

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

Disposal of investment in Purple Sol G.K.

Refer to Note 6.1 Accounting policies for principles of consolidation and equity accounting, Note 17 Investment in subsidiaries and Note 38 Discontinued operations

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.

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.

My key procedures included the following:

- 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.

From the above procedures performed, the accounting method and presentation of the disposal in investment is properly recorded and disclosed.

Key audit matter

How my audit addressed the key audit matter

Change in accounting policy regarding investment in subsidiaries and joint venture in separate financial statements

Refer to note 6.1 Accounting policy – principals of consolidation accounting, note 16 Investment in joint ventures and note 17 Investment in subsidiaries

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.

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.

My audit procedures included in particular:

- 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.

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.

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

	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
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)
Notes	2023	2022	2023	2022	1 January
	Baht	Baht	Baht	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 financial statements		Separate financial statements	
		(Restated)		(Restated)	
		31 December 2023 Baht	31 December 2022 Baht	31 December 2023 Baht	31 December 2022 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		Retained earnings		Other components of equity			Fair value of hedge derivatives	Total owners of the parent	Non-controlling interests	Total
		paid-up share capital	Premium on ordinary capital	Appropriated - legal reserve	Unappropriated	Changes in parent's ownership interest in subsidiary	Translation of financial statements	Baht				
		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		<u>2,117,716,281</u>	<u>1,045,504,325</u>	<u>150,677,758</u>	<u>3,883,347,624</u>	<u>(18,292,375)</u>	<u>(736,219,899)</u>	<u>-</u>	<u>6,442,733,714</u>	<u>-</u>	<u>6,442,733,714</u>	
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		<u>2,117,716,281</u>	<u>1,045,504,325</u>	<u>172,848,024</u>	<u>689,646,078</u>	<u>(18,292,375)</u>	<u>(385,859,823)</u>	<u>-</u>	<u>3,621,562,510</u>	<u>-</u>	<u>3,621,562,510</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 (Cont'd)
For the year ended 31 December 2023

	Separate financial statements						Total Baht
	Notes	Issued and paid-up share capital Baht	Premium on ordinary share capital Baht	Retained earnings		Other component of equity	
				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

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023 Baht	(Restated) 31 December 2022 Baht	31 December 2023 Baht	(Restated) 31 December 2022 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)
<u>Add</u> Income tax received		8,764,129	3,724,000	8,764,129	2,693,405
<u>Less</u> 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

	Consolidated		Separate	
	financial statements		financial statements	
		(Restated)		(Restated)
Notes	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)	(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	1,459,600,000	3,206,800,000
Repayment to short-term borrowings from financial institutions	25.1	(2,024,400,000)	(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)	(336,732,017)
Financial service fee from long-term borrowings and debentures	25.3, 25.5	(10,476,000)	(17,400,000)	(17,400,000)
Proceeds from issuance of debentures	25.5	1,200,000,000	2,350,000,000	1,200,000,000
Redemption of debentures	25.5	(1,099,600,000)	(2,350,000,000)	(2,350,000,000)
Repayment from short-term borrowings from others	-	(117,550,747)	-	-
Cash dividends	36	(190,593,296)	(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)	80,280,008

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	
	31 December 2023 Baht	(Restated) 31 December 2022 Baht	31 December 2023 Baht	(Restated) 31 December 2022 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.