

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, 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

10 August 2023

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets				
Current assets				
Cash and cash equivalents	596,094	360,642	188,734	131,134
Short-term restricted bank deposits	1,108	6,218	1,108	6,218
Financial assets measured at amortised cost	468	468	468	468
Financial assets measured at fair value				
through profit or loss	6	2,018	2,007	-
Trade and other receivables	7	540,702	400,797	440,050
Current portion of long-term loans to subsidiaries	13.3	-	-	71,090
Inventories		33,770	31,190	191
Refundable Value Added Tax		27,133	38,221	6,887
Undue input Value Added Tax		758,272	652,434	415
Other current assets		7,933	266,707	7,772
Total current assets		1,967,498	1,758,684	716,715
Non-current assets				
Long-term restricted bank deposits		54,486	51,351	12,450
Long-term loans to subsidiaries	13.3	-	-	5,041,710
Receivables from disposal of investments	13.2	-	-	404,410
Investments in subsidiaries	8.1	-	-	2,339,150
Investments in joint ventures	8.2	2,133,091	2,095,059	350,000
Investment properties		100,491	100,969	89,978
Property, plant and equipment	9	12,565,628	11,362,225	92,821
Right-of-use assets	9	186,905	180,708	18,306
Goodwill		94,133	96,671	-
Intangible assets	9	4,573,071	4,795,601	1,199
Deferred tax assets		22,533	22,025	-
Other non-current assets		84,898	46,745	53,488
Total non-current assets		19,815,236	18,751,354	8,403,512
Total assets		21,782,734	20,510,038	9,120,227

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 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	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	345,000	824,800	345,000	824,800
Trade and other payables		1,166,126	170,203	72,822	54,699
Current portion of right in power purchase agreement payables		913	890	-	-
Current portion of lease liabilities		17,195	16,203	1,965	3,365
Current portion of long-term borrowings	10.2	511,139	498,841	276,019	292,704
Current portion of debentures	10.3	-	1,099,290	-	1,099,290
Income tax payable		12,323	6,408	-	-
Other current liabilities		41,268	34,571	18,629	11,505
Total current liabilities		2,093,964	2,651,206	714,435	2,286,363
Non-current liabilities					
Right in power purchase agreement payables		23,578	24,044	-	-
Lease liabilities		197,178	192,211	4,870	2,066
Long-term borrowings from financial institutions	10.2	9,546,494	8,753,066	1,616,569	1,747,229
Debentures	10.3	3,532,149	2,334,961	3,532,149	2,334,961
Employee benefit obligations		22,983	20,519	22,983	20,519
Provision for decommissioning costs		6,011	5,952	2,830	2,793
Deferred tax liabilities		84,133	85,273	5,335	5,111
Other non-current liabilities		72	72	72	72
Total non-current liabilities		13,412,598	11,416,098	5,184,808	4,112,751
Total liabilities		15,506,562	14,067,304	5,899,243	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 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	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	163,090	150,678	94,377	91,877
Unappropriated	4,065,818	3,883,348	(36,613)	147,106
Other components of equity	(1,115,956)	(754,512)	-	-
Equity attributable to owners of the parent	6,276,172	6,442,734	3,220,984	3,402,203
Non-controlling interests	-	-	-	-
Total equity	6,276,172	6,442,734	3,220,984	3,402,203
Total liabilities and equity	21,782,734	20,510,038	9,120,227	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 30 June 2023

	Consolidated financial information□		Separate financial information□	
	30 June 2023 Baht Thousand	30 June 2022 Baht Thousand	30 June 2023 Baht Thousand	30 June 2022 Baht Thousand
Revenue from sales and service	456,134	272,336	-	-
Subsidy for adders	11,826	43,223	-	-
Management service fee income	15,215	13,443	39,163	37,620
Total revenue	483,175	329,002	39,163	37,620
Cost of sales and services	(290,963)	(215,173)	(32,402)	(32,362)
Gross profit	192,212	113,829	6,761	5,258
Dividends income	-	-	187,300	151,200
Other income	22,754	1,216	1,852	2,343
Administrative expenses	(157,933)	(42,630)	(31,699)	(26,361)
Other gains (losses)	22,542	5,257	(120,574)	(177,555)
Finance costs	(112,002)	(73,737)	(82,392)	(62,789)
Share of profit from investment in joint ventures	193,684	169,291	-	-
Profit (loss) before income tax	161,257	173,226	(38,752)	(107,904)
Income tax	(9,058)	(2,560)	(626)	370
Profit (loss) for the period	152,199	170,666	(39,378)	(107,534)
Other comprehensive income (expense) for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(242,519)	(308,701)	-	-
Total comprehensive income (expense) for the period	(90,320)	(138,035)	(39,378)	(107,534)
Profit (loss) attributable to:				
Owners of the parent	152,199	170,666	(39,378)	(107,534)
Non-controlling interests	-	-	-	-
	152,199	170,666	(39,378)	(107,534)
Total comprehensive income (expense) attributable to:				
Owners of the parent	(90,320)	(138,035)	(39,378)	(107,534)
Non-controlling interests	-	-	-	-
	(90,320)	(138,035)	(39,378)	(107,534)
	Baht	Baht	Baht	Baht
Earnings per share				
Profit (loss) per share	0.072	0.081	(0.019)	(0.051)

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 2023

	Consolidated		Separate	
	financial information□		financial information□	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	746,068	552,304	-	-
Subsidy for adders	53,132	85,964	-	-
Management service fee income	29,902	25,974	77,888	74,328
Total revenue	829,102	664,242	77,888	74,328
Cost of sales and services	(505,486)	(446,688)	(64,728)	(63,208)
Gross profit	323,616	217,554	13,160	11,120
Dividends income	-	-	388,200	323,650
Other income	42,613	3,086	4,290	5,067
Administrative expenses	(214,908)	(120,407)	(60,317)	(70,552)
Other gains (losses)	11 58,425	220,400	(175,123)	(390,124)
Finance costs	(201,047)	(152,038)	(160,612)	(125,909)
Share of profit from investment in joint ventures	8.2 388,731	346,726	-	-
Profit (loss) before income tax	397,430	515,321	9,598	(246,748)
Income tax	(11,955)	(5,713)	(224)	866
Profit (loss) for the period	385,475	509,608	9,374	(245,882)
Other comprehensive income (expense) for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(361,444)	(662,365)	-	-
Total comprehensive income (expense) for the period	24,031	(152,757)	9,374	(245,882)
Profit (loss) attributable to:				
Owners of the parent	385,475	509,608	9,374	(245,882)
Non-controlling interests	-	-	-	-
	385,475	509,608	9,374	(245,882)
Total comprehensive income (expense) attributable to:				
Owners of the parent	24,031	(152,757)	9,374	(245,882)
Non-controlling interests	-	-	-	-
	24,031	(152,757)	9,374	(245,882)
	Baht	Baht	Baht	Baht
Earnings per share				
Profit (loss) per share	0.182	0.241	0.004	(0.116)

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 2023

Consolidated financial information											
Attribute to owners of the parent											
	Note	Issued and		Retained earnings		Other components of equity			Total owners of the parent	Non-controlling interests	Total
		paid-up share capital	Premium on ordinary capital	Appropriated - legal reserve	Unappropriated	Changes in parent's ownership interest in subsidiary	Translation of financial statements	Fair value of hedge derivatives			
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	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		-	-	8,262	(8,262)	-	-	-	-	-	-
Cash dividends	12	-	-	-	(74,120)	-	-	-	(74,120)	-	(74,120)
Total comprehensive income (expense) for the period		-	-	-	509,608	-	(662,365)	-	(152,757)	-	(152,757)
Closing balance at 30 June 2022		<u>2,117,716</u>	<u>1,045,504</u>	<u>138,284</u>	<u>3,679,134</u>	<u>(18,292)</u>	<u>(791,881)</u>	<u>-</u>	<u>6,170,465</u>	<u>-</u>	<u>6,170,465</u>
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		-	-	12,412	(12,412)	-	-	-	-	-	-
Cash dividends	12	-	-	-	(190,593)	-	-	-	(190,593)	-	(190,593)
Total comprehensive income (expense) for the period		-	-	-	385,475	-	(361,444)	-	24,031	-	24,031
Closing balance at 30 June 2023		<u>2,117,716</u>	<u>1,045,504</u>	<u>163,090</u>	<u>4,065,818</u>	<u>(18,292)</u>	<u>(1,097,664)</u>	<u>-</u>	<u>6,276,172</u>	<u>-</u>	<u>6,276,172</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2023

	Note	Separate financial information				Total Baht Thousand
		Issued and paid-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings (deficits)		
				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						
Cash dividends	12	-	-	-	(74,120)	(74,120)
Total comprehensive income (expense) 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>
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						
Appropriation of legal reserve	12	-	-	2,500	(2,500)	-
Cash dividends	12	-	-	-	(190,593)	(190,593)
Total comprehensive income for the period		-	-	-	9,374	9,374
Closing balance at 30 June 2023		<u>2,117,716</u>	<u>1,045,504</u>	<u>94,377</u>	<u>(36,613)</u>	<u>3,220,984</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 2023

	Consolidated		Separate	
	financial information□		financial information□	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities				
Profit (loss) before income tax	397,430	515,321	9,598	(246,748)
Adjustments for:				
Depreciation	193,003	135,368	4,670	7,857
Amortisation	9 39,326	29,961	885	967
Share of profit from investments in joint ventures	8.2 (388,731)	(346,726)	-	-
Provision for employee benefits obligations	2,464	2,421	2,464	2,421
Gain from financial assets measured at fair value through profit or loss	6 (11)	-	-	-
Unrealised (gain) loss on exchange	(45,707)	15,376	209,146	382,799
Loss from write-off equipment	9 529	-	-	-
Gain from disposal of subsidiaries	11 -	(234,437)	-	-
Loss from write-off withholding tax	3,504	66	-	-
Dividends income	13.1 -	-	(388,200)	(323,650)
Interest income	(1,100)	(209)	-	(4,330)
Finance cost	201,047	152,038	160,612	125,909
Loss on impairment of goodwill	2,538	1,148	-	-
	404,292	270,327	(825)	(54,775)
Changes in operating assets and liabilities				
Trade and other receivables	(130,817)	46,511	(223,648)	35,242
Inventories	(2,580)	(4,028)	(191)	-
Value added tax refundable	11,088	12,817	(6,887)	-
Undue input Value Added Tax	(105,838)	(122,297)	90	(21)
Other current assets	253,406	(605)	118,021	(436)
Other non-current assets	(38,146)	1,239	(34,427)	(399)
Trade and other payables	(90,767)	(31,478)	225,342	12,374
Other current liabilities	6,697	(6,006)	7,124	(3,390)
Employee benefit payments	-	(5,113)	-	(5,113)
Cash flows from (used in) operating activities	307,335	161,367	84,599	(16,518)
<u>Add</u> Income tax received	5,016	3,724	3,380	2,693
<u>Less</u> Income tax paid	(10,558)	(10,968)	(2,387)	(3,003)
Net cash from (used in) operating activities	301,793	154,123	85,592	(16,828)

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 2023

	Notes	Consolidated		Separate	
		financial information□		financial information□	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Acquisition of subsidiaries		-	-	-	(1,015,000)
Proceeds from disposal of subsidiaries		-	530,869	-	-
Decrease (increase) in restricted bank deposits		1,975	(3,190)	(6,290)	(269)
Purchase of financial assets measured at amortised cost		-	(2,000)	-	-
Long-term loans made to subsidiaries	13.3	-	-	(89,749)	(47,418)
Repayments received from long-term loans to subsidiaries	13.3	-	-	708,498	174,581
Purchase of property, plant and equipment		(849,082)	(1,817,817)	(11,555)	(181)
Payments for borrowing cost of property, plant and equipment		(79,326)	(75,384)	-	-
Proceeds from disposals of equipment		-	871	-	-
Purchase of intangible asset	9	(357)	(1,886)	(357)	(170)
Interest received		1,600	210	107,677	9
Dividends received		341,950	301,000	379,450	308,950
Net cash (used in) from investing activities		(583,240)	(1,067,327)	1,087,674	(579,498)
Cash flows from financing activities					
Proceeds from receivables from disposal of investments		-	-	-	979,273
Proceeds from short-term loans from financial institutions	10.1	1,199,600	135,000	1,199,600	135,000
Repayment to short-term loans from financial institutions	10.1	(1,679,400)	(160,000)	(1,679,400)	(160,000)
Repayment to lease liabilities		(21,235)	(18,454)	(3,165)	(4,498)
Proceeds from long-term borrowings	10.2	1,391,628	1,096,514	-	-
Repayment to long-term borrowings	10.2	(251,837)	(428,659)	(148,247)	(170,183)
Financial service fee from long-term borrowing and debentures	10.2,10.3	(9,718)	-	(7,629)	-
Proceeds from issuance of debentures,	10.3	1,200,000	-	1,200,000	-
Redemption of debentures	10.3	(1,099,600)	-	(1,099,600)	-
Cash dividends		(190,055)	(74,120)	(190,055)	(74,120)
Interest expenses		(24,133)	(118,808)	(362,159)	(120,492)
Net cash from (used in) financing activities		515,250	431,473	(1,090,655)	584,980

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 2023

	Consolidated		Separate	
	financial information□		financial information□	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net increase (decrease) in cash and cash equivalents	233,803	(481,731)	82,611	(11,346)
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	25	7	(25,011)	(7)
Effect of exchange differences on translation of financial statements	1,624	4,804	-	-
Cash and cash equivalents at end of the period	596,094	372,148	188,734	68,036
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	942,895	408	8	8
Capitalisation of borrowing cost to property, plant and equipment	7,458	-	-	-
Acquisition of right-of-use asset which has not been paid	19,547	-	4,415	-
Dividend payables	538	-	538	-

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 10 August 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.

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

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 six-month period ended 30 June (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from operations	704.91	698.79	175.32	18.63	880.23	717.42	(51.13)	(53.18)	829.10	664.24
Other income	5.79	6.35	39.80	1.03	45.59	7.38	(2.98)	(4.29)	42.61	3.09
Dividends income	388.20	567.70	-	-	388.20	567.70	(388.20)	(567.70)	-	-
Cost of operations	(435.40)	(433.62)	(81.32)	(27.60)	(516.72)	(461.22)	11.24	14.53	(505.48)	(446.69)
Operating profit (loss)	663.50	839.22	133.80	(7.94)	797.30	831.28	(431.07)	(610.64)	366.23	220.64
Administrative expenses	(107.53)	(126.78)	(154.27)	(31.82)	(261.80)	(158.60)	46.89	38.19	(214.91)	(120.41)
Profit (loss) before finance cost and taxes	555.97	712.44	(20.47)	(39.76)	535.50	672.68	(384.18)	(572.45)	151.32	100.23
Finance costs	(194.58)	(161.44)	(15.92)	(4.02)	(210.50)	(165.46)	9.46	13.42	(201.04)	(152.04)
Other (losses) gains	(202.08)	(396.93)	(9.46)	222.30	(211.54)	(174.63)	269.96	395.03	58.42	220.40
Share of profit from investments in joint ventures	388.73	346.73	-	-	388.73	346.73	-	-	388.73	346.73
Operating results before taxes	548.04	500.80	(45.85)	178.52	502.19	679.32	(104.76)	(164.00)	397.43	515.32
Income tax	(2.11)	(5.09)	(9.84)	(0.62)	(11.95)	(5.71)	-	-	(11.95)	(5.71)
Net profit (loss)	545.93	495.71	(55.69)	177.90	490.24	673.61	(104.76)	(164.00)	385.48	509.61
Timing of revenue recognition										
Over time									829.10	664.24
Total revenue									829.10	664.24
Total assets	18,497.01	17,996.10	13,006.10	10,363.57	31,503.11	28,359.67	(9,720.38)	(9,913.08)	21,782.73	18,446.59
Total liabilities	11,529.61	11,347.57	11,308.00	8,511.89	22,837.61	19,859.46	(7,331.05)	(7,583.34)	15,506.56	12,276.12

6 Fair value

As at 30 June 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	11
At 30 June 2023	2,018

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 30 June 2023 and 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Trade receivables	326,569	220,610	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	326,569	220,610	-	-
Amounts due from and advances to related parties (Note 13.2)	4,927	4,693	264,840	152,947
Prepaid expenses	31,148	9,881	2,886	4,123
Dividends receivable (Note 13.2)	167,300	158,550	167,300	158,550
Other receivables	11,832	14,952	8,534	10,281
Advance payment	7,426	611	4,990	378
Total other receivables	222,633	188,687	448,550	326,279
<u>Less</u> Expected credit loss	(8,500)	(8,500)	(8,500)	(8,500)
Total other receivables, net	214,133	180,187	440,050	317,779
Total trade and other receivables	540,702	400,797	440,050	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 six-month period ended 30 June 2023, there are no movements of investments in subsidiaries

8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for six-month period ended 30 June 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	388,731	346,726	-	-
Dividends received	(350,699)	(315,700)	-	-
Closing net book value	2,133,091	2,080,733	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 4,020.31 million (31 December 2022: Baht 4,139.68 million) and pledged bank deposits amounting to Baht 346 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 six-month period ended 30 June 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	1,878,352	357	19,947	11,562	357	5,823
Disposals and write-off, net	(529)	-	-	-	-	-
Lease modification	-	-	(200)	-	-	-
Depreciation and amortisation	(179,463)	(39,326)	(13,062)	(1,918)	(885)	(2,751)
Foreign currency translation differences	(494,957)	(183,561)	(488)	-	-	-
Closing net book value	12,565,628	4,573,071	186,905	92,821	1,199	18,306

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 86.78 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 10,072.78 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 six-month period ended 30 June 2023 are analysed as follows:

	Consolidated and Separate financial information
	Baht Thousand
Opening net book value	824,800
Cash inflows (outflows):	
Additions	1,199,600
Repayment	(1,679,400)
Closing net book value	<u>345,000</u>

As at 30 June 2023, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 345 million with interest between 2.60% to 4.55% per annum. The principal repayments are due within 29 September 2023.

10.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the six-month period ended 30 June 2023 are analysed as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book value	9,251,907	2,039,933
Cash inflows (outflows):		
Additions	1,391,628	-
Repayment	(251,837)	(148,247)
Financial service fee	(2,089)	-
Non-cash changes:		
Foreign currency translation differences	(336,097)	-
Amortisation of financial service fee	4,121	902
Closing net book value	10,057,633	1,892,588
<u>Less</u> Current portion of long-term borrowings	(511,139)	(276,019)
Long-term borrowings payable more than 1 year	<u>9,546,494</u>	<u>1,616,569</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, totaling Baht 12,662.21 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

Movements in debentures for the six-month period ended 30 June 2023 are analysed as follows.

	Consolidated and Separate financial information Baht Thousand
Opening net book value	3,434,251
Cash items:	
Issuance of debentures	1,200,000
Maturing of debentures	(1,099,600)
Deferred issuance cost	(7,629)
Non-cash changes:	
Amortisation of issuance cost	5,127
Closing net book value	<u>3,532,149</u>

On 11 April 2023, the Company issued new name-registered certificate of unsubordinated and unsecured debentures with debentureholders' representative totaling 1,200,000 units with the fixed interest of 4.70% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000 and will be redeemed on 11 February 2025.

11 Other gains (losses), net

	Consolidated financial information		Separate financial information	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
For the six-month period ended				
Gain (loss) on exchange rate	58,425	(14,037)	(175,123)	(390,124)
Gain on sale of investment in subsidiaries	-	234,437	-	-
	<u>58,425</u>	<u>220,400</u>	<u>(175,123)</u>	<u>(390,124)</u>

12 Dividends

2023

On 11 May 2023, the Board of Directors Meeting of the Company approved an interim dividend payment in respect of operating result for the period ended 31 March 2023 to the shareholders at Baht 0.09 per share amounting to Baht 190.59 million and set aside the net profit as legal reserve amounting to Baht 2.50 million. The dividends were paid to shareholders on 8 June 2023.

2022

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.

13 Related party transactions

13.1 Sales of services and dividends

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	48,076	48,354
Joint venture	30,050	25,717	30,050	26,212
	30,050	25,717	78,126	74,566
Dividends income				
Subsidiaries	-	-	37,500	7,950
Joint venture	-	-	350,700	315,700
	-	-	388,200	323,650

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

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	259,913	148,254
Joint venture	4,927	4,693	4,927	4,693
	4,927	4,693	264,840	152,947
Dividends receivable				
Joint venture	167,300	158,550	167,300	158,550
Receivables from disposal of investments				
Subsidiaries	-	-	404,410	404,410

13.3 Long-term loans to subsidiaries

The movements of long-term loans to subsidiaries during the six-month period ended 30 June 2023 and 2022 are as follows:

	Separate financial information	
	30 June 2023	30 June 2022
	Baht Thousand	Baht Thousand
Opening net book value	5,905,935	5,908,598
Cash changes:		
Additions	89,749	47,418
Repayment received	(708,498)	(174,581)
Non-cash changes:		
Foreign currency translation differences	(174,386)	(377,519)
Closing net book value	5,112,800	5,403,916
Less Current portion of long-term borrowings	(71,090)	(78,620)
Long-term borrowings payable more than 1 year	5,041,710	5,325,296

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 4,995.18 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 4,935.97 million in the next 12 months. Accordingly, these loans are classified as long-term.

13.4 Key management compensation

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Short-term employee benefits	25,625	21,433	13,283	11,543
Post-employment benefits	702	2,404	702	2,404
	26,327	23,837	13,985	13,947

14 Commitments and contingencies

14.1 Capital commitments

As at 30 June 2023 and 31 December 2022, capital expenditure contracted but not recognised as liabilities are as follows:

Currency	Consolidated and Separate financial information		
	30 June 2023	31 December 2022	
Power plants	JPY Thousand	-	4,924,450

14.2 Power purchase agreements

During the six-month period ended 30 June 2023, the Group has no new domestic power purchase agreement from those disclosed in Note 38.2 to the 2022 annual financial statements.

14.3 Commitments and significant agreements

During the six-month period ended 30 June 2023, there is no material change in significant commitments and agreements from those disclosed in Note 38.3 to the 2022 annual financial statements.

14.4 Contingencies

Guarantees

As at 30 June 2023, there were outstanding bank guarantees of Baht 97 million (31 December 2022: Baht 231 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.