

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

12 November 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		385,679	1,942,807	119,315	500,882
Short-term restricted bank deposits		12,128	13,571	250	353
Financial assets measured at amortised cost		474	471	474	471
Financial assets measured at fair value					
through profit or loss	8	170,254	2,035	170,254	-
Trade and other current receivables	9	237,370	1,031,415	189,582	459,213
Current portion of long-term loans to subsidiaries	18.3	-	-	42,070	55,870
Inventories		29,779	35,189	-	-
Refundable Value Added Tax		31,460	19,044	11,848	2,367
Undue input Value Added Tax		8,697	17,037	665	8,999
Other current assets		9,874	5,847	8,829	4,908
Total current assets		885,715	3,067,416	543,287	1,033,063
Non-current assets					
Long-term restricted bank deposits		61,554	34,788	20,895	11,925
Long-term loans to subsidiaries	18.3	-	-	939,017	2,966,669
Receivables from disposal of investments	18.2	-	-	285,510	399,410
Investments in subsidiaries	10.1	-	-	2,239,735	2,000,333
Investments in joint ventures	10.2	2,139,722	2,097,280	2,139,722	2,097,280
Investment properties		55,438	100,007	46,131	89,978
Property, plant and equipment	11	3,727,875	3,586,710	333,377	180,012
Right-of-use assets	11	190,760	190,521	36,093	41,148
Goodwill		81,712	85,553	-	-
Intangible assets	11	973,962	1,032,892	714	840
Deferred tax assets		22,869	22,580	-	-
Other non-current assets		55,973	42,093	23,903	23,169
Total non-current assets		7,309,865	7,192,424	6,065,097	7,810,764
Total assets		8,195,580	10,259,840	6,608,384	8,843,827

Director _____ Director _____

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other current payables		111,362	161,855	56,026	484,765
Short-term borrowings from financial institutions	12.1	60,000	260,000	60,000	260,000
Current portion of right in power purchase agreement payables		972	937	-	-
Current portion of lease liabilities		19,284	14,855	6,623	6,589
Current portion of long-term borrowings	12.2	238,155	855,320	14,942	504,769
Current portion of debentures	12.3	2,373,110	2,343,017	2,373,110	2,343,017
Income tax payable		4,163	1,441	-	-
Other current liabilities		32,959	38,369	9,426	13,692
Total current liabilities		2,840,005	3,675,794	2,520,127	3,612,832
Non-current liabilities					
Right in power purchase agreement payables		22,372	23,107	-	-
Lease liabilities		205,991	207,272	22,153	27,119
Long-term borrowings from financial institutions	12.2	1,273,093	1,419,831	148,041	250,964
Debentures		-	1,195,282	-	1,195,282
Employee benefit obligations		28,729	24,667	28,729	24,667
Provision for decommissioning costs		6,162	6,070	2,923	2,866
Deferred tax liabilities		83,168	86,183	4,371	7,385
Other non-current liabilities		72	72	72	72
Total non-current liabilities		1,619,587	2,962,484	206,289	1,508,355
Total liabilities		4,459,592	6,638,278	2,726,416	5,121,187

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

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	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	178,353	172,848	94,377	94,377
Appropriated - treasury shares reserve	2,339	-	2,339	-
Unappropriated	831,326	689,646	909,314	749,986
Less Treasury shares	(2,339)	-	(2,339)	-
Other components of equity	(439,297)	(404,152)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,733,602	3,621,562	3,881,968	3,722,640
Non-controlling interests	2,386	-	-	-
Total equity	3,735,988	3,621,562	3,881,968	3,722,640
Total liabilities and equity	8,195,580	10,259,840	6,608,384	8,843,827

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

	Consolidated		Separate	
	financial information		financial information	
	(Restated)		(Restated)	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	282,363	286,233	-	-
Subsidy for adders	13,840	13,834	-	-
Management service fee income	20,207	15,785	44,718	39,552
Total revenue	316,410	315,852	44,718	39,552
Cost of sales and services	(213,595)	(214,965)	(34,782)	(32,513)
Gross profit	102,815	100,887	9,936	7,039
Other income	5,794	2,281	1,086	1,715
Administrative expenses	(42,923)	(49,367)	(34,550)	(34,091)
Other gains (losses)	43,024	(40,867)	41,303	(10,221)
Finance costs	(58,937)	(99,606)	(39,766)	(79,640)
Share of profit from investment in subsidiaries	-	-	69,493	71,907
Share of profit from investment in joint ventures	21,237	150,421	21,237	150,421
Profit before income tax	71,010	63,749	68,739	107,130
Income tax expense (income)	613	1,639	965	(1,336)
Profit from continuing operations	71,623	65,388	69,704	105,794
Profit from discontinued operation	-	55,210	-	-
Profit for the period	71,623	120,598	69,704	105,794
Other comprehensive income				
for the period:				
Items that will be reclassified subsequently				
to profit or loss:				
Currency translation differences	(567)	(18,314)	-	-
Currency translation differences				
from discontinued operation	-	6,317	-	-
Total comprehensive income				
for the period	71,056	108,601	69,704	105,794

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent				
- From continuing operations	71,623	65,388	69,704	105,794
- From discontinued operations	-	55,210	-	-
Non-controlling interests	-	-	-	-
	71,623	120,598	69,704	105,794
Total comprehensive income attributable to:				
Owners of the parent				
- From continuing operations	71,056	47,074	69,704	105,794
- From discontinued operations	-	61,527	-	-
Non-controlling interests	-	-	-	-
	71,056	108,601	69,704	105,794
	Baht	Baht	Baht	Baht
Earnings per share from continuing operations				
- Owners of the parent				
Basic earnings per share	0.03	0.03	0.03	0.05
Earnings per share - Owners of the Company				
Basic earnings per share	0.03	0.06	0.03	0.05

The accompanying notes form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		854,142	856,981	-	-
Subsidy for adders		40,626	66,966	-	-
Management service fee income		55,330	45,687	129,247	117,440
Total revenue		950,098	969,634	129,247	117,440
Cost of sales and services		(616,626)	(641,693)	(102,878)	(97,241)
Gross profit		333,472	327,941	26,369	20,199
Other income	14	38,623	8,238	4,156	6,005
Administrative expenses		(117,480)	(254,909)	(80,408)	(94,408)
Other gains (losses)	15	24,808	52,008	37,230	(185,344)
Finance costs		(198,533)	(284,728)	(141,932)	(240,252)
Share of profit from investment in subsidiaries	10.1	-	-	237,032	82,192
Share of profit from investment in joint ventures	10.2	182,092	539,152	182,092	539,152
Profit before income tax		262,982	387,702	264,539	127,544
Income tax expense (income)	16	(7,572)	(473)	3,014	(1,560)
Profit from continuing operations		255,410	387,229	267,553	125,984
Profit from discontinued operation	19	-	118,844	-	-
Profit for the period		255,410	506,073	267,553	125,984
Other comprehensive income for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(35,145)	(391,650)	-	-
Currency translation differences from discontinued operation	19	-	18,209	-	-
Total comprehensive income for the period		220,265	132,632	267,553	125,984

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent				
- From continuing operations	255,410	387,229	267,553	125,984
- From discontinued operations	-	118,844	-	-
Non-controlling interests	-	-	-	-
	255,410	506,073	267,553	125,984
Total comprehensive income attributable to:				
Owners of the parent				
- From continuing operations	220,265	(4,421)	267,553	125,984
- From discontinued operations	-	137,053	-	-
Non-controlling interests	-	-	-	-
	220,265	132,632	267,553	125,984
	Baht	Baht	Baht	Baht
Earnings per share from continuing operations				
- Owners of the parent				
Basic earnings per share	0.10	0.18	0.13	0.06
Earnings per share - Owners of the Company				
Basic earnings per share	0.10	0.18	0.13	0.06

The accompanying notes form part of this interim financial information.

	Consolidated financial information										
	Attribute to owners of the parent										
	Retained earnings						Other components of equity				
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Treasury shares Baht Thousand	Appropriated - legal reserve Baht Thousand	Appropriated - treasury shares reserve Baht Thousand	Unappropriated Baht Thousand	Changes in parent's ownership interest in subsidiary Baht Thousand	Translation of financial statements Baht Thousand	Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total 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	-	-	-	16,979	-	(16,979)	-	-	-	-	-
Cash dividends (Note 17)	-	-	-	-	-	(190,593)	-	-	(190,593)	-	(190,593)
Total comprehensive income for the period	-	-	-	-	-	506,073	-	(373,441)	132,632	-	132,632
Closing balance at 30 September 2023	<u>2,117,716</u>	<u>1,045,504</u>	<u>-</u>	<u>167,657</u>	<u>-</u>	<u>4,181,849</u>	<u>(18,292)</u>	<u>(1,109,661)</u>	<u>6,384,773</u>	<u>-</u>	<u>6,384,773</u>
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											
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	2,386	2,386
Treasury shares (Note 13)	-	-	(2,339)	-	-	-	-	-	(2,339)	-	(2,339)
Treasury shares reserve	-	-	-	-	2,339	(2,339)	-	-	-	-	-
Appropriation of legal reserve	-	-	-	5,505	-	(5,505)	-	-	-	-	-
Cash dividends (Note 17)	-	-	-	-	-	(105,886)	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	255,410	-	(35,145)	220,265	-	220,265
Closing balance at 30 September 2024	<u>2,117,716</u>	<u>1,045,504</u>	<u>(2,339)</u>	<u>178,353</u>	<u>2,339</u>	<u>831,326</u>	<u>(18,292)</u>	<u>(421,005)</u>	<u>3,733,602</u>	<u>2,386</u>	<u>3,735,988</u>

	Separate financial information						Other component of equity	
	Retained earnings						Share of other comprehensive income of subsidiaries	
	Issued and called-up share capital Baht Thousand	Premium on ordinary capital Baht Thousand	Treasury shares Baht Thousand	Appropriated - legal reserve Baht Thousand	Appropriated - treasury shares reserve Baht Thousand	Unappropriated Baht Thousand	income of subsidiaries Baht Thousand	Total 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								
Appropriation of legal reserve	-	-	-	2,500	-	(2,500)	-	-
Cash dividends (Note 17)	-	-	-	-	-	(190,593)	-	(190,593)
Total comprehensive income for the period	-	-	-	-	-	125,984	-	125,984
Closing balance at 30 September 2023 - restated	2,117,716	1,045,504	-	94,377	-	2,945,193	(284,943)	5,917,847
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								
Treasury shares (Note 13)	-	-	(2,339)	-	-	-	-	(2,339)
Treasury shares reserve	-	-	-	-	2,339	(2,339)	-	-
Cash dividends (Note 17)	-	-	-	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	267,553	-	267,553
Closing balance at 30 September 2024	2,117,716	1,045,504	(2,339)	94,377	2,339	909,314	(284,943)	3,881,968

The accompanying notes form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		(Restated)		(Restated)	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit before income tax					
- From continuing operations		262,982	387,702	264,539	127,544
- From discontinued operations		-	139,574	-	-
Profit before income tax		262,982	527,276	264,539	127,544
Adjustments for:					
Depreciation		177,806	354,642	7,929	6,915
Amortisation	11	59,107	59,066	303	1,087
Expected credit loss	18.3	-	-	840	-
Loss on impairment of investment in subsidiaries	10.1	-	-	80	-
Share of profit from investments in subsidiaries	10.1	-	-	(237,032)	(82,192)
Share of profit from investments in joint ventures	10.2	(182,092)	(539,152)	(182,092)	(539,152)
Employee benefits obligations		4,062	3,696	4,062	3,696
Unrealised (gain) loss on exchange		(45,381)	(524,595)	(372,236)	222,484
Gain from measurement in fair value through profit or loss	8	(258)	(19)	(254)	-
Reversal of impairment loss on assets	11	(978)	-	(978)	-
Loss (gain) on disposal of equipment		9,895	51,623	(426)	-
Loss on write-off equipment		-	529	-	-
Loss from write-off withholding tax		2	4,210	-	-
Interest income		(1,538)	(2,480)	(3,103)	(4,720)
Finance costs		198,533	349,043	141,932	240,252
Loss on impairment of goodwill		3,841	3,828	-	-
		485,981	287,667	(376,436)	(24,086)
Changes in operating assets and liabilities					
Trade and other receivables		668,431	(79,015)	81,172	(221,269)
Inventories		5,410	(2,103)	-	-
Value added tax refundable		(12,416)	17,677	(9,481)	(4,865)
Undue input Value Added Tax		8,340	(71,491)	8,334	4
Other current assets		1,711	254,386	-	117,830
Other non-current assets		(16,692)	(34,397)	(742)	(31,091)
Trade and other payables		(26,564)	196,345	(403,415)	227,254
Other current liabilities		(5,410)	(981)	(4,266)	(2,405)
Cash flows generate from (used in) operating activities		1,108,791	568,088	(704,834)	61,372
<u>Add</u> Income tax received		-	3,380	-	3,380
<u>Less</u> Income tax paid		(13,894)	(13,256)	(3,921)	(3,506)
Net cash generate from (used in) operating activities		1,094,897	558,212	(708,755)	61,246

The accompanying notes form part of this interim financial information.

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Restated)		(Restated)	
		30 September	30 September	30 September	30 September
		2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired	10.1	(36)	-	(2,450)	
Increase in restricted bank deposits		(25,323)	(9,690)	(8,867)	(5,314)
Payments for financial assets					
measured at fair value through profit or loss	8	(170,000)	-	(170,000)	-
Long-term loans made to subsidiaries	18.3	-	-	(117,000)	(124,677)
Repayments received from long-term loans					
to subsidiaries	18.3	-	-	2,521,542	745,678
Purchase of property, plant and equipment		(267,568)	(1,407,342)	(112,106)	(11,568)
Payment for borrowing cost of property, plant and equipment		-	(86,784)	-	-
Proceeds from disposals of equipment		2,154	5,077	1,118	-
Purchase of intangible asset		(177)	(357)	(177)	(357)
Interest received		1,099	2,554	64,145	109,124
Dividends received		265,650	509,250	265,650	590,750
Net cash (used in) generate from investing activities		(194,201)	(987,292)	2,441,855	1,303,636
Cash flows from financing activities					
Proceeds from ordinary shares of non-controlling interests		2,422	-	-	-
Payment for treasury shares	13	(2,339)	-	(2,339)	-
Proceeds from receivables from disposal of investments		-	-	113,900	-
Proceeds from disposal of financial assets					
measured at fair value through profit or loss	8	2,039	-	-	-
Proceeds from short-term loans from financial institutions	12.1	310,000	1,404,600	310,000	1,404,600
Repayment to short-term loans from financial institutions	12.1	(510,000)	(2,024,400)	(510,000)	(2,024,400)
Repayment to lease liabilities		(11,413)	(22,624)	(4,932)	(4,429)
Proceeds from long-term borrowings		-	1,967,500	-	-
Repayment to long-term borrowings	12.2	(765,597)	(388,530)	(593,952)	(222,396)
Financial service fee from long-term borrowing and debentures		-	(9,789)	-	(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)	(190,593)	(105,886)	(190,593)
Interest expenses		(199,135)	(29,746)	(144,901)	(435,401)
Net cash (used in) generate from financing activities		(2,454,909)	806,818	(2,113,110)	(1,379,848)

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	(Restated)		(Restated)	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in cash and cash equivalents	(1,554,213)	377,738	(380,010)	(14,966)
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	(2,915)	(2,404)	(1,557)	(27,688)
Cash and cash equivalents at end of the period	385,679	735,976	119,315	88,480
Non-cash transactions				
Significant non-cash transactions are as follows:				
Payables arising from construction and purchases of equipment	824	316,989	-	-
Acquisition of right-of-use asset which has not been paid	-	40,863	-	25,270

The accompanying notes form part of this interim financial information.

1 General information

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

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

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

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

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 New and amended financial reporting standards that is 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 September 2023 Baht Thousand	Retrospective adjustment Baht Thousand	As restated As of 30 September 2023 Baht Thousand
Statement of financial position			
Assets			
Non-current assets			
Investments in subsidiaries	2,339,150	835,885	3,175,035
Investments in joint venture	350,000	1,789,311	2,139,311
Equity			
Retained earnings - Unappropriated	35,053	2,910,140	2,945,193
Other component of equity	-	(284,943)	(284,943)
	Separate financial information for the three-month period ended 30 September 2023		
	As previously Report Baht Thousand	Retrospective adjustment Baht Thousand	As restated Baht Thousand
Statement comprehensive income			
Dividend income	188,200	(188,200)	-
Share of profit from investment in subsidiaries	-	71,907	71,907
Share of profit from investment in joint venture	-	150,421	150,421
Profit for the period	71,666	34,128	105,794
Earnings per share (Baht)	0.03	0.02	0.05

	Separate financial information for the nine-month period ended 30 September 2023		
	As previously Report Baht Thousand	Retrospective adjustment Baht Thousand	As restated Baht Thousand
Statement comprehensive income			
Dividend income	576,400	(576,400)	-
Share of profit from investment in subsidiaries	-	82,192	82,192
Share of profit from investment in joint venture	-	539,152	539,152
Profit for the period	81,040	44,944	125,984
Earnings per share (Baht)	0.04	0.02	0.06
	Separate financial information for the nine-month period ended 30 September 2023		
	As previously Report Baht Thousand	Retrospective adjustment Baht Thousand	As restated Baht Thousand
Statement of cash flow			
Cash flows from operating activities			
Dividend income	(576,400)	576,400	-
Share of profit from investment in subsidiaries	-	(82,192)	(82,192)
Share of profit from investment in joint venture	-	(539,152)	(539,152)

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.

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 nine-month period ended 30 September (Million Baht)									
	Domestic		International		Total		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Continuing operations:										
Revenue from operations	1,024.83	1,041.74	-	-	1,024.83	1,041.74	(74.73)	(72.11)	950.10	969.63
Other income	26.67	12.33	18.38	4.66	45.05	16.99	(6.43)	(8.75)	38.62	8.24
Cost of operations	(638.84)	(654.21)	-	(4.19)	(638.84)	(658.40)	22.21	16.71	(616.63)	(641.69)
Operating profit (loss)	412.66	399.86	18.38	0.47	431.04	400.33	(58.95)	(64.15)	372.09	336.18
Administrative expenses	(159.60)	(159.03)	(15.02)	(162.62)	(174.62)	(321.65)	57.14	66.74	(117.48)	(254.91)
Profit (loss) before finance cost and taxes	253.06	240.83	3.36	(162.15)	256.42	78.68	(1.81)	2.59	254.61	81.27
Finance costs	(200.96)	(295.46)	-	-	(200.96)	(295.46)	2.43	10.73	(198.53)	(284.73)
Other gains (losses)	40.24	(237.57)	(6.78)	5.20	33.46	(232.37)	(8.65)	284.38	24.81	52.01
Share of profit from investments in subsidiaries	237.03	82.19	-	-	237.03	82.19	(237.03)	(82.19)	-	-
Share of profit from investments in joint ventures	182.09	539.15	-	-	182.09	539.15	-	-	182.09	539.15
Operating results before taxes	511.46	329.14	(3.42)	(156.95)	508.04	172.19	(245.06)	215.51	262.98	387.70
Income tax	(7.37)	(0.47)	(0.20)	-	(7.57)	(0.47)	-	-	(7.57)	(0.47)
Net profit (loss) from continuing operation	504.09	328.67	(3.62)	(156.95)	500.47	171.72	(245.06)	215.51	255.41	387.23
Timing of revenue recognition										
Over time									950.10	969.63
Total revenue									950.10	969.63
Total assets	11,893.57	14,352.43	78.31	16,857.06	11,971.88	31,209.49	(3,776.30)	(9,704.37)	8,195.58	21,505.12
Total liabilities	6,486.46	9,116.88	81.89	13,328.21	6,568.35	22,445.09	(2,108.76)	(7,324.74)	4,459.59	15,120.35

8 Fair value

As at 30 September 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 Baht Thousand	Separate financial information Baht Thousand
At 31 December 2023	2,035	-
Change in fair value of investments	258	254
Additions	170,000	170,000
Disposals	(2,039)	-
At 30 September 2024	170,254	170,254

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 September 2024 and 31 December 2023 comprise the following:

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Trade receivables	215,994	194,321	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	215,994	194,321	-	-
Amounts due from and advances to related parties (Note 18.2)	5,118	4,927	183,024	327,523
Prepaid expenses	8,288	7,312	2,918	4,590
Dividends receivable (Note 18.2)	-	126,000	-	126,000
Other receivables	11,181	11,145	8,537	8,479
Receivables from disposal of investments	-	694,894	-	-
Advance payment	5,037	1,064	3,351	869
Total other receivables	29,624	845,342	197,830	467,461
<u>Less</u> Expected credit loss	(8,248)	(8,248)	(8,248)	(8,248)
Total other receivables, net	21,376	837,094	189,582	459,213
Total trade and other current receivables	237,370	1,031,415	189,582	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 nine-month period ended 30 September 2024 and 2023 are as follows:

	Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand
Opening net book value	2,000,333	3,174,343
Increase in investment	2,450	-
Share of profit from subsidiaries	237,032	82,192
Dividends received	-	(81,500)
Impairment	(80)	-
Closing net book value	2,239,735	3,175,035

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 nine-month period ended 30 September 2024 of Baht 13.90 million. At 30 September 2024, the cumulative unrecognized share of loss is Baht 624.71 million.

On 26 September 2024, at the Board of Directors Meeting no.5/2024 passed a resolution to approve an investment in Winner Investment Co., Ltd. (Winner) with 48,999 shares which representing 49% of the total shares. Winner engages in acquisition and rental of land.

On 27 September 2024, the Company acquired 49% of share capital of Winner with 48,999 ordinary shares amounting to Baht 0.12 million. On the acquisition date, Winner had not started its operation, and had only one asset which was cash amounting to Baht 0.09 million. Therefore, the acquisition was considered as asset acquisition. Additionally, Winner entered into a shareholder agreement to transfer all of its voting rights to the Company. Consequently, the Company has control over Winner. Therefore, the investment in Winner is classified as investment in subsidiary.

The Company additionally invested in 931,000 ordinary shares of Winner at Baht 10 per share. The holding interest remains unchanged. The Company has paid 25% of the total share, amounting to Baht 2.33 million.

10.2 Movements of investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 2024 and 2023 are as follows:

	Consolidated and Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand
Opening net book value	2,097,280	2,095,059
Share of profit	182,092	539,152
Dividends received	(139,650)	(494,900)
Closing net book value	2,139,722	2,139,311

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 2,140 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 3,698.05 million (31 December 2023: Baht 3,859.59 million) and pledged bank deposits amounting to Baht 170 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 nine-month period ended 30 September 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	268,347	177	17,438	112,106	177	-
Disposals, net	(12,049)	-	-	(692)	-	-
Adjustments	-	-	(73)	-	-	-
Reclassification from investment properties	43,847	-	-	43,847	-	-
Depreciation and amortisation	(159,958)	(59,107)	(17,126)	(2,874)	(303)	(5,055)
Reversal of impairment	978	-	-	978	-	-
Closing net book value	3,727,875	973,962	190,760	333,377	714	36,093

Land, building and equipment with the net book value amounting to Baht 2,187.44 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 nine-month period ended 30 September 2024 are analysed as follows:

	Consolidated and Separate financial information Baht Thousand
Opening net book value	260,000
Cash inflows (outflows):	
Additions	310,000
Repayment	(510,000)
Closing net book value	60,000

As at 30 September 2024, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 60 million with interest at 4.90% - 4.97% per annum. The principal repayments are due within November 2024.

12.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the nine-month period ended 30 September 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	(765,597)	(593,952)
Non-cash changes:		
Amortisation of financial service fee	1,694	1,202
Closing net book value	1,511,248	162,983
<u>Less</u> Current portion of long-term borrowings	(238,155)	(14,942)
Long-term borrowings payable more than 1 year	1,273,093	148,041

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 some project agreements, pledge of the certain shares held by the subsidiaries and the jointly controlled entity's shares held by the Company, and shares of subsidiaries totaling Baht 2,836.96 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 nine-month period ended 30 September 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	9,811
Closing net book value	2,373,110

On 30 September 2024, the Company have debentures amounting to Baht 2,375 million. The debentures amounting to Baht 1,175 million were redeemed in October 2024 as disclosed in Note 21 and Baht 1,200 million will be redeemed in February 2025.

As of 30 September 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 Share capital

Movements of share capital for nine-month period ended 30 September 2024 are as follows:

	Consolidated and Separate financial information				
	Number of shares Shares	Issued and paid Shares	Issued and paid up Baht	Share premium Baht	Total Baht
At 1 January 2024	2,477,474,454	2,117,716,281	2,117,716,281	1,045,504,324	3,163,220,605
<u>Less</u> Treasury shares	-	-	(2,339,010)	-	(2,339,010)
At 30 September 2024	2,477,474,454	2,117,716,281	2,115,377,271	1,045,504,324	3,160,881,595

Treasury share

At the Board of Directors Meeting no.3/2024 on 1 July 2024, a resolution was passed to approve repurchase treasury shares for financial management purposes. The repurchase is within the budget limit of Baht 200 million and a maximum of 160 million shares, representing 7.56% of total shares sold. The Company will repurchase shares on the board of the Stock Exchange of Thailand within a 6 month period, not later than 3 January 2025. The treasury shares must be sold after 6 months but not more than 3 years from the date of completion of the purchase of the treasury shares. The amounts paid to repurchase shares are shown as a deduction from equity in the statement of financial position.

During 25 July 2024, 13 August 2024, and 15 August 2024, the Company repurchased treasury shares totaling Baht 2.34 million representing treasury share of 2,500,000 shares.

14 Other income

During the nine-month period ended 30 September 2024, the Group has other income from insurance claim due to fire accident in subsidiary amounting to 16.96 MB. Additionally, the Group received excess net proceeds of Baht 10.18 million from receivables from the disposal of investment in subsidiary.

15 Other gains (losses), net

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Gain (loss) on exchange rate	33,467	104,160	35,652	(185,344)
(Loss) gain on disposal of assets	(9,895)	(52,152)	426	-
Gain on reversal of impairment	978	-	978	-
Loss on impairment of investment in subsidiary	-	-	(80)	-
Gain on change in fair value of investments	258	-	254	-
	24,808	52,008	37,230	(185,344)

16 Income tax expense

Income tax 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 nine-month period ended 30 September 2024 is income tax expense at 2.88% and income tax revenue at 1.14%, compared to income tax expense at 0.12% and 1.22%, for the nine-month period ended 30 September 2023 of consolidated and separate financial information respectively. The difference in the 20% tax rate for consolidated financial information is some subsidiaries receiving a reduced corporate income tax rate from the Board of Investment and permanent difference from share profit from joint venture. In addition, the difference in the 20% tax rate for separate financial information is due to permanent differences from share profit from subsidiaries and joint venture and unrecognised deferred tax asset from loss carried forward.

17 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 were paid to shareholders 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.

18 Related party transactions

18.1 Sales of services and dividends

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	75,205	72,113
Joint venture	54,417	45,684	54,417	45,684
	54,417	45,684	129,622	117,797

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

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	177,906	322,596
Joint venture	5,118	4,927	5,118	4,927
	5,118	4,927	183,024	327,523
Dividends receivable				
Joint venture	-	126,000	-	126,000
Receivables from disposal of investments				
Subsidiaries	-	-	285,510	399,410

18.3 Long-term loans to subsidiaries

	Separate financial information	
	30 September 2024	31 December 2023
	Baht Thousand	Baht Thousand
Closing book value	1,619,927	3,660,539
<u>Less</u> Impairment of loans	(638,840)	(638,000)
Closing net book value	981,087	3,022,539

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

	Separate financial information	
	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand
Opening net book value	3,022,539	5,905,935
Cash changes:		
Additions	117,000	124,677
Repayment received	(2,521,542)	(745,678)
Non-cash changes:		
Foreign currency translation differences	363,930	(184,037)
Expected credit losses	(840)	-
Closing net book value	981,087	5,100,897
<u>Less</u> Current portion of long-term borrowings	(42,070)	(63,040)
Long-term borrowings payable more than 1 year	939,017	5,037,857

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. Loans amounting to Baht 1,546.60 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 1,512.99 million in the next 12 months. Accordingly, these loans are classified as long-term.

18.4 Key management compensation

For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Short-term employee benefits	27,171	38,399	18,423	22,072
Post-employment benefits	1,460	1,235	1,460	1,235
	28,631	39,634	19,883	23,307

19 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 nine-month period ended 30 September 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.

19.1 Financial performance information

	Consolidated financial information For the nine-month period ended 30 September 2023 Baht Thousand
Revenue	409,380
Costs and Expenses	(269,806)
Profit before income tax - Discontinued operations	139,574
Income tax expenses	(20,730)
Profit from discontinued operations	118,844
Currency translation differences of discontinued operations	18,209

19.2 Cash flow information

	Consolidated financial information For the nine-month period ended 30 September 2023 Baht Thousand
Net cash inflow from operating activities	410,205
Net cash outflow from investing activities	(1,632,712)
Net cash inflow from financing activities	1,604,694
Net increase in cash generated by the subsidiary	382,187

20 Commitments and contingencies

20.1 Capital commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
Power plants	THB Thousand	147,351	298,830	102,586	172,550

20.2 Power purchase agreements

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

20.3 Commitments and significant agreements

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

20.4 Contingencies

Guarantees

As at 30 September 2024, there were outstanding bank guarantees of Baht 122 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.

21 Events after the reporting period

On 18 October 2024, the Company issued new name-registered certificate of unsubordinated and unsecured debentures with debenture holders' representative totaling 1,175,000 units with the fixed interest of 5.00% per annum and the interest payable every 3 months. Debentures have the face value of Baht 1,000 and will be redeemed on 18 January 2026.

On 28 October 2024, the Company redeemed debentures which was matured on 27 October 2024 of 1,175,000 units with the face value of Baht 1,000 amounting to Baht 1,175 million.

22 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 12 November 2024.