(245,882)
Closing balance at 30 June 2022		<u>2,117,716</u>	<u>1,045,504</u>	<u>91,877</u>	<u>(48,515)</u>	<u>3,206,582</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 2022

	Consolidated		Separate	
	financial information □		financial information □	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities				
Profit(loss) before income tax	515,321	383,272	(246,748)	234,708
Adjustments for:				
Depreciation	135,368	181,683	7,857	6,882
Amortisation	9 29,961	27,439	967	995
Share of profit from investments in joint ventures	8.2 (346,726)	(358,891)	-	-
Provision for long-term employee benefits obligations	2,421	2,153	2,421	2,153
Gain from financial assets measured at fair value through profit or loss	-	(5,290)	-	-
Unrealised loss (gain) on exchange	15,376	(39,963)	382,799	(13,323)
Loss (gain) from disposal/write-off equipment	-	4,581	-	(4)
Gain from disposal of subsidiaries	12 (234,437)	-	-	-
Write-off withholding tax	66	2	-	-
Dividends income	13.1 -	-	(323,650)	(309,338)
Interest income	(209)	(203)	(4,330)	(7,274)
Finance cost	152,038	168,041	125,909	123,112
Loss on impairment of goodwill	1,148	1,148	-	-
	270,327	363,972	(54,775)	37,911
Changes in operating assets and liabilities				
Trade and other receivables	46,511	(48,986)	35,242	(81,118)
Inventories	(4,028)	(7,225)	-	-
Refundable Value Added Tax	12,817	19,838	-	-
Undue input Value Added Tax	(122,297)	(19,631)	(21)	3
Other current assets	(605)	826	(436)	-
Other non-current assets	1,239	(3,200)	(399)	2
Other payables	(31,478)	(81,175)	12,374	13,897
Other current liabilities	(6,006)	(31,532)	(3,390)	3,727
Employee benefit payments	(5,113)	-	(5,113)	-
Cash flows from (used in) operating activities	161,367	192,887	(16,518)	(25,578)
<u>Add</u> Income tax received	3,724	-	2,693	-
<u>Less</u> Income tax paid	(10,968)	(2,945)	(3,003)	(1,679)
Net cash from (used in) operating activities	154,123	189,942	(16,828)	(27,257)

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 2022

	Notes	Consolidated financial information □		Separate financial information □	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Acquisition of subsidiaries	8.1	-	-	(1,015,000)	-
Proceeds from disposal of subsidiaries	8.1	530,869	-	-	-
Increase (decrease) in restricted bank deposits		(3,190)	(1,210)	(269)	1,263
Purchase of financial assets measured at amortised cost		(2,000)	-	-	-
Long-term loans made to subsidiaries	13.3	-	-	(47,418)	(100,120)
Long-term loans repayments received from subsidiaries	13.3	-	-	174,581	262,069
Purchase of property, plant and equipment		(1,817,817)	(370,383)	(181)	(203)
Payments for borrowing cost of property, plant and equipment		(75,384)	(50,470)	-	-
Proceeds from disposals of equipment		871	-	-	4
Purchase of intangible asset	9	(1,886)	(244)	(170)	(244)
Interest received		210	204	9	5,783
Dividends received		301,000	248,438	308,950	248,438
Net cash (used in) from investing activities		(1,067,327)	(173,665)	(579,498)	416,990
Cash flows from financing activities					
Proceeds from receivables from disposal of investments		-	-	979,273	-
Proceeds from short-term loans from financial institutions, net of financial service fee	10.1	135,000	60,000	135,000	60,000
Repayment to short-term loans from financial institutions	10.1	(160,000)	(10,000)	(160,000)	(10,000)
Repayment to lease liabilities		(18,454)	(21,119)	(4,498)	(4,560)
Proceeds from long-term borrowings	10.2	1,096,514	303,456	-	-
Repayment to long-term borrowings	10.2	(428,659)	(403,242)	(170,183)	(265,899)
Cash dividends payment	11	(74,120)	-	(74,120)	(105,885)
Additional investment in subsidiary by purchasing shares from non-controlling interests		-	(114)	-	-
Interest expenses and financial service fees		(118,808)	(105,912)	(120,492)	(124,192)
Net cash from (used in) financing activities		431,473	(176,931)	584,980	(450,536)

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 2022

	Consolidated financial information□		Separate financial information□	
	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand
Net decrease in cash and cash equivalents	(481,731)	(160,654)	(11,346)	(60,803)
Cash and cash equivalents at beginning of the period	849,068	883,246	79,389	124,975
Effect of exchange differences on cash and cash equivalents	7	422	(7)	201
Effect of exchange differences on translation of financial statements	4,804	12,658	-	-
Cash and cash equivalents at end of the period	372,148	735,672	68,036	64,373
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	408	32,049	8	-

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 S-Metro 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 August 2022.

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 2021.

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 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on 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 2022

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 six-month period ended 30 June (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from operations	698.79	739.82	18.63	160.39	717.42	900.21	(53.18)	(109.51)	664.24	790.70
Other income	6.35	10.62	1.03	2.82	7.38	13.44	(4.29)	(7.25)	3.09	6.19
Dividends income	567.70	323.04	-	-	567.70	323.04	(567.70)	(323.04)	-	-
Cost of operations	(433.62)	(415.87)	(27.60)	(112.67)	(461.22)	(528.54)	14.53	-	(446.69)	(528.54)
Operating profit	839.22	657.61	(7.94)	50.54	831.28	708.15	(610.64)	(439.80)	220.64	268.35
Administrative expenses	(126.78)	(96.78)	(31.82)	(27.33)	(158.60)	(124.11)	38.19	38.40	(120.41)	(85.71)
Profit (loss) before finance cost and taxes	712.44	560.83	(39.76)	23.21	672.68	584.04	(572.45)	(401.40)	100.23	182.64
Finance costs	(161.44)	(164.12)	(4.02)	(20.33)	(165.46)	(184.45)	13.42	16.41	(152.04)	(168.04)
Other gains (losses), net	(396.93)	15.52	222.30	(2.87)	(174.63)	12.65	395.03	(2.88)	220.40	9.77
Share of profit from investments in joint ventures	346.73	358.89	-	-	346.73	358.89	-	-	346.73	358.89
Operating results before taxes	500.80	771.12	178.52	0.01	679.32	771.13	(164.00)	(387.87)	515.32	383.26
Income tax	(5.09)	1.98	(0.62)	(0.29)	(5.71)	1.69	-	-	(5.71)	1.69
Net profit (loss)	495.71	773.10	177.90	(0.28)	673.61	772.82	(164.00)	(387.87)	509.61	384.95
Timing of revenue recognition										
At a point in time									638.27	766.43
Over time									25.97	24.27
Total revenue									664.24	790.70
Total assets	17,996.10	18,745.37	10,363.57	10,908.12	28,359.67	29,653.49	(9,913.08)	(10,254.64)	18,446.59	19,398.85
Total liabilities	11,347.57	13,273.54	8,511.89	8,069.51	19,859.46	21,343.05	(7,583.34)	(8,245.15)	12,276.12	13,097.90

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 2022	31 December 2021
	Baht Thousand	Baht Thousand
Financial liabilities		
Hedging derivatives - Interest rate swaps	-	50,463

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 2022 and 31 December 2021 comprise the following:

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Trade receivables	224,288	199,692	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	224,288	199,692	-	-
Amounts due from and advances to related parties (Note 13.2)	6,811	4,469	150,834	187,115
Prepaid expenses	14,565	20,482	2,616	3,652
Dividends receivable (Note 13.2)	151,200	136,500	151,200	136,500
Other receivables	11,836	12,155	8,532	8,688
Advance payment	3,475	6,715	1,536	244
Total other receivables	187,887	180,321	314,718	336,199
<u>Less</u> Expected credit loss	(8,500)	(8,500)	(8,500)	(8,500)
Total other receivables, net	179,387	171,821	306,218	327,699
Total trade and other receivables	403,675	371,513	306,218	327,699

All outstanding trade receivables are not yet due.

8 Investments in subsidiaries and joint ventures

8.1 Movements of investments in subsidiaries

Additional investment under Thai Solar Energy Plc.

In May 2022, the Company additionally invested in 101,500,000 ordinary shares of TSE Overseas Group Co., Ltd. at Baht 10 per share totaling Baht 1,015 million. The holding interest remains unchanged. Details are as follows:

	Separate financial information Baht Thousand
Opening net book value	1,199,150
Additions	1,015,000
Closing net book value	2,214,150

Disposal of investment under TSE Group International Pte. Ltd.

On 1 March 2022, TSE Group International Pte. Ltd. disposed investment in Ishikawa Hanamizuki 1 G.K. for a consideration of Baht 703.10 million. The Group deconsolidated and ceased consolidating this subsidiary since 1 March 2022. The Group recognised a gain from disposal of investment amounting to Baht 234.46 million under "Other gains (losses)" in the statement of comprehensive income in consolidated financial information for the six-month period ended 30 June 2022.

Disposal of investment under Solar Assets Pte. Ltd.

On 1 March 2022, Solar Assets Pte. Ltd. disposed investment in Ibaraki Ushiku 2 G.K. for a consideration of Baht 13.39 million. The Group deconsolidated and ceased consolidating this subsidiary since 1 March 2022. The Group recognised a loss from disposal of investment amounting to Baht 0.02 million under "Other gains (losses)" in the statement of comprehensive income in consolidated financial information for the six-month period ended 30 June 2022.

8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for six-month periods ended 30 June 2022 and 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	2022	2021	2022	2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening net book value	2,049,707	1,992,688	350,000	350,000
Share of profit	346,726	358,891	-	-
Dividends received	(315,700)	(297,850)	-	-
Closing net book value	2,080,733	2,053,729	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 2021: 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 4,304.52 million (31 December 2021: Baht 4,424.52 million) and pledged bank deposits amounting to Baht 332 million (31 December 2021: Baht 305 million) as collateral for credit facilities granted by a commercial bank.

9 Property, plant and equipment, intangible assets and right-of-use assets

Movements of property, plant and equipment, intangible assets and right-of-use assets for the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht Thousand	Intangible assets Baht Thousand	Right-of-use assets Baht Thousand	Property, plant and equipment Baht Thousand	Intangible assets Baht Thousand	Right-of-use assets Baht Thousand
Opening net book value	10,463,170	4,885,480	302,292	89,745	3,357	22,597
Disposal of subsidiaries (Note 8.1)	(1,419,673)	-	(89,923)	-	-	-
Additions	1,893,524	1,886	2,339	189	170	649
Disposals and write-off, net	(871)	-	-	-	-	-
Depreciation and amortisation	(119,364)	(29,961)	(15,527)	(3,687)	(967)	(4,170)
Foreign currency translation differences	(784,475)	(394,522)	(6,530)	-	-	-
Closing net book value	10,032,311	4,462,883	192,651	86,247	2,560	19,076

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 76.45 million (31 December 2021: Baht 117.63 million). The Group used the capitalisation rates of 2.82% to 4.58% per annum (31 December 2021: 2.82% 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 8,340.26 million (31 December 2021: Baht 8,724.29 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 2022 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	230,000
Cash inflows (outflows):	
Additions	135,000
Repayment	(160,000)
Closing net book value	205,000

As at 30 June 2022, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 205 million with interest rate of 2.70% and 3.05% per annum. The principal repayments are due on 18 and 19 August 2022, respectively.

10.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the six-month period ended 30 June 2022 are analysed as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book value	8,994,658	2,185,890
Cash inflows (outflows):		
Additions	1,096,514	-
Repayment	(428,659)	(170,183)
Non-cash changes:		
Disposal of subsidiaries (Note 8.1)	(1,104,210)	-
Foreign currency translation differences	(436,065)	-
Amortisation of financial service fee	4,635	848
Closing net book value	8,126,873	2,016,555
<u>Less</u> Current portion of long-term borrowings	(511,828)	(305,564)
Long-term borrowings payable more than 1 year	7,615,045	1,710,991

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 10,332.72 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 2022.

As at 30 June 2022, the Company carried debentures amounting to Baht 2,349 million and Baht 1,099 million which will be redeemed on 22 October 2022 and 21 April 2023. Management plans to roll over these debentures in October 2022 and April 2023, which enables the Company to continue as a going concern and fulfill all its financial obligations now and in the future for a minimum period of twelve months. Consequently, the financial information has been prepared on a going concern basis.

11 Dividends

Company

On 12 April 2022, the Annual General Meeting of Shareholders approved dividends payment in respect of operating result for the year 2021 to the shareholders at Baht 0.04 per share amounting to Baht 74.12 million. The dividends were paid to shareholders on 22 April 2022.

Subsidiaries

On 14 February 2022, the Board of Directors Meeting of TSE Rooftop Co., Ltd. approved an interim dividend payment in respect of operating result for the year ended 31 December 2021 to the shareholders at Baht 0.44 per share amounting to Baht 7.95 million and appropriate its net income to legal reserve amounting to Baht 0.42 million. The dividends were paid to shareholders on 25 February 2022.

On 3 March 2022, the Board of Directors Meeting of Siam Solar Power Plc. approved an interim dividend payment in respect of operating result for the year ended 31 December 2021 to the shareholders at Baht 0.09 per share amounting to Baht 27.60 million and appropriate its net income to legal reserve amounting to Baht 1.29 million. The dividends were paid to shareholders on 22 March 2022.

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On 3 March 2022, the Board of Directors Meeting of Oscar Save The World Co., Ltd. approved an interim dividend payment in respect of operating result for the period ended 30 September 2021 to the shareholders at Baht 6.87 per share amounting to Baht 40 million and appropriate its net income to legal reserve amounting to Baht 2.62 million. The dividends were paid to shareholders on 30 March 2022.

On 16 March 2022, the Board of Directors Meeting of TSE Group International Pte. Ltd. approved an interim dividend payment in respect of operating result for the year 2021 to the shareholders at Yen 49 per share amounting to Yen 880 million. The dividends were paid to shareholders on 16 March 2022.

On 8 June 2022, the Board of Directors Meeting of Siam Solar Power Plc. approved an interim dividend payment in respect of operating result for the period ended 30 April 2022 to the shareholders at Baht 0.13 per share amounting to Baht 40.02 million and appropriate its net income to legal reserve amounting to Baht 1.83 million. The dividends were paid to shareholders on 27 June 2022.

On 8 June 2022, the Board of Directors Meeting of Solar Community Co., Ltd. approved an interim dividend payment in respect of operating result for the period ended 30 April 2022 to the shareholders at Baht 0.15 per share amounting to Baht 1.50 million and appropriate its net income to legal reserve amounting to Baht 0.08 million. The dividends were paid to shareholders on 27 June 2022.

On 8 June 2022, the Board of Directors Meeting of North Rooftop Co., Ltd. approved an interim dividend payment in respect of operating result for the period ended 30 April 2022 to the shareholders at Baht 0.51 per share amounting to Baht 2.00 million. The dividends were paid to shareholders on 27 June 2022.

On 8 June 2022, the Board of Directors Meeting of Champ Energy Co., Ltd. approved an interim dividend payment in respect of operating result for the period ended 30 April 2022 to the shareholders at Baht 0.58 per share amounting to Baht 3.00 million. The dividends were paid to shareholders on 27 June 2022.

On 10 June 2022, the Board of Directors Meeting of Oscar Save The World Co., Ltd. approved an interim dividend payment in respect of operating result for the period ended 31 March 2022 to the shareholders at Baht 5.40 per share amounting to Baht 31.42 million and appropriate its net income to legal reserve amounting to Baht 2.02 million. The dividends were paid to shareholders on 30 June 2022.

12 Other gains (losses)

	Consolidated financial information		Separate financial information	
	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand
For the six-month periods ended				
(Loss) gain on exchange rate	(14,037)	9,772	(390,124)	11,151
Gain on sale of investment in subsidiaries (Note 8.1)	234,437	-	-	-
	220,400	9,772	(390,124)	11,151

13 Related party transactions

13.1 Sales of services and dividends

For the six-month periods ended	Consolidated financial information		Separate financial information	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	48,354	104,425
Joint venture	25,717	24,504	26,212	24,504
	25,717	24,504	74,566	128,929
Dividends income				
Subsidiaries	-	-	7,950	11,488
Joint venture	-	-	315,700	297,850
	-	-	323,650	309,338

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

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	144,023	182,646
Joint venture	6,811	4,469	6,811	4,469
	6,811	4,469	150,834	187,115
Dividends receivable				
Joint venture	151,200	136,500	151,200	136,500
Receivables from disposal of investments				
Subsidiaries	-	-	404,410	1,383,683

13.3 Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries during the six-month period ended 30 June 2022 and 2021 are as follows:

	Separate financial information	
	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand
Opening net book value	5,908,598	6,214,590
Cash changes:		
Additions	47,418	100,120
Repayment received	(174,581)	(262,069)
Non-cash changes:		
Foreign currency translation differences	(377,519)	(2,585)
Closing net book value	5,403,916	6,050,056
<u>Less</u> Current portion of long-term loans	(78,620)	(79,130)
Long-term loans payable more than 1 year	5,325,296	5,970,926

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 5,224.48 million with no interest and the remaining amount carry interest at 4.3% per annum which are due for repayment at call, and within 2022 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 5,142.17 million and classify these loans as long-term accordingly.

13.4 Key management compensation

	Consolidated financial information		Separate financial information	
	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand	30 June 2022 Baht Thousand	30 June 2021 Baht Thousand
	For the six-month periods ended			
Short-term employee benefits	21,433	19,529	11,543	11,268
Post-employment benefits	2,404	847	2,404	847
	23,837	20,376	13,947	12,115

14 Commitments and contingencies

14.1 Capital commitments

As at 30 June 2022 and 31 December 2021, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated and Separate financial information	
		30 June 2022	31 December 2021
Power plants	USD Thousand	-	17,555
Power plants	JPY Thousand	8,864,010	11,818,680

14.2 Power purchase agreements

During the six-month period ended 30 June 2022, the Group does not have new power purchase agreements in addition to those agreements disclosed in Note 38.2 to the 2021 annual financial statements.

14.3 Commitments and significant agreements

During the six-month period ended 30 June 2022, there is no material change in significant commitments and agreements from those disclosed in Note 38.3 to the 2021 annual financial statements.

14.4 Contingencies

Guarantees

As at 30 June 2022, there were outstanding bank guarantees of Baht 6 million (31 December 2021: 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.

15 Events after the reporting period

On 7 July 2022, the Group acquired 2,254,000 ordinary shares of Soilcrete Technology Company Limited, representing 100% of the registered capital for a total consideration of Baht 528 million, in order to acquire a business with a ground-mounting solar power plant with the production capacity of 8 MW. The acquisition is considered as business acquisition. The Group is in process of preparing the details to allocate the difference in fair value of net asset acquired and net consideration paid.