

**THAI SOLAR ENERGY PUBLIC COMPANY LIMITED**

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

**31 MARCH 2024**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

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

I have reviewed the interim consolidated financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Solar Energy Public Company Limited. These comprises the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Nuntika Limviriyalers**

Certified Public Accountant (Thailand) No. 7358

Bangkok

14 May 2024

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,467,255	1,942,807	1,269,088	500,882
Short-term restricted bank deposits		7,263	13,571	324	353
Financial assets measured at amortised cost		472	471	472	471
Financial assets measured at fair value					
through profit or loss	8	-	2,035	-	-
Trade and other current receivables	9	922,554	1,031,415	164,982	459,213
Current portion of long-term loans to subsidiaries	15.3	-	-	48,970	55,870
Inventories		38,665	35,189	-	-
Refundable Value Added Tax		27,912	19,044	10,862	2,367
Undue input Value Added Tax		8,319	17,037	253	8,999
Other current assets		7,225	5,847	6,165	4,908
<b>Total current assets</b>		<b>2,479,665</b>	<b>3,067,416</b>	<b>1,501,116</b>	<b>1,033,063</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits		59,252	34,788	17,633	11,925
Long-term loans to subsidiaries	15.3	-	-	1,903,911	2,966,669
Receivables from disposal of investments	15.2	-	-	384,410	399,410
Investments in subsidiaries	10.1	-	-	2,080,909	2,000,333
Investments in joint ventures	10.2	2,198,646	2,097,280	2,198,646	2,097,280
Investment properties		99,767	100,007	89,978	89,978
Property, plant and equipment	11	3,583,241	3,586,710	210,578	180,012
Right-of-use assets	11	184,823	190,521	39,455	41,148
Goodwill		84,277	85,553	-	-
Intangible assets	11	1,013,431	1,032,892	913	840
Deferred tax assets		22,771	22,580	-	-
Other non-current assets		51,166	42,093	24,253	23,169
<b>Total non-current assets</b>		<b>7,297,374</b>	<b>7,192,424</b>	<b>6,950,686</b>	<b>7,810,764</b>
<b>Total assets</b>		<b>9,777,039</b>	<b>10,259,840</b>	<b>8,451,802</b>	<b>8,843,827</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

Thai Solar Energy Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables		209,659	161,855	536,476	484,765
Short-term borrowings from financial institutions	12.1	270,000	260,000	270,000	260,000
Current portion of right in power purchase agreement payables		948	937	-	-
Current portion of lease liabilities		17,209	14,855	6,605	6,589
Current portion of long-term borrowings	12.2	290,915	855,320	61,702	504,769
Current portion of debentures	12.3	3,541,413	2,343,017	3,541,413	2,343,017
Income tax payable		1,790	1,441	-	-
Other current liabilities		34,053	38,369	9,369	13,692
<b>Total current liabilities</b>		<b>4,365,987</b>	<b>3,675,794</b>	<b>4,425,565</b>	<b>3,612,832</b>
<b>Non-current liabilities</b>					
Right in power purchase agreement payables		22,863	23,107	-	-
Lease liabilities		201,425	207,272	25,467	27,119
Long-term borrowings from financial institutions	12.2	1,473,273	1,419,831	237,673	250,964
Debentures	12.3	-	1,195,282	-	1,195,282
Employee benefit obligations		26,021	24,667	26,021	24,667
Provision for decommissioning costs		6,101	6,070	2,885	2,866
Deferred tax liabilities		85,013	86,183	6,215	7,385
Other non-current liabilities		72	72	72	72
<b>Total non-current liabilities</b>		<b>1,814,768</b>	<b>2,962,484</b>	<b>298,333</b>	<b>1,508,355</b>
<b>Total liabilities</b>		<b>6,180,755</b>	<b>6,638,278</b>	<b>4,723,898</b>	<b>5,121,187</b>

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

**Thai Solar Energy Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 March 2024**

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
Ordinary shares 2,477,474,454 shares of par Baht 1 each	2,477,474	2,477,474	2,477,474	2,477,474
Issued and paid-up share capital				
Ordinary shares 2,117,716,281 shares of fully-paid	2,117,716	2,117,716	2,117,716	2,117,716
Premium on ordinary shares	1,045,504	1,045,504	1,045,504	1,045,504
Retained earnings				
Appropriated-legal reserve	174,353	172,848	94,377	94,377
Unappropriated	679,555	689,646	755,250	749,986
Other components of equity	(420,844)	(404,152)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,596,284	3,621,562	3,727,904	3,722,640
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>3,596,284</b>	<b>3,621,562</b>	<b>3,727,904</b>	<b>3,722,640</b>
<b>Total liabilities and equity</b>	<b>9,777,039</b>	<b>10,259,840</b>	<b>8,451,802</b>	<b>8,843,827</b>

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

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information □		financial information □	
		(Restated)		(Restated)
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	281,838	289,934	-	-
Subsidy for adders	13,164	41,305	-	-
Management service fee income	16,772	14,687	41,746	38,725
<b>Total revenue</b>	<b>311,774</b>	<b>345,926</b>	<b>41,746</b>	<b>38,725</b>
Cost of sales and services	(202,932)	(214,523)	(32,902)	(32,326)
<b>Gross profit</b>	<b>108,842</b>	<b>131,403</b>	<b>8,844</b>	<b>6,399</b>
Other income	2,440	5,146	1,294	2,438
Administrative expenses	(34,497)	(52,564)	(21,081)	(28,618)
Other gains (losses)	13 (6,135)	38,349	(4,758)	(54,549)
Finance costs	(75,266)	(89,030)	(56,261)	(78,220)
Share of profit from investment in subsidiaries	10.1 -	-	80,576	69,167
Share of profit from investment in joint ventures	10.2 101,366	195,047	101,366	195,047
<b>Profit before income tax</b>	<b>96,750</b>	<b>228,351</b>	<b>109,980</b>	<b>111,664</b>
Income tax	550	(2,897)	1,170	401
<b>Profit from continuing operations</b>	<b>97,300</b>	<b>225,454</b>	<b>111,150</b>	<b>112,065</b>
Profit from discontinued operation	16 -	7,820	-	-
<b>Profit for the period</b>	<b>97,300</b>	<b>233,274</b>	<b>111,150</b>	<b>112,065</b>
<b>Other comprehensive income (expense)</b>				
<b>for the period:</b>				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(16,692)	(118,891)	-	-
Currency translation differences from discontinued operation	16 -	3,076	-	-
<b>Total comprehensive income for the period</b>	<b>80,608</b>	<b>117,459</b>	<b>111,150</b>	<b>112,065</b>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Comprehensive Income (Unaudited)  
For the three-month period ended 31 March 2024

	Consolidated financial information □		Separate financial information □	
		(Restated)		(Restated)
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Profit attributable to:</b>				
Owners of the parent				
- From continuing operations	97,300	225,454	111,150	112,065
- From discontinued operations	-	7,820	-	-
Non-controlling interests	-	-	-	-
	97,300	233,274	111,150	112,065
<b>Total comprehensive income attributable to:</b>				
Owners of the parent				
- From continuing operations	80,608	106,563	111,150	112,065
- From discontinued operations	-	10,896	-	-
Non-controlling interests	-	-	-	-
	80,608	117,459	111,150	112,065
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share from continuing operations</b>				
- Owners of the parent				
Basic earnings per share	0.05	0.11	0.05	0.05
<b>Earnings per share - Owners of the Company</b>				
Basic earnings per share	0.05	0.11	0.05	0.05

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2024

	Consolidated financial information								
	Attribute to owners of the parent								
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		Other components of equity		Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand
			Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	Changes in parent's ownership interest in subsidiary Baht Thousand	Translation of financial statements Baht Thousand			
<b>Opening balance at 1 January 2023</b>	2,117,716	1,045,504	150,678	3,883,348	(18,292)	(736,220)	6,442,734	-	6,442,734
Change in equity for the period									
Appropriation of legal reserve	-	-	4,670	(4,670)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	233,274	-	(115,815)	117,459	-	117,459
<b>Closing balance at 31 March 2023</b>	<b>2,117,716</b>	<b>1,045,504</b>	<b>155,348</b>	<b>4,111,952</b>	<b>(18,292)</b>	<b>(852,035)</b>	<b>6,560,193</b>	<b>-</b>	<b>6,560,193</b>
<b>Opening balance at 1 January 2024</b>	2,117,716	1,045,504	172,848	689,646	(18,292)	(385,860)	3,621,562	-	3,621,562
Change in equity for the period									
Appropriation of legal reserve	-	-	1,505	(1,505)	-	-	-	-	-
Dividend (Note 14)	-	-	-	(105,886)	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	97,300	-	(16,692)	80,608	-	80,608
<b>Closing balance at 31 March 2024</b>	<b>2,117,716</b>	<b>1,045,504</b>	<b>174,353</b>	<b>679,555</b>	<b>(18,292)</b>	<b>(402,552)</b>	<b>3,596,284</b>	<b>-</b>	<b>3,596,284</b>

The accompanying notes form part of this interim financial information.



**Thai Solar Energy Public Company Limited**  
**Statement of Changes in Equity (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

	Separate financial information					Total Baht Thousand
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		Other component of equity	
			Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	Share of other comprehensive income of subsidiaries Baht Thousand	
<b>Opening balance at 1 January 2023</b>	2,117,716	1,045,504	91,877	147,106	-	3,402,203
Retrospective adjustments from changes in accounting policy (Note 5)	-	-	-	2,865,196	(284,943)	2,580,253
<b>Balance at 1 January 2023 - restated</b>	2,117,716	1,045,504	91,877	3,012,302	(284,943)	5,982,456
Change in equity for the period						
Total comprehensive income for the period	-	-	-	112,065	-	112,065
<b>Closing balance at 31 March 2023 - restated</b>	<u>2,117,716</u>	<u>1,045,504</u>	<u>91,877</u>	<u>3,124,367</u>	<u>(284,943)</u>	<u>6,094,521</u>
<b>Opening balance at 1 January 2024</b>	2,117,716	1,045,504	94,377	749,986	(284,943)	3,722,640
Change in equity for the period						
Dividend (Note 14)	-	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	111,150	-	111,150
<b>Closing balance at 31 March 2024</b>	<u>2,117,716</u>	<u>1,045,504</u>	<u>94,377</u>	<u>755,250</u>	<u>(284,943)</u>	<u>3,727,904</u>

The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the three-month period ended 31 March 2024**

	Consolidated		Separate	
	financial information □		financial information □	
	(Restated)		(Restated)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from operating activities</b>				
Profit before income tax				
- From continuing operations	96,750	228,351	109,980	111,664
- From discontinued operations	-	7,820	-	-
Profit before income tax	96,750	236,171	109,980	111,664
Adjustments for:				
Depreciation	58,878	61,708	2,503	2,472
Amortisation	11 19,638	19,591	104	477
Share of profit from investments in subsidiaries	10.1 -	-	(80,576)	(69,167)
Share of profit from investments in joint ventures	10.2 (101,366)	(195,047)	(101,366)	(195,047)
Employee benefits obligations	1,354	1,232	1,354	1,232
Unrealised loss (gain) on exchange	30,624	(63,459)	(119,750)	59,436
Gain from measurement in fair value through profit or loss	(4)	(5)	-	-
Loss on write-off equipment	-	452	-	-
Loss from write-off withholding tax	218	-	-	-
Interest income	(375)	(281)	(1,037)	-
Finance costs	75,266	89,045	56,261	78,220
Loss on impairment of goodwill	1,276	1,262	-	-
	182,259	150,669	(132,527)	(10,713)
Changes in operating assets and liabilities				
Trade and other receivables	(15,474)	(36,296)	110,429	(4,704)
Inventories	(3,476)	(4,809)	-	(336)
Value added tax refundable	(8,868)	9,073	(8,495)	-
Undue input Value Added Tax	8,718	(63,306)	8,746	231
Other current assets	228	(1,660)	-	(2,779)
Other non-current assets	(9,074)	(354)	(1,085)	(433)
Trade and other payables	(60,634)	(81,373)	(48,623)	40,570
Other current liabilities	(4,316)	(1,105)	(4,323)	(1,773)
Cash flows from (used in) operating activities	89,363	(29,161)	(75,878)	20,063
<u>Add</u> Income tax received	-	3,380	-	3,380
<u>Less</u> Income tax paid	(2,286)	(2,768)	(1,257)	(1,215)
Net cash from (used in) operating activities	87,077	(28,549)	(77,135)	22,228

The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

	Consolidated		Separate	
	financial information □		financial information □	
	(Restated)		(Restated)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from investing activities</b>				
(Increase) decrease in restricted bank deposits	(18,156)	3,084	(5,679)	1,576
Long-term loans made to subsidiaries	15.3	-	(25,000)	(14,483)
Repayments received from long-term loans to subsidiaries	15.3	-	1,212,836	76,180
Purchase of property, plant and equipment	(49,588)	(762,903)	(31,376)	6,522
Payment for borrowing cost of property, plant and equipment	-	(46,999)	-	-
Purchase of intangible asset	(177)	(356)	(177)	(357)
Interest received	19	523	60,478	2,327
Dividends received	126,000	158,550	126,000	176,050
Net cash from (used in) investing activities	58,098	(648,101)	1,337,082	247,815
<b>Cash flows from financing activities</b>				
Proceeds from receivables from disposal of investments	-	-	15,000	-
Proceeds from disposal of financial assets measured at fair value through profit or loss	2,039	-	-	-
Proceeds from short-term loans from financial institutions	12.1	35,000	35,000	100,000
Repayment to short-term loans from financial institutions	12.1	(25,000)	(25,000)	(106,000)
Repayment to lease liabilities	(3,421)	(8,905)	(1,636)	(1,559)
Proceeds from long-term borrowings	-	923,844	-	-
Repayment to long-term borrowings	12.2	(512,047)	(457,280)	(74,115)
Interest paid	(72,028)	(26,355)	(55,581)	(117,596)
Net cash (used in) from financing activities	(575,457)	756,674	(489,497)	(199,270)

The accompanying notes form part of this interim financial information.

**Thai Solar Energy Public Company Limited**  
**Statement of Cash Flows (Unaudited) (Cont'd)**  
**For the three-month period ended 31 March 2024**

	Consolidated financial information □		Separate financial information □	
	(Restated)		(Restated)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Net (decrease) increase in cash and cash equivalents</b>	(430,282)	80,024	770,450	70,773
Cash and cash equivalents at beginning of the period	1,942,807	360,642	500,882	131,134
Effect of exchange differences on cash and cash equivalents	(45,270)	2	(2,244)	(2,631)
Effect of exchange differences on translation of financial statements	-	38,541	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>1,467,255</b>	<b>479,209</b>	<b>1,269,088</b>	<b>199,276</b>
<b>Non-cash transactions</b>				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	408	408	-	8
Capitalisation of borrowing cost to property, plant and equipment	-	5,094	-	-
Acquisition of right-of-use asset which has not been paid	-	4,416	-	4,416

The accompanying notes form part of this interim financial information.

## 1 General information

Thai Solar Energy Public Company Limited (“the Company”) is a public company limited which is incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand and its parent company is P.M. Energy Company Limited (incorporated in Thailand) (“Parent Company”). The address of the Company’s registered office is as follows:

725 S-Metro Building, 19<sup>th</sup> Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok.

For reporting purposes the Company, its subsidiaries and joint venture are referred to as “the Group”.

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass to government and private company.

This interim consolidated and separate financial information has been reviewed, not audited.

## 2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023 except adoption of new and amended financial reporting standards and changes in accounting policies which is disclosed in Note 4.

## 4 Adoption of new and amended financial reporting standards and changes in accounting policies

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

From 1 January 2024, the Group has applied amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relevant to the Group. The Group has no material impact from adoption of the standards.

### 4.2 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.

## 5 Adjustments from the change 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 4 to the 2023 annual financial statements.

**Thai Solar Energy Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the three-month period ended 31 March 2024**

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

	Separate financial information		
	As of 1 January 2023 Baht Thousand	Retrospective adjustment Baht Thousand	As restated As of 1 January 2023 Baht Thousand
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	2,339,150	835,193	3,174,343
Investments in joint venture	350,000	1,745,059	2,095,059
<b>Equity</b>			
Retained earnings - Unappropriated	147,106	2,865,196	3,012,302
Other component of equity	-	(284,943)	(284,943)
	Separate financial information		
	As of 31 March 2023 Baht Thousand	Retrospective adjustment Baht Thousand	As restated As of 31 March 2023 Baht Thousand
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	2,339,150	886,860	3,226,010
Investments in joint venture	350,000	1,756,706	2,106,706
<b>Equity</b>			
Retained earnings - Unappropriated	195,857	2,928,510	3,124,367
Other component of equity	-	(284,943)	(284,943)
	Separate financial information for the three-month period ended 31 March 2023		
	As previously Report Baht Thousand	Retrospective adjustment Baht Thousand	As restated Baht Thousand
<b>Statement comprehensive income</b>			
Dividend income	200,900	(200,900)	-
Share of profit from investment in subsidiaries	-	69,167	69,167
Share of profit from investment in joint venture	-	195,047	195,047
Profit for the period	48,751	63,314	112,065
Earnings per share (Baht)	0.02	0.03	0.05
	Separate financial information for the three-month period ended 31 March 2023		
	As previously Report Baht Thousand	Retrospective adjustment Baht Thousand	As restated Baht Thousand
<b>Statement of cash flow</b>			
<b>Cash flows from operating activities</b>			
Dividend income	(200,900)	200,900	-
Share of profit from investment in subsidiaries	-	(69,167)	(69,167)
Share of profit from investment in joint venture	-	(195,047)	(195,047)

## 6 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

**Thai Solar Energy Public Company Limited**  
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**For the three-month period ended 31 March 2024**

**7 Segment and revenue information**

The principal business operations of the Group are generation and distribution of electricity from solar power and biomass and operating its business in Thailand and Japan. The Group disposed investment in Solar power plant in Japan on 27 December 2023. Segment information is presented in respect of the Group's geography segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

**Financial information by geography segment**

	<b>For the three-month period ended 31 March (Million Baht)</b>									
	<b>Domestic</b>		<b>International</b>		<b>Total</b>		<b>Elimination</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Continuing operations:</b>										
Revenue from operations	337.01	369.97	-	1.52	337.01	371.49	(25.24)	(25.56)	311.77	345.93
Other income	3.36	6.67	0.02	0.05	3.38	6.72	(0.94)	(1.57)	2.44	5.15
Dividends income	-	200.90	-	-	-	200.90	-	(200.90)	-	-
Cost of operations	(207.85)	(218.91)	(2.84)	(1.28)	(210.69)	(220.19)	7.76	5.67	(202.93)	(214.52)
Operating profit (loss)	132.52	358.63	(2.82)	0.29	129.70	358.92	(18.42)	(222.36)	111.28	136.56
Administrative expenses	(42.39)	(51.37)	(9.52)	(20.92)	(51.91)	(72.29)	17.41	19.72	(34.50)	(52.57)
Profit (loss) before finance cost and taxes	90.13	307.26	(12.34)	(20.63)	77.79	286.63	(1.01)	(202.64)	76.78	83.99
Finance costs	(76.21)	(95.11)	-	-	(76.21)	(95.11)	0.94	6.08	(75.27)	(89.03)
Other gains (losses)	8.42	(64.76)	(5.90)	1.00	2.52	(63.76)	(8.65)	102.11	(6.13)	38.35
Share of profit from investments in joint ventures	101.37	195.05	-	-	101.37	195.05	-	-	101.37	195.05
Operating results before taxes	123.71	342.44	(18.24)	(19.63)	105.47	322.81	(8.72)	(94.45)	96.75	228.36
Income tax	0.55	(2.90)	-	-	0.55	(2.90)	-	-	0.55	(2.90)
<b>Net profit (loss) from continuing operation</b>	<b>124.26</b>	<b>339.54</b>	<b>(18.24)</b>	<b>(19.63)</b>	<b>106.02</b>	<b>319.91</b>	<b>(8.72)</b>	<b>(94.45)</b>	<b>97.30</b>	<b>225.46</b>
<b>Timing of revenue recognition</b>										
Over time									311.77	345.93
<b>Total revenue</b>									<b>311.77</b>	<b>345.93</b>
<b>Total assets</b>	<b>16,110.89</b>	<b>21,985.84</b>	<b>1,097.65</b>	<b>12,340.28</b>	<b>17,208.54</b>	<b>34,326.12</b>	<b>(7,431.50)</b>	<b>(10,372.06)</b>	<b>9,777.04</b>	<b>23,954.06</b>
<b>Total liabilities</b>	<b>8,592.92</b>	<b>12,176.99</b>	<b>1,116.72</b>	<b>10,533.09</b>	<b>9,709.64</b>	<b>22,710.08</b>	<b>(3,528.89)</b>	<b>(7,959.78)</b>	<b>6,180.75</b>	<b>14,750.30</b>

**Thai Solar Energy Public Company Limited**  
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**For the three-month period ended 31 March 2024**

**8 Fair value**

As at 31 March 2024, 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**

	<b>Consolidated financial information</b>
	<b>Financial assets measured at fair value through profit or loss</b>
	<b>Baht Thousand</b>
<b>At 31 December 2023</b>	2,035
Change in fair value of investments	4
Disposals	(2,039)
<b>At 31 March 2024</b>	-

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.

**9 Trade and other current receivables**

Trade and other current receivables as at 31 March 2024 and 31 December 2023 comprise the following:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2024</b>	<b>31 December 2023</b>	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Trade receivables	204,301	194,321	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	204,301	194,321	-	-
Amounts due from and advances to related parties (Note 15.2)	5,586	4,927	157,722	327,523
Prepaid expenses	15,303	7,312	4,924	4,590
Dividends receivable (Note 15.2)	-	126,000	-	126,000
Other receivables	11,283	11,145	8,400	8,478
Receivables from disposal of investments	691,231	694,894	-	-
Advance payment	3,098	1,064	2,184	870
Total other receivables	726,501	845,342	173,230	467,461
<u>Less</u> Expected credit loss	(8,248)	(8,248)	(8,248)	(8,248)
Total other receivables, net	718,253	837,094	164,982	459,213
Total trade and other current receivables	922,554	1,031,415	164,982	459,213

All outstanding trade receivables are not yet due.



## 10 Investments in subsidiaries and joint ventures

### 10.1 Movements of investments in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2024 and 2023 are as follows:

	Separate financial information	
	2024	2023
	Baht Thousand	Baht Thousand
Opening net book value	2,000,333	3,174,343
Share of profit from subsidiaries	80,576	69,167
Dividends received	-	(17,500)
Closing net book value	2,080,909	3,226,010

The Company recognised share of loss from two subsidiaries in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the three-month period ended 31 March 2024 of Baht 15.60 million. At 31 March 2024, the cumulative unrecognized share of loss is Baht 626.41 million.

### 10.2 Movements of investments in joint ventures

Movements of investments in joint ventures for three-month period ended 31 March 2024 and 2023 are as follows:

	Consolidated and Separate financial information	
	2024	2023
	Baht Thousand	Baht Thousand
Opening net book value	2,097,280	2,095,059
Share of profit	101,366	195,047
Dividends received	-	(183,400)
Closing net book value	2,198,646	2,106,706

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 2,199 million (31 December 2023: Baht 2,097 million) as collateral for the subsidiary's credit facilities granted by a commercial bank. In addition, Siam Solar Energy 1 Company Limited has mortgaged its land including constructions thereon and machinery with a total net book value of Baht 3,813.95 million (31 December 2023: Baht 3,859.59 million) and pledged bank deposits amounting to Baht 249 million (31 December 2023: Baht 275 million) as collateral for credit facilities granted by a commercial bank.

## 11 Property, plant and equipment, intangible assets and right-of-use assets

Movements of property, plant and equipment, intangible assets and right-of-use assets for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment	Intangible assets	Right-of-use assets	Property, plant and equipment	Intangible assets	Right-of-use assets
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening net book value	3,586,710	1,032,892	190,521	180,012	840	41,148
Additions	49,543	177	-	31,376	177	-
Adjustments	-	-	(72)	-	-	-
Depreciation and amortisation	(53,012)	(19,638)	(5,626)	(810)	(104)	(1,693)
Closing net book value	3,583,241	1,013,431	184,823	210,578	913	39,455

Land, building and equipment with the net book value amounting to Baht 2,553.20 million (31 December 2023: Baht 2,014.16 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

## 12 Borrowings

### 12.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the three-month period ended 31 March 2024 are analysed as follows:

	<u>Consolidated and Separate financial information</u> Baht Thousand
Opening net book value	260,000
Cash inflows (outflows):	
Additions	35,000
Repayment	(25,000)
Closing net book value	<u>270,000</u>

As at 31 March 2024, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 270 million with interest at 4.85 - 5.00% per annum. The principal repayments are due within May 2024.

### 12.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the three-month period ended 31 March 2024 are analysed as follows:

	<u>Consolidated financial information</u> Baht Thousand	<u>Separate financial information</u> Baht Thousand
Opening net book value	2,275,151	755,733
Cash inflows (outflows):		
Repayment	(512,047)	(457,280)
Non-cash changes:		
Amortisation of financial service fee	1,084	922
Closing net book value	1,764,188	299,375
<u>Less</u> Current portion of long-term borrowings	(290,915)	(61,702)
Long-term borrowings payable more than 1 year	<u>1,473,273</u>	<u>237,673</u>

The long-term borrowings from financial institutions of the Group are secured by the pledge and the assignment of rights over the Group's bank deposits, land with construction thereon and machinery, the assignment of rights under all project agreements, pledge of the certain shares held by the subsidiaries and the jointly controlled entity's shares held by the Company, pledge of the Company's shares that held by P.M. Energy Company Limited, shares of subsidiaries, and the right to receive dividends from subsidiaries and jointly controlled companies, and guarantee by the Company, totaling Baht 3,716.14 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.

### 12.3 Debentures

Movements in debentures for the three-month period ended 31 March 2024 are analysed as follows.

	<b>Consolidated and Separate financial information Baht Thousand</b>
Opening net book value	3,538,299
Non-cash changes:	
Amortisation of issuance cost	3,114
Closing net book value	3,541,413

No movement of debenture during the three-month period ended 31 March 2024

On 31 March 2024, the Company have total debentures amounting to Baht 3,550 million. The debentures amounting to Baht 2,350 million and Baht 1,200 million will be redeemed in October 2024 and February 2025, respectively.

As of 31 March 2024, the Group and the Company have the total current liabilities exceeding total current assets since debenture is included in current liabilities. 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.

### 13 Other gains (losses), net

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>
<b>For the three-month period ended</b>				
(Loss) gain on exchange rate	(6,139)	38,349	(4,758)	(54,549)
Gain on sale of financial assets	4	-	-	-
	(6,135)	38,349	(4,758)	(54,549)

### 14 Dividends

#### 2024

At the Annual General Meeting of Shareholders on 29 April 2024, and at the Board of Directors Meeting on 29 February 2024 passed a resolution to approve a dividend payment from the retained earnings to the shareholders at Baht 0.05 per share, totaling Baht 105.89 million. The dividends will be paid on 28 May 2024.

#### 2023

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

## 15 Related party transactions

### 15.1 Sales of services and dividends

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Sales of services</b>				
Subsidiaries	-	-	25,245	24,038
Joint venture	16,626	14,806	16,626	14,806
	16,626	14,806	41,871	38,844

### 15.2 Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Amounts due from and advances to related parties</b>				
Subsidiaries	-	-	152,136	322,596
Joint venture	5,586	4,927	5,586	4,927
	5,586	4,927	157,722	327,523
<b>Dividends receivable</b>				
Joint venture	-	126,000	-	126,000
<b>Receivables from disposal of investments</b>				
Subsidiaries	-	-	384,410	399,410

### 15.3 Long-term loans to subsidiaries

	Separate financial information	
	31 March 2024	31 December 2023
	Baht Thousand	Baht Thousand
Closing book value	2,590,881	3,660,539
<u>Less</u> Impairment of loans	(638,000)	(638,000)
Closing net book value	1,952,881	3,022,539

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The movements of long-term loans to subsidiaries during the three-month period ended 31 March 2024 and 2023 are as follows:

	<b>Separate financial information</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>
Opening net book value	3,022,539	5,905,935
Cash changes:		
Additions	25,000	14,483
Repayment received	(1,212,836)	(76,180)
Non-cash changes:		
Foreign currency translation differences	118,178	(53,812)
Closing net book value	1,952,881	5,790,426
<u>Less</u> Current portion of long-term borrowings	(48,970)	(73,890)
Long-term borrowings payable more than 1 year	1,903,911	5,716,536

Long-term loans to subsidiaries are in form of loan agreements denominated in Japanese Yen, Singapore Dollar and Thai Baht. Loans amounting to Baht 2,514.87 million with no interest and the remaining amount carry interest at 4.30% per annum which are due for repayment at call, and within 2024 and 2028, respectively.

The management does not have intention to call the repayment of loans amounting to Baht 2,477.06 million in the next 12 months. Accordingly, these loans are classified as long-term.

**15.4 Key management compensation**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>	<b>Baht Thousand</b>
<b>For the three-month period ended</b>				
Short-term employee benefits	8,725	16,031	6,020	7,116
Post-employment benefits	482	402	482	402
	9,207	16,433	6,502	7,518

**16 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 prior period because PPS is a separately significant business segment. Therefore, the statements of comprehensive income statements and cash flows for the three-month period ended 31 March 2023 are reclassified for the comparative purpose.

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.

### 16.1 Financial performance information

	<b>Consolidated financial information</b>
	<b>For the period ended 31 March 2023</b>
	<b>Baht Thousand</b>
Revenue	14,172
Costs and Expenses	(6,892)
<b>Profit before income tax - Discontinued operations</b>	<b>7,820</b>
Income tax expenses	-
<b>Profit from discontinued operations</b>	<b>7,820</b>
<b>Currency translation differences of discontinued operations</b>	<b>3,076</b>

### 16.2 Cash flow information

	<b>Consolidated financial information</b>
	<b>For the period ended 31 March 2023</b>
	<b>Baht Thousand</b>
Net cash outflow from operating activities	(71,093)
Net cash outflow from investing activities	(806,409)
Net cash inflow from financing activities	923,685
Net increase in cash generated by the subsidiary	46,183

## 17 Commitments and contingencies

### 17.1 Capital commitments

As at 31 March 2024 and 31 December 2023, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
Power plants	THB Thousand	274,890	298,830	182,560	172,550

### 17.2 Power purchase agreements

During the three-month period ended 31 March 2024, there is no new power-purchase agreement from those disclosed in Note 40.2 to the 2023 annual financial statements.

### 17.3 Commitments and significant agreements

During the three-month period ended 31 March 2024, there is no material change in significant commitments and agreements from those disclosed in Note 40.3 to the 2023 annual financial statements.

### 17.4 Contingencies

#### Guarantees

As at 31 March 2024, there were outstanding bank guarantees of Baht 101 million (31 December 2023: Baht 101 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business.

#### **18 Events after the reporting period**

On 29 April 2024, the Company redeemed debentures which will be matured on 27 October 2024 before maturity date totaling to 2,350,000 units with the face value of 500 Baht. Total redeemed debentures were Baht 1,175 million.

#### **19 Authorisation of financial information**

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2024.