

Independent Auditor's Report

To the Shareholders and the Board of Directors of Thai Solar Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Solar Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. Matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on matters.

Key audit matter	How my audit addressed the key audit matter
<p>Disposal of investment in Purple Sol G.K.</p> <p>Refer to Note 6.1 Accounting policies for principles of consolidation and equity accounting, Note 17 Investment in subsidiaries and Note 38 Discontinued operations</p> <p>On 27 December 2023, the Group disposed investments in Purple Sol G.K. (PPS) which operates the production and distribution of the electricity from solar panel in Japan for a consideration of Baht 3,357.06 million. The Group recognised a loss from disposal of investment in PPS amounting to Baht 1,175.90 million under “Loss from discontinued operation” in the consolidated statement of comprehensive income.</p> <p>I focused on this area because the amount of this transaction is material. In addition, the disposal of investment in PPS is considered as a discontinued operation in separate geographical area under Thai Financial Reporting Standards (TFRS) 5 Non-current Assets Held for Sale and Discontinued Operations which requires the Group to separately present profit (loss) relating to discontinued operation and provide related disclosures.</p>	<p>My key procedures included the following:</p> <ul style="list-style-type: none"> • reading the approved minute of the Board of directors’ meeting for disposal of investment; • understanding the transactions, key terms and conditions of the disposal agreement for determining the selling price; • examining the cash receipt from disposal of investment from the purchaser and tracing to the bank statement; • testing mathematical on loss arises from disposal of investment in consolidated financial statements which is a difference between the amount of net consideration paid from the purchaser and carrying value of net asset on the disposal date; • evaluating the appropriateness of the accounting records and adequacy of the disclosure made to the financial statements. <p>From the above procedures performed, the accounting method and presentation of the disposal in investment is properly recorded and disclosed.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Change in accounting policy regarding investment in subsidiaries and joint venture in separate financial statements</p> <p>Refer to note 6.1 Accounting policy – principals of consolidation accounting, note 16 Investment in joint ventures and note 17 Investment in subsidiaries</p> <p>Thai Accounting Standard no. 27 provided choice of accounting method for investments in subsidiaries, associates, and jointly controlled entities in preparation of the separate financial statements. The Group changes the accounting method of investments in subsidiaries and joint venture from cost method to equity method in the separate financial statements according to Thai Accounting Standard no.28 (TAS 28): Investments in Associates and Joint Ventures. The Group adjusted the cumulative impact of Baht 2,451.68 million from applying equity method to the retained earnings as of 1 January 2022 and recognised the share of profit of Baht 448.12 million and Baht 647.70 million from investment in subsidiaries and joint ventures, respectively, for the year ended 31 December 2022.</p> <p>I focus on the change in accounting policy of investment in subsidiaries and joint venture in the separate financial statements because the impact is material to the separate financial statements. To reconcile the carrying value under equity method of each entity at 1 January 2022, the management collected the accounting transactions of each subsidiary and joint venture and collated the impact of previous transactions of business combinations.</p>	<p>My audit procedures included in particular:</p> <ul style="list-style-type: none"> • understanding of how management collect the accounting transactions of each subsidiary and joint venture; • checking the accuracy of the information prepared by management by agreeing the information with the retained earnings (deficits) and the carrying value of investment in subsidiaries and joint venture; • checking the completeness of the reconciliation items such as the share of profit (loss) and the dividends received; • testing the mathematical accuracy of the cumulative change in investment in subsidiaries and joint venture under equity method; • assessing the accuracy and completeness of disclosures from the change in accounting policy to the statements of financial position at 1 January 2022 and 31 December 2022 and the statement of comprehensive income for the year ended 31 December 2022 to the separate financial statements as disclosed in note 4.1 and note 5. <p>From the above procedures performed, I did not note any significant issue from the change in accounting policy of investment in subsidiaries and joint venture in the separate financial statements.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

29 February 2024

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

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

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2023	31 December 2022	31 December 2023	(Restated) 31 December 2022	(Restated) 1 January 2022
		Baht	Baht	Baht	Baht	Baht
Assets						
Current assets						
Cash and cash equivalents	11	1,942,806,958	360,642,982	500,881,963	131,134,688	79,388,743
Short-term restricted bank deposits	12	13,570,535	6,217,761	352,803	6,217,761	9,124,751
Financial assets measured at amortised cost		470,953	468,168	470,953	468,168	467,589
Financial assets measured at fair value through profit or loss	13	2,035,237	2,007,126	-	-	-
Trade and other receivables	14	1,031,415,064	400,797,218	459,213,114	317,779,151	327,699,310
Current portion of long-term loans to subsidiaries	37.3	-	-	55,870,000	76,690,000	78,520,000
Inventories		35,189,477	31,189,727	-	-	-
Refundable Value Added Tax		19,044,094	38,220,850	2,367,182	-	-
Undue input Value Added Tax		17,037,324	652,434,399	8,998,824	505,971	288,825
Other current assets	15	5,846,591	266,708,013	4,908,500	126,786,798	2,884,447
Total current assets		3,067,416,233	1,758,686,244	1,033,063,339	659,582,537	498,373,665
Non-current assets						
Long-term restricted bank deposits	12	34,788,125	51,350,686	11,925,000	1,050,000	1,050,000
Long-term loans to subsidiaries	37.3	-	-	2,966,668,887	5,829,244,977	5,830,077,641
Receivables from disposal of investments	37.2	-	-	399,409,990	404,409,990	1,383,683,149
Investments in subsidiaries	17	-	-	2,000,333,160	3,174,343,347	1,926,558,230
Investments in joint venture	16	2,097,280,311	2,095,059,465	2,097,280,311	2,095,059,465	2,049,707,165
Investment properties	18	100,006,510	100,968,511	89,977,885	89,977,885	89,977,885
Property, plant and equipment	19	3,586,710,040	11,362,224,564	180,012,147	83,176,530	89,744,639
Right-of-use assets	20	190,521,113	180,708,339	41,147,583	15,234,184	22,597,270
Goodwill	21	85,553,254	96,670,636	-	-	-
Intangible assets	22	1,032,892,317	4,795,600,613	840,050	1,726,640	3,356,774
Deferred tax assets	23	22,580,339	22,025,026	-	-	-
Other non-current assets		42,092,420	46,745,295	23,169,099	27,766,392	19,812,429
Total non-current assets		7,192,424,429	18,751,353,135	7,810,764,112	11,721,989,410	11,416,565,182
Total assets		10,259,840,662	20,510,039,379	8,843,827,451	12,381,571,947	11,914,938,847

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 December 2023

		Consolidated		Separate		
		financial statements		financial statements		
		31 December	31 December	31 December	(Restated)	(Restated)
		2023	2022	2023	31 December	1 January
		Baht	Baht	Baht	2022	2022
Notes		Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Trade and other payables	24	161,854,604	170,203,405	484,764,530	54,698,526	45,074,890
Short-term borrowings from financial institutions	25.1	260,000,000	824,800,000	260,000,000	824,800,000	230,000,000
Current portion of right in power purchase agreement payables		936,719	889,771	-	-	-
Current portion of lease liabilities	25.2	14,855,070	16,203,277	6,589,123	3,365,064	7,989,350
Current portion of long-term borrowings	25.3	855,319,824	498,840,729	504,768,519	292,704,365	331,320,868
Current portion of debentures	25.5	2,343,017,131	1,099,290,378	2,343,017,131	1,099,290,378	2,348,497,958
Income tax payable		1,440,709	6,408,450	-	-	-
Other current liabilities		38,369,298	34,570,763	13,692,479	11,505,268	12,704,537
Total current liabilities		3,675,793,355	2,651,206,773	3,612,831,782	2,286,363,601	2,975,587,603
Non-current liabilities						
Right in power purchase agreement payables		23,107,237	24,043,956	-	-	-
Lease liabilities	25.2	207,272,364	192,211,291	27,118,555	2,066,470	4,861,779
Long-term borrowings from financial institutions	25.3	1,419,830,921	8,753,066,696	250,964,380	1,747,228,671	1,854,568,747
Debentures	25.5	1,195,281,881	2,334,960,631	1,195,281,881	2,334,960,631	1,098,310,884
Employee benefit obligations	26	24,666,910	20,519,070	24,666,910	20,519,070	21,559,034
Provision for decommissioning costs		6,070,450	5,951,786	2,866,417	2,793,266	2,721,982
Deferred tax liabilities	23	86,183,034	85,273,462	7,385,344	5,111,357	3,557,083
Other non-current liabilities		72,000	72,000	72,000	72,000	72,000
Total non-current liabilities		2,962,484,797	11,416,098,892	1,508,355,487	4,112,751,465	2,985,651,509
Total liabilities		6,638,278,152	14,067,305,665	5,121,187,269	6,399,115,066	5,961,239,112

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 December 2023

		Consolidated		Separate		
		financial statements		financial statements		
		31 December	31 December	31 December	(Restated)	(Restated)
		2023	2022	2023	31 December	1 January
	Notes	Baht	Baht	Baht	2022	2022
					Baht	Baht
Liabilities and equity (Cont'd)						
Equity						
Share capital	27					
Authorised share capital						
Ordinary shares 2,477,474,454 shares						
of par Baht 1 each		2,477,474,454	2,477,474,454	2,477,474,454	2,477,474,454	2,477,474,454
Issued and paid-up share capital						
Ordinary shares 2,117,716,281 shares						
of fully-paid		2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Premium on ordinary shares		1,045,504,325	1,045,504,325	1,045,504,325	1,045,504,325	1,045,504,325
Retained earnings						
Appropriated-legal reserve	28	172,848,024	150,677,758	94,377,074	91,877,074	91,877,074
Unappropriated		689,646,078	3,883,347,624	749,985,557	3,012,302,256	2,723,163,146
Other components of equity		(404,152,198)	(754,512,274)	(284,943,055)	(284,943,055)	(24,561,091)
Equity attributable to owners of the parent		3,621,562,510	6,442,733,714	3,722,640,182	5,982,456,881	5,953,699,735
Non-controlling interests		-	-	-	-	-
Total equity		3,621,562,510	6,442,733,714	3,722,640,182	5,982,456,881	5,953,699,735
Total liabilities and equity		10,259,840,662	20,510,039,379	8,843,827,451	12,381,571,947	11,914,938,847

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

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)	
		31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht
Revenue from sales and service		1,117,177,519	1,090,504,680	-	-
Subsidy for adders		79,936,671	167,499,061	-	-
Management service fee income		63,411,008	55,258,432	158,932,253	153,886,742
Total revenue		1,260,525,198	1,313,262,173	158,932,253	153,886,742
Cost of sales and services		(868,438,834)	(892,943,426)	(129,554,114)	(130,001,347)
Gross profit		392,086,364	420,318,747	29,378,139	23,885,395
Dividends income		51	35	51	35
Other income	29	14,958,208	11,770,339	13,032,399	11,515,808
Other gains (losses)	30	(319,041,379)	265,266,510	(164,450,237)	(363,920,651)
Expected credit loss and write-off financial assets	17, 37	(1,035,732,596)	-	(1,065,816,358)	-
Administrative expenses		(330,939,993)	(206,534,187)	(149,137,466)	(131,267,253)
Finance costs	32	(376,838,127)	(327,908,637)	(315,566,655)	(273,661,676)
Share of profit (loss) from investment in subsidiaries	17	-	-	(1,037,510,187)	448,116,840
Share of profit from investment in joint ventures	16	623,120,898	647,702,369	623,120,898	647,702,369
Profit (loss) before income tax		(1,032,386,574)	810,615,176	(2,066,949,416)	362,370,867
Income tax	33	(3,009,332)	(14,689,634)	(2,273,987)	(1,554,275)
Profit (loss) from continuing operations		(1,035,395,906)	795,925,542	(2,069,223,403)	360,816,592
Loss from discontinued operation	38	(1,945,542,078)	(72,153,194)	-	-
Profit (loss) for the year		(2,980,937,984)	723,772,348	(2,069,223,403)	360,816,592
Other comprehensive income (expense) for the year:					
Item that will not be reclassified to profit or loss:					
Remeasurements of post - employment benefit obligation		-	2,442,589	-	2,442,589
Items that will be reclassified subsequently to profit or loss:					
Share of other comprehensive income of subsidiaries		-	-	-	(260,381,964)
Currency translation differences		(76,814,429)	(273,780,348)	-	-
Currency translation differences from discontinued operation	38	427,174,505	(332,923,617)	-	-
Total comprehensive income (expense) for the year		(2,630,577,908)	119,510,972	(2,069,223,403)	102,877,217

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

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
			(Restated)		(Restated)
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
	Baht	Baht	Baht	Baht	
Profit (loss) attributable to:					
Owners of the parent					
- From continuing operations	(1,035,395,906)	795,925,542	(2,069,223,403)	360,816,592	
- From discontinued operations	(1,945,542,078)	(72,153,194)	-	-	
Non-controlling interests	-	-	-	-	
	<u>(2,980,937,984)</u>	<u>723,772,348</u>	<u>(2,069,223,403)</u>	<u>360,816,592</u>	
Total comprehensive income (expense) attributable to:					
Owners of the parent					
- From continuing operations	(1,112,210,335)	524,587,783	(2,069,223,403)	102,877,217	
- From discontinued operations	(1,518,367,573)	(405,076,811)	-	-	
Non-controlling interests	-	-	-	-	
	<u>(2,630,577,908)</u>	<u>119,510,972</u>	<u>(2,069,223,403)</u>	<u>102,877,217</u>	
Earnings per share from continuing operations	34				
- Owners of the parent					
Basic earnings per share		<u>(0.49)</u>	<u>0.38</u>	<u>(0.98)</u>	<u>0.17</u>
Earnings per share - Owners of the Company	34				
Basic earnings per share		<u>(1.41)</u>	<u>0.34</u>	<u>(0.98)</u>	<u>0.17</u>

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

Thai Solar Energy Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements											
Attribute to owners of the parent											
Notes	Issued and paid-up share capital	Premium on ordinary capital	Retained earnings		Other components of equity			Fair value of hedge derivatives	Total owners of the parent	Non-controlling interests	Total
			Appropriated - legal reserve	Unappropriated	Changes in parent's ownership interest in subsidiary	Translation of financial statements					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2022	2,117,716,281	1,045,504,325	130,022,093	3,250,080,099	(16,464,051)	(129,515,934)	(47,963,003)	6,349,379,810	-	6,349,379,810	
Change in equity for the year											
Disposal of subsidiary	-	-	-	1,828,324	(1,828,324)	-	47,963,003	47,963,003	-	47,963,003	
Appropriation of legal reserve	28	-	-	20,655,665	(20,655,665)	-	-	-	-	-	
Cash dividends	36	-	-	-	(74,120,071)	-	-	(74,120,071)	-	(74,120,071)	
Total comprehensive income for the year	-	-	-	726,214,937	-	(606,703,965)	-	119,510,972	-	119,510,972	
Closing balance at 31 December 2022	2,117,716,281	1,045,504,325	150,677,758	3,883,347,624	(18,292,375)	(736,219,899)	-	6,442,733,714	-	6,442,733,714	
Opening balance at 1 January 2023	2,117,716,281	1,045,504,325	150,677,758	3,883,347,624	(18,292,375)	(736,219,899)	-	6,442,733,714	-	6,442,733,714	
Change in equity for the year											
Appropriation of legal reserve	28	-	-	22,170,266	(22,170,266)	-	-	-	-	-	
Cash dividends	36	-	-	-	(190,593,296)	-	-	(190,593,296)	-	(190,593,296)	
Total comprehensive income for the year	-	-	-	(2,980,937,984)	-	350,360,076	-	(2,630,577,908)	-	(2,630,577,908)	
Closing balance at 31 December 2023	2,117,716,281	1,045,504,325	172,848,024	689,646,078	(18,292,375)	(385,859,823)	-	3,621,562,510	-	3,621,562,510	

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

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2023

		Separate financial statements				
Notes	Issued and paid-up share capital Baht	Premium on ordinary share capital Baht	Retained earnings		Other component of equity	Total Baht
			Appropriated - legal reserve Baht	Unappropriated Baht	Share of other comprehensive income of subsidiaries Baht	
Balance at 31 December 2021 - previously reported	2,117,716,281	1,045,504,325	91,877,074	271,486,687	-	3,526,584,367
Retrospective adjustments from changes in accounting policy	-	-	-	2,451,676,459	(24,561,091)	2,427,115,368
Balance at 1 January 2022 - restated	2,117,716,281	1,045,504,325	91,877,074	2,723,163,146	(24,561,091)	5,953,699,735
Change in equity for the year						
Cash dividends 36	-	-	-	(74,120,071)	-	(74,120,071)
Total comprehensive income for the year	-	-	-	363,259,181	(260,381,964)	102,877,217
Closing balance at 31 December 2022	<u>2,117,716,281</u>	<u>1,045,504,325</u>	<u>91,877,074</u>	<u>3,012,302,256</u>	<u>(284,943,055)</u>	<u>5,982,456,881</u>
Balance at 31 December 2022 - previously reported	2,117,716,281	1,045,504,325	91,877,074	147,106,416	-	3,402,204,096
Retrospective adjustments from changes in accounting policy	-	-	-	2,865,195,840	(284,943,055)	2,580,252,785
Balance at 31 December 2022 - restated	2,117,716,281	1,045,504,325	91,877,074	3,012,302,256	(284,943,055)	5,982,456,881
Change in equity for the year						
Cash dividends 36	-	-	-	(190,593,296)	-	(190,593,296)
Appropriation of legal reserve 28	-	-	2,500,000	(2,500,000)	-	-
Total comprehensive income for the year	-	-	-	(2,069,223,403)	-	(2,069,223,403)
Closing balance at 31 December 2023	<u>2,117,716,281</u>	<u>1,045,504,325</u>	<u>94,377,074</u>	<u>749,985,557</u>	<u>(284,943,055)</u>	<u>3,722,640,182</u>

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

Thai Solar Energy Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		(Restated)		(Restated)	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax					
- From continuing operations		(1,032,386,574)	810,615,176	(2,066,949,416)	362,370,867
- From discontinued operations		(1,938,830,287)	(71,516,156)	-	-
(Loss) profit before income tax		(2,971,216,861)	739,099,020	(2,066,949,416)	362,370,867
Adjustments for:					
Depreciation		511,773,930	265,614,761	11,899,410	15,438,533
Amortisation		178,533,894	69,701,835	1,283,380	1,941,454
Gain on loan restructuring		(2,253,835)	-	(2,253,835)	-
Expected credit loss and write-off financial assets		1,035,732,596	-	1,065,816,358	-
Share of loss (profit) from investments in subsidiaries	17	-	-	1,037,510,187	(448,116,840)
Share of profit from investments in joint ventures	16	(623,120,898)	(647,702,369)	(623,120,898)	(647,702,369)
Provision for long-term employee benefits obligations	26	4,927,980	7,094,792	4,927,980	7,094,792
Unrealised loss (gain) on exchange		234,721,260	(100,658,615)	(119,183,214)	356,596,891
Gain from measurement in fair value of financial assets through profit or loss	13	(28,111)	(7,126)	-	-
Loss from write-off equipment		528,739	476,889	-	-
Loss from disposal of equipment		51,752,370	-	454,083	-
Loss from impairment of equipment		4,656,839	-	-	-
Loss (gain) from disposal of subsidiaries	38	1,775,902,225	(234,436,964)	-	-
Write-off withholding tax		13,752,998	66,781	13,736,424	418
Dividends income		(51)	(35)	(51)	(35)
Interest income		(1,709,743)	(543,577)	(5,971,258)	(8,113,407)
Finance cost	32	376,838,127	327,908,637	315,566,655	273,661,676
Loss on impairment of goodwill	21	11,117,382	3,681,768	-	-
		601,908,841	430,295,797	(366,284,195)	(86,828,020)
Changes in operating assets and liabilities					
Trade and other receivables		48,843,337	(70,958,204)	(282,382,498)	21,917,902
Inventories		(3,999,750)	(4,888,150)	-	-
Value added tax refundable		19,176,756	32,855,862	(2,367,182)	-
Undue input Value Added Tax		(63,037,277)	(233,215,398)	(5,043,031)	(217,146)
Other current assets		244,430,948	(260,302,398)	104,095,206	(121,212,410)
Other non-current assets		(1,237,871)	(9,051,171)	3,179,543	(7,968,748)
Trade and other payables		25,073,095	(12,826,217)	260,441,474	9,850,564
Other current liabilities		3,798,535	(6,707,597)	2,187,211	(1,199,269)
Employee benefit payments	26	(780,140)	(5,692,167)	(780,140)	(5,692,167)
Cash flows from (used in) operating activities		874,176,474	(140,489,643)	(286,953,612)	(191,349,294)
Add Income tax received		8,764,129	3,724,000	8,764,129	2,693,405
Less Income tax paid		(13,963,593)	(20,061,928)	(4,717,461)	(5,383,764)
Cash flows from (used in) operating activities		868,977,010	(156,827,571)	(282,906,944)	(194,039,653)

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

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Restated)		(Restated)	
		31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 Baht
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired		-	(493,385,871)	-	(1,140,000,000)
Proceeds from disposal of subsidiaries		2,658,733,549	530,868,640	-	979,273,159
Decrease (increase) in restricted bank deposits		9,209,787	(2,206,912)	(5,010,042)	2,906,990
Acquisition of financial assets measured at fair value through profit or loss		-	(2,000,000)	-	-
Long-term loans made to subsidiaries	37.3	-	-	(308,618,264)	(734,178,055)
Repayment received from long-term loan to subsidiaries	37.3	-	-	2,625,768,449	385,161,395
Purchase of property, plant and equipment		(1,815,993,452)	(2,932,824,819)	(100,402,368)	(858,731)
Payment for borrowing cost of property, plant and equipment		(84,568,798)	(69,006,449)	-	-
Proceeds from disposals of equipment		5,016,593	-	23,872	-
Payments for right-of-use assets		(6,234,576)	-	(6,234,576)	-
Purchase of intangible assets	22	(3,087,890)	(2,110,720)	(396,790)	(311,320)
Proceeds from disposals of right-of-use assets		6,990,653	-	6,990,653	-
Interest received		2,196,805	532,922	109,723,864	13,256,801
Dividends received		653,450,059	660,249,824	789,950,111	660,249,859
Net cash generated from (used in) investing activities		1,425,712,730	(2,309,883,385)	3,111,794,909	165,500,098
Cash flows from financing activities					
Proceeds from disposal of investments		-	-	5,000,000	-
Proceeds from short-term borrowings from financial institutions	25.1	1,459,600,000	3,206,800,000	1,459,600,000	3,206,800,000
Repayment to short-term borrowings from financial institutions	25.1	(2,024,400,000)	(2,612,000,000)	(2,024,400,000)	(2,612,000,000)
Repayment to lease liabilities		(34,777,534)	(35,715,359)	(6,684,719)	(8,449,889)
Proceeds from long-term borrowings from financial institutions	25.3	2,082,882,350	2,448,883,398	-	190,000,000
Repayment to long-term borrowings from financial institutions	25.3	(1,830,081,803)	(542,062,017)	(1,284,523,739)	(336,732,017)
Financial service fee from long-term borrowings and debentures	25.3, 25.5	(10,476,000)	(17,400,000)	(7,629,000)	(17,400,000)
Proceeds from issuance of debentures	25.5	1,200,000,000	2,350,000,000	1,200,000,000	2,350,000,000
Redemption of debentures	25.5	(1,099,600,000)	(2,350,000,000)	(1,099,600,000)	(2,350,000,000)
Repayment from short-term borrowings from others		-	(117,550,747)	-	-
Cash dividends	36	(190,593,296)	(74,120,071)	(190,593,296)	(74,120,071)
Interest paid		(323,851,962)	(295,898,839)	(511,073,642)	(267,818,015)
Net cash (used in) generated from financing activities		(771,298,245)	1,960,936,365	(2,459,904,396)	80,280,000

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

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
		(Restated)		(Restated)
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	1,523,391,495	(505,774,591)	368,983,569	51,740,453
Cash and cash equivalents at beginning of the year	360,642,982	849,068,198	131,134,688	79,388,743
Effect of exchange differences on cash and cash equivalents	58,772,481	17,349,375	763,706	5,492
Cash and cash equivalents at end of the year	1,942,806,958	360,642,982	500,881,963	131,134,688
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payable arising from construction and purchase of equipment	452,430	407,500	-	-
Capitalise borrowing cost to property, plant and equipment	-	18,375,872	-	-
Acquisition of right-of-use assets which has not been paid	50,120,323	-	34,071,590	-
Receivable from disposal of subsidiaries	694,894,435	-	-	-
Payable arising from direct cost from disposal of subsidiaries	58,315,580	-	58,315,580	-

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

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. 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 sector.

These consolidated and separate financial statements have been approved for issue by the Board of Directors on 29 February 2024.

Financial position

As of 31 December 2023, The Group and the Company have the total current liabilities exceeding total current assets. Management has prepared a cash flow forecast and confident that the estimation can be achieved. In addition, the Group has enough undrawn credit facilities available and plan to roll over the debentures to use in its operation. Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and other financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument) as disclosed in accounting policy.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group

The Group's management has assessed that the new and amended financial reporting standard does not have impact to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management is assessing the impact from the amended financial reporting standards.

- 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**

Companies must recognise any 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 any other component of equity, as appropriate.

3.3 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025

The amended TFRSs have been issued that are not mandatory for the current reporting period and have not been adopted by the Group.

4 Changes in accounting policy

4.1 Change in accounting policy

To reflect the fair value of investment in subsidiaries and joint venture which are significant assets of the Group, the Group changes its accounting policies in accounting for investment in subsidiaries and joint ventures.

Under Thai Accounting Standards: Separate Financial Statement (TAS 27), the standard provides the choice of accounting treatment for investment in subsidiary, joint venture and associate. The Group changes the accounting treatment from cost method to equity method for the carrying value of investments in subsidiaries and joint ventures in separate financial statements according to Thai Accounting Standard no.28 (TAS 28): Investments in Associates and Joint Ventures. Therefore, the carrying value at 1 January 2022 and 31 December 2022 were restated for the comparatives purpose (Full retrospective approach).

The new accounting policies as described in Note 6. Adjustments on the adoption of the new financial reporting standards are disclosed in Note 5.

5 Adjustments from the changes in accounting policy

This note explains the effect from changing accounting policies under TAS 27 Separate Financial Statement and TAS 28 Investments in Associates and Joint Ventures. The Group changes accounting policy of investment in subsidiaries and joint venture in separate financial statement from cost method to equity method. The new accounting policies were disclosed in Note 6.

The following table shows the adjustments made to each financial line item in the separate financial statements from the change in accounting policies:

	Separate financial statements		
	As of 31 December 2021 Baht	Retrospective adjustment Baht	As restated As of 1 January 2022 Baht
Statement of financial position			
Assets			
Non-current assets			
Investments in subsidiaries	1,199,149,897	727,408,333	1,926,558,230
Investments in joint venture	350,000,130	1,699,707,035	2,049,707,165
Equity			
Retained earnings - Unappropriated	271,486,687	2,451,676,459	2,723,163,146
Other component of equity	-	(24,561,091)	(24,561,091)
	Separate financial statements		
	As of 31 December 2022 Baht	Retrospective adjustment Baht	As restated As of 1 January 2023 Baht
Statement of financial position			
Assets			
Non-current assets			
Investments in subsidiaries	2,339,149,897	835,193,450	3,174,343,347
Investments in joint venture	350,000,130	1,745,059,335	2,095,059,465
Equity			
Retained earnings - Unappropriated	147,106,416	2,865,195,840	3,012,302,256
Other component of equity	-	(284,943,055)	(284,943,055)

	Separate financial statements for the year ended 31 December 2022		
	As previously Report Baht	Retrospective adjustment Baht	As restated Baht
Statement comprehensive income			
Dividend income	682,299,863	(682,299,828)	35
Share of profit from investment in subsidiaries	-	448,116,840	448,116,840
Share of profit from investment in joint venture	-	647,702,369	647,702,369
(Loss) profit for the year	(52,702,789)	413,519,381	360,816,592
Earnings per share (Baht)	(0.02)	0.19	0.17

6 Accounting policies

6.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using equity method.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint venture depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint venture

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method.

In the separate financial statements, investments in joint venture are accounted for using equity method.

List of joint venture is disclosed in Note 16.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its joint venture's profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint venture equals or exceeds its interest joint venture together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint venture is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint venture is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the associates and joint venture. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

6.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date

6.5 Restricted bank deposits

Restricted bank deposits mean all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institution which provide credit to the Group.

6.6 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

6.7 Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts, direct labour and other direct costs.

6.8 Financial assets

Investments and other financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in other income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

e) Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment (reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

6.9 Lease

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

6.10 Investment property

Investment properties of the Group are lands and condominium which are held for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Land is not depreciated. Depreciation on condominium is calculated by using straight-line method over 20 years.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

6.11 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Number of years</u>
Land improvement	15 years 4 months - 25 years
Power plants	15 years 4 months - 25 years
Office buildings	25 years
Tools and equipment	5 - 10 years
Office equipment	3 - 5 years
Vehicles	5 years

The assets' residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

6.12 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

6.13 Intangible assets

6.13.1 Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of 5 years.

6.13.2 Right in Power Purchase Agreement

Right in Power Purchasing Agreements ("PPAs") comprise of PPA for renewable energy (Biomass project) which the Group signed with Provincial Electricity Authority (PEA) and PPA for generating electricity from solar farm as specified in certification for power distribution granted by Ministry of Economy, Trade and Industry, Japan (METI Certificate). The Group acquired those PPAs from acquisition of subsidiaries. PPAs were amortised by using the straight-line method to allocate their cost to their residual values over their Power Purchase Agreement. Amortisation starts when the Group start their commercial operation.

6.13.3 Right in use of land

Land for the location of The Electricity Generating Authority of Thailand installed on the ground for government agencies and agricultural cooperatives that is a joint project between a subsidiary with a cooperative in Thailand. A subsidiary agreed to transfer the ownership in this plot of land to that cooperative by the end of the project. The Group remains the right to use such land over the agreement period. Right in use of land was amortised using straight-line method over the contractual period of 25 years.

6.14 Impairment assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

6.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.18 Employee benefits

6.18.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

6.18.2 Defined contribution plan

The Group operates a provident fund, being a defined contribution plan. The assets of which are held in a separate trustee - administered fund. The provident fund is funded by payments from employees and by the Company. Contributions to the provident fund are charged to the statement of comprehensive income in the period to which the contributions relate.

6.18.3 Defined benefit plans

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity / presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

6.18.4 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

6.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to the sales of electricity generated from solar power is recognised as profit or loss systematically throughout the period. Moreover, the Group recognised expenses related to cost which is compensated.

6.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

6.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Company's activities. Revenue including electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's operating charges, are the invoiced value, excluding valued added tax of electricity supplied, and after eliminating sales within the Group. Revenue from sales of goods is recognised when the collectability of goods provided is high probable. The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Management service income is recognised when service is completed.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

6.23 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6.24 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Executive Committee that make strategic decision.

7 Financial risk management

7.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk.

7.1.1 Market risk

a) Foreign exchange risk

The Group hires contractor for construction of power plants. Contractors are operating in overseas. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Singapore Dollar and Japanese Yen, in terms of foreign exchange risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations. However, the Group does not hedge foreign exchange risk as investments and borrowings were made in the same currency with future cash inflow and cash outflow.

The domestic subsidiary has granted loans denominated in Japanese Yen to its subsidiaries which expose the Company to a foreign exchange risk.

Sensitivity

The Group is primarily exposed to changes in Baht and Japanese Yen and Baht and SG Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Japanese Yen and SG Dollar.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Baht to Japanese Yen exchange rate - increase 10%*	286,975,754	309,202,759	-	-
Baht to Japanese Yen exchange rate - decrease 10%*	(286,975,754)	(309,202,759)	-	-
Baht to SG Dollar exchange rate - increase 10%*	5,367,245	5,313,700	-	-
Baht to SG Dollar exchange rate - decrease 10%*	(5,367,245)	(5,313,700)	-	-

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

Interest rate risk of the Group occurs from credit facilities of commercial bank which is floating rate that cause the Company exposing to cash flow risk from interest rate. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. The Group's borrowings at variable rate were mainly denominated in Thai Baht and Japanese Yen on 31 December 2023. The Group does not apply financial instruments to manage the risk.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Interest rate - increase 10%*	(13,328,280)	(27,921,981)	-	-
Interest rate - decrease 10%*	13,328,280	27,921,981	-	-
* Holding all other variables constant				
	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Interest rate - increase 10%*	(7,729,817)	(8,408,354)	-	-
Interest rate - decrease 10%*	7,729,817	8,408,354	-	-
* Holding all other variables constant				

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures from customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently trustworthy parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales before 31 December 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of 1,942.81 Baht million (2022: Baht 360.64 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The detail of undrawn facilities as at 31 December are disclosed in Note 25.

b) Maturity of financial liabilities

Trade payables and financial liabilities have maturity within 1 year. The maturity of the borrowing from financial institutes, lease liabilities and debentures are disclosed in Note 25.

7.2 Capital management

Risk management

The objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

7.3 Major customer reliance risk

The Group relies on Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) who purchase of all electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreements, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

7.4 Risk from generated electricity lower than estimation

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenues and operating results of the Group as well as other electricity generators in this industry.

7.5 Debt settlement ability risk

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt-to-Equity ratio and maintain Debt service coverage ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

8 Fair value

Fair value of financial assets and investment are disclosed in Notes 13 and 18, respectively.

9 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Power plant, equipment and intangible assets

The Group determines the estimated useful lives and residual values for the power plant, equipment and intangible assets mainly based on its technical ability and economic useful lives. The management will revise the depreciation charge where useful lives and residual values are significantly different to previously estimated, or they will write off or write-down technically obsolete or assets that have been abandoned or sold.

10 Operating segments

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass and operating its business in Thailand and in Japan. Segment information is presented in respect of the Group's geography segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

The following information is used by authorised persons to evaluate operation of each segment.

Thai Solar Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

Financial information by geography segment

	For the year ended 31 December (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Continuing operations:										
Revenue from operations	1,356.68	1,398.09	-	22.60	1,356.68	1,420.69	(96.16)	(107.43)	1,260.52	1,313.26
Other income	23.12	18.66	7.06	1.10	30.18	19.76	(15.22)	(7.99)	14.96	11.77
Dividends income	757.40	926.35	-	-	757.40	926.35	(757.40)	(926.35)	-	-
Cost of operations	(884.34)	(884.18)	(6.29)	(31.63)	(890.63)	(915.81)	22.19	22.87	(868.44)	(892.94)
Operating profit	1,252.86	1,458.92	0.77	(7.93)	1,253.63	1,450.99	(846.59)	(1,018.90)	407.04	432.09
Administrative expenses	(255.42)	(243.59)	(155.60)	(46.63)	(411.02)	(290.22)	80.08	83.69	(330.94)	(206.53)
Profit (loss) before finance cost and taxes	997.44	1,215.33	(154.83)	(54.56)	842.61	1,160.77	(766.51)	(935.21)	76.10	225.56
Finance costs	(388.66)	(350.28)	-	(4.00)	(388.66)	(354.28)	11.82	26.37	(376.84)	(327.91)
Other (losses) gains	(240.63)	(367.70)	(65.27)	274.17	(305.90)	(93.53)	(13.14)	358.80	(319.04)	265.27
Expected credit loss	(1,065.82)	-	(607.66)	-	(1,673.48)	-	637.75	-	(1,035.73)	-
Share of profit from investments in joint ventures	-	-	-	-	-	-	623.12	647.70	623.12	647.70
Operating results before taxes	(697.67)	497.35	(827.76)	215.61	(1,525.43)	712.96	493.04	97.66	(1,032.39)	810.62
Income tax	(2.99)	(14.05)	(0.02)	(0.64)	(3.01)	(14.69)	-	-	(3.01)	(14.69)
Net profit (loss) from continuing operation	(700.66)	483.30	(827.78)	214.97	(1,528.44)	698.27	493.04	97.66	(1,035.40)	795.93
Timing of revenue recognition										
Over time									1,260.52	1,313.26
Total revenue									1,260.52	1,313.26
Total assets	15,941.71	19,432.89	2,343.21	11,609.28	18,284.92	31,042.17	(8,025.08)	(10,532.13)	10,259.84	20,510.04
Total liabilities	9,931.17	12,394.59	2,344.09	9,774.74	12,275.26	22,169.33	(5,636.98)	(8,102.03)	6,638.28	14,067.30

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	193,000	215,000	30,000	30,000
Cash at bank	1,942,613,958	360,427,982	500,851,963	131,104,688
	1,942,806,958	360,642,982	500,881,963	131,134,688

The average effective interest rate on short-term bank deposits was 0.38% per annum (2022: 0.23% per annum).

12 Restricted bank deposits

Short-term restricted bank deposits comprise saving deposits specially for repayment of debenture's principals and interest, pledged saving deposits and pledged deposits in current accounts of subsidiaries and the transfer of claims in the deposit accounts to the lender according to the specified expenditure conditions to secure the credit facilities.

The long-term restricted bank deposits consist of the pledged saving and current bank deposits of the Company to guarantee its electricity consumption, the pledged saving bank deposits of the subsidiaries for the specific purpose specified in the credit facility agreement.

13 Fair value

As at 31 December 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 statements
	Financial assets measured at fair value through profit or loss Baht
At 31 December 2022	
Change in fair value of investments	2,007,126 28,111
At 31 December 2023	2,035,237

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.

14 Trade and other receivables

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables	194,320,557	220,609,619	-	-
Less Expected credit loss	-	-	-	-
Total trade receivables, net	194,320,557	220,609,619	-	-
Amounts due from and advances to related parties (Note 37.2)	4,927,372	4,692,736	327,522,773	152,947,438
Prepaid expenses	7,312,409	9,881,261	4,590,189	4,123,050
Dividends receivable (Note 37.2)	126,000,022	158,550,028	126,000,022	158,550,028
Other receivables	11,144,443	14,952,549	8,479,003	10,280,535
Receivables from disposal of investments	694,894,435	-	-	-
Advance payment	1,064,226	611,025	869,527	378,100
Total other receivables	845,342,907	188,687,599	467,461,514	326,279,151
Less Expected credit loss	(8,248,400)	(8,500,000)	(8,248,400)	(8,500,000)
Total other receivables, net	837,094,507	180,187,599	459,213,114	317,779,151
Total trade and other receivables	1,031,415,064	400,797,218	459,213,114	317,779,151

All outstanding trade receivable are not yet due.

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposit for project bidding	-	260,400,000	-	120,800,000
Withholding tax deducted at sources	5,655,550	5,447,172	4,717,461	5,383,764
Others	191,041	860,841	191,039	603,034
	5,846,591	266,708,013	4,908,500	126,786,798

16 Investments in joint ventures

Movement in investments in joint ventures

	Consolidated and Separated financial statements Baht
For the year ended 31 December 2023	
Opening net book amount - restated	2,095,059,465
Share of profit	623,120,898
Dividends received	(620,900,052)
Closing net book amount	2,097,280,311

Details of investment in joint ventures at 31 December 2023 and 2022 are as follows:

	Type of business	Country of incorporation	% Ownership		Measurement method
			2023	2022	
Joint venture directly held by the Company					
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	60	60	Equity
Joint venture held by Thai Solar Renewable Co., Ltd.					
Siam Solar Energy 1 Co., Ltd.*	Generation and distribution of electricity	Thailand	60	60	Equity

* The Company directly holds 1 share and the remaining shares are held by Thai Solar Renewable Co., Ltd.

Thai Solar Renewable Co., Ltd. is investment holding company and Siam Solar Energy 1 Co., Ltd. engage in the generation and distribution of electricity from solar energy. These companies are private companies and their shares are not traded. These companies were joint venture held by the Company and Global Power Synergy Public Co., Ltd.

Summarised financial information for joint ventures

Financial statements of Siam Solar Energy 1 Co., Ltd., subsidiary of Thai Solar Renewable Co., Ltd., was included in the consolidated financial statements of Thai Solar Renewable Co., Ltd.

Set out below are the summarised consolidated financial statements of Thai Solar Renewable Co., Ltd.

Summarised statement of financial positions

	Consolidated financial statements of Thai Solar Renewable Co., Ltd. As at 31 December	
	2023 Baht	2022 Baht
Current		
Cash and cash equivalents	610,084	452,836
Other current assets (excluding cash)	464,602,240	615,876,975
Total current assets	465,212,324	616,329,811
Current financial liabilities (excluding trade payables)	(268,433,019)	(376,357,230)
Other current liabilities	(294,393,440)	(354,416,508)
Total current liabilities	(562,826,459)	(730,773,738)
Non-current		
Non-current assets	3,919,271,345	4,199,157,838
Non-current financial liabilities	(462,022,042)	(728,512,233)
Other non-current financial liabilities	(1,590,471)	(1,685,685)
Total non-current net assets	3,455,658,832	3,468,959,920
Net assets	3,358,044,697	3,354,515,993

Summarised statement of comprehensive income

Consolidated financial statements of Thai Solar Renewable Co., Ltd. For the year ended 31 December		
	2023 Baht	2022 Baht
Revenue from sales	659,432,642	581,861,963
Subsidy for adders	915,714,046	1,033,455,163
Cost of sales	(322,330,499)	(320,300,770)
Gross profit	1,252,816,189	1,295,016,356
Other income	22,172,339	7,023,266
Other gains (losses)	35,053	(79,934)
Administrative expenses	(74,693,719)	(74,377,184)
Finance costs	(50,716,510)	(48,999,889)
Profit before income tax	1,149,613,352	1,178,582,615
Income tax	(111,078,522)	(99,078,667)
Profit from continuing operations after income tax	1,038,534,830	1,079,503,948

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts). Under equity method the Group recognised profit or loss of the joint venture in Statement of Comprehensive Income within "Share of profit from investments in joint venture" according to the Group's interest in the joint venture.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

Thai Solar Renewable Co., Ltd. As at 31 December		
	2023 Baht	2022 Baht
Summarised financial information		
Closing net assets	3,358,044,697	3,354,515,993
Reconciliation:		
The difference from restructuring business under common control	136,913,097	136,913,097
Non-controlling interests	509,390	336,685
Closing net assets after reconciliation	3,495,467,184	3,491,765,775
Interest in joint ventures (60%)	2,097,280,311	2,095,059,465
Carrying value	2,097,280,311	2,095,059,465

As at 31 December 2023, Thai Solar Renewable Company Limited has pledged share certificates of Siam Solar Energy 1 Company Limited, amounting to Baht 2,097 million (2022: Baht 2,095 million) as collateral for its subsidiary's credit facilities granted by a commercial bank. In addition, Siam Solar Energy 1 Company Limited has mortgaged land with construction thereon and machinery with a total net book value of Baht 3,859.59 million (2022: Baht 4,139.68 million) and pledged bank deposits amounting to Baht 275 million (2022: Baht 334 million) as collateral for credit facilities granted by a commercial bank.

The Company has pledged all share certificates of the investment in the joint venture with the lender as the collateral for the credit facilities which the joint venture is granted from the commercial bank.

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17 Investments in subsidiaries

Details of investments as at 31 December 2023 and 2022 are as follows:

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			2023	2022	2023	2022
Subsidiaries directly held by the Company						
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-	-
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-	-
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-	-
World Solar Co., Ltd.	Investment	Thailand	100	100	-	-
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-	-
Subsidiaries held by TSE Rooftop Co., Ltd.						
Green Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
North Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Lucky Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Champ Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Roof Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiaries held by Solar Visible Co., Ltd.						
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Infinity Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
BS Bangsai Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Solar Power Plc.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Tara Floating Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Soilcrete Technology Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Earth Energy Systems Co., Ltd.	Investment	Thailand	100	100	-	-
Subsidiaries held by Thai Community Energy Co., Ltd.						
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiary held by Siam Solar Power Plc.						
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiary held by Earth Energy Systems Co., Ltd.						
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiaries held by TSE Overseas Group Co., Ltd.						
TSE Group International Pte. Ltd.	Investment	Singapore	100	100	-	-
Solar Assets Pte. Ltd.	Investment	Singapore	100	100	-	-
Onikoube Solar Power Pte. Ltd.	Investment	Singapore	100	100	-	-
TSE Japan G.K.	Service	Japan	100	100	-	-
Subsidiaries held by Onikoube Solar Power Pte. Ltd.						
PurpleSol G.K.	Production and distribution of electricity	Japan	-	100	-	-

Movements of investments in subsidiaries during the year are as follow:

The change investment in subsidiaries under Thai Solar Energy Plc.

	Separate financial information
	Baht
Opening net book value	3,174,343,347
Share of losses from subsidiaries	(1,037,510,187)
Dividends received from subsidiaries	(136,500,000)
Closing net book value	2,000,333,160

Disposal of investment under Onikoube Solar Power Pte. Ltd.

On 27 December 2023, Onikoube Solar Power Pte. Ltd. disposed investment in PurpleSol G.K. (PPS) for a consideration of Baht 3,357.06 million. The Group deconsolidated and ceased consolidating this subsidiary since 27 December 2023. The Group recognised a loss from disposal of investment amounting to Baht of 1,775.90 million under "Loss from discontinued operations" in the statement of comprehensive income in consolidated financial statements for the year ended 31 December 2023. The Group also recognised expected credit loss in loan to PPS as they did not receive the repayment of the loan amounting to 1,035.73 million and 428.07 million, respectively.

18 Investment properties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January				
Cost	124,193,203	124,193,203	110,193,203	110,193,203
<u>Less</u> Accumulated depreciation	(3,009,374)	(2,047,373)	-	-
Provision for impairment	(20,215,318)	(20,215,318)	(20,215,318)	(20,215,318)
Net book amount	100,968,511	101,930,512	89,977,885	89,977,885
Fair value	270,040,040	138,420,100	251,146,000	124,420,100
For the year ended 31 December				
Opening net book amount	100,968,511	101,930,512	89,977,885	89,977,885
Depreciation	(962,001)	(962,001)	-	-
Closing net book amount	100,006,510	100,968,511	89,977,885	89,977,885
As at 31 December				
Cost	124,193,203	124,193,203	110,193,203	110,193,203
<u>Less</u> Accumulated depreciation	(3,971,375)	(3,009,374)	-	-
Provision for impairment	(20,215,318)	(20,215,318)	(20,215,318)	(20,215,318)
Net book amount	100,006,510	100,968,511	89,977,885	89,977,885
Fair value	270,040,040	270,040,040	251,146,000	251,146,000

The fair value of investment property are within level 2 of the fair value hierarchy which are based on market comparable approach by comparing with the current price of recently sold properties in the same location.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental income	1,060,199	450,228	430,199	450,228
Direct operating expenses relating to rental income	32,600	3,969	4,844	3,969
Operating expenses not relating to rental income	39,559	66,286	39,559	33,632

19 Property, plant and equipment

		Consolidated financial statements								
		Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	Total Baht
At 1 January 2022										
Cost		666,976,388	102,207,391	6,643,956,088	30,455,186	41,102,714	22,044,015	45,926,121	4,972,776,312	12,525,444,215
Less	Accumulated depreciation	-	(28,613,702)	(1,256,740,355)	(17,264,682)	(18,482,671)	(16,505,351)	(32,750,512)	-	(1,370,357,273)
	Provision for impairment	-	(2,596,192)	(689,196,039)	-	(124,518)	-	-	-	(691,916,749)
Net book amount		666,976,388	70,997,497	4,698,019,694	13,190,504	22,495,525	5,538,664	13,175,609	4,972,776,312	10,463,170,193
For the year ended 31 December 2022										
Opening net book amount		666,976,388	70,997,497	4,698,019,694	13,190,504	22,495,525	5,538,664	13,175,609	4,972,776,312	10,463,170,193
Disposal of a subsidiary		(12,278,025)	-	(1,407,384,104)	-	-	(11,187)	-	-	(1,419,673,316)
Acquisition of a subsidiary		24,700,000	37,124,587	180,262,383	-	109,510	29,740	296,570	-	242,522,790
Additions		-	2,679,579	3,879,839	-	2,584,776	1,706,667	4,018,692	3,005,478,112	3,020,347,665
Write-off, net		-	-	-	-	-	(3)	(476,886)	-	(476,889)
Transfer-in (out)		-	(29,254,944)	38,280,030	(441,974)	1,193,084	-	-	(10,647,602)	(871,406)
Depreciation charge		-	(12,569,312)	(200,311,725)	(3,806,999)	(6,622,392)	(2,721,331)	(9,006,703)	-	(235,038,462)
Exchange differences		(33,105,524)	-	(91,907,072)	-	-	(37,883)	-	(582,705,532)	(707,756,011)
Closing net book amount		646,292,839	68,977,407	3,220,839,045	8,941,531	19,760,503	4,504,667	8,007,282	7,384,901,290	11,362,224,564
At 31 December 2022										
Cost		646,292,839	103,368,715	5,151,190,808	29,959,185	44,990,084	23,720,452	46,222,691	7,384,901,290	13,430,646,065
Less	Accumulated depreciation	-	(31,795,116)	(1,241,155,723)	(21,017,654)	(25,105,063)	(19,215,785)	(38,215,409)	-	(1,376,504,750)
	Provision for impairment	-	(2,596,192)	(689,196,040)	-	(124,518)	-	-	-	(691,916,750)
Net book amount		646,292,839	68,977,407	3,220,839,045	8,941,531	19,760,503	4,504,667	8,007,282	7,384,901,290	11,362,224,564

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	Consolidated financial statements								Total Baht
	Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Vehicles Baht	Asset under construction Baht	
For the year ended 31 December 2023									
Opening net book amount	646,292,839	68,977,407	3,220,839,045	8,941,531	19,760,503	4,504,667	8,007,282	7,384,901,290	11,362,224,564
Disposal of a subsidiary	(267,614,194)	-	(8,179,484,167)	-	-	(2,673,294)	-	(109,014,875)	(8,558,786,530)
Additions	93,323,516	2,140,954	20,962,164	286,000	9,931,333	4,480,545	35,800	1,772,137,968	1,903,298,280
Write-off, net	-	-	(56,420,756)	-	(56,236)	(23,018)	(342,675)	-	(56,842,685)
Transfer-in (out)	4,386,419	-	8,644,138,289	-	96,080	-	-	(8,651,311,888)	(2,691,100)
Depreciation charge	-	(8,187,347)	(461,063,197)	(725,484)	(6,487,194)	(2,086,269)	(3,196,038)	-	(481,745,529)
Impairment charge	-	-	(4,656,839)	-	-	-	-	-	(4,656,839)
Exchange differences	(20,335,579)	-	(193,111,689)	-	-	(123,020)	-	(360,519,833)	(574,090,121)
Closing net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040
At 31 December 2023									
Cost	456,053,001	105,509,669	5,046,583,477	30,245,185	54,845,426	24,258,620	37,604,024	36,192,662	5,791,292,064
<u>Less</u> Accumulated depreciation	-	(39,982,462)	(1,361,527,749)	(21,743,138)	(31,476,422)	(20,179,009)	(33,099,655)	-	(1,508,008,435)
Provision for impairment	-	(2,596,193)	(693,852,878)	-	(124,518)	-	-	-	(696,573,589)
Net book amount	456,053,001	62,931,014	2,991,202,850	8,502,047	23,244,486	4,079,611	4,504,369	36,192,662	3,586,710,040

Thai Solar Energy Public Company Limited
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		Separate financial statements							
		Land Baht	Land improvement Baht	Power plants Baht	Office buildings Baht	Tools and equipment Baht	Office equipment Baht	Asset under construction Baht	Total Baht
At 1 January 2022									
Cost		37,552,064	3,141,059	888,600,839	27,734,238	2,835,157	14,462,871	150,000	974,476,228
<u>Less</u> Accumulated depreciation		-	(544,867)	(161,587,856)	(16,632,273)	(2,512,553)	(11,537,291)	-	(192,814,840)
Provision for impairment		-	(2,596,192)	(689,196,039)	-	(124,518)	-	-	(691,916,749)
Net book amount		37,552,064	-	37,816,944	11,101,965	198,086	2,925,580	150,000	89,744,639
For the year ended 31 December 2022									
Opening net book amount		37,552,064	-	37,816,944	11,101,965	198,086	2,925,580	150,000	89,744,639
Additions		-	-	-	-	235,450	623,281	-	858,731
Depreciation charge		-	-	(1,897,822)	(3,661,108)	(80,514)	(1,787,396)	-	(7,426,840)
Closing net book amount		37,552,064	-	35,919,122	7,440,857	353,022	1,761,465	150,000	83,176,530
At 31 December 2022									
Cost		37,552,064	3,141,060	888,600,839	27,734,237	3,070,607	15,086,151	150,000	975,334,958
<u>Less</u> Accumulated depreciation		-	(544,867)	(163,485,677)	(20,293,380)	(2,593,067)	(13,324,686)	-	(200,241,677)
Provision for impairment		-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
Net book amount		37,552,064	-	35,919,122	7,440,857	353,022	1,761,465	150,000	83,176,530
For the year ended 31 December 2023									
Opening net book amount		37,552,064	-	35,919,122	7,440,857	353,022	1,761,465	150,000	83,176,530
Additions		24,620,531	-	-	-	50,996	944,432	74,786,411	100,402,370
Write-off, net		-	-	-	-	-	(22,939)	-	(22,939)
Depreciation charge		-	-	(1,897,822)	(593,886)	(101,699)	(950,407)	-	(3,543,814)
Closing net book amount		62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147
At 31 December 2023									
Cost		62,172,595	3,141,060	888,600,839	27,734,237	3,121,604	15,715,908	74,936,411	1,075,422,654
<u>Less</u> Accumulated depreciation		-	(544,867)	(165,383,499)	(20,887,266)	(2,694,767)	(13,983,357)	-	(203,493,756)
Provision for impairment		-	(2,596,193)	(689,196,040)	-	(124,518)	-	-	(691,916,751)
Net book amount		62,172,595	-	34,021,300	6,846,971	302,319	1,732,551	74,936,411	180,012,147

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Borrowing costs incurring from the borrowings for the construction of the power plants during the year were capitalised and included as "Additions" for Baht 84.57 million (2022: Baht 87.38 million). The Group used the capitalisation rates of 2.82% to 4.58% per annum (2022: 2.82% to 4.58% per annum) to calculate the borrowing costs for the capitalisation. The capitalisation rate are the actual rate of the borrowings which were used for the construction, and the interest rate differential between borrowing costs that would incur if the company borrowed in its functional currency and actual borrowing costs incurred on foreign currency borrowing.

Depreciation expense has been recognised in the statement of comprehensive income as follows;

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht million	Baht million	Baht million	Baht million
Cost of sales	478.55	228.43	2.00	1.98
Administrative expense	3.20	6.61	1.54	5.45
	481.75	235.04	3.54	7.43

Land, building and equipment of the subsidiaries with the net book value amounting to Baht 2,014.16 million (2022: Baht 9,695.76 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

20 Right-of-use assets

Right-of-use assets as at 31 December comprise the following:

	Consolidated financial statements			
	Properties Baht	Equipment Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	138,890,200	12,869,496	28,948,643	180,708,339
Additions	35,478,314	-	22,529,193	58,007,507
Disposal of a subsidiary	(11,166,677)	-	-	(11,166,677)
Disposal of asset	-	-	(7,445,670)	(7,445,670)
Lease modifications and reassessments	(200,112)	-	-	(200,112)
Depreciation	(16,052,105)	(1,131,385)	(11,882,910)	(29,066,400)
Translation adjustments	(315,874)	-	-	(315,874)
Net book value as at 31 December 2023	146,633,746	11,738,111	32,149,256	190,521,113

	Separate financial statements		
	Properties Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	1,730,536	13,503,648	15,234,184
Additions	20,656,617	21,058,049	41,714,666
Disposal of asset	-	(7,445,670)	(7,445,670)
Depreciation	(3,451,921)	(4,903,676)	(8,355,597)
Net book value as at 31 December 2023	18,935,232	22,212,351	41,147,583

The expenses relating to leases that not included in the measurement of lease liabilities and right-of-use assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Expense relating to short-term leases	178,828	596,182	92,625	169,962
Expense relating to leases of low-value assets	190,440	208,680	111,240	112,640
Expense relating to variable lease payments	7,667,076	7,402,034	-	-

Total cash outflow of leases in 2023 is Baht 42.81 million in the consolidated financial statements and Baht 6.89 million in separate financial statements. (2022: Baht 51.44 million in the consolidated financial statements and Baht 9.33 million in separate financial statements)

21 Goodwill

	Consolidated financial statements	
	2023 Baht	2022 Baht
As 1 January		
Cost	105,144,824	53,332,214
<u>Less</u> Provision for impairment	(8,474,188)	(4,792,420)
Net book amount	96,670,636	48,539,794
For the year ended 31 December		
Opening net book amount	96,670,636	48,539,794
Acquisition of a subsidiary	-	51,812,610
Impairment charge	(11,117,382)	(3,681,768)
Closing net book amount	85,553,254	96,670,636
At 31 December		
Cost	105,144,824	105,144,824
<u>Less</u> Provision for impairment	(19,591,570)	(8,474,188)
Net book amount	85,553,254	96,670,636

The Group wrote down the carrying value of goodwill to the recoverable amount by recognising the loss from impairment of goodwill in statement of comprehensive income.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a contractual period of power purchase agreement. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Gross margin ¹	39.95 - 64.68%
Growth rate ²	(0.45) - (0.63)%
Discount rate ³	7.00%

¹ Budgeted gross margin

² Weighted average growth rates used to extrapolate cash flows for the budget period

³ Post-tax discount rates applied to the cash flow projections

These assumptions are used for analysis a CGU generating cash in business segments.

Management determined budgeted gross margin based on past performance and expected market growth. The weighted average growth rates used are consistent with the forecasts throughout contractual period of power purchase agreement. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The impairment charge arose from the decreasing in the expected period of the operation in respect of the duration of the specified Power Purchase Agreement.

22 Intangible assets

	Consolidated financial statements		
	Software Baht	Power purchase agreement Baht	Total Baht
As at 1 January 2022			
Cost	14,235,169	5,037,300,334	5,051,535,503
<u>Less</u> Accumulated amortisation	(9,919,118)	(156,135,939)	(166,055,057)
Net book amount	4,316,051	4,881,164,395	4,885,480,446
For the year ended 31 December 2022			
Opening net book amount	4,316,051	4,881,164,395	4,885,480,446
Additions	2,110,720	-	2,110,720
Acquisition of a subsidiary	-	345,000,000	345,000,000
Amortisation charge	(2,640,985)	(67,060,851)	(69,701,836)
Exchange differences	-	(367,288,717)	(367,288,717)
Closing net book amount	3,785,786	4,791,814,827	4,795,600,613
As at 31 December 2022			
Cost	16,345,889	5,015,011,617	5,031,357,506
<u>Less</u> Accumulated amortisation	(12,560,103)	(223,196,790)	(235,756,893)
Net book amount	3,785,786	4,791,814,827	4,795,600,613
For the year ended 31 December 2023			
Opening net book amount	3,785,786	4,791,814,827	4,795,600,613
Additions	3,087,890	-	3,087,890
Disposal of a subsidiary	-	(3,357,228,804)	(3,357,228,804)
Amortisation charge	(2,475,481)	(176,058,413)	(178,533,894)
Exchange differences	-	(230,033,488)	(230,033,488)
Closing net book amount	4,398,195	1,028,494,122	1,032,892,317
As at 31 December 2023			
Cost	19,433,778	1,328,310,956	1,347,744,734
<u>Less</u> Accumulated amortisation	(15,035,583)	(299,816,834)	(314,852,417)
Net book amount	4,398,195	1,028,494,122	1,032,892,317

	Separate financial statements Computer software Baht
As at 1 January 2022	
Cost	12,593,397
<u>Less</u> Accumulated amortisation	<u>(9,236,623)</u>
Net book amount	<u>3,356,774</u>
For the year ended 31 December 2022	
Opening net book amount	3,356,774
Additions	311,320
Amortisation charge	<u>(1,941,454)</u>
Closing net book amount	<u>1,726,640</u>
As at 31 December 2022	
Cost	12,904,716
<u>Less</u> Accumulated amortisation	<u>(11,178,076)</u>
Net book amount	<u>1,726,640</u>
For the year ended 31 December 2023	
Opening net book amount	1,726,640
Additions	396,790
Amortisation charge	<u>(1,283,380)</u>
Closing net book amount	<u>840,050</u>
As at 31 December 2023	
Cost	13,301,506
<u>Less</u> Accumulated amortisation	<u>(12,461,456)</u>
Net book amount	<u>840,050</u>

Amortisation expenses recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht million	Baht million	Baht million	Baht million
Cost of sales	176.06	67.06	-	-
Administrative expense	2.47	2.64	1.28	1.94
	<u>178.53</u>	<u>69.70</u>	<u>1.28</u>	<u>1.94</u>

23 Deferred income taxes

The analysis of deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred income tax assets	113,020,928	108,461,758	-	-
Deferred income tax liabilities	(176,623,623)	(171,710,194)	(7,385,344)	(5,111,357)
Deferred income taxes - net	(63,602,695)	(63,248,436)	(7,385,344)	(5,111,357)

Movement of deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	(63,248,436)	(20,903,335)	(5,111,357)	(3,557,083)
Acquisition of subsidiaries	-	(40,928,323)	-	-
Recognised in profit or loss (Note 33)	(354,259)	(1,416,778)	(2,273,987)	(1,554,274)
As at 31 December	(63,602,695)	(63,248,436)	(7,385,344)	(5,111,357)

Movements of deferred income tax assets and liabilities during the year are as follows:

	Consolidated financial statements		
	Fair value of plant and equipment from acquisition of subsidiaries Baht	Right-of-use assets Baht	Total Baht
Deferred income tax assets			
As at 1 January 2022	49,186,372	33,848,337	83,034,709
Acquisition of subsidiaries	25,450,859	-	25,450,859
Recognised in profit or loss	-	(23,810)	(23,810)
As at 31 December 2022	74,637,231	33,824,527	108,461,758
As at 1 January 2023	74,637,231	33,824,527	108,461,758
Recognised in profit or loss	-	4,559,170	4,559,170
As at 31 December 2023	74,637,231	38,383,697	113,020,928

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	Consolidated financial statements					
	Deferred debt issuance cost Baht	Depreciation Baht	Fair value of intangible assets Baht	Fair value of property from acquisition of subsidiaries Baht	Other Baht	Total Baht
Deferred income tax liabilities						
As at 1 January 2022	(1,050,249)	(22,539,496)	(63,545,089)	(8,539,930)	(8,263,280)	(103,938,044)
Acquisition of subsidiaries	-	-	(63,479,182)	(2,900,000)	-	(66,379,182)
Recognised in profit or loss	24,268	925,556	-	-	(2,342,792)	(1,392,968)
As at 31 December 2022	(1,025,981)	(21,613,940)	(127,024,271)	(11,439,930)	(10,606,072)	(171,710,194)
As at 1 January 2023	(1,025,981)	(21,613,940)	(127,024,271)	(11,439,930)	(10,606,072)	(171,710,194)
Recognised in profit or loss	(1,808,712)	(6,775,619)	-	-	3,670,902	(4,913,429)
As at 31 December 2023	(2,834,693)	(28,389,559)	(127,024,271)	(11,439,930)	(6,935,170)	(176,623,623)

	Separate financial statements			
	Deferred debt issuance cost Baht	Depreciation Baht	Others Baht	Total Baht
Deferred income tax liabilities				
As at 1 January 2022	(1,050,249)	(1,948,539)	(558,295)	(3,557,083)
Recognised in profit or loss	24,268	933,253	(2,511,795)	(1,554,274)
As at 31 December 2022	(1,025,981)	(1,015,286)	(3,070,090)	(5,111,357)
As at 1 January 2023	(1,025,981)	(1,015,286)	(3,070,090)	(5,111,357)
Recognised in profit or loss	(1,808,712)	(2,771,761)	2,306,486	(2,273,987)
As at 31 December 2023	(2,834,693)	(3,787,047)	(763,604)	(7,385,344)

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred income tax assets	22,580,339	22,025,026	-	-
Deferred income tax liabilities	(86,183,034)	(85,273,462)	(7,385,344)	(5,111,357)
Deferred income tax, net	(63,602,695)	(63,248,436)	(7,385,344)	(5,111,357)

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial position are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 426.81 million (2022: Baht 403.31 million) in respect of losses carry forward amounting to Baht 2,134.07 million (2022: Baht 2,016.53 million).

A summary of the tax losses carried forward and the expiry dates are set out below:

Expiry year	Consolidated financial statements Baht	Separate financial statements Baht
2024	386,379,737	378,724,007
2025	299,159,410	235,528,229
2026	255,551,170	234,490,004
2027	753,259,430	725,188,206
2028	439,717,450	375,202,138
	2,134,067,197	1,949,132,584

24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade account payables	91,303,484	38,729,999	53,910,384	2,914,151
Amount due to related parties	-	-	376,650,826	-
Construction payables and retention guarantee	459,930	407,500	7,500	7,500
Payables from acquisition of investments (Note 37.2)	-	-	249,995	249,995
Other accrued expenses	70,091,190	131,065,906	53,945,825	51,526,880
	161,854,604	170,203,405	484,764,530	54,698,526

25 Borrowings

25.1 Short-term borrowings from financial institutions

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Short-term borrowings from financial institutions	260,000,000	824,800,000

Movements in short-term borrowings from financial institutions during 2023 and 2022 are analysed as follows:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Opening amount as at 1 January	824,800,000	230,000,000
Cash items:		
Additions	1,459,600,000	3,206,800,000
Repayment of borrowings	(2,024,400,000)	(2,612,000,000)
Closing amount as at 31 December	260,000,000	824,800,000

The short-term borrowings comprised promissory note issued to financial institution amounting to Baht 260 million with interest rate of 4.55% to 5.00% per annum. The principal repayment is due by 6 February 2024.

25.2 Lease liabilities

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	14,855,070	16,203,277	6,589,123	3,365,064
Later than 1 year but not later than 5 years	52,972,071	35,334,199	21,081,625	2,066,470
Later than 5 years	154,300,293	156,877,092	6,036,930	-
	222,127,434	208,414,568	33,707,678	5,431,534

Movements in lease can be analysed as follows:

	Consolidated financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2022	420,043,233	(102,634,754)	317,408,479
Cash items:			
Repayment	(35,715,359)	-	(35,715,359)
Non-cash items:			
Additions	4,547,582	(331,185)	4,216,397
Disposal of a subsidiary	(87,685,763)	6,499,952	(81,185,811)
Amortised deferred interest	-	9,589,068	9,589,068
Foreign currency translation differences	(6,329,415)	431,209	(5,898,206)
As at 31 December 2022	294,860,278	(86,445,710)	208,414,568
As at 1 January 2023	294,860,278	(86,445,710)	208,414,568
Cash items:			
Repayment	(34,777,534)	-	(34,777,534)
Non-cash items:			
Additions	55,616,335	(5,295,899)	50,320,436
Lease modifications and reassessments	(179,000)	(21,112)	(200,112)
Disposal of a subsidiary	(10,008,452)	-	(10,008,452)
Amortised deferred interest	-	9,366,810	9,366,810
Foreign currency translation differences	(1,013,767)	25,485	(988,282)
As at 31 December 2023	304,497,860	(82,370,426)	222,127,434
	Separate financial statements		
	Lease payables	Deferred interest	Lease liabilities
As at 1 January 2022	13,388,414	(537,285)	12,851,129
Cash items:			
Repayment	(8,449,888)	-	(8,449,888)
Non-cash items:			
Additions	720,000	(71,393)	648,607
Amortised deferred interest	-	381,686	381,686
As at 31 December 2022	5,658,526	(226,992)	5,431,534
As at 1 January 2023	5,658,526	(226,992)	5,431,534
Cash items:			
Repayment	(6,684,719)	-	(6,684,719)
Non-cash items:			
Additions	39,142,572	(5,070,982)	34,071,590
Amortised deferred interest	-	889,273	889,273
As at 31 December 2023	38,116,379	(4,408,701)	33,707,678

25.3 Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current portion of long-term borrowings	855,319,824	498,840,729	504,768,519	292,704,365
Long-term borrowings payable between 1 to 5 years	992,629,390	8,331,670,688	152,072,426	1,632,829,446
Long-term borrowings payable more than 5 years	427,201,531	421,396,008	98,891,954	114,399,225
	2,275,150,745	9,251,907,425	755,732,899	2,039,933,036

The long-term borrowings from financial institutions 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 joint venture'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 joint venture amounting to Baht 4,591.22 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.

Movements in long-term borrowings from financial institutions during 2023 and 2022 are analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening amount as at 1 January	9,251,907,425	8,994,658,090	2,039,933,036	2,185,889,615
Cash items:				
Addition	2,082,882,350	2,448,883,398	-	190,000,000
Financial service fee	(2,847,000)	(950,000)	-	(950,000)
Repayment of borrowings	(1,830,081,803)	(542,062,017)	(1,284,523,739)	(336,732,017)
Non-cash items:				
Disposal of subsidiaries	(6,862,841,659)	(1,104,210,408)	-	-
Gain on loan modification	(2,253,835)	-	(2,253,835)	-
Amortisation of financial service fee	59,572,755	9,440,899	2,577,437	1,725,438
Foreign currency translation differences	(421,187,488)	(553,852,537)	-	-
Closing amount as at 31 December	2,275,150,745	9,251,907,425	755,732,899	2,039,933,036

The contractual interest rates of the long-term borrowings at the statement of financial position date are as follows :

Consolidated financial statements				
Currency	2023		2022	
	%		%	
	Fixed interest rates	Floating interest rates	Fixed interest rates	Floating interest rates
Yen	-	-	-	TIBOR + 1.22 to 2.75
Baht	3.25	Fixed deposit rate + 3.35 MLR - 1.00 to 3.225 THOR +1.95 to 2.55 Prime Rate-2.00 2.00	3.30 2.00	Fixed deposit rate + 3.35 THBFIX + 3.50 MLR - 1.00 to 1.95 Compound thor +2.50 2.00
Separate financial statements				
Currency	2023		2022	
	%		%	
	Fixed interest rates	Floating interest rates	Fixed interest rates	Floating interest rates
Baht	3.25	MLR - 1.00 to 1.95 THOR +2.55 2.00	3.30	MLR - 1.00 to 1.95 Compound thor +2.50 2.00

25.4 Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	Currency	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Floating rate					
Expiring beyond one year	Baht Thousand	160,050	160,450	35,000	35,400
	Yen Thousand	-	5,841,250	-	-
Fixed rate					
Expiring beyond one year	Baht Thousand	8,266	4,966	-	-

25.5 Debentures

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Current portion of debentures	2,343,017,131	1,099,290,378
Debentures payable between 1 to 5 years	1,195,281,881	2,334,960,631
	3,538,299,012	3,434,251,009

Movements in debentures during 2023 and 2022 are analysed as follows:

	Consolidated and Separate financial statements	
	2023	2022
	Baht	Baht
Opening amount as at 1 January	3,434,251,009	3,446,808,842
Cash items:		
Issuance of debentures	1,200,000,000	2,350,000,000
Maturing of debentures	(1,099,600,000)	(2,350,000,000)
Deferred issuance cost	(7,629,000)	(16,450,000)
Non-cash items:		
Amortisation of issuance cost	11,277,003	3,892,167
Closing amount as at 31 December	3,538,299,012	3,434,251,009

As at 31 December 2023, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 2,350,000 units and 1,200,000 units with the fixed interest of 5.10% and 4.70% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000. The debentures amounting to Baht 2,350 million and Baht 1,200 million will be redeemed on 27 October 2024 and 11 February 2025, respectively.

25.6 Fair value

The carrying amounts and fair values of certain lease liabilities, long-term borrowings from financial institutions and debentures are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Lease liabilities	222,127,434	208,414,568	223,563,202	207,852,280
Long-term borrowings				
from financial institutions	2,275,150,745	9,251,907,425	2,002,247,346	7,785,565,451
Debentures	3,538,299,012	3,434,251,009	3,527,562,723	3,451,236,200

	Separate financial statements			
	Carrying amounts		Fair value	
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Lease liabilities	33,707,678	5,431,534	33,947,026	5,334,454
Long-term borrowings				
from financial institutions	755,732,899	2,039,933,036	713,729,964	1,866,177,697
Debentures	3,538,299,012	3,434,251,009	3,527,562,723	3,451,236,200

The fair value of short-term borrowings from financial institutions equals their carrying amount, as the impact of discounting is not significant.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rates of 1.37% to 5.70% (2022: 2.02% to 5.25%) and are within level 2 of the fair value hierarchy.

25.7 Interest rates

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Borrowings from financial institutions	1.37% - 5.70%	2.02% - 5.25%	2.87% - 5.70%	2.88% - 4.96%
Debentures	5.04% - 5.39%	4.53% - 5.39%	5.04% - 5.39%	4.53% - 5.39%

26 Employee benefit obligations

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
Statement of financial position:		
Retirement benefits		
Liability in the statement of financial position	24,666,910	20,519,070

The movement in the defined benefit obligations over the year is as follows:

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
At 1 January	20,519,070	21,559,034
Current service cost	4,310,372	6,739,084
Interest expense	617,608	355,708
Remeasurements	-	(2,442,589)
Benefit payment	(780,140)	(5,692,167)
At 31 December	24,666,910	20,519,070

The principal actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2023	2022
Discount rate	3.01%	3.01%
Salary growth rate	4.00%	4.00%

The sensitivity analyses of significant actuarial assumptions in pension liability calculations.

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1.00%	1.00%	Decrease by 10.51 %	Decrease by 10.69 %	Increase by 12.51 %	Increase by 12.71 %
Salary growth rate	1.00%	1.00%	Increase by 13.33 %	Increase by 12.45 %	Decrease by 11.37 %	Decrease by 10.69 %

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields	A decrease in Government bond yields will increase plan liabilities.
Inflation risk	Some of the Group pension obligations are linked to inflation, and higher inflation will lead to higher liabilities.

The weighted average duration of the defined benefit obligation is 22.54 years (2022: 23.01 years).

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Expected maturity analysis of undiscounted retirement:

	Consolidated and Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits					
As at 31 December 2022	780,140	516,359	3,008,567	287,999,563	292,304,629
As at 31 December 2023	516,359	370,638	12,171,395	278,466,097	291,524,489

27 Share capital and premium on share capital

	Consolidated and Separate financial statements				
	Number of shares Shares	Issued and paid Shares	Issued and paid up Baht	Share premium Baht	Total Baht
At 1 January 2023	2,477,474,454	2,117,716,281	2,117,716,281	1,045,504,325	3,163,220,606
At 31 December 2023	2,477,474,454	2,117,716,281	2,117,716,281	1,045,504,325	3,163,220,606

As at 31 December 2023, the total authorised number of ordinary shares is 2,477,474,454 shares (2022: 2,477,474,454 shares) with a par value of Baht 1 each (2022: Baht 1 each) and 2,117,716,281 shares are issued and fully paid (2022: 2,117,716,281 shares).

28 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	150,677,758	130,022,093	91,877,074	91,877,074
Appropriation during the year	22,170,266	20,655,665	2,500,000	-
At 31 December	172,848,024	150,677,758	94,377,074	91,877,074

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

29 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental income	959,453	926,508	957,953	926,508
Interest income	1,707,333	541,485	5,971,258	8,113,407
Other income	12,291,422	10,302,346	6,103,188	2,475,893
	14,958,208	11,770,339	13,032,399	11,515,808

30 Other gains (losses)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
(Loss) gain on exchange rate	(264,385,377)	30,822,420	(166,249,989)	(363,920,651)
Unrealised gain on financial assets measured at fair value	28,111	7,126	-	-
Gain on loan modification	2,253,835	-	2,253,835	-
Loss on disposal and write off equipment	(56,937,948)	-	(454,083)	-
Gain on sale of investment in subsidiaries	-	234,436,964	-	-
	(319,041,379)	265,266,510	(164,450,237)	(363,920,651)

31 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the continuing operating profit (loss):

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salary, wages and employees' benefits	216,959,364	216,240,156	189,590,998	176,636,288
Depreciation	242,395,848	265,614,761	11,899,410	15,438,533
Amortisation	79,095,523	69,701,835	1,283,380	1,941,454
Professional fees	89,667,793	121,694,396	25,344,115	34,669,030
Repair and maintenance of power plants	43,322,726	28,273,664	3,346,170	660,310
Expected credit loss	1,035,732,596	-	1,065,816,358	-

32 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest on borrowing from financial institutions	346,166,188	310,088,292	298,637,776	266,243,482
Financial service fees	21,305,129	8,280,122	16,039,606	7,036,508
Interest on lease liabilities	9,366,810	9,540,223	889,273	381,686
	376,838,127	327,908,637	315,566,655	273,661,676

33 Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Income tax				
Current tax on profits for the year	9,366,864	13,909,894	-	-
Deferred tax (Note 23)	354,259	1,416,778	2,273,987	1,554,275
	9,721,123	15,326,672	2,273,987	1,554,275
Income tax expense allocated to:				
- Profit (loss) from continuing operations	3,009,332	14,689,634	2,273,987	1,554,275
- Profit (loss) from discontinued operations	6,711,791	637,038	-	-
	9,721,123	15,326,672	2,273,987	1,554,275

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) before tax				
- from continuing operations	(1,032,386,574)	810,615,176	(2,066,949,416)	362,370,867
- from discontinued operations	(1,938,830,287)	(71,516,156)	-	-
	(2,971,216,861)	739,099,020	(2,066,949,416)	362,370,867
Tax calculated at a tax rate of 20% (2022: 20%)	(594,243,372)	147,819,804	(413,389,883)	72,474,173
Tax effect of:				
Foreign tax rate difference	14,461,169	9,649,766	-	-
Joint venture's results reported net of tax	(124,624,180)	(129,540,474)	(124,624,180)	(129,540,474)
Subsidiaries results reported net of tax	-	-	207,502,037	(89,623,368)
Tax exemption for income under BOI	(46,778,095)	(55,600,305)	-	-
Income subject to tax	44,454,205	9,334,430	42,149,824	7,272,254
Income not subject to tax	(10)	(43,397,940)	(10)	(7)
Expenses not deductible for tax purpose	155,440,903	3,540,563	93,288,700	2,488,700
Expense deducted at greater amount	12,416,595	(2,871,575)	(7,516,596)	(2,781,639)
Tax losses for which no deferred income tax asset was recognised	543,600,625	145,320,746	202,590,108	139,710,361
Utilisation of previously unrecognised tax losses	2,016,458	(1,370,038)	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	354,259	1,416,778	2,273,987	1,554,275
Unrealised (loss) gain from intercompany transactions	2,628,929	(68,975,083)	-	-
Adjustment in respect of prior periods	(6,363)	-	-	-
Tax charge	9,721,123	15,326,672	2,273,987	1,554,275

34 Earnings (loss) per share

Basic earnings per share is calculated by dividing the profit(loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit attributable to ordinary shareholders of the company from continuing operations (Baht)	(1,035,395,906)	795,925,542	(2,069,223,403)	360,816,592
Weighted average number of outstanding ordinary shares (Shares)	2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Basic earnings per share (Baht per share)	(0.49)	0.38	(0.98)	0.17
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) attributable to ordinary shareholders of the company (Baht)	(2,980,937,984)	723,772,348	(2,069,223,403)	360,816,592
Weighted average number of outstanding ordinary shares (Shares)	2,117,716,281	2,117,716,281	2,117,716,281	2,117,716,281
Basic earnings per share (Baht per share)	(1.41)	0.34	(0.98)	0.17

There are no potential dilutive ordinary shares during 2023 and 2022.

35 Promotional privileges

The Group is granted with 34 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power and biomass, the privilege includes an exemption of import duty on imported machinery, an exemption for corporate income tax for a period of 8 years from the date the promoted operation commenced generating revenue (the commercial operation date) and the group received reduction of corporate income tax for promotional privileges at the rate of 50% of the normal rate for 5 years from the date the tax exemption expires.

The Group's operating revenue from sales and subsidy for adders as per the statements of comprehensive income for the years ended 31 December 2023 and 2022 wholly derive from promoted operations in Thailand. Details of operating segments are disclosed in Note 10.

36 Dividends

2023

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

2022

At the Annual General Meeting of Shareholders for 2022 held on 12 April 2022, the Shareholders had passed a resolution to approve payment of dividends at Baht 0.035 per share, totaling Baht 74.12 million. The dividends were paid on 22 April 2022.

37 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by P.M. Energy Company Limited (incorporated in Thailand) which owns 37% of the Company's shares. The remaining 63% of the shares are held by Sino-Thai Engineering & Construction Public Company Limited and individual shareholders. The significant investments in joint venture, and subsidiaries are set out in Notes 16 and 17.

The following material transactions were carried out with related parties:

37.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries				
Management service income	-	-	74,700,000	79,212,000
Repair and maintenance income	-	-	22,541,299	19,416,310
	-	-	97,241,299	98,628,310
Joint venture				
Management service income	54,383,104	51,793,432	54,383,104	51,793,432
Operation and maintenance income	7,307,850	3,465,000	7,307,850	3,465,000
Rental income	476,280	476,280	476,280	476,280
Dividends income	58	56	58	56
	62,167,292	55,734,768	62,167,292	55,734,768

Management service income and maintenance income from subsidiaries and joint venture are based on agreed upon rate.

37.2 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Amounts due from and advances to related parties (Note 14)				
Subsidiaries	-	-	322,595,401	148,254,702
Joint venture	4,927,372	4,692,736	4,927,372	4,692,736
	4,927,372	4,692,736	327,522,773	152,947,438
Dividends receivable (Note 14)				
Joint venture	126,000,022	158,550,028	126,000,022	158,550,028
Receivables from disposal of investments				
Subsidiaries	-	-	399,409,990	404,409,990

Receivables from disposal of investments arose due to the Group's restructuring.

	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Payables from acquisition of investments (Note 24)				
Subsidiaries	-	-	249,995	249,995

37.3 Long-term loans to subsidiaries

	Separate financial statements	
	2023 Baht	2022 Baht
Current portion of long-term loans to subsidiaries	55,870,000	76,690,000
Long-term loans to subsidiaries	3,604,668,887	5,829,244,977
Expected credit losses	(638,000,000)	-
	3,022,538,887	5,905,934,977

Movements in loans to subsidiaries for the year ended 31 December are analysed as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Opening net book amount	5,905,934,977	5,908,597,641
Cash items:		
Addition	308,618,264	734,178,055
Repayment received	(2,625,768,449)	(385,161,395)
Non-cash items:		
Foreign currency translation differences	71,754,095	(351,679,324)
Expected credit losses	(638,000,000)	-
Closing net book amount	3,022,538,887	5,905,934,977

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore dollars and Thai Baht. Loans, amounting to Baht 3,571.85 million, carry zero interest and the remaining loan rate is 4.3% per annum. Loans have maturity within 2024 to 2028.

During the year, the Group recognised expected credit losses from loans to subsidiaries amounting to Baht 638 million (2022: Nil) in the separate financial statements under "Expected credit losses" in the statement of comprehensive income.

The management do not have intention to call for the repayment of loans amounting to 3,521.04 million due at call in the next 12 months and classify these loans as long-term accordingly.

37.4 Key management compensation

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	49,691,198	46,255,991	33,115,199	25,992,814
Post-employment benefits	1,532,294	3,176,185	1,532,294	3,176,185
	51,223,492	49,432,176	34,647,493	29,168,999

38 Discontinued Operations

On 17 November 2023, a subsidiary of the Group entered into the agreement to sell PurpleSol Pte. Ltd. ('PPS'), engaging in generating and distributing of electricity from solar power in Japan. The agreement was effective on 27 December 2023. Accordingly, the Group presented the financial information of PPS as a discontinued operation in the current period because PPS is a separately significant business segment. Therefore, the statements of comprehensive income statements and cash flows for the year ended 2022 are reclassified for the comparative purpose.

Financial information related to the discontinued operation for the period 1 January 2023 to 27 December 2023 is set out below.

Financial information related to PPS's operations can be presented separately from the Group's normal operations as shown in the table below and comparative figures can be adjusted retrospectively as follows.

38.1 Financial performance information

	Consolidated financial statements	
	For the period from 1 January to 27 December 2023 Baht	For the year ended 31 December 2022 Baht
Revenue	569,333,639	1,339,596
Costs and Expenses	(732,261,701)	(72,855,752)
Loss before income tax - Discontinued operations	(162,928,062)	(71,516,156)
Income tax expenses	(6,711,791)	(637,038)
Loss after income tax - Discontinued operations	(169,639,853)	(72,153,194)
Loss on disposal	(1,775,902,225)	-
Loss from discontinued operations	(1,945,542,078)	(72,153,194)
Currency translation differences of discontinued operations	427,174,505	(332,923,617)

38.2 Cash flow information

	Consolidated financial statements	
	For the period from 1 January to 27 December 2023 Baht	For the year ended 31 December 2022 Baht
Net cash inflow/(outflow) from operating activities	(254,434,365)	(294,892,946)
Net cash inflow/(outflow) from investing activities	1,043,374,751	(2,234,940,531)
Net cash inflow/(outflow) from financing activities	1,830,154,390	2,169,232,405
Net increase (decrease) in cash generated by the subsidiary	2,619,094,776	(360,601,072)

38.3 Details of the sale of the subsidiary

	Consolidated financial statements
	For the period from 1 January to 27 December 2023 Baht
Consideration received:	
Cash	2,662,167,369
Receivables from disposal of investments	694,894,435
Total disposal consideration	3,357,061,804
Less: Carrying amount of net assets sold	(4,650,923,766)
Costs related to disposal of subsidiary	(54,865,758)
Loss before income tax and reclassification of foreign currency translation reserve	(1,348,727,720)
Reclassification of foreign currency translation reserve	(427,174,505)
Loss on disposal of investment	(1,775,902,225)

The carrying amounts of assets and liabilities as at 27 December 2023 were:

	Consolidated financial statements
	As of 27 December 2023 Baht
Property, plant and equipment	8,558,786,530
Right of use assets	11,166,677
Intangible assets	3,357,228,804
Other assets	739,782,570
Total assets	12,666,964,581
Long-term borrowings from financial institutions	6,862,841,659
Lease liabilities	10,008,452
Other liabilities	1,143,190,704
Total liabilities	8,016,040,815
Net assets	4,650,923,766

Cumulative losses from translation relating to the discontinued operations amounting to Baht 427.17 million was recognised in the statement of comprehensive income for the year ended 31 December 2023.

39 Contingencies

Guarantees

As at 31 December 2023, there were outstanding bank guarantees amounting to Baht 101 million (2022: Baht 231 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business.

40 Commitments

40.1 Capital commitments

Capital commitments exist as at the date of the statement of financial position but not included in the financial statements are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Power plants	USD	400	-	-	-
Power plants	JPY	-	4,924,450,000	-	-
Power plants	THB	298,830,000	-	172,550,000	-

40.2 Power purchase agreements

Domestic

As at 31 December 2023, the Group has 35 power purchase agreements with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") (2022: 35 agreements). Currently, the Group has commenced the production and distribution of electricity under 35 power purchase agreements which are summarised as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Renewable energy	Company	1	4.5	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar farm	Joint venture	10	80	Peak period amounting to Baht 4.21 and off-peak period amounting to Baht 2.63 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 6.50 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.
Production and distribution of electricity	Solar rooftops	Subsidiaries	14	14	Feed-in Tariff system (FIT) amounting to Baht 6.16.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	4	8	Feed-in Tariff system (FIT) amounting to Baht 5.66.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	1	4.6	Feed-in Tariff system (FIT) amounting to Baht 4.28 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 20 years commencing from commercial operation date (COD).
Production and distribution of electricity	Biomass energy	Subsidiary	2	17.6	Feed-in Tariff system (FIT) amounting to Baht 4.28 and Feed-in Tariff system (FIT) Premium amounting to Baht 0.30 granted for a period of 8 years commencing from commercial operation date (COD).	The agreements are for a period of 15 years 4 months commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	5	Feed-in Tariff system (FIT) amounting to Baht 4.12.	The agreements are for a period of 25 years commencing from commercial operation date (COD).
Production and distribution of electricity	Solar farm	Subsidiary	1	8	Peak period amounting to Baht 4.18 and off-peak period amounting to Baht 2.60 for the quantity which do not exceed the capacity factor and peak period amounting to Baht 4.22 and off-peak period amounting to Baht 2.36 for the quantity which exceed the capacity factor and the Company had also been granted an adder amounting to Baht 8 granted for a period of 10 years commencing from commercial operation date (COD).	The agreements are for a period of 1 year and will be automatically renewed every 1 year until the contract termination.
Production and distribution of electricity	Floating Solar	Subsidiary	1	8	Peak period amounting Baht 4.10 and off-peak period amounting to Baht 2.58 granted for a period of 25 years commencing from commercial operation date (COD).	For a period of 25 years commencing from commercial operation date (COD)

40.3 Contracts and other commitments

- a) A joint venture has commitments in respect of a management service agreement with the other venture amounting to Baht 7 million per annum for the period of 10 years from May 2013 and will automatically renew until termination. The service fees will be increased on an annual basis at the rate specified in the agreement. The fees for the year ended 31 December 2023 amounting to Baht 4 million (2022: Baht 4 million) (in proportionate of the Company's interest in the joint venture) were recognised as expenses.
- b) A joint venture has commitments in respect of the operation and maintenance agreements of five power plants with a company, amounting to Baht 6 million per annum for the period of 10 years from the commercial operation date. The fees for the year ended 31 December 2023 amounting to approximately Baht 4 million (2022: Baht 5 million) (in proportionate of the Company's interest in the joint venture) were recognised as expenses.
- c) A joint venture has commitments in respect of the operation and maintenance agreements of five power plants with person who has joint control over a large company, split into three contracts amounting to 6 million per annum and two contracts amounting to 4 million per annum for the period of 4 years 7 months and 5 years since June 2022 and September 2023, respectively. The service fees will be increased once a year at the rate stipulated in the contract. The fees for the year ended 31 December 2023 amounting to Baht 4 million per annum (2022: Baht 2 million) were recognised as expenses.
- d) A subsidiary has commitments in respect of the operation and maintenance agreements of two power plants with a company, amounting to Baht 42 million per annum for the period of 5 years from the commercial operation date. The fees for the year ended 31 December 2023 amounting to Baht 42 million (2022: Baht 43 million) were recognised as expenses.

41 Events after the reporting period

On 29 February 2024, the Board of Directors Meeting approved a dividend payment in from the retained earnings to the shareholders at Baht 0.05 per share, totaling Baht 105.85 million. The dividends will be paid on 28 May 2024.