

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2023, 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

9 November 2023

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets				
Current assets				
Cash and cash equivalents	735,976	360,642	88,480	131,134
Short-term restricted bank deposits	11,529	6,218	657	6,218
Financial assets measured at amortised cost	470	468	470	468
Financial assets measured at fair value				
through profit or loss	7	2,026	2,007	-
Trade and other receivables	8	466,718	400,797	417,280
Current portion of long-term loans to subsidiaries	14.3	-	-	63,040
Inventories		33,293	31,190	-
Refundable Value Added Tax		20,544	38,221	4,865
Undue input Value Added Tax		723,925	652,434	501
Other current assets		9,487	266,707	9,082
Total current assets		2,003,968	1,758,684	584,375
Non-current assets				
Long-term restricted bank deposits		55,730	51,351	11,925
Long-term loans to subsidiaries	14.3	-	-	5,037,857
Receivables from disposal of investments	14.2	-	-	404,410
Investments in subsidiaries	9.1	-	-	2,339,150
Investments in joint ventures	9.2	2,139,311	2,095,059	350,000
Investment properties		100,285	100,969	89,978
Property, plant and equipment	10	12,264,065	11,362,225	92,012
Right-of-use assets	10	202,888	180,708	37,730
Goodwill		92,843	96,671	-
Intangible assets	10	4,543,804	4,795,601	997
Deferred tax assets		22,646	22,025	-
Other non-current assets		79,579	46,745	49,705
Total non-current assets		19,501,151	18,751,354	8,413,764
Total assets		21,505,119	20,510,038	8,998,139

Director _____ Director _____

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

Thai Solar Energy Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	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	11.1	205,000	824,800	205,000	824,800
Trade and other payables		475,494	170,203	77,210	54,699
Current portion of right in power purchase agreement payables		925	890	-	-
Current portion of lease liabilities		21,047	16,203	5,028	3,365
Current portion of long-term borrowings	11.2	497,681	498,841	262,574	292,704
Current portion of debentures	11.3	-	1,099,290	-	1,099,290
Income tax payable		19,538	6,408	-	-
Other current liabilities		33,590	34,571	9,100	11,505
Total current liabilities		1,253,275	2,651,206	558,912	2,286,363
Non-current liabilities					
Right in power purchase agreement payables		23,344	24,044	-	-
Lease liabilities		208,917	192,211	21,244	2,066
Long-term borrowings from financial institutions	11.2	9,983,812	8,753,066	1,556,324	1,747,229
Debentures	11.3	3,535,203	2,334,961	3,535,203	2,334,961
Employee benefit obligations		24,215	20,519	24,215	20,519
Provision for decommissioning costs		6,041	5,952	2,848	2,793
Deferred tax liabilities		85,467	85,273	6,671	5,111
Other non-current liabilities		72	72	72	72
Total non-current liabilities		13,867,071	11,416,098	5,146,577	4,112,751
Total liabilities		15,120,346	14,067,304	5,705,489	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 September 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2023	2022	2023	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	167,657	150,678	94,377	91,877
Unappropriated	4,181,849	3,883,348	35,053	147,106
Other components of equity	(1,127,953)	(754,512)	-	-
Equity attributable to owners of the parent	6,384,773	6,442,734	3,292,650	3,402,203
Non-controlling interests	-	-	-	-
Total equity	6,384,773	6,442,734	3,292,650	3,402,203
Total liabilities and equity	21,505,119	20,510,038	8,998,139	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 September 2023

	Consolidated financial information □		Separate financial information □	
	30 September 2023 Baht Thousand	30 September 2022 Baht Thousand	30 September 2023 Baht Thousand	30 September 2022 Baht Thousand
Revenue from sales and service	529,750	277,962	-	-
Subsidy for adders	13,834	40,247	-	-
Management service fee income	15,785	14,642	39,552	39,780
Total revenue	559,369	332,851	39,552	39,780
Cost of sales and services	(326,300)	(216,808)	(32,513)	(33,308)
Gross profit	233,069	116,043	7,039	6,472
Dividends income	-	-	188,200	157,100
Other income	2,548	3,029	1,715	3,196
Administrative expenses	(55,399)	(42,834)	(34,091)	(24,840)
Other gains (losses)	(52,797)	(22,431)	(10,221)	47,595
Finance costs	(147,996)	(78,532)	(79,640)	(67,869)
Share of profit from investment in joint ventures	150,421	148,396	-	-
Profit before income tax	129,846	123,671	73,002	121,654
Income tax	(9,248)	(2,211)	(1,336)	436
Profit for the period	120,598	121,460	71,666	122,090
Other comprehensive income (expense) for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(11,997)	103,299	-	-
Total comprehensive income (expense) for the period	108,601	224,759	71,666	122,090
Profit attributable to:				
Owners of the parent	120,598	121,460	71,666	122,090
Non-controlling interests	-	-	-	-
	120,598	121,460	71,666	122,090
Total comprehensive income (expense) attributable to:				
Owners of the parent	108,601	224,759	71,666	122,090
Non-controlling interests	-	-	-	-
	108,601	224,759	71,666	122,090
	Baht	Baht	Baht	Baht
Earnings per share				
Profit per share	0.06	0.06	0.03	0.05

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 2023

	Notes	Consolidated financial information □		Separate financial information □	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		1,275,818	830,266	-	-
Subsidy for adders		66,966	126,211	-	-
Management service fee income		45,687	40,616	117,440	114,108
Total revenue		1,388,471	997,093	117,440	114,108
Cost of sales and services		(831,786)	(663,496)	(97,241)	(96,516)
Gross profit		556,685	333,597	20,199	17,592
Dividends income	14.1	-	-	576,400	480,750
Other income		45,161	6,115	6,005	8,263
Administrative expenses		(270,307)	(163,241)	(94,408)	(95,392)
Other gains (losses)	12	5,628	197,969	(185,344)	(342,529)
Finance costs		(349,043)	(230,570)	(240,252)	(193,778)
Share of profit from investment in joint ventures	9.2	539,152	495,122	-	-
Profit (loss) before income tax		527,276	638,992	82,600	(125,094)
Income tax		(21,203)	(7,924)	(1,560)	1,302
Profit (loss) for the period		506,073	631,068	81,040	(123,792)
Other comprehensive income (expense) for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(373,441)	(559,066)	-	-
Total comprehensive income (expense) for the period		132,632	72,002	81,040	(123,792)
Profit (loss) attributable to:					
Owners of the parent		506,073	631,068	81,040	(123,792)
Non-controlling interests		-	-	-	-
		506,073	631,068	81,040	(123,792)
Total comprehensive income (expense) attributable to:					
Owners of the parent		132,632	72,002	81,040	(123,792)
Non-controlling interests		-	-	-	-
		132,632	72,002	81,040	(123,792)
		Baht	Baht	Baht	Baht
Earnings per share					
Profit (loss) per share		0.24	0.30	0.04	(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 nine-month period ended 30 September 2023

Consolidated financial information										
Attribute to owners of the parent										
	Retained earnings				Other components of equity			Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand
	Issued and paid-up share capital Baht Thousand	Premium on ordinary capital 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			
Note	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	-	-	16,677	(16,677)	-	-	-	-	-	-
Cash dividends	13	-	-	(74,120)	-	-	-	(74,120)	-	(74,120)
Total comprehensive income (expense) for the period	-	-	-	631,068	-	(559,066)	-	72,002	-	72,002
Closing balance at 30 September 2022	<u>2,117,716</u>	<u>1,045,504</u>	<u>146,699</u>	<u>3,792,179</u>	<u>(18,292)</u>	<u>(688,582)</u>	<u>-</u>	<u>6,395,224</u>	<u>-</u>	<u>6,395,224</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	-	-	16,979	(16,979)	-	-	-	-	-	-
Cash dividends	13	-	-	(190,593)	-	-	-	(190,593)	-	(190,593)
Total comprehensive income (expense) for the period	-	-	-	506,073	-	(373,441)	-	132,632	-	132,632
Closing balance at 30 September 2023	<u>2,117,716</u>	<u>1,045,504</u>	<u>167,657</u>	<u>4,181,849</u>	<u>(18,292)</u>	<u>(1,109,661)</u>	<u>-</u>	<u>6,384,773</u>	<u>-</u>	<u>6,384,773</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 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	13	-	-	-	(74,120)	(74,120)
Total comprehensive income (expense) for the period		-	-	-	(123,792)	(123,792)
Closing balance at 30 September 2022		<u>2,117,716</u>	<u>1,045,504</u>	<u>91,877</u>	<u>73,575</u>	<u>3,328,672</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	13	-	-	2,500	(2,500)	-
Cash dividends	13	-	-	-	(190,593)	(190,593)
Total comprehensive income for the period		-	-	-	81,040	81,040
Closing balance at 30 September 2023		<u>2,117,716</u>	<u>1,045,504</u>	<u>94,377</u>	<u>35,053</u>	<u>3,292,650</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 2023

	Consolidated		Separate	
	financial information □		financial information □	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities				
Profit (loss) before income tax	527,276	638,992	82,600	(125,094)
Adjustments for:				
Depreciation	354,642	200,739	6,915	11,810
Amortisation	10 59,066	49,122	1,087	1,461
Share of profit from investments				
in joint ventures	9.2 (539,152)	(495,122)	-	-
Provision for employee benefits obligations	3,696	3,632	3,696	3,632
Gain from financial assets				
measured at fair value through profit or loss	7 (19)	-	-	-
Unrealised (gain) loss on exchange	(524,595)	(68,404)	222,484	335,204
Loss from write-off equipment	529	-	-	-
Loss from disposal of equipment	51,623	-	-	-
Gain from disposal of subsidiaries	12 -	(234,437)	-	-
Loss from write-off withholding tax	4,210	66	-	-
Dividends income	14.1 -	-	(576,400)	(480,750)
Interest income	(2,480)	(371)	(4,720)	(6,306)
Finance cost	349,043	230,570	240,252	193,778
Loss on impairment of goodwill	3,828	2,849	-	-
	287,667	327,636	(24,086)	(66,265)
Changes in operating assets and liabilities				
Trade and other receivables	(79,015)	(2,267)	(221,269)	36,286
Inventories	(2,103)	(5,398)	-	-
Value added tax refundable	17,677	23,172	(4,865)	-
Undue input Value Added Tax	(71,491)	(235,397)	4	(10)
Other current assets	254,386	(354)	117,830	(647)
Other non-current assets	(34,397)	120	(31,091)	(571)
Trade and other payables	196,345	(17,645)	227,254	8,696
Other current liabilities	(981)	(6,645)	(2,405)	(3,481)
Employee benefit payments	-	(3,599)	-	(3,599)
Cash flows from (used in) operating activities	568,088	79,623	61,372	(29,591)
<u>Add</u> Income tax received	3,380	3,724	3,380	2,693
<u>Less</u> Income tax paid	(13,256)	(17,996)	(3,506)	(4,233)
Net cash from (used in) operating activities	558,212	65,351	61,246	(31,131)

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 nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information□		financial information□	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities				
Acquisition of subsidiaries	-	(493,386)	-	(1,015,000)
Proceeds from disposal of subsidiaries	-	530,869	-	-
(Increase) decrease in restricted bank deposits	(9,690)	(600)	(5,314)	3,791
Purchase of financial assets measured at amortised cost	-	(2,000)	-	-
Long-term loans made to subsidiaries	14.3	-	(124,677)	(694,188)
Repayments received from long-term loans to subsidiaries	14.3	-	745,678	284,631
Purchase of property, plant and equipment		(1,407,342)	(11,568)	(696)
Payments for borrowing cost of property, plant and equipment		(86,784)	(81,852)	-
Proceeds from disposals of equipment		5,077	-	-
Purchase of intangible asset	10	(357)	(357)	(311)
Interest received		2,554	109,124	11
Dividends received		509,250	590,750	489,150
Net cash (used in) from investing activities		(987,292)	1,303,636	(932,612)
Cash flows from financing activities				
Proceeds from receivables from disposal of investments		-	-	979,273
Proceeds from short-term loans from financial institutions	11.1	1,404,600	1,404,600	655,000
Repayment to short-term loans from financial institutions	11.1	(2,024,400)	(2,024,400)	(196,000)
Repayment to lease liabilities		(22,624)	(4,429)	(6,722)
Proceeds from long-term borrowings	11.2	1,967,500	2,287,451	-
Repayment to long-term borrowings	11.2	(388,530)	(407,084)	(253,449)
Repayment to short-term loans from others		-	(117,642)	-
Financial service fee from long-term borrowing and debentures	11.2,11.3	(9,789)	(7,629)	(4,665)
Proceeds from issuance of debentures	11.3	1,200,000	1,200,000	-
Redemption of debentures	11.3	(1,099,600)	(1,099,600)	-
Cash dividends		(190,593)	(190,593)	(74,120)
Interest expenses		(29,746)	(435,401)	(175,074)
Net cash from (used in) financing activities		806,818	(1,379,848)	924,243

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 nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information □		financial information □	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net increase (decrease) in cash and cash equivalents	377,738	(517,142)	(14,966)	(39,500)
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	(2,404)	11,066	(27,688)	(5)
Cash and cash equivalents at end of the period	735,976	342,992	88,480	39,884
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	316,989	408	-	8
Acquisition of right-of-use asset which has not been paid	40,863	-	25,270	-

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 9 November 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 Adoption of new and amended financial reporting standards and changes in accounting policies

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

5 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 2023

6 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 nine-month period ended 30 September (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from operations	1,041.74	1,056.78	418.84	20.16	1,460.58	1,076.94	(72.11)	(79.85)	1,388.47	997.09
Other income	12.33	11.28	41.58	1.07	53.91	12.35	(8.75)	(6.23)	45.16	6.12
Dividends income	576.40	724.80	-	-	576.40	724.80	(576.40)	(724.80)	-	-
Cost of operations	(654.21)	(651.40)	(194.29)	(29.01)	(848.50)	(680.41)	16.71	16.91	(831.79)	(663.50)
Operating profit (loss)	976.26	1,141.46	266.13	(7.78)	1,242.39	1,133.68	(640.55)	(793.97)	601.84	339.71
Administrative expenses	(159.03)	(180.09)	(178.02)	(45.49)	(337.05)	(225.58)	66.74	62.34	(270.31)	(163.24)
Profit (loss) before finance cost and taxes	817.23	961.37	88.11	(53.27)	905.34	908.10	(573.81)	(731.63)	331.53	176.47
Finance costs	(295.45)	(246.52)	(64.32)	(4.04)	(359.77)	(250.56)	10.73	19.99	(349.04)	(230.57)
Other (losses) gains	(237.57)	(338.34)	(41.18)	218.44	(278.75)	(119.90)	284.38	317.87	5.63	197.97
Share of profit from investments in joint ventures	539.15	495.12	-	-	539.15	495.12	-	-	539.15	495.12
Operating results before taxes	823.36	871.63	(17.39)	161.13	805.97	1,032.76	(278.70)	(393.77)	527.27	638.99
Income tax	(0.47)	(7.31)	(20.73)	(0.61)	(21.20)	(7.92)	-	-	(21.20)	(7.92)
Net profit (loss)	822.89	864.32	(38.12)	160.52	784.77	1,024.84	(278.70)	(393.77)	506.07	631.07
Timing of revenue recognition										
Over time									1,388.47	997.09
Total revenue									1,388.47	997.09
Total assets	14,352.43	19,123.52	16,857.06	11,676.06	31,209.49	30,799.58	(9,704.37)	(10,498.80)	21,505.12	20,300.78
Total liabilities	9,116.88	12,283.78	13,328.21	9,814.39	22,445.09	22,098.17	(7,324.74)	(8,192.61)	15,120.35	13,905.56

7 Fair value

As at 30 September 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	19
At 30 September 2023	2,026

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.

8 Trade and other receivables

Trade and other receivables as at 30 September 2023 and 31 December 2022 comprise the following:

	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Trade receivables	288,750	220,610	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	288,750	220,610	-	-
Amounts due from and advances to related parties (Note 14.2)	5,655	4,693	267,892	152,947
Prepaid expenses	19,244	9,881	3,078	4,123
Dividends receivable (Note 14.2)	144,200	158,550	144,200	158,550
Other receivables	13,283	14,952	8,435	10,281
Advance payment	3,834	611	1,923	378
Total other receivables	186,216	188,687	425,528	326,279
<u>Less</u> Expected credit loss	(8,248)	(8,500)	(8,248)	(8,500)
Total other receivables, net	177,968	180,187	417,280	317,779
Total trade and other receivables	466,718	400,797	417,280	317,779

All outstanding trade receivables are not yet due.

9 Investments in subsidiaries and joint ventures

9.1 Movements of investments in subsidiaries

For nine-month period ended 30 September 2023, there are no movements of investments in subsidiaries.

9.2 Movements of investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 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	539,152	495,122	-	-
Dividends received	(494,900)	(443,800)	-	-
Closing net book value	2,139,311	2,101,029	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 3,960.71 million (31 December 2022: Baht 4,139.68 million) and pledged bank deposits amounting to Baht 314 million (31 December 2022: Baht 334 million) as collateral for credit facilities granted by a commercial bank.

10 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 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	1,810,707	357	42,635	11,568	357	26,678
Disposals and write-off, net	(57,229)	-	-	-	-	-
Lease modification	-	-	(200)	-	-	-
Depreciation and amortisation	(334,279)	(59,066)	(19,679)	(2,733)	(1,087)	(4,182)
Foreign currency translation differences	(517,359)	(193,088)	(576)	-	-	-
Closing net book value	12,264,065	4,543,804	202,888	92,012	997	37,730

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 2.82% 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 10,795.36 million (31 December 2022: Baht 9,695.76 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

11 Borrowings

11.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the nine-month period ended 30 September 2023 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	824,800
Cash inflows (outflows):	
Additions	1,404,600
Repayment	(2,024,400)
Closing net book value	<u>205,000</u>

As at 30 September 2023, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 205 million with interest at 4.55% per annum. The principal repayments are due within 19 January 2024.

11.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the nine-month period ended 30 September 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	1,967,500	-
Repayment	(388,530)	(222,396)
Financial service fee	(2,160)	-
Non-cash changes:		
Foreign currency translation differences	(353,540)	-
Amortisation of financial service fee	6,316	1,361
Closing net book value	10,481,493	1,818,898
<u>Less</u> Current portion of long-term borrowings	(497,681)	(262,574)
Long-term borrowings payable more than 1 year	<u>9,983,812</u>	<u>1,556,324</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 13,397.43 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.

11.3 Debentures

Movements in debentures for the nine-month period ended 30 September 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	8,181
Closing net book value	<u>3,535,203</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.

12 Other gains (losses), net

	Consolidated financial information		Separate financial information	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
For the nine-month period ended				
Gain (loss) on exchange rate	57,780	(36,468)	(185,344)	(342,529)
Loss on disposal and write-off of equipment	(52,152)	-	-	-
Gain on sale of investment in subsidiaries	-	234,437	-	-
	<u>5,628</u>	<u>197,969</u>	<u>(185,344)</u>	<u>(342,529)</u>

13 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.

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 2023	30 September 2022	30 September 2023	30 September 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	72,113	74,511
Joint venture	45,684	38,993	45,684	38,993
	45,684	38,993	117,797	113,504
Dividends income				
Subsidiaries	-	-	81,500	36,950
Joint venture	-	-	494,900	443,800
	-	-	576,400	480,750

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

	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	262,238	148,254
Joint venture	5,655	4,693	5,654	4,693
	5,655	4,693	267,892	152,947
Dividends receivable				
Joint venture	144,200	158,550	144,200	158,550
Receivables from disposal of investments				
Subsidiaries	-	-	404,410	404,410

14.3 Long-term loans to subsidiaries

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

	Separate financial information	
	30 September 2023	30 September 2022
	Baht Thousand	Baht Thousand
Opening net book value	5,905,935	5,908,598
Cash changes:		
Additions	124,677	694,188
Repayment received	(745,678)	(284,631)
Non-cash changes:		
Foreign currency translation differences	(184,037)	(330,546)
Closing net book value	5,100,897	5,987,609
Less Current portion of long-term borrowings	(63,040)	(78,670)
Long-term borrowings payable more than 1 year	5,037,857	5,908,939

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Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 4,998.76 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 4,943.75 million in the next 12 months. Accordingly, these loans are classified as long-term.

14.4 Key management compensation

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Short-term employee benefits	38,399	27,237	22,072	17,347
Post-employment benefits	1,235	2,775	1,235	2,775
	39,634	30,012	23,307	20,122

15 Commitments and contingencies

15.1 Capital commitments

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

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

15.2 Power purchase agreements

During the nine-month period ended 30 September 2023, subsidiaries operating in Japan has commenced generating and distributing the electricity. The detailed as follows:

Project Status	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	133.63	Feed-in Tariff system (FiT) amounting to Yen 36	The agreement has maturity within 2040 starting from commercial operation date (COD).

15.3 Commitments and significant agreements

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

15.4 Contingencies

Guarantees

As at 30 September 2023, there were outstanding bank guarantees of Baht 96 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.