

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2024, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

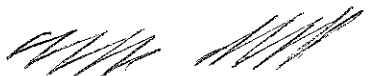
A handwritten signature in black ink, appearing to read "Nuntika".

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
13 August 2024

Thai Solar Energy Public Company Limited
Statement of Financial Position
As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		1,122,178	1,942,807	872,249	500,882
Short-term restricted bank deposits		9,984	13,571	1,284	353
Financial assets measured at amortised cost		473	471	473	471
Financial assets measured at fair value					
through profit or loss	8	-	2,035	-	-
Trade and other current receivables	9	265,109	1,031,415	205,564	459,213
Current portion of long-term loans to subsidiaries	17.3	-	-	44,470	55,870
Inventories		35,402	35,189	-	-
Refundable Value Added Tax		28,023	19,044	10,358	2,367
Undue Input Value Added Tax		9,392	17,037	966	8,999
Other current assets		8,724	5,847	7,510	4,908
Total current assets		1,479,285	3,067,416	1,142,874	1,033,063
Non-current assets					
Long-term restricted bank deposits		60,045	34,788	17,640	11,925
Long-term loans to subsidiaries	17.3	-	-	867,835	2,966,669
Receivables from disposal of investments	17.2	-	-	329,410	399,410
Investments in subsidiaries	10.1	-	-	2,167,872	2,000,333
Investments in joint ventures	10.2	2,118,485	2,097,280	2,118,485	2,097,280
Investment properties		99,527	100,007	89,978	89,978
Property, plant and equipment	11	3,590,566	3,586,710	246,515	180,012
Right-of-use assets	11	196,714	190,521	37,777	41,148
Goodwill		83,002	85,553	-	-
Intangible assets	11	993,793	1,032,892	814	840
Deferred tax assets		22,680	22,580	-	-
Other non-current assets		53,135	42,093	26,192	23,169
Total non-current assets		7,217,947	7,192,424	5,902,518	7,810,764
Total assets		8,697,232	10,259,840	7,045,392	8,843,827

Director



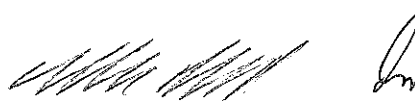
Director



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

Thai Solar Energy Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other current payables		100,120	161,855	44,964	484,765
Short-term borrowings from financial institutions	12.1	455,000	260,000	455,000	260,000
Current portion of right in power purchase agreement payables		960	937	-	-
Current portion of lease liabilities		19,788	14,855	6,614	6,589
Current portion of long-term borrowings	12.2	281,212	855,320	54,949	504,769
Current portion of debentures	12.3	2,370,968	2,343,017	2,370,968	2,343,017
Income tax payable		9,370	1,441	-	-
Other current liabilities		39,755	38,369	14,312	13,692
Total current liabilities		3,277,173	3,675,794	2,948,807	3,612,832
Non-current liabilities					
Right in power purchase agreement payables		22,618	23,107	-	-
Lease liabilities		208,626	207,272	23,820	27,119
Long-term borrowings from financial institutions	12.2	1,406,219	1,419,831	224,475	250,964
Debentures	12.3	-	1,195,282	-	1,195,282
Employee benefit obligations		27,375	24,667	27,375	24,667
Provision for decommissioning costs		6,131	6,070	2,904	2,866
Deferred tax liabilities		84,133	86,183	5,336	7,385
Other non-current liabilities		72	72	72	72
Total non-current liabilities		1,755,174	2,962,484	283,982	1,508,355
Total liabilities		5,032,347	6,638,278	3,230,789	5,121,187



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

Thai Solar Energy Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2024

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares 2,477,474,454 shares				
of par Baht 1 each	2,477,474	2,477,474	2,477,474	2,477,474
Issued and paid-up share capital				
Ordinary shares 2,117,716,281 shares				
of fully-paid	2,117,716	2,117,716	2,117,716	2,117,716
Premium on ordinary shares	1,045,504	1,045,504	1,045,504	1,045,504
Retained earnings				
Appropriated-legal reserve	176,103	172,848	94,377	94,377
Unappropriated	764,292	689,646	841,949	749,986
Other components of equity	(438,730)	(404,152)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,664,885	3,621,562	3,814,603	3,722,640
Non-controlling interests	-	-	-	-
Total equity	3,664,885	3,621,562	3,814,603	3,722,640
Total liabilities and equity	8,697,232	10,259,840	7,045,392	8,843,827

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

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2024

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	289,941	280,814	-	-
Subsidy for adders	13,622	11,827	-	-
Management service fee income	18,351	15,215	42,783	39,163
Total revenue	321,914	307,856	42,783	39,163
Cost of sales and services	(200,099)	(212,205)	(35,194)	(32,402)
Gross profit	121,815	95,651	7,589	6,761
Other income	30,389	811	1,776	1,852
Administrative expenses	(40,060)	(152,978)	(24,777)	(31,699)
Other gains (losses)	(12,081)	54,526	685	(120,574)
Finance costs	(64,330)	(96,092)	(45,905)	(82,392)
Share of profit (loss) from investment in subsidiaries	-	-	86,963	(58,882)
Share of profit from investment in joint ventures	59,489	193,684	59,489	193,684
Profit (loss) before income tax	95,222	95,602	85,820	(91,250)
Income tax expense (income)	(8,735)	785	879	(625)
Profit (loss) from continuing operations	86,487	96,387	86,699	(91,875)
Profit from discontinued operation	-	55,814	-	-
Profit (loss) for the period	86,487	152,201	86,699	(91,875)
Other comprehensive income (expense) for the period:				
Items that will be reclassified subsequently to profit or loss:				
Currency translation differences	(17,886)	(254,445)	-	-
Currency translation differences from discontinued operation	-	8,816	-	-
Total comprehensive income (expense) for the period	68,601	(93,428)	86,699	(91,875)

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 30 June 2024

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit (loss) attributable to:				
Owners of the parent				
- From continuing operations	86,487	96,387	86,699	(91,875)
- From discontinued operations	-	55,814	-	-
Non-controlling interests	-	-	-	-
	<u>86,487</u>	<u>152,201</u>	<u>86,699</u>	<u>(91,875)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent				
- From continuing operations	68,601	(158,058)	86,699	(91,875)
- From discontinued operations	-	64,630	-	-
Non-controlling interests	-	-	-	-
	<u>68,601</u>	<u>(93,428)</u>	<u>86,699</u>	<u>(91,875)</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Earnings (loss) per share from continuing operations				
- Owners of the parent				
Basic earnings (loss) per share	<u>0.04</u>	<u>0.05</u>	<u>0.04</u>	<u>(0.04)</u>
Earnings (loss) per share - Owners of the Company				
Basic earnings (loss) per share	<u>0.04</u>	<u>0.07</u>	<u>0.04</u>	<u>(0.04)</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		571,779	570,748	-	-
Subsidy for adders		26,786	53,132	-	-
Management service fee income		35,123	29,902	84,529	77,888
Total revenue		633,688	653,782	84,529	77,888
Cost of sales and services		(403,031)	(426,728)	(68,096)	(64,728)
Gross profit		230,657	227,054	16,433	13,160
Other income	13	32,829	5,957	3,070	4,290
Administrative expenses		(74,557)	(205,542)	(45,858)	(60,317)
Other gains (losses)	14	(18,216)	92,875	(4,073)	(175,123)
Finance costs		(139,596)	(185,122)	(102,166)	(160,612)
Share of profit from investment in subsidiaries	10.1	-	-	167,539	10,285
Share of profit from investment in joint ventures	10.2	160,855	388,731	160,855	388,731
Profit before income tax		191,972	323,953	195,800	20,414
Income tax expense (income)	15	(8,185)	(2,112)	2,049	(224)
Profit from continuing operations		183,787	321,841	197,849	20,190
Profit from discontinued operation	18	-	63,634	-	-
Profit for the period		183,787	385,475	197,849	20,190
Other comprehensive income for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(34,578)	(373,336)	-	-
Currency translation differences from discontinued operation	18	-	11,892	-	-
Total comprehensive income for the period		149,209	24,031	197,849	20,190

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent				
- From continuing operations	183,787	321,841	197,849	20,190
- From discontinued operations	-	63,634	-	-
Non-controlling interests	-	-	-	-
	<u>183,787</u>	<u>385,475</u>	<u>197,849</u>	<u>20,190</u>
Total comprehensive income attributable to:				
Owners of the parent				
- From continuing operations	149,209	(51,495)	197,849	20,190
- From discontinued operations	-	75,526	-	-
Non-controlling interests	-	-	-	-
	<u>149,209</u>	<u>24,031</u>	<u>197,849</u>	<u>20,190</u>
	Baht	Baht	Baht	Baht
Earnings per share from continuing operations				
- Owners of the parent				
Basic earnings per share	<u>0.09</u>	<u>0.15</u>	<u>0.09</u>	<u>0.01</u>
Earnings per share - Owners of the Company				
Basic earnings per share	<u>0.09</u>	<u>0.18</u>	<u>0.09</u>	<u>0.01</u>

The accompanying notes form part of this interim financial information.



Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2024

	Consolidated financial information									
	Attribute to owners of the parent					Other components of equity				
	Retained earnings			Changes in parent's ownership interest		Translation of financial statements		Total owners of the parent		Total
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand	in subsidiary Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Opening balance at 1 January 2023	2,117,716	1,045,504	150,678	3,883,348	(18,292)	(736,220)		6,442,734	-	6,442,734
Change in equity for the period										
Appropriation of legal reserve	-	-	12,412	(12,412)	-	-		-	-	-
Cash dividends (Note 16)	-	-	-	(190,593)	-	-		(190,593)	-	(190,593)
Total comprehensive income for the period	-	-	-	385,475	-	(361,444)		24,031	-	24,031
Closing balance at 30 June 2023	2,117,716	1,045,504	163,090	4,065,818	(18,292)	(1,097,664)		6,276,172	-	6,276,172
Opening balance at 1 January 2024	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	-	-	3,255	(3,255)	-	-		-	-	-
Cash dividends (Note 16)	-	-	-	(105,886)	-	-		(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	183,787	-	(34,578)		149,209	-	149,209
Closing balance at 30 June 2024	2,117,716	1,045,504	176,103	764,292	(18,292)	(420,438)		3,664,885	-	3,664,885

The accompanying notes form part of this interim financial information.




Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2024

	Separate financial information					
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Retained earnings		Other component of equity Share of other comprehensive income of subsidiaries Baht Thousand	Total Baht Thousand
			Appropriated - legal reserve Baht Thousand	Unappropriated Baht Thousand		
Opening balance at 1 January 2023	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
Opening balance at 1 January 2023 - restated	2,117,716	1,045,504	91,877	3,012,302	(284,943)	5,982,456
Change in equity for the period	-	-	2,500	(2,500)	-	-
Appropriation of legal reserve	-	-	-	(190,593)	-	(190,593)
Cash dividends (Note 16)	-	-	-	20,190	-	20,190
Total comprehensive income for the period	-	-	-	-	-	-
Closing balance at 30 June 2023 - restated	2,117,716	1,045,504	94,377	2,839,399	(284,943)	5,812,053
Opening balance at 1 January 2024	2,117,716	1,045,504	94,377	749,986	(284,943)	3,722,640
Change in equity for the period	-	-	-	-	-	-
Cash dividends (Note 16)	-	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	197,849	-	197,849
Closing balance at 30 June 2024	2,117,716	1,045,504	94,377	841,949	(284,943)	3,814,603

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit before income tax					
- From continuing operations		191,972	323,953	195,800	20,414
- From discontinued operations		-	73,477	-	-
Profit before income tax		191,972	397,430	195,800	20,414
Adjustments for:					
Depreciation		118,175	193,003	5,351	4,670
Amortisation	11	39,276	39,326	203	885
Expected credit loss	17.3	-	-	840	-
Share of profit from investments in subsidiaries	10.1	-	-	(167,539)	(10,285)
Share of profit from investments in joint ventures	10.2	(160,855)	(388,731)	(160,855)	(388,731)
Employee benefits obligations		2,708	2,464	2,708	2,464
Unrealised (gain) loss on exchange		(31,382)	(45,707)	(358,336)	209,146
Gain from measurement in fair value through profit or loss	8	(4)	(11)	-	-
Reversal of impairment loss on assets	11	(978)	-	(978)	-
Loss on disposal of equipment	14	9,886	-	(430)	-
Loss on write-off equipment		-	529	-	-
Loss from write-off withholding tax		2	3,504	-	-
Interest income		(1,115)	(1,100)	(2,248)	-
Finance costs		139,596	201,047	102,166	160,612
Loss on impairment of goodwill		2,551	2,538	-	-
		309,832	404,292	(383,318)	(825)
Changes in operating assets and liabilities					
Trade and other receivables		670,453	(130,817)	96,156	(223,648)
Inventories		(213)	(2,580)	-	(191)
Value added tax refundable		(8,979)	11,088	(7,991)	(6,887)
Undue input Value Added Tax		7,645	(105,838)	8,033	90
Other current assets		3,555	253,406	-	118,021
Other non-current assets		(13,852)	(38,146)	(3,029)	(34,427)
Trade and other payables		(46,551)	(90,767)	(412,471)	225,342
Other current liabilities		1,386	6,697	620	7,124
Cash flows generate from (used in) operating activities		923,276	307,335	(702,000)	84,599
Add Income tax received		-	5,016	-	3,380
Less Income tax paid		(8,840)	(10,558)	(2,602)	(2,387)
Net cash generate from (used in) operating activities		914,436	301,793	(704,602)	85,592

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2024

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
(Increase) decrease in restricted bank deposits		(21,670)	1,975	(6,646)	(6,290)
Long-term loans made to subsidiaries	17.3	-	-	(35,000)	(89,749)
Repayments received from long-term loans to subsidiaries	17.3	-	-	2,510,142	708,498
Purchase of property, plant and equipment		(118,467)	(849,082)	(68,197)	(11,555)
Payment for borrowing cost of property, plant and equipment		-	(79,326)	-	-
Proceeds from disposals of equipment		2,158	-	1,122	-
Purchase of intangible asset		(177)	(357)	(177)	(357)
Interest received		1,072	1,600	63,758	107,677
Dividends received		235,200	341,950	235,200	379,450
Net cash generate from (used in) investing activities		98,116	(583,240)	2,700,202	1,087,674
Cash flows from financing activities					
Proceeds from receivables from disposal of investments		-	-	70,000	-
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	250,000	1,199,600	250,000	1,199,600
Repayment to short-term loans from financial institutions	12.1	(55,000)	(1,679,400)	(55,000)	(1,679,400)
Repayment to lease liabilities		(8,275)	(21,235)	(3,274)	(3,165)
Proceeds from long-term borrowings		-	1,391,628	-	-
Repayment to long-term borrowings	12.2	(589,010)	(251,837)	(477,273)	(148,247)
Financial service fee from long-term borrowing and debentures		-	(9,718)	-	(7,629)
Proceeds from issuance of debentures,		-	1,200,000	-	1,200,000
Redemption of debentures	12.3	(1,175,000)	(1,099,600)	(1,175,000)	(1,099,600)
Cash dividends		(105,886)	(190,055)	(105,886)	(190,055)
Interest expenses		(143,501)	(24,133)	(109,540)	(362,159)
Net cash (used in) generate from financing activities		(1,824,633)	515,250	(1,605,973)	(1,090,655)

The accompanying notes form part of this Interim financial information.



Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2024

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in cash and cash equivalents	(812,081)	233,803	389,627	82,611
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	(8,548)	25	(18,260)	(25,011)
Effect of exchange differences on translation of financial statements	-	1,624	-	-
Cash and cash equivalents at end of the period	1,122,178	596,094	872,249	188,734
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	2,977	942,895	-	8
Capitalisation of borrowing cost to property, plant and equipment	-	7,458	-	-
Acquisition of right-of-use asset which has not been paid	-	19,547	-	4,415

The accompanying notes form part of this interim financial information.



1 General information

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

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

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

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

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.

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
Statement of financial position			
Assets			
Non-current assets			
Investments in subsidiaries	2,339,150	835,193	3,174,343
Investments in joint venture	350,000	1,745,059	2,095,059
Equity			
Retained earnings - Unappropriated	147,106	2,865,196	3,012,302
Other component of equity	-	(284,943)	(284,943)
	Separate financial information		
	As of 30 June 2023 Baht Thousand	Retrospective adjustment Baht Thousand	As restated As of 30 June 2023 Baht Thousand
Statement of financial position			
Assets			
Non-current assets			
Investments in subsidiaries	2,339,150	807,978	3,147,128
Investments in joint venture	350,000	1,783,091	2,133,091
Equity			
Retained earnings - Unappropriated	(36,613)	2,876,012	2,839,399
Other component of equity	-	(284,943)	(284,943)
	Separate financial information for the three-month period ended 30 June 2023		
	As previously Report Baht Thousand	Retrospective adjustment Baht Thousand	As restated Baht Thousand
Statement comprehensive income			
Dividend income	187,300	(187,300)	-
Share of loss from investment in subsidiaries	-	(58,882)	(58,882)
Share of profit from investment in joint venture	-	193,684	193,684
Loss for the period	(39,378)	(52,497)	(91,875)
Loss per share (Baht)	(0.019)	(0.025)	(0.044)



	Separate financial information for the six-month period ended 30 June 2023		
	As previously Report	Retrospective adjustment	As restated
	Baht Thousand	Baht Thousand	Baht Thousand
Statement comprehensive income			
Dividend income	388,200	(388,200)	-
Share of profit from investment in subsidiaries	-	10,285	10,285
Share of profit from investment in joint venture	-	388,731	388,731
Profit for the period	9,374	10,816	20,190
Earnings per share (Baht)	0.004	0.005	0.009

	Separate financial information for the six-month period ended 30 June 2023		
	As previously Report	Retrospective adjustment	As restated
	Baht Thousand	Baht Thousand	Baht Thousand
Statement of cash flow			
Cash flows from operating activities			
Dividend income	(388,200)	388,200	-
Share of profit from investment in subsidiaries	-	(10,285)	(10,285)
Share of profit from investment in joint venture	-	(388,731)	(388,731)

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
Condensed Notes to Interim Financial Information (Unaudited)
For the six-month period ended 30 June 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

	For the six-month period ended 30 June (Million Baht)									
	Domestic			International			Total		Elimination	
	2024	2023		2024	2023		2024	2023	2024	2023
Continuing operations:										
Revenue from operations	683.63	704.91		-	-		683.63	704.91	(49.94)	(51.13)
Other income	24.30	5.79		14.27	3.15		38.57	8.94	(5.74)	(2.98)
Cost of operations	(418.03)	(435.40)		-	(2.57)		(418.03)	(437.97)	15.00	11.24
Operating profit (loss)	289.90	275.30		14.27	0.58		304.17	275.88	(40.68)	(42.87)
Administrative expenses	(89.35)	(107.53)		(24.85)	(144.90)		(114.20)	(252.43)	39.64	46.89
Profit (loss) before finance cost and taxes	200.55	167.77		(10.58)	(144.32)		189.97	23.45	(1.04)	4.02
Finance costs	(141.35)	(194.58)		-	-		(141.35)	(194.58)	1.75	9.46
Other gains (losses)	(1.19)	(202.08)		(8.38)	24.99		(9.57)	(177.09)	(8.65)	269.96
Share of profit from investments in subsidiaries	167.54	10.28		-	-		167.54	10.28	(167.54)	(10.28)
Share of profit from investments in joint ventures	160.86	388.73		-	-		160.86	388.73	-	-
Operating results before taxes	386.41	170.12		(18.96)	(119.33)		367.45	50.79	(175.48)	273.16
Income tax	(7.99)	(2.11)		(0.19)	-		(8.18)	(2.11)	-	-
Net profit (loss) from continuing operation	378.42	168.01		(19.15)	(119.33)		359.27	48.68	(175.48)	273.16
Timing of revenue recognition										
Over time										
Total revenue										
									633.69	653.78
Total revenue									633.69	653.78
Total assets	12,288.02	18,497.01		63.00	13,006.10		12,351.02	31,503.11	(3,653.79)	(9,720.38)
									8,697.23	21,782.73
Total liabilities	7,009.05	11,529.61		81.57	11,308.00		7,090.62	22,837.61	(2,058.27)	(7,331.05)
									5,032.35	15,506.56

8 Fair value

As at 30 June 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

	Consolidated financial information Financial assets measured at fair value through profit or loss Baht Thousand
At 31 December 2023	2,035
Change in fair value of investments	4
Disposals	(2,039)
At 30 June 2024	-

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 30 June 2024 and 31 December 2023 comprise the following:

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht Thousand	31 December 2023 Baht Thousand	30 June 2024 Baht Thousand	31 December 2023 Baht Thousand
Trade receivables	212,035	194,321	-	-
Less Expected credit loss	-	-	-	-
Total trade receivables, net	212,035	194,321	-	-
Amounts due from and advances to related parties (Note 17.2)	4,931	4,927	170,342	327,523
Prepaid expenses	12,608	7,312	3,558	4,590
Dividends receivable (Note 17.2)	30,450	126,000	30,450	126,000
Other receivables	11,271	11,145	8,345	8,479
Receivables from disposal of investments	-	694,894	-	-
Advance payment	2,062	1,064	1,117	869
Total other receivables	61,322	845,342	213,812	467,461
Less Expected credit loss	(8,248)	(8,248)	(8,248)	(8,248)
Total other receivables, net	53,074	837,094	205,564	459,213
Total trade and other current receivables	265,109	1,031,415	205,564	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 six-month period ended 30 June 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	167,539	10,285
Dividends received	-	(37,500)
Closing net book value	2,167,872	3,147,128

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 six-month period ended 30 June 2024 of Baht 15.54 million. At 30 June 2024, the cumulative unrecognized share of loss is Baht 626.35 million.

10.2 Movements of investments in joint ventures

Movements of investments in joint ventures for six-month period ended 30 June 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	160,855	388,731
Dividends received	(139,650)	(350,699)
Closing net book value	2,118,485	2,113,091

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 2,118 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 3,756.61 million (31 December 2023: Baht 3,859.59 million) and pledged bank deposits amounting to Baht 192 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 six-month period ended 30 June 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	121,444	177	17,439	68,197	177	-
Disposals, net	(12,044)	-	-	(692)	-	-
Adjustments	-	-	(73)	-	-	-
Depreciation and amortisation	(106,522)	(39,276)	(11,173)	(1,980)	(203)	(3,371)
Reversal of impairment	978	-	-	978	-	-
Closing net book value	3,590,566	993,793	196,714	246,515	814	37,777

Land, building and equipment with the net book value amounting to Baht 2,519.46 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 six-month period ended 30 June 2024 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	260,000
Cash inflows (outflows):	
Additions	250,000
Repayment	(55,000)
Closing net book value	455,000

As at 30 June 2024, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 455 million with interest at 4.80% - 4.97% per annum. The principal repayments are due within September 2024.

12.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the six-month period ended 30 June 2024 are analysed as follows:

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Opening net book value	2,275,151	755,733
Cash inflows (outflows):		
Repayment	(589,010)	(477,273)
Non-cash changes:		
Amortisation of financial service fee	1,290	964
Closing net book value	1,687,431	279,424
<u>Less</u> Current portion of long-term borrowings	(281,212)	(54,949)
Long-term borrowings payable more than 1 year	1,406,219	224,475

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, shares of subsidiaries, and the right to receive dividends from subsidiaries and jointly controlled companies, and guarantee by the Company, totaling Baht 3,681.45 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 six-month period ended 30 June 2024 are analysed as follows.

	Consolidated and Separate financial information Baht Thousand
Opening net book value	3,538,299
Cash items:	
Repayment	(1,175,000)
Non-cash changes:	
Amortisation of issuance cost	7,669
Closing net book value	2,370,968

On 30 June 2024, the Company have total debentures amounting to Baht 2,375 million. The debentures amounting to Baht 1,175 million and Baht 1,200 million will be redeemed in October 2024 and February 2025, respectively.

As of 30 June 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 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 income

During the six months period ended 30 June 2024, the Group has other income from insurance claim from fire accident in subsidiary amounting to 16.96 MB and excess cash received from the previously estimated sale price for disposal of investment in subsidiary amounting to 10.26 MB.

14 Other gains (losses) net

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
(Loss) gain on exchange rate	(9,312)	92,875	(5,481)	(175,123)
(Loss) gain on disposal of assets	(9,886)	-	430	-
Gain on reversal of impairment	978	-	978	-
Gain on change in fair value of investments	4	-	-	-
	(18,216)	92,875	(4,073)	(175,123)

15 Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the six months period ended 30 June 2024 is 4.26% and -1.05%, compared to 0.65% and 1.10%, for the six months period ended 30 June 2023 of consolidated and separate financial information respectively. The increase in the tax rate of consolidated financial information is due to expiration of tax exemption from the Board of Investment in subsidiaries. In addition, the decrease in the tax rate of separate financial information is due to the increase in deferred tax liability from issuance cost of debentures.

16 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 30 June 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.

17 Related party transactions

17.1 Sales of services and dividends

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	49,946	48,076
Joint venture	34,833	30,050	34,833	30,050
	34,833	30,050	84,779	78,126

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

	Consolidated financial information		Separate financial information	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	165,411	322,596
Joint venture	4,931	4,927	4,931	4,927
	4,931	4,927	170,342	327,523
Dividends receivable				
Joint venture	30,450	126,000	30,450	126,000
Receivables from disposal of investments				
Subsidiaries	-	-	329,410	399,410

17.3 Long-term loans to subsidiaries

	Separate financial information	
	30 June 2024	31 December 2023
	Baht Thousand	Baht Thousand
Closing book value	1,551,145	3,660,539
Less Impairment of loans	(638,840)	(638,000)
Closing net book value	912,305	3,022,539

The movements of long-term loans to subsidiaries during the six-month period ended 30 June 2024 and 2023 are as follows:

	Separate financial information	
	30 June 2024 Baht Thousand	30 June 2023 Baht Thousand
Opening net book value	3,022,539	5,905,935
Cash changes:		
Additions	35,000	89,749
Repayment received	(2,510,142)	(708,498)
Non-cash changes:		
Foreign currency translation differences	365,748	(174,386)
Expected credit losses	(840)	-
Closing net book value	912,305	5,112,800
Less Current portion of long-term borrowings	(44,470)	(71,090)
Long-term borrowings payable more than 1 year	867,835	5,041,710

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. Loans amounting to Baht 1,477.82 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 1,441.81 million in the next 12 months. Accordingly, these loans are classified as long-term.

17.4 Key management compensation

	Consolidated financial information		Separate financial information	
	30 June 2024 Baht Thousand	30 June 2023 Baht Thousand	30 June 2024 Baht Thousand	30 June 2023 Baht Thousand
For the six-month period ended				
Short-term employee benefits	18,110	25,625	12,142	13,283
Post-employment benefits	971	702	971	702
	19,081	26,327	13,113	13,985

18 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 six-month period ended 30 June 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.

18.1 Financial performance information

	Consolidated financial information For the six-month period ended 30 June 2023 Baht Thousand
Revenue	211,975
Costs and Expenses	(138,498)
Profit before income tax - Discontinued operations	73,477
Income tax expenses	(9,843)
Profit from discontinued operations	63,634
Currency translation differences of discontinued operations	11,892

18.2 Cash flow information

	Consolidated financial information For the six-month period ended 30 June 2023 Baht Thousand
Net cash inflow from operating activities	899,221
Net cash outflow from investing activities	(1,716,547)
Net cash inflow from financing activities	980,490
Net increase in cash generated by the subsidiary	163,164

19 Commitments and contingencies

19.1 Capital commitments

As at 30 June 2024 and 31 December 2023, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
Power plants	THB Thousand	224,206	298,830	146,401	172,550

19.2 Power purchase agreements

During the six-month period ended 30 June 2024, there is no new power-purchase agreement from those disclosed in Note 40.2 to the 2023 annual financial statements.

19.3 Commitments and significant agreements

During the six-month period ended 30 June 2024, there is no material change in significant commitments and agreements from those disclosed in Note 40.3 to the 2023 annual financial statements.

19.4 Contingencies

Guarantees

As at 30 June 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.

20 Events after the reporting period

At the Board of Directors Meeting no. 3/2024 of the Company held on 1 July 2024, the Board approved shares repurchase for financial management purpose with amount not exceeding Baht 200 million, approximately represents 160 million shares or 7.56% of the total issued shares.

On 25 July 2024 and 13 August 2024, the Company repurchased treasury shares totaling Baht 1,430,555 representing treasury share of 1,500,000 shares.

21 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 August 2024.

