

**THAI SOLAR ENERGY PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2022, 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

28 October 2022

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		342,992	849,068	39,884	79,389
Short-term restricted bank deposits		5,334	9,125	5,334	9,125
Financial assets measured at amortised cost		2,472	468	468	468
Trade and other receivables	7	381,839	371,513	284,671	327,699
Current portion of long-term loans to subsidiaries	14.3	-	-	78,670	78,520
Inventories		31,699	26,302	-	-
Refundable Value Added Tax		47,905	71,077	-	-
Undue input Value Added Tax		654,616	419,219	299	289
Other current assets		5,214	3,152	5,069	2,884
<b>Total current assets</b>		<b>1,472,071</b>	<b>1,749,924</b>	<b>414,395</b>	<b>498,374</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits		50,628	46,237	1,050	1,050
Long-term loans to subsidiaries	14.3	-	-	5,908,939	5,830,078
Receivables from disposal of investments	14.2	-	-	404,410	1,383,683
Investments in subsidiaries	8.1	-	-	2,214,150	1,199,150
Investments in joint ventures	8.2	2,101,029	2,049,707	350,000	350,000
Investment properties		101,211	101,931	89,978	89,978
Property, plant and equipment	9	11,406,130	10,463,170	84,884	89,745
Right-of-use assets	9	185,934	302,292	17,000	22,597
Goodwill	12	133,412	48,540	-	-
Intangible assets	9	4,790,758	4,885,480	2,207	3,357
Deferred tax assets		22,035	22,021	-	-
Other non-current assets		37,573	37,615	20,369	19,812
<b>Total non-current assets</b>		<b>18,828,710</b>	<b>17,956,993</b>	<b>9,092,987</b>	<b>8,989,450</b>
<b>Total assets</b>		<b>20,300,781</b>	<b>19,706,917</b>	<b>9,507,382</b>	<b>9,487,824</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

Statement of Financial Position (Cont'd)

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		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	689,000	230,000	689,000	230,000
Construction and other payables		161,395	152,266	64,053	45,075
Current portion of right in power purchase agreement payables		878	843	-	-
Current portion of lease liabilities		19,065	29,092	4,721	7,989
Current portion of long-term borrowings	10.2	499,052	600,856	292,688	331,321
Current portion of debentures	10.3	3,448,925	2,348,498	3,448,925	2,348,498
Income tax payable		2,391	5,537	-	-
Other current liabilities		34,634	38,949	9,223	12,705
<b>Total current liabilities</b>		<b>4,855,340</b>	<b>3,406,041</b>	<b>4,508,610</b>	<b>2,975,588</b>
<b>Non-current liabilities</b>					
Right in power purchase agreement payables		24,269	24,934	-	-
Lease liabilities		193,899	288,317	2,373	4,862
Long-term borrowings from financial institutions	10.2	8,730,136	8,393,802	1,641,033	1,854,569
Debentures	10.3	-	1,098,311	-	1,098,311
Financial liabilities measured at fair value through other comprehensive income					
- derivative liabilities		-	50,463	-	-
Employee benefit obligations		21,592	21,559	21,592	21,559
Provision for decommissioning costs		5,923	31,115	2,775	2,722
Deferred tax liabilities		74,326	42,924	2,255	3,557
Other non-current liabilities		72	72	72	72
<b>Total non-current liabilities</b>		<b>9,050,217</b>	<b>9,951,497</b>	<b>1,670,100</b>	<b>2,985,652</b>
<b>Total liabilities</b>		<b>13,905,557</b>	<b>13,357,538</b>	<b>6,178,710</b>	<b>5,961,240</b>

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

Statement of Financial Position (Cont'd)

As at 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	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	146,699	130,022	91,877	91,877
Unappropriated	3,792,179	3,250,080	73,575	271,487
Other components of equity	(706,874)	(193,943)	-	-
Equity attributable to owners of the parent	6,395,224	6,349,379	3,328,672	3,526,584
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>6,395,224</b>	<b>6,349,379</b>	<b>3,328,672</b>	<b>3,526,584</b>
<b>Total liabilities and equity</b>	<b>20,300,781</b>	<b>19,706,917</b>	<b>9,507,382</b>	<b>9,487,824</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 September 2022**

	Consolidated financial information □		Separate financial information □	
	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand
Revenue from sales and service	277,962	360,249	-	-
Subsidy for adders	40,247	41,221	-	-
Management service fee income	14,642	12,530	39,780	31,530
<b>Total revenue</b>	<b>332,851</b>	<b>414,000</b>	<b>39,780</b>	<b>31,530</b>
Cost of sales and services	(216,808)	(270,186)	(33,308)	(26,044)
<b>Gross profit</b>	<b>116,043</b>	<b>143,814</b>	<b>6,472</b>	<b>5,486</b>
Dividends income	-	-	157,100	151,550
Other income	3,029	997	3,196	3,830
Administrative expenses	(42,834)	(53,472)	(24,840)	(34,074)
Other gains (losses), net	(22,431)	52,752	47,595	109,277
Finance costs	(78,532)	(84,367)	(67,869)	(61,844)
Share of profit from investment in joint ventures	148,396	154,153	-	-
<b>Profit before income tax</b>	<b>123,671</b>	<b>213,877</b>	<b>121,654</b>	<b>174,225</b>
Income tax	(2,211)	(5,509)	436	589
<b>Profit for the period</b>	<b>121,460</b>	<b>208,368</b>	<b>122,090</b>	<b>174,814</b>
<b>Other comprehensive income for the period:</b>				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	103,299	277,769	-	-
Change in fair value of hedge derivatives	-	5,312	-	-
<b>Total comprehensive income for the period</b>	<b>224,759</b>	<b>491,449</b>	<b>122,090</b>	<b>174,814</b>
<b>Profit attributable to:</b>				
Owners of the parent	121,460	208,368	122,090	174,814
Non-controlling interests	-	-	-	-
	<b>121,460</b>	<b>208,368</b>	<b>122,090</b>	<b>174,814</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	224,759	491,449	122,090	174,814
Non-controlling interests	-	-	-	-
	<b>224,759</b>	<b>491,449</b>	<b>122,090</b>	<b>174,814</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Basic earnings per share</b>				
Earnings per share	0.06	0.10	0.05	0.08

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 2022

	Notes	Consolidated financial information □		Separate financial information □	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		830,266	1,042,134	-	-
Subsidy for adders		126,211	125,770	-	-
Management service fee income		40,616	36,796	114,108	160,221
<b>Total revenue</b>		997,093	1,204,700	114,108	160,221
Cost of sales and services		(663,496)	(798,724)	(96,516)	(75,483)
<b>Gross profit</b>		333,597	405,976	17,592	84,738
Dividends income	14.1	-	-	480,750	460,888
Other income		6,115	7,189	8,263	11,655
Administrative expenses		(163,241)	(139,176)	(95,392)	(83,820)
Other gains (losses), net	13	197,969	62,524	(342,529)	120,428
Finance costs		(230,570)	(252,408)	(193,778)	(184,956)
Share of profit from investment in joint ventures	8.2	495,122	513,044	-	-
<b>Profit (loss) before income tax</b>		638,992	597,149	(125,094)	408,933
Income tax		(7,924)	(3,821)	1,302	1,603
<b>Profit (loss) for the period</b>		631,068	593,328	(123,792)	410,536
<b>Other comprehensive income (expenses) for the period:</b>					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(559,066)	277,050	-	-
Change in fair value of hedge derivatives		-	2,800	-	-
<b>Total comprehensive income (expenses) for the period</b>		72,002	873,178	(123,792)	410,536
<b>Profit (loss) attributable to:</b>					
Owners of the parent		631,068	593,048	(123,792)	410,536
Non-controlling interests		-	280	-	-
		631,068	593,328	(123,792)	410,536
<b>Total comprehensive income (expenses) attributable to:</b>					
Owners of the parent		72,002	872,855	(123,792)	410,536
Non-controlling interests		-	323	-	-
		72,002	873,178	(123,792)	410,536
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>					
Earnings (loss) per share		0.30	0.28	(0.06)	0.19

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 2022

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			
<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 sub diary by purchasing shares from non-controlling interests	-	-	-	-	1,828	-	-	1,828	(2,354)	(526)
Appropriation of legal reserve	-	-	19,493	(19,493)	-	-	-	-	-	-
Cash dividends	-	-	-	(84,709)	-	-	-	(84,709)	-	(84,709)
Total comprehensive income for the period	-	-	-	593,048	-	277,050	2,757	872,855	323	873,178
<b>Closing balance at 30 September 2021</b>	<b>2,117,716</b>	<b>1,045,504</b>	<b>126,251</b>	<b>3,354,193</b>	<b>(16,464)</b>	<b>133,291</b>	<b>(53,215)</b>	<b>6,707,276</b>	<b>-</b>	<b>6,707,276</b>
<b>Opening balance at 1 January 2022</b>	2,117,716	1,045,504	130,022	3,250,080	(16,464)	(129,516)	(47,963)	6,349,379	-	6,349,379
<b>Change in equity for the period</b>										
Disposal of subsidiaries	-	-	-	1,828	(1,828)	-	47,963	47,963	-	47,963
Appropriation of legal reserve	-	-	16,677	(16,677)	-	-	-	-	-	-
Cash dividends	-	-	-	(74,120)	-	-	-	(74,120)	-	(74,120)
Total comprehensive income for the period	-	-	-	631,068	-	(559,066)	-	72,002	-	72,002
<b>Closing balance at 30 September 2022</b>	<b>2,117,716</b>	<b>1,045,504</b>	<b>146,699</b>	<b>3,792,179</b>	<b>(18,292)</b>	<b>(688,582)</b>	<b>-</b>	<b>6,395,224</b>	<b>-</b>	<b>6,395,224</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 nine-month period ended 30 September 2022

	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	
<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>						
Appropriation of legal reserve		-	-	11,786	(11,786)	-
Cash dividends		-	-	-	(84,709)	(84,709)
Total comprehensive income for the period		-	-	-	410,536	410,536
<b>Closing balance at 30 September 2021</b>		<u>2,117,716</u>	<u>1,045,504</u>	<u>91,877</u>	<u>502,727</u>	<u>3,757,824</u>
<b>Opening balance at 1 January 2022</b>		2,117,716	1,045,504	91,877	271,487	3,526,584
<b>Change in equity for the period</b>						
Cash dividends	11	-	-	-	(74,120)	(74,120)
Total comprehensive income for the period		-	-	-	(123,792)	(123,792)
<b>Closing balance at 30 September 2022</b>		<u>2,117,716</u>	<u>1,045,504</u>	<u>91,877</u>	<u>73,575</u>	<u>3,328,672</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 2022**

	Consolidated		Separate		
	financial information □		financial information □		
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		638,992	597,149	(125,094)	408,933
Adjustments for:					
Depreciation		200,739	281,496	11,810	10,325
Amortisation	9	49,122	44,913	1,461	1,504
Share of profit from investments in joint ventures	8.2	(495,122)	(513,044)	-	-
Provision for long-term employee benefits obligations		3,632	3,229	3,632	3,229
Gain from financial assets measured at fair value through profit or loss		-	(34,754)	-	-
Unrealised (gain) loss on exchange		(68,404)	93,599	335,204	(122,231)
Loss (gain) from disposal/write-off equipment		-	4,646	-	(4)
Gain from disposal of subsidiaries	8.1	(234,437)	(101,154)	-	-
Write-off withholding tax		66	2	-	-
Dividends income	14.1	-	-	(480,750)	(460,888)
Interest income		(371)	(3,728)	(6,306)	(10,734)
Finance cost		230,570	252,408	193,778	184,956
Loss on impairment of goodwill		2,849	1,732	-	-
		327,636	626,494	(66,265)	15,090
Changes in operating assets and liabilities					
Trade and other receivables		(2,267)	(15,985)	36,286	(75,889)
Inventories		(5,398)	(17,228)	-	-
Refundable Value Added Tax		23,172	27,821	-	-
Undue input Value Added Tax		(235,397)	(152,660)	(10)	(209)
Other current assets		(354)	1,386	(647)	-
Other non-current assets		120	(4,536)	(571)	(60)
Other payables		(17,645)	18,122	8,696	18,966
Other current liabilities		(6,645)	(29,230)	(3,481)	3,890
Employee benefit payments		(3,599)	-	(3,599)	-
Cash flows (used in) from operating activities		79,623	454,184	(29,591)	(38,212)
<u>Add</u> Income tax received		3,724	-	2,693	-
<u>Less</u> Income tax paid		(17,996)	(9,704)	(4,233)	(2,510)
Net cash (used in) from operating activities		65,351	444,480	(31,131)	(40,722)

The accompanying notes form part of this interim financial information.

**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the nine-month period ended 30 September 2022**

	Notes	Consolidated financial information □		Separate financial information □	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from investing activities</b>					
Cash paid for acquisition of subsidiary, net	8.1,12	(493,386)	-	(1,015,000)	-
Proceeds from disposal of subsidiaries	8.1	530,869	319,510	-	-
(Increase) decrease in restricted bank deposits		(600)	(3,850)	3,791	(29)
Purchase of financial assets measured at amortised cost		(2,000)	-	-	-
Long-term loans made to subsidiaries	14.3	-	-	(694,188)	(154,450)
Long-term loans repayments received from subsidiaries	14.3	-	-	284,631	352,829
Purchase of property, plant and equipment		(2,916,550)	(1,431,861)	(696)	(259)
Payments for borrowing cost of property, plant and equipment		(81,852)	(81,566)	-	-
Proceeds from disposals of equipment		-	-	-	4
Purchase of intangible asset	9	(2,111)	(674)	(311)	(244)
Interest received		219	3,647	11	6,287
Dividends received		452,200	398,238	489,150	398,238
Net cash (used in) from investing activities		(2,513,211)	(796,556)	(932,612)	602,376
<b>Cash flows from financing activities</b>					
Proceeds from receivables from disposal of investments		-	-	979,273	-
Proceeds from short-term loans from financial institutions, net of financial service fee	10.1	655,000	60,000	655,000	60,000
Repayment to short-term loans from financial institutions	10.1	(196,000)	(60,000)	(196,000)	(60,000)
Repayment to lease liabilities		(25,846)	(30,492)	(6,722)	(6,810)
Proceeds from long-term borrowings from financial institutions	10.2	2,287,451	1,553,591	-	-
Repayment to long-term borrowings	10.2	(407,084)	(526,677)	(253,449)	(303,344)
Repayment to short-term loans from others		(117,642)	-	-	-
Cash dividends payment	11	(74,120)	(105,885)	(74,120)	(105,885)
Additional investment in subsidiary by purchasing shares from non-controlling interests		-	(526)	-	-
Interest expenses and financial service fees		(191,041)	(313,464)	(179,739)	(179,491)
Net cash from (used in) financing activities		1,930,718	576,547	924,243	(595,530)

The accompanying notes form part of this interim financial information.

**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the nine-month period ended 30 September 2022**

	Consolidated financial information □		Separate financial information □	
	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand
<b>Net (decrease) increase in cash and cash equivalents</b>	(517,142)	224,471	(39,500)	(33,876)
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	5	(60)	(5)	72
Effect of exchange differences on translation of financial statements	11,061	(521)	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>342,992</b>	<b>1,107,136</b>	<b>39,884</b>	<b>91,171</b>
<b>Non-cash transactions</b>				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	408	10,012	8	-

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

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

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

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 28 October 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 September 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 international. 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from operations	1,056.78	1,081.25	20.16	254.68	1,076.94	1,335.93	(79.85)	(131.23)	997.09	1,204.70
Other income	11.28	14.56	1.07	3.32	12.35	17.88	(6.23)	(10.69)	6.12	7.19
Dividends income	724.80	474.59	-	-	724.80	474.59	(724.80)	(474.59)	-	-
Cost of operations	(651.40)	(629.45)	(29.01)	(170.91)	(680.41)	(800.36)	16.91	1.64	(663.50)	(798.72)
Operating profit	1,141.46	940.95	(7.78)	87.09	1,133.68	1,028.04	(793.97)	(614.87)	339.71	413.17
Administrative expenses	(180.09)	(153.59)	(45.49)	(43.82)	(225.58)	(197.41)	62.34	58.23	(163.24)	(139.18)
Profit (loss) before finance cost and taxes	961.37	787.36	(53.27)	43.27	908.10	830.63	(731.63)	(556.64)	176.47	273.99
Finance costs	(246.52)	(246.16)	(4.04)	(30.77)	(250.56)	(276.93)	19.99	24.52	(230.57)	(252.41)
Other gains (losses), net	(338.34)	105.26	218.44	97.88	(119.90)	203.14	317.87	(140.62)	197.97	62.52
Share of profit from investments in joint ventures	495.12	513.04	-	-	495.12	513.04	-	-	495.12	513.04
Operating results before taxes	871.63	1,159.50	161.13	110.38	1,032.76	1,269.88	(393.77)	(672.74)	638.99	597.14
Income tax	(7.31)	(2.83)	(0.61)	(0.99)	(7.92)	(3.82)	-	-	(7.92)	(3.82)
<b>Net profit (loss)</b>	<b>864.32</b>	<b>1,156.67</b>	<b>160.52</b>	<b>109.39</b>	<b>1,024.84</b>	<b>1,266.06</b>	<b>(393.77)</b>	<b>(672.74)</b>	<b>631.07</b>	<b>593.32</b>
<b>Timing of revenue recognition</b>										
At a point in time									956.48	1,167.90
Over time									40.61	36.80
<b>Total revenue</b>									<b>997.09</b>	<b>1,204.70</b>
<b>Total assets</b>	<b>19,123.52</b>	<b>18,890.57</b>	<b>11,676.06</b>	<b>12,120.64</b>	<b>30,799.58</b>	<b>31,011.21</b>	<b>(10,498.80)</b>	<b>(10,403.67)</b>	<b>20,300.78</b>	<b>20,607.54</b>
<b>Total liabilities</b>	<b>12,283.78</b>	<b>13,274.05</b>	<b>9,814.39</b>	<b>9,026.29</b>	<b>22,098.17</b>	<b>22,300.34</b>	<b>(8,192.61)</b>	<b>(8,400.08)</b>	<b>13,905.56</b>	<b>13,900.26</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 September 2022 Baht Thousand	31 December 2021 Baht Thousand
<b>Financial liabilities</b>		
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 September 2022 and 31 December 2021 comprise the following:

	Consolidated financial information		Separate financial information	
	30 September 2022 Baht Thousand	31 December 2021 Baht Thousand	30 September 2022 Baht Thousand	31 December 2021 Baht Thousand
	Trade receivables	226,707	199,692	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	226,707	199,692	-	-
Amounts due from and advances to related parties (Note 14.2)	4,693	4,469	150,275	187,115
Prepaid expenses	10,363	20,482	2,214	3,652
Dividends receivable (Note 14.2)	128,100	136,500	128,100	136,500
Other receivables	13,140	12,155	9,606	8,688
Advance payment	7,336	6,715	2,976	244
Total other receivables	163,632	180,321	293,171	336,199
<u>Less</u> Expected credit loss	(8,500)	(8,500)	(8,500)	(8,500)
Total other receivables, net	155,132	171,821	284,671	327,699
Total trade and other receivables	381,839	371,513	284,671	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.

On 10 May 2022, the Company additionally invested in 101,500,000 ordinary shares of TSE Overseas Group Co., Ltd., wholly owned subsidiary, 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2022.

### 8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 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	495,122	513,044	-	-
Dividends received	(443,800)	(449,400)	-	-
Closing net book value	2,101,029	2,056,332	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 4,243.72 million (31 December 2021: Baht 4,424.52 million) and pledged bank deposits amounting to Baht 294 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 nine-month period ended 30 September 2022 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment	Intangible assets	Right-of-use assets	Property, plant and equipment	Intangible assets	Right-of-use assets
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening net book value	10,463,170	4,885,480	302,292	89,745	3,357	22,597
Acquisition of assets of a subsidiary (Note 12)	242,523	301,000	-	-	-	-
Disposal of subsidiaries (Note 8.1)	(1,419,673)	-	(89,923)	-	-	-
Additions	2,998,589	2,111	2,780	704	311	648
Disposals and write-off, net	(926)	-	-	-	-	-
Depreciation and amortisation	(177,236)	(49,122)	(22,782)	(5,565)	(1,461)	(6,245)
Foreign currency translation differences	(700,317)	(348,711)	(6,433)	-	-	-
Closing net book value	11,406,130	4,790,758	185,934	84,884	2,207	17,000

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 81.85 million (31 December 2021: Baht 117.63 million). The Group used the capitalisation rates of 2.81% 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 9,390.42 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 nine-month period ended 30 September 2022 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	230,000
Cash inflows (outflows):	
Additions	655,000
Repayment	(196,000)
Closing net book value	689,000

As at 30 September 2022, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 689 million with interest between 2.70% to 3.26% per annum. The principal repayments are due within 31 December 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 2022 are analysed as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	8,994,658	2,185,890
Cash inflows (outflows):		
Additions	2,287,451	-
Repayment	(407,084)	(253,449)
Non-cash changes:		
Disposal of subsidiaries (Note 8.1)	(1,104,210)	-
Foreign currency translation differences	(548,436)	-
Amortisation of financial service fee	6,809	1,280
Closing net book value	9,229,188	1,933,721
<u>Less</u> Current portion of long-term borrowings	(499,052)	(292,688)
Long-term borrowings payable more than 1 year	<u>8,730,136</u>	<u>1,641,033</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 11,518.30 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 2022.

As at 30 September 2022, the Company carried debentures amounting to Baht 3,450 million, which Baht 2,350 million which were redeemed in October 2022 and Baht 1,099 million will be redeemed in April 2023. The Company completely issued new debentures amounting to Baht 2,350 million in October 2022 (Note 16) to replace the matured debentures. Management plans to issue new debentures in April 2023 to replace debentures amounting to Baht 1,099 million. According, the Group could continue its operations 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

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.

## 12 Business combination

On 7 July 2022, Solar Visible Company Limited, wholly owned subsidiary, acquired 2,254,000 ordinary shares of Soilcrete Technology Company Limited, representing 100% of the registered capital for a total consideration of Baht 527.61 million. Soilcrete Technology Company Limited engages in a ground-mounting solar power plant with the production capacity of 8 MW. The acquisition is considered as business acquisition.

The Group is in the process of finalising the appraisal of the fair value of identifiable assets acquired and liabilities assumed. Adjustments to fair value will be made upon the completion of the appraisal. The difference between the preliminary and final net fair value will be adjusted with goodwill.

The following table summarises the consideration paid for acquiring Soilcrete Technology Company Limited and the assets acquired and liabilities assumed recognised on acquisition date.

<b>Consideration paid</b>	<b>Baht Thousand</b>
Cash	527,613
<b>Total consideration</b>	<b>527,613</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>Baht Thousand</b>
Cash and cash equivalents	34,227
Trade and other receivables	14,866
Other current assets	20
Property, plant and equipment	242,523
Right in power purchase agreement	301,000
Other non-current assets	65
Trade and other payables	(91)
Short-term loans from related parties	(117,551)
Other current liabilities	(2,329)
Deferred tax liabilities	(32,837)
Total identifiable net assets	439,893
Goodwill	87,720
<b>Total</b>	<b>527,613</b>

Expenses related to the acquisition of subsidiary amounting to Baht 0.64 million are recognised as administrative expenses in the consolidated financial statements for the nine-month period ended 30 September 2022.

## 13 Other gains (losses), net

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
<b>For the nine-month period ended</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>
(Loss) gain on exchange rate	(36,468)	(38,630)	(342,529)	120,428
Gain on sale of investment in subsidiaries (Note 8.1)	234,437	101,154	-	-
	197,969	62,524	(342,529)	120,428

## 14 Related party transactions

### 14.1 Sales of services and dividends

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Sales of services</b>				
Subsidiaries	-	-	74,511	123,425
Joint venture	38,993	37,154	38,993	37,154
	38,993	37,154	113,504	160,579
<b>Dividends income</b>				
Subsidiaries	-	-	36,950	11,488
Joint venture	-	-	443,800	449,400
	-	-	480,750	460,888

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

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Amounts due from and advances to related parties</b>				
Subsidiaries	-	-	145,582	182,646
Joint venture	4,693	4,469	4,693	4,469
	4,693	4,469	150,275	187,115
<b>Dividends receivable</b>				
Joint venture	128,100	136,500	128,100	136,500
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	404,410	1,383,683

### 14.3 Long-term loans to subsidiaries

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

	Separate financial information	
	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand
Opening net book value	5,908,598	6,214,590
Cash changes:		
Additions	694,188	154,450
Repayment received	(284,631)	(352,829)
Non-cash changes:		
Foreign currency translation differences	(330,546)	154,741
Closing net book value	5,987,609	6,170,952
<u>Less</u> Current portion of long-term loans	(78,670)	(78,500)
Long-term loans payable more than 1 year	5,908,939	6,092,452

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 5,823.60 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 5,745.49 million and classify these loans as long-term accordingly.

### 14.4 Key management compensation

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand	30 September 2022 Baht Thousand	30 September 2021 Baht Thousand
	Short-term employee benefits	27,237	29,682	17,347
Post-employment benefits	2,775	1,288	2,775	1,288
	30,012	30,970	20,122	18,365

## 15 Commitments and contingencies

### 15.1 Capital commitments

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

	Currency	Consolidated and Separate financial information	
		30 September 2022	31 December 2021
Power plants	USD Thousand	-	17,555
Power plants	JPY Thousand	4,924,450	11,818,680

## 15.2 Power purchase agreements

During the nine-month period ended 30 September 2022, the Group has a new domestic power purchase agreement in addition to those agreements disclosed in Note 38.2 to the 2021 annual financial statements. Details are as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Solar farm	Subsidiary	1	8	Feed-in Tariff system (FiT) amounting to Baht 5.66.	The agreements are for a period of 25 years commencing from commercial operation date (COD).

## 15.3 Commitments and significant agreements

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

## 15.4 Contingencies

### Guarantees

As at 30 September 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.

## 16 Events after the reporting period

In October 2022, the Company completely issued debentures totaling 2,350,000 unit at fair value of Baht 1,000. The debentures are name-registered certificate of unsubordinated and unsecured debentures with the fixed interest of 5.10% per annum. The interest is payable every 3 months. The debentures will be redeemed on 27 October 2024.