

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

31 MARCH 2023



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 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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 May 2023

Thai Solar Energy Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		479,209	360,642	199,276	131,134
Short-term restricted bank deposits		4,642	6,218	4,642	6,218
Financial assets measured at amortised cost		468	468	468	468
Financial assets measured at fair value					
through profit or loss	6	2,012	2,007	-	-
Trade and other receivables	7	461,898	400,797	344,259	317,779
Current portion of long-term loans to subsidiaries	12.3	-	-	73,890	76,690
Inventories		35,999	31,190	336	-
Refundable Value Added Tax		29,148	38,221	-	-
Undue Input Value Added Tax		715,740	652,434	274	505
Other current assets		266,689	266,707	127,400	126,786
Total current assets		1,995,805	1,758,684	750,545	659,580
Non-current assets					
Long-term restricted bank deposits		49,843	51,351	1,050	1,050
Long-term loans to subsidiaries	12.3	-	-	5,716,536	5,829,245
Receivables from disposal of investments	12.2	-	-	404,410	404,410
Investments in subsidiaries	8.1	-	-	2,339,150	2,339,150
Investments in joint ventures	8.2	2,106,706	2,095,059	350,000	350,000
Investment properties		100,731	100,969	89,978	89,978
Property, plant and equipment	9	11,991,374	11,362,225	83,076	83,177
Right-of-use assets	9	179,975	180,708	19,656	15,234
Goodwill		95,409	96,871	-	-
Intangible assets	9	4,721,510	4,795,601	1,607	1,727
Deferred tax assets		22,039	22,025	-	-
Other non-current assets		47,101	46,745	24,552	27,766
Total non-current assets		19,314,688	18,751,354	9,030,015	9,141,737
Total assets		21,310,493	20,510,038	9,780,560	9,801,317

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 31 March 2023


	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	10.1	818,800	824,800	818,800	824,800
Trade and other payables		158,379	170,203	60,654	54,699
Current portion of right in power purchase agreement payables		901	890	-	-
Current portion of lease liabilities		13,610	16,203	3,050	3,365
Current portion of long-term borrowings	10.2	491,187	498,841	284,359	292,704
Current portion of debentures	10.3	1,099,542	1,099,290	1,099,542	1,099,290
Income tax payable		8,654	6,408	-	-
Other current liabilities		33,466	34,571	9,732	11,505
Total current liabilities		2,624,539	2,651,206	2,276,137	2,286,363
Non-current liabilities					
Right in power purchase agreement payables		23,811	24,044	-	-
Lease liabilities		192,551	192,211	5,309	2,066
Long-term borrowings from financial institutions	10.2	9,459,816	8,753,066	1,681,908	1,747,229
Debentures	10.3	2,336,907	2,334,961	2,336,907	2,334,961
Employee benefit obligations		21,751	20,519	21,751	20,519
Provision for decommissioning costs		5,981	5,952	2,812	2,793
Deferred tax liabilities		84,872	85,273	4,710	5,111
Other non-current liabilities		72	72	72	72
Total non-current liabilities		12,125,761	11,416,098	4,053,469	4,112,751
Total liabilities		14,750,300	14,067,304	6,329,606	6,399,114



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 31 March 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht Thousand	(Audited) 31 December 2022 Baht Thousand	(Unaudited) 31 March 2023 Baht Thousand	(Audited) 31 December 2022 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	155,348	150,678	91,877	91,877
Unappropriated	4,111,952	3,883,348	195,857	147,106
Other components of equity	(870,327)	(754,512)	-	-
Equity attributable to owners of the parent	6,560,193	6,442,734	3,450,954	3,402,203
Non-controlling interests	-	-	-	-
Total equity	6,560,193	6,442,734	3,450,954	3,402,203
Total liabilities and equity	21,310,493	20,510,038	9,780,560	9,801,317



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 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		289,934	279,968	-	-
Subsidy for adders		41,305	42,741	-	-
Management service fee income		14,687	12,531	38,725	36,708
Total revenue		345,926	335,240	38,725	36,708
Cost of sales and services		(214,523)	(231,515)	(32,326)	(30,846)
Gross profit		131,403	103,725	6,399	5,862
Dividends income		-	-	200,900	172,450
Other income		19,858	1,870	2,438	2,724
Administrative expenses		(56,975)	(77,777)	(28,618)	(44,191)
Other gains (losses)	11	35,883	215,143	(54,549)	(212,569)
Finance costs		(89,045)	(78,301)	(78,220)	(63,120)
Share of profit from investment in joint ventures	8.2	195,047	177,435	-	-
Profit (loss) before income tax		236,171	342,095	48,350	(138,844)
Income tax		(2,897)	(3,153)	401	496
Profit (loss) for the period		233,274	338,942	48,751	(138,348)
Other comprehensive income (expense) for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(115,815)	(353,664)	-	-
Total comprehensive income (expense) for the period		117,459	(14,722)	48,751	(138,348)
Profit (loss) attributable to:					
Owners of the parent		233,274	338,942	48,751	(138,348)
Non-controlling interests		-	-	-	-
		233,274	338,942	48,751	(138,348)
Total comprehensive income (expense) attributable to:					
Owners of the parent		117,459	(14,722)	48,751	(138,348)
Non-controlling interests		-	-	-	-
		117,459	(14,722)	48,751	(138,348)
		Baht	Baht	Baht	Baht
Earnings per share					
Profit (loss) per share		0.11	0.16	0.02	(0.06)

The accompanying notes form part of this Interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

Consolidated financial information										
Attribute to owners of the parent										
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		Other components of equity			Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand
			Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	Changes in parent's ownership interest in subsidiary Baht Thousand	Translation of financial statements Baht Thousand	Fair value of hedge derivatives Baht Thousand			
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	-	-	4,332	(4,332)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	338,942	-	(353,664)	-	(14,722)	-	(14,722)
Closing balance at 31 March 2022	2,117,716	1,045,504	134,354	3,586,518	(18,292)	(483,180)	-	6,382,620	-	6,382,620
Opening balance at 1 January 2023	2,117,716	1,045,504	150,678	3,883,348	(18,292)	(736,220)	-	6,442,734	-	6,442,734
Change in equity for the period										
Appropriation of legal reserve	-	-	4,670	(4,670)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	233,274	-	(115,815)	-	117,459	-	117,459
Closing balance at 31 March 2023	2,117,716	1,045,504	155,348	4,111,952	(18,292)	(852,035)	-	6,560,193	-	6,560,193

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 three-month period ended 31 March 2023

	Separate financial information				
	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 2022	2,117,716	1,045,504	91,877	271,487	3,526,584
Change in equity for the period					
Total comprehensive income (expense) for the period	-	-	-	(138,348)	(138,348)
Closing balance at 31 March 2022	2,117,716	1,045,504	91,877	133,139	3,388,236
Opening balance at 1 January 2023	2,117,716	1,045,504	91,877	147,106	3,402,203
Change in equity for the period					
Total comprehensive income (expense) for the period	-	-	-	48,751	48,751
Closing balance at 31 March 2023	2,117,716	1,045,504	91,877	195,857	3,450,954

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		236,171	342,095	48,350	(138,844)
Adjustments for:					
Depreciation		61,708	75,025	2,472	3,837
Amortisation	9	19,591	14,840	477	469
Share of profit from investments in joint ventures	8.2	(195,047)	(177,435)	-	-
Provision for long-term employee benefits obligations		1,232	1,211	1,232	1,211
Unrealised (gain) loss on exchange		(63,459)	(56,495)	59,436	212,034
(Gain) loss from measurement in fair value through profit or loss	6	(5)	547	-	547
Loss on write-off equipment		452	-	-	-
Gain from disposal of subsidiaries	11	-	(234,437)	-	-
Loss from write-off withholding tax		-	1	-	-
Dividends income	12.1	-	-	(200,900)	(172,450)
Interest income		(281)	(88)	-	(2,245)
Finance costs		89,045	78,301	78,220	63,120
Loss on impairment of goodwill		1,262	571	-	-
		150,669	44,136	(10,713)	(32,321)
Changes in operating assets and liabilities					
Trade and other receivables		(36,296)	24,618	(4,704)	(4,702)
Inventories		(4,809)	(3,061)	(336)	-
Value added tax refundable		9,073	8,084	-	-
Undue input Value Added Tax		(63,306)	(60,971)	231	5
Other current assets		(1,660)	(704)	(2,779)	-
Other non-current assets		(354)	1,983	(433)	(136)
Trade and other payables		(81,373)	2,785	40,570	19,656
Other current liabilities		(1,105)	(5,678)	(1,773)	(1,938)
Cash flows (used in) from operating activities		(29,161)	11,192	20,063	(19,436)
<u>Add</u> Income tax received		3,380	2,693	3,380	2,693
<u>Less</u> Income tax paid		(2,768)	(3,829)	(1,215)	(959)
Net cash (used in) from operating activities		(28,549)	10,056	22,228	(17,702)

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Proceeds from disposal of subsidiaries		-	530,869	-	-
Decrease (increase) in restricted bank deposits		3,084	(2,011)	1,576	(1,220)
Long-term loans made to subsidiaries	12.3	-	-	(14,483)	(12,035)
Repayments received from long-term loans to subsidiaries	12.3	-	-	76,180	95,830
Purchase of property, plant and equipment		(762,903)	(875,179)	6,522	(73)
Payment for borrowing cost of property, plant and equipment		(46,999)	(38,206)	-	-
Proceeds from disposals of equipment		-	4	-	-
Purchase of intangible asset		(356)	(197)	(357)	(170)
Interest received		523	4	2,327	5
Dividends received		158,550	136,500	176,050	144,450
Net cash (used in) from investing activities		(648,101)	(248,216)	247,815	226,787
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	10.1	100,000	100,000	100,000	100,000
Repayment to short-term loans from financial institutions	10.1	(106,000)	(160,000)	(106,000)	(160,000)
Repayment to lease liabilities		(8,905)	(10,557)	(1,559)	(2,247)
Proceeds from long-term borrowings	10.2	923,844	691,189	-	-
Repayment to long-term borrowings	10.2	(125,910)	(137,179)	(74,115)	(86,934)
Interest paid		(26,355)	(51,791)	(117,596)	(59,811)
Net cash from (used in) financing activities		756,674	431,662	(199,270)	(208,992)



The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Consolidated financial information		Separate financial information	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net increase in cash and cash equivalents	80,024	193,502	70,773	93
Cash and cash equivalents at beginning of the period	360,642	849,068	131,134	79,389
Effect of exchange differences on cash and cash equivalents	2	2	(2,631)	(2)
Effect of exchange differences on translation of financial statements	38,541	1,137	-	-
Cash and cash equivalents at end of the period	479,209	1,043,709	199,276	79,480
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	408	1,146	8	8
Capitalisation of borrowing cost to property, plant and equipment	5,094	4,553	-	-
Acquisition of right-of-use asset which has not been paid	4,416	1,559	4,416	-

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, 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 May 2023.

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 2022.

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.

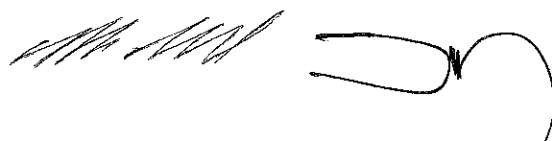
3 Accounting policies

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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 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.



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 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 three-month period ended 31 March (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from operations	369.97	345.61	1.52	16.34	371.49	361.95	(25.56)	(26.71)	345.93	335.24
Other income	6.67	3.14	14.76	0.95	21.43	4.09	(1.57)	(2.22)	19.86	1.87
Dividends income	200.90	418.25	-	-	200.90	418.25	(200.90)	(418.25)	-	-
Cost of operations	(218.91)	(212.73)	(1.28)	(25.55)	(220.19)	(238.28)	5.67	6.76	(214.52)	(231.52)
Operating profit (loss)	358.63	554.27	15.00	(8.26)	373.63	546.01	(222.36)	(440.42)	151.27	105.59
Administrative expenses	(51.37)	(79.31)	(25.33)	(18.19)	(76.70)	(97.50)	19.72	19.72	(56.98)	(77.78)
Profit (loss) before finance cost and taxes	307.26	474.96	(10.33)	(26.45)	296.93	448.51	(202.64)	(420.70)	94.29	27.81
Finance costs	(95.11)	(81.06)	(0.02)	(4.01)	(95.13)	(85.07)	6.08	6.77	(89.05)	(78.30)
Other (losses) gains	(64.76)	(213.92)	(1.47)	230.28	(66.23)	16.36	102.11	198.78	35.88	215.14
Share of profit from investments in joint ventures	195.05	177.44	-	-	195.05	177.44	-	-	195.05	177.44
Operating results before taxes	342.44	357.42	(11.82)	199.82	330.62	557.24	(94.45)	(215.15)	236.17	342.09
Income tax	(2.90)	(2.50)	-	(0.65)	(2.90)	(3.15)	-	-	(2.90)	(3.15)
Net profit (loss)	339.54	354.92	(11.82)	199.17	327.72	554.09	(94.45)	(215.15)	233.27	338.94
Timing of revenue recognition										
Over time									345.93	335.24
Total revenue									345.93	335.24
Total assets	19,342.27	18,344.52	12,340.28	10,490.02	31,682.55	28,834.54	(10,372.06)	(10,197.69)	21,310.49	18,636.85
Total liabilities	12,176.99	12,608.38	10,533.09	8,088.88	22,710.08	20,697.26	(7,959.78)	(8,443.03)	14,750.30	12,254.23

6 Fair value

As at 31 March 2023, all financial assets and liabilities are measured at amortised cost, except for the investment in debt instruments measured at fair value through profit or loss. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

Financial assets measured at fair value through profit or loss - investments in debt instruments

	Consolidated financial information
	Financial assets measured at fair value through profit or loss
	Baht Thousand
At 31 December 2022	2,007
Change in fair value of investments	5
At 31 March 2023	2,012

The fair value of investments are within level 2 of the fair value hierarchy which is based on bid price in liquidity market as at financial statement date.

7 Trade and other receivables

Trade and other receivables as at 31 March 2023 and 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Trade receivables	246,358	220,610	-	-
Less Expected credit loss	-	-	-	-
Total trade receivables, net	246,358	220,610	-	-
Amounts due from and advances to related parties (Note 12.2)	4,693	4,693	151,604	152,947
Prepaid expenses	16,676	9,881	4,312	4,123
Dividends receivable (Note 12.2)	183,400	158,550	183,400	158,550
Other receivables	13,995	14,952	10,500	10,281
Advance payment	5,276	611	2,943	378
Total other receivables	224,040	188,687	352,759	326,279
Less Expected credit loss	(8,500)	(8,500)	(8,500)	(8,500)
Total other receivables, net	215,540	180,187	344,259	317,779
Total trade and other receivables	461,898	400,797	344,259	317,779

All outstanding trade receivables are not yet due.

8 Investments in subsidiaries and joint ventures

8.1 Movements of investments in subsidiaries

For three-month period ended 31 March 2023, there are no movements of investments in subsidiaries

8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for three-month period ended 31 March 2023 and 2022 are as follows:

	Consolidated financial information		Separate financial information	
	Equity method		Cost method	
	2023	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening net book value	2,095,059	2,049,707	350,000	350,000
Share of profit	195,047	177,435	-	-
Dividends received	(183,400)	(164,500)	-	-
Closing net book value	2,106,706	2,062,642	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 2022: 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 4,079.89 million (31 December 2022: Baht 4,139.68 million) and pledged bank deposits amounting to Baht 377 million (31 December 2022: Baht 334 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 three-month period ended 31 March 2023 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	11,362,225	4,795,601	180,708	83,177	1,727	15,234
Additions	814,996	356	5,815	978	357	5,815
Disposals and write-off, net	(452)	-	-	-	-	-
Depreciation and amortisation	(54,944)	(19,591)	(6,526)	(1,079)	(477)	(1,393)
Foreign currency translation differences	(130,451)	(54,856)	(22)	-	-	-
Closing net book value	11,991,374	4,721,510	179,975	83,076	1,607	19,656

Borrowing costs incurring from the borrowings for the construction of the power plants during the period were capitalised in property, plant and equipment and included as "Additions" for Baht 52.09 million (31 December 2022: Baht 87.38 million). The Group used the capitalisation rates of 2.80% to 4.58% per annum (31 December 2022: 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 10,351.34 million (31 December 2022: Baht 9,695.76 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 three-month period ended 31 March 2023 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	824,800
Cash inflows (outflows):	
Additions	100,000
Repayment	(106,000)
Closing net book value	818,800

As at 31 March 2023, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 818.80 million with interest between 2.60% to 6.95% per annum. The principal repayments are due within 18 July 2023.

10.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the three-month period ended 31 March 2023 are analysed as follows:

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Opening net book value	9,251,907	2,039,933
Cash inflows (outflows):		
Additions	923,844	-
Repayment	(125,910)	(74,115)
Non-cash changes:		
Foreign currency translation differences	(100,977)	-
Amortisation of financial service fee	2,139	449
Closing net book value	9,951,003	1,966,267
<u>Less</u> Current portion of long-term borrowings	(491,187)	(284,359)
Long-term borrowings payable more than 1 year	9,459,816	1,681,908

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, totalling Baht 12,727.91 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 addition and repayment of debentures during the three-month period ended 31 March 2023.

As at 31 March 2023, the Company carried debentures amounting to Baht 3,450 million, which Baht 2,350 million which will be redeemed in October 2024 and Baht 1,100 million had been redeemed in April 2023. In the same month, management issued new debentures of Baht 1,200 million to replace the matured debentures.

11 Other gains (losses), net

	Consolidated financial information		Separate financial information	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
For the three-month period ended				
Gain (loss) on exchange rate	35,883	(19,294)	(54,549)	(212,569)
Gain on sale of investment in subsidiaries	-	234,437	-	-
	35,883	215,143	(54,549)	(212,569)

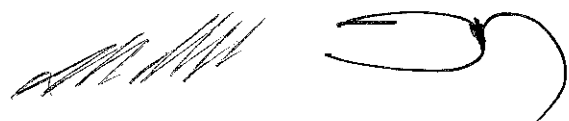
12 Related party transactions

12.1 Sales of services and dividends

	Consolidated financial information		Separate financial information	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
For the three-month period ended				
Sales of services				
Subsidiaries	-	-	24,038	24,177
Joint venture	14,806	12,650	14,806	12,650
	14,806	12,650	38,844	36,827
Dividends income				
Subsidiaries	-	-	17,500	7,950
Joint venture	-	-	183,400	164,500
	-	-	200,900	172,450

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

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	146,911	148,254
Joint venture	4,693	4,693	4,693	4,693
	4,693	4,693	151,604	152,947
Dividends receivable				
Joint venture	183,400	158,550	183,400	158,550
Receivables from disposal of investments				
Subsidiaries	-	-	404,410	404,410



12.3 Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries during the three-month period ended 31 March 2023 and 2022 are as follows:

	Separate financial information	
	31 March 2023 Baht Thousand	31 March 2022 Baht Thousand
Opening net book value	5,905,935	5,908,598
Cash changes:		
Additions	14,483	12,035
Repayment received	(76,180)	(95,830)
Non-cash changes:		
Foreign currency translation differences	(53,812)	(209,103)
Closing net book value	5,790,426	5,615,700
<u>Less</u> Current portion of long-term borrowings	<u>(73,890)</u>	<u>(78,570)</u>
Long-term borrowings payable more than 1 year	5,716,536	5,537,130

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 5,657.33 million with no interest and the remaining amount carry interest at 4.3% per annum which are due for repayment at call, and within 2023 and 2028, respectively.

The management does not have intention to call the repayment of loans amounting to Baht 5,592.42 million in the next 12 months. Accordingly, these loans are classified as long-term.

12.4 Key management compensation

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 March 2022 Baht Thousand	31 March 2023 Baht Thousand	31 March 2022 Baht Thousand
Short-term employee benefits	16,031	10,616	7,116	5,740
Post-employment benefits	402	441	402	441
	16,433	11,057	7,518	6,181

13 Commitments and contingencies

13.1 Capital commitments

As at 31 March 2023 and 31 December 2022, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated and Separate financial information	
		31 March 2023	31 December 2022
Power plants	JPY Thousand	1,969,780	4,924,450

13.2 Power purchase agreements

During the three-month period ended 31 March 2023, the Group has no new domestic power purchase agreement from those disclosed in Note 38.2 to the 2022 annual financial statements.

13.3 Commitments and significant agreements

During the three-month period ended 31 March 2023, there is no material change in significant commitments and agreements from those disclosed in Note 38.3 to the 2022 annual financial statements.

13.4 Contingencies

Guarantees

As at 31 March 2023, there were outstanding bank guarantees of Baht 6 million (31 December 2022: 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

On 24 April 2023, Power plant of a subsidiary was damaged by a fire accident. The Group is in the estimation of the damage. However, there is a high possibility to claim the compensation from an insurance company.

On 11 May 2023, at the meeting of Board of Directors, the directors passed a resolution to approve an interim dividend in respect of the operation for the period ended 31 March 2023 of Baht 0.09 per share, totalling Baht 190.59 million. The dividends will be paid to the shareholders on 8 June 2023. The Company approved the additional allocation of net profit to a legal reserve amounting to Baht 2.44 million.

