

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

31 MARCH 2025

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

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

I have reviewed the interim consolidated financial information of Thai Solar Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thai Solar Energy Public Company Limited. These comprises the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
13 May 2025

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		337,185	353,569	75,135	154,831
Short-term restricted bank deposits		15,948	11,829	115	120
Financial assets measured at amortised cost		4,711	8,864	477	476
Trade and other current receivables	7	241,718	210,679	204,850	180,023
Current portion of long-term loans to subsidiaries	16.4	-	-	52,260	53,760
Inventories		47,682	39,644	-	-
Receivables from revenue department		36,312	35,278	14,059	13,082
Undue input Value Added Tax		11,070	12,772	1,941	3,410
Other current assets		8,019	6,633	6,971	5,784
Non-current assets classified as held-for-sale		2,672	-	-	-
Total current assets		705,317	679,268	355,808	411,486
Non-current assets					
Long-term restricted bank deposits		63,889	75,709	23,199	35,019
Long-term loans to subsidiaries	16.4	-	-	1,089,328	1,073,567
Receivables from disposal of investments	16.2	-	-	255,510	255,510
Investments in subsidiaries	8.1	-	-	2,181,260	2,058,515
Investments in joint ventures	8.2	1,728,250	1,728,250	1,728,250	1,728,250
Financial assets measured at fair value through other comprehensive income		6,000	-	-	-
Investment properties	9	67,406	55,207	59,763	51,821
Property, plant and equipment	10	3,892,115	3,845,003	489,414	462,262
Right-of-use assets	10	195,376	184,941	33,901	34,410
Goodwill	15	94,414	9,966	-	-
Intangible assets	10	924,477	943,672	559	621
Deferred tax assets		37,797	22,627	-	-
Other non-current assets		169,168	179,488	62,035	63,349
Total non-current assets		7,178,892	7,044,863	5,923,219	5,763,324
Total assets		7,884,209	7,724,131	6,279,027	6,174,810

Director _____ Director _____

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

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other current payables		351,934	307,460	201,152	230,285
Short-term borrowings from financial institutions	11.1	1,470,000	210,000	1,470,000	200,000
Current portion of right in power purchase agreement payables		995	983	-	-
Current portion of lease liabilities		24,802	18,511	6,690	6,565
Current portion of long-term borrowings	11.2	232,261	234,961	14,942	14,942
Current portion of debentures	11.3	1,169,701	1,199,505	1,169,701	1,199,505
Corporate income tax payable		9,264	6,481	-	-
Other current liabilities		33,312	33,288	9,230	11,572
Total current liabilities		3,292,269	2,011,189	2,871,715	1,662,869
Non-current liabilities					
Right in power purchase agreement payables		21,868	22,124	-	-
Lease liabilities		206,129	199,553	19,905	20,534
Long-term borrowings from financial institutions	11.2	1,162,479	1,218,485	140,570	144,306
Debentures	11.3	-	1,168,087	-	1,168,087
Employee benefit obligations		38,498	29,566	31,048	29,566
Provision for decommissioning costs		6,223	6,191	2,961	2,941
Deferred tax liabilities		80,113	80,555	4,741	5,182
Other non-current liabilities		72	72	72	72
Total non-current liabilities		1,515,382	2,724,633	199,297	1,370,688
Total liabilities		4,807,651	4,735,822	3,071,012	3,033,557

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

Thai Solar Energy Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	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	182,023	181,673	94,377	94,377
Appropriated - treasury shares reserve	2,339	2,339	2,339	2,339
Unappropriated	134,702	71,383	235,361	168,599
Less Treasury shares	(2,339)	(2,339)	(2,339)	(2,339)
Other components of equity	(431,539)	(430,353)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,048,406	2,985,923	3,208,015	3,141,253
Non-controlling interests	28,152	2,386	-	-
Total equity	3,076,558	2,988,309	3,208,015	3,141,253
Total liabilities and equity	7,884,209	7,724,131	6,279,027	6,174,810

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

	Notes	Consolidated financial information		Separate financial information	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		312,156	281,838	-	-
Subsidy for FiT Premium		13,800	13,164	-	-
Management service fee income		19,532	16,772	49,527	41,746
Total revenue		345,488	311,774	49,527	41,746
Cost of sales and services		(225,453)	(202,932)	(36,049)	(32,902)
Gross profit		120,035	108,842	13,478	8,844
Other income		3,789	2,440	1,187	1,294
Administrative expenses		(30,433)	(34,497)	(18,793)	(21,081)
Other gains (losses)	12	17,271	(6,135)	15,690	(4,758)
Reversal of expected credit loss		-	-	932	-
Finance costs		(56,103)	(75,266)	(39,408)	(56,261)
Share of profit from investment in subsidiaries	8.1	-	-	93,235	80,576
Share of profit from investment in joint ventures	8.2	28,403	101,366	28,403	101,366
Loss on impairment of investment in joint ventures	8.2	(28,403)	-	(28,403)	-
Profit before income tax		54,559	96,750	66,321	109,980
Income tax revenue		10,703	550	441	1,170
Profit for the period		65,262	97,300	66,762	111,150
Other comprehensive income for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(1,186)	(16,692)	-	-
Total comprehensive income for the period		64,076	80,608	66,762	111,150

The accompanying notes form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent	63,669	97,300	66,762	111,150
Non-controlling interests	1,593	-	-	-
	<u>65,262</u>	<u>97,300</u>	<u>66,762</u>	<u>111,150</u>
Total comprehensive income				
attributable to:				
Owners of the parent	62,483	80,608	66,762	111,150
Non-controlling interests	1,593	-	-	-
	<u>64,076</u>	<u>80,608</u>	<u>66,762</u>	<u>111,150</u>
	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>	<u>Baht</u>
Basic earnings per share				
Earnings per share - Owners of the Company				
Basic earnings per share	<u>0.03</u>	<u>0.05</u>	<u>0.03</u>	<u>0.05</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 three-month period ended 31 March 2025

	Consolidated financial information										
	Attribute to owners of the parent										
	Issued and called-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings			Other components of equity		Total owners of the parent	Non-controlling interests	Total
				Appropriated - legal reserve	treasury shares reserve	Unappropriated	Changes in parent's ownership interest in subsidiary	Translation of financial statements			
Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
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	-	-	-	1,505	-	(1,505)	-	-	-	-	-
Dividends payment (Note 14)	-	-	-	-	-	(105,886)	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	97,300	-	(16,692)	80,608	-	80,608
Closing balance at 31 March 2024	2,117,716	1,045,504	-	174,353	-	679,555	(18,292)	(402,552)	3,596,284	-	3,596,284
Opening balance at 1 January 2025	2,117,716	1,045,504	(2,339)	181,673	2,339	71,383	(18,292)	(412,061)	2,985,923	2,386	2,988,309
Change in equity for the period											
Investment in subsidiaries (Note 8.1)	-	-	-	-	-	-	-	-	-	24,173	24,173
Appropriation of legal reserve	-	-	-	350	-	(350)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	63,669	-	(1,186)	62,483	1,593	64,076
Closing balance at 31 March 2025	2,117,716	1,045,504	(2,339)	182,023	2,339	134,702	(18,292)	(413,247)	3,048,406	28,152	3,076,558

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

Separate financial information							
Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Retained earnings			Other component	Total Baht Thousand
			Appropriated - legal reserve Baht Thousand	Appropriated - treasury shares reserve Baht Thousand	Unappropriated Baht Thousand	of equity	
						Share of other comprehensive income of subsidiaries Baht Thousand	
2,117,716	1,045,504	-	94,377	-	749,986	(284,943)	3,722,640
-	-	-	-	-	(105,886)	-	(105,886)
-	-	-	-	-	111,150	-	111,150
2,117,716	1,045,504	-	94,377	-	755,250	(284,943)	3,727,904
2,117,716	1,045,504	(2,339)	94,377	2,339	168,599	(284,943)	3,141,253
-	-	-	-	-	66,762	-	66,762
2,117,716	1,045,504	(2,339)	94,377	2,339	235,361	(284,943)	3,208,015

The accompanying notes form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit before income tax		54,559	96,750	66,321	109,980
Adjustments for:					
Depreciation	9, 10	57,255	58,878	2,536	2,503
Amortisation	10	19,195	19,638	62	104
Expected credit loss	16.4	-	-	(932)	-
Share of profit from investments in subsidiaries	8.1	-	-	(93,235)	(80,576)
Share of profit from investments in joint ventures	8.2	(28,403)	(101,366)	(28,403)	(101,366)
Loss on impairment of investment in joint ventures	8.2	28,403	-	28,403	-
Employee benefits obligations		1,677	1,354	1,482	1,354
Unrealised (gain) loss on exchange		(2,818)	30,624	(3,572)	(119,750)
Gain from measurement in fair value through profit or loss		-	(4)	-	-
Reversal of impairment loss on assets	10, 12	(12,088)	-	(12,088)	-
Gain on disposal of equipment	12	(978)	-	(29)	-
Loss from write-off withholding tax		-	218	-	-
Interest income		(283)	(375)	(561)	(1,037)
Finance costs		56,103	75,266	39,408	56,261
Loss on impairment of goodwill		238	1,276	-	-
		172,860	182,259	(608)	(132,527)
Changes in working capital:					
Trade and other current receivables		(23,452)	(15,474)	(41,391)	110,429
Inventories		(5,309)	(3,476)	-	-
Value added tax refundable		(1,034)	(8,868)	(977)	(8,495)
Undue input Value Added Tax		1,702	8,718	1,469	8,746
Other current assets		391	228	-	-
Other non-current assets		12,003	(9,074)	1,320	(1,085)
Trade and other current payables		(29,112)	(60,634)	(16,408)	(48,623)
Other current liabilities		24	(4,316)	(2,342)	(4,323)
Cash flows generate from (used in) operations		128,073	89,363	(58,937)	(75,878)
<u>Less</u> Income tax paid		(2,452)	(2,286)	(1,187)	(1,257)
Net cash generate from (used in) operating activities		125,621	87,077	(60,124)	(77,135)

The accompanying notes form part of this interim financial information.

		Consolidated		Separate	
		financial information		financial information	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired		(27,129)	-	(24,510)	-
Decrease (increase) in restricted bank deposits		7,701	(18,156)	11,825	(5,679)
Decrease in financial assets measured at amortised cost		4,159	-	-	-
Long-term loans made to subsidiaries	16.4	-	-	(37,000)	(25,000)
Repayments received from long-term loans to subsidiaries	16.4	-	-	23,940	1,212,836
Purchase of property, plant and equipment		(83,340)	(49,588)	(30,641)	(31,376)
Proceeds from disposals of equipment		1,181	-	31	-
Purchase of intangible asset		-	(177)	-	(177)
Interest received		26	19	19,260	60,478
Dividends received		-	126,000	-	126,000
Net cash (used in) generate from investing activities		(97,402)	58,098	(37,095)	1,337,082
Cash flows from financing activities					
Proceeds from ordinary shares of non-controlling interests		24,173	-	-	-
Proceeds from receivables from disposal of investments		-	-	-	15,000
Proceeds from disposal of financial assets measured at fair value through profit or loss		-	2,039	-	-
Proceeds from short-term loans from financial institutions	11.1	1,275,000	35,000	1,270,000	35,000
Repayment to short-term loans from financial institutions	11.1	(15,000)	(25,000)	-	(25,000)
Repayment to lease liabilities		(5,232)	(3,421)	(1,665)	(1,636)
Repayment to long-term borrowings	11.2	(58,873)	(512,047)	(3,760)	(457,280)
Redemption of debentures	11.3	(1,200,000)	-	(1,200,000)	-
Interest expenses		(66,054)	(72,028)	(48,213)	(55,581)
Net cash (used in) generate from financing activities		(45,986)	(575,457)	16,362	(489,497)

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited

Statement of Cash Flows (Unaudited) (Cont'd)

For the three-month period ended 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in cash and cash equivalents	(17,767)	(430,282)	(80,857)	770,450
Cash and cash equivalents at beginning of the period	353,569	1,942,807	154,831	500,882
Effect of exchange differences on cash and cash equivalents	1,383	(45,270)	1,161	(2,244)
Cash and cash equivalents at end of the period	337,185	1,467,255	75,135	1,269,088

Non-cash transactions

Significant non-cash transactions are as follows:

Payables arising from construction

and purchases of equipment

34,427	408	21,828	-
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Acquisition of investment in subsidiary

which has not been paid

77,200	-	5,000	-
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Acquisition of right-of-use asset

1,161	-	1,161	-
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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. 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 and its subsidiaries 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 and providing medical services.

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

Financial position

As of 31 March 2025, the Group and the Company have the total current liabilities exceeding total current assets since debenture and promissory notes are included in current liabilities. Management has prepared a cash flow forecast and confident that the estimation can be achieved. In addition, the Group has plans to receive cash flow from disposal of investment in joint ventures (Note 18), undrawn credit facilities available (Note 11), and increase in registered capital. Accordingly, the Group could continue its operations as a going concern, and to fulfil all its financial obligations now and in the future.

2 Basis of preparation

The 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 2024.

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 2024 except adoption of new and amended financial reporting standards and changes in accounting policies which is disclosed in Note 4.

4 New and amended financial reporting standards and changes in accounting policies

4.1 New and amended financial reporting standards that is effective for accounting period beginning on or after 1 January 2025 which are relevant on the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The Group has assessed that the amended financial reporting standards do not have a significant impact to the Group.

5 Estimates

The preparation of the interim consolidated and separate 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.

The estimates and assumptions were not changed from those that were applied for financial statements for the year ended 31 December 2024.

Thai Solar Energy Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

6 Segment and revenue information

The principal business operations of the Group are generation and distribution of electricity from solar power, biomass and providing medical services. In 2025, the Group operates its business only in Thailand. Therefore, segment information has been changed to be presented, categorised by the nature of the business, which includes the power plant and other segments. The two segments presented were classified and reviewed by authorised persons which are Chief Executive Officer and the Executive Committee.

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

Financial information by business segment

	For the three-month period ended 31 March (Million Baht)									
	Power plants		Others		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	306.90	295.27	68.58	41.75	375.48	337.02	(29.99)	(25.25)	345.49	311.77
Other income	2.89	2.06	1.35	1.32	4.24	3.38	(0.45)	(0.94)	3.79	2.44
Cost of operations	(188.08)	(174.94)	(46.93)	(35.75)	(235.01)	(210.69)	9.55	7.76	(225.46)	(202.93)
Operating profit	121.71	122.39	23.00	7.32	144.71	129.71	(20.89)	(18.43)	123.82	111.28
Administrative expenses	(23.09)	(21.26)	(27.71)	(30.65)	(50.80)	(51.91)	20.37	17.41	(30.43)	(34.50)
Profit (loss) before finance cost and taxes	98.62	101.13	(4.71)	(23.33)	93.91	77.80	(0.52)	(1.02)	93.39	76.78
Finance costs	(17.06)	(19.94)	(39.49)	(56.27)	(56.55)	(76.21)	0.45	0.94	(56.10)	(75.27)
Other gains (losses)	0.95	-	16.32	2.52	17.27	2.52	-	(8.65)	17.27	(6.13)
Share of profit from investments in subsidiaries	-	-	93.23	80.58	93.23	80.58	(93.23)	(80.58)	-	-
Share of profit from investments in joint ventures	-	-	28.40	101.37	28.40	101.37	-	-	28.40	101.37
Loss on impairment of investments in joint ventures	-	-	(28.40)	-	(28.40)	-	-	-	(28.40)	-
Operating results before taxes	82.51	81.19	65.35	104.87	147.86	186.06	(93.30)	(89.31)	54.56	96.75
Income tax	10.21	(0.62)	0.49	1.17	10.70	0.55	-	-	10.70	0.55
Net profit	92.72	80.57	65.84	106.04	158.56	186.61	(93.30)	(89.31)	65.26	97.30
Timing of revenue recognition										
Point in time									17.97	-
Over time									327.52	311.77
Total revenue									345.49	311.77
Total assets	5,205.88	5,235.13	6,533.59	9,551.21	11,739.47	14,786.34	(3,855.26)	(5,009.30)	7,884.21	9,777.04
Total liabilities	3,135.10	3,237.51	3,916.05	6,460.59	7,051.15	9,698.10	(2,243.50)	(3,517.35)	4,807.65	6,180.75

7 Trade and other current receivables

Trade and other current receivables as at 31 March 2025 and 31 December 2024 comprise the following:

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht Thousand	31 December 2024 Baht Thousand	31 March 2025 Baht Thousand	31 December 2024 Baht Thousand
Trade receivables	216,179	199,358	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	216,179	199,358	-	-
Amounts due from and advances to related parties (Note 16.2)	5,077	-	199,033	174,965
Prepaid expenses	12,097	7,281	4,041	4,528
Other current receivables	13,591	11,064	8,407	8,274
Advance payment	3,022	1,224	1,617	504
Total other current receivables	33,787	19,569	213,098	188,271
<u>Less</u> Expected credit loss	(8,248)	(8,248)	(8,248)	(8,248)
Total other current receivables, net	25,539	11,321	204,850	180,023
Total trade and other current receivables	241,718	210,679	204,850	180,023

All outstanding trade receivables are not yet due.

8 Investments in subsidiaries and joint ventures

8.1 Movements of investments in subsidiaries

Movements of investments in subsidiaries for three-month periods ended 31 March 2025 and 2024 are as follows:

	Separate financial information	
	2025 Baht Thousand	2024 Baht Thousand
Opening net book value	2,058,515	2,000,333
Increase in investment	29,510	-
Share of profit from subsidiaries	93,235	80,576
Closing net book value	2,181,260	2,080,909

The Company recognised share of loss from subsidiary in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the three-month period ended 31 March 2025 of Baht 9.44 million. At 31 March 2025, the cumulative unrecognised share of loss is Baht 639.09 million.

On 3 January 2025, at the Extraordinary General Meeting no. 1/2025 of Vita Prime Co., Ltd. passed a resolution to increase in registered shares of 14.70 million shares at Baht 10 per share amounting to Baht 147 million, which has been partially paid-up. In addition, 49% of total shares were disposed to a group of investors. The holding interest of the Group has been changed from 100% to 51%, however, it is considered as a subsidiary of the Group. The Company and investors have already paid up amounting to Baht 24.51 million and Baht 24.17 million, respectively.

Subsequently, Vita Prime Co., Ltd. invested in the entire shares of Bangkok Infertility Center Co., Ltd., which operates a medical facility specialising in obstetrics and gynecology and the treatment of infertility amounting to Baht 117.35 million and Baht 40.13 million has been paid.

On 26 February 2025, at the Board of Directors meeting no. 2/2025 of the Company, passed a resolution to approve the establishment of TSE VSPP Co., Ltd., which is a subsidiary of the Group under the Company to operates in generation and distribution of electricity, with a total of 500,000 shares at a par value of Baht 10 per share amounting to Baht 5 million.

8.2 Movements of investments in joint ventures

Movements of investments in joint ventures for three-month periods ended 31 March 2025 and 2024 are as follows:

	Consolidated and Separate financial information	
	2025	2024
	Baht Thousand	Baht Thousand
Opening net book value	1,728,250	2,097,280
Share of profit	28,403	101,366
Impairment	(28,403)	-
Closing net book value	1,728,250	2,198,646

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 1,728 million (31 December 2024: Baht 1,728 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 3,603 million (31 December 2024: Baht 3,606 million) and pledged bank deposits amounting to Baht 125 million (31 December 2024: Baht 46 million) as collateral for credit facilities granted by a commercial bank.

The management assessed the impairment of investment in joint venture due to the plan of disposal of investment. The recoverable amount was determined under fair value less costs of disposal. Therefore, the Company recognised loss on impairment of investment amounting to Baht 28.40 million in the statements of comprehensive income for three-month period ended 31 March 2025.

9 Investment properties

Movements of investment properties for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book value	55,207	51,821
Acquisition of assets of a subsidiary (Note 15)	4,464	-
Reclassification from property, plant and equipment (Note 10)	7,998	7,998
Depreciation	(263)	(56)
Closing net book value	67,406	59,763

10 Property, plant and equipment, intangible assets and right-of-use assets

Movements of property, plant and equipment, intangible assets and right-of-use assets for the three-month period ended 31 March 2025 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	3,845,003	943,672	184,941	462,262	621	34,410
Acquisition of assets of a subsidiary (Note 15)	14,809	-	16,408	-	-	-
Additions	78,274	-	1,161	23,874	-	1,161
Disposals, net	(203)	-	-	(2)	-	-
Reclassification to investment properties (Note 9)	(7,998)	-	-	(7,998)	-	-
Depreciation and amortisation	(49,858)	(19,195)	(7,134)	(810)	(62)	(1,670)
Reversal of impairment	12,088	-	-	12,088	-	-
Closing net book value	3,892,115	924,477	195,376	489,414	559	33,901

Land, building and equipment with the net book value amounting to Baht 2,086.94 million (31 December 2024: Baht 2,131.87 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

11 Borrowings

11.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the three-month period ended 31 March 2025 are analysed as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book value	210,000	200,000
Cash inflows (outflows):		
Additions	1,275,000	1,270,000
Repayment	(15,000)	-
Closing net book value	1,470,000	1,470,000

As at 31 March 2025, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 1,470 million with interest at 4.45% - 5.90% per annum. The principal repayments are due within August 2025.

The Company has pledged all share certificates of the investment in Thai Solar Renewable Company Limited and Thai Community Energy Company Limited with the lender as the collateral for the promissory notes.

11.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the three-month period ended 31 March 2025 are analysed as follows:

	Consolidated financial information	Separate financial information
	Baht Thousand	Baht Thousand
Opening net book value	1,453,446	159,248
Cash outflows:		
Repayment	(58,873)	(3,760)
Non-cash changes:		
Amortisation of financial service fee	167	24
Closing net book value	1,394,740	155,512
<u>Less</u> Current portion of long-term borrowings	<u>(232,261)</u>	<u>(14,942)</u>
Long-term borrowings payable more than 1 year	1,162,479	140,570

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 2,755.44 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.

As at 31 March 2025, the Group and the company have undrawn credit facility for short-term and long-term borrowings amounting to Baht 860 million.

11.3 Debentures

Movements in debentures for the three-month period ended 31 March 2025 are analysed as follows.

	Consolidated and Separate financial information Baht Thousand
Opening net book value	2,367,592
Cash outflows:	
Repayment	(1,200,000)
Non-cash changes:	
Amortisation of issuance cost	2,109
Closing net book value	1,169,701

As at 31 March 2025, outstanding debentures comprise name-registered certificate of unsubordinated and unsecured debentures totaling 1,175,000 units with the fixed interest of 5.00% per annum, with the interest payable every 3 months. Debentures have the face value of Baht 1,000. The debentures amounting to Baht 1,175 million will be redeemed on 18 January 2026.

12 Other gains (losses), net

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Gain (loss) on exchange rate	4,205	(6,139)	3,573	(4,758)
Gain on sale of financial assets	-	4	-	-
Gain on disposal of assets	978	-	29	-
Gain on reversal of impairment	12,088	-	12,088	-
	17,271	(6,135)	15,690	(4,758)

13 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 three-month period ended 31 March 2025 is income tax revenue at 19.62% and 0.66%, compared to income tax revenue at 0.57% and 1.06%, for the three-month period ended 31 March 2024 of consolidated and separate financial information respectively. The tax rate for consolidated financial information was lower in prior period due to the recognition of deferred tax asset from impairment on asset and loss carried forward in some subsidiaries. In addition, the tax rate for separate financial information was higher in prior period due to the decrease in deferred tax liability.

14 Dividends

2024

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

15 Business acquisition

On 3 January 2025, Vita Prime Co., Ltd., a subsidiary of the Company, acquired 100% ordinary shares of Bangkok Infertility Center Co., Ltd. which operates medical clinic in obstetrics, gynecology and infertility treatment, total amount of Baht 117.35 million. The Group was paid-in amounting to Baht 40.13 million.

The following table summarises the consideration payment for acquiring Bangkok Infertility Center Co., Ltd. and the assets acquired, and liabilities assumed recognised on acquisition date.

	Acquisition date 3 January 2025 Baht Thousand
Cash	40,130
Contingent consideration	77,220
Total consideration	117,350

Recognised amounts of identifiable assets and liabilities assumed.

	Acquisition date 3 January 2025 Baht Thousand
Cash and cash equivalents	13,001
Trade and other current receivables	7,087
Inventories	2,729
Non-current assets classified as held-for-sale	2,672
Financial assets measured at fair value through other comprehensive income	6,000
Investment properties	4,464
Property, plant and equipment	14,809
Right-of-use assets	16,408
Deferred tax assets	1,451
Other non-current assets	1,677
Trade and other current payables	(13,971)
Lease liabilities	(16,408)
Employee benefit obligations	(7,255)
Total identifiable net assets	32,664
Non-controlling interest	-
Goodwill	84,686

The Group recognised goodwill amounting to Baht 84.69 million in statement of financial position and it is currently assessing the fair value of net assets at the acquisition date, which is expected to be completed by 12 months from the acquisition date.

16 Related party transactions

16.1 Sales of services

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	29,992	25,245
Joint venture	19,660	16,626	19,660	16,626
	19,660	16,626	49,652	41,871

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

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	193,956	174,965
Joint venture	5,077	-	5,077	-
	5,077	-	199,033	174,965
Receivables from disposal of investments				
Subsidiaries	-	-	255,510	255,510
Payables from acquisition of investments				
Subsidiaries	-	-	5,250	250

16.3 Lease liabilities

	Consolidated financial information
	31 March 2025
	Baht Thousand
Related company and director	
Opening net book value	-
Cash items:	
Repayment - principle	(1,427)
Repayment - interest	(82)
Non-cash items:	
Acquisition of lease liabilities of a subsidiary	16,408
Amortised deferred interest	82
Closing net book value	14,981

16.4 Long-term loans to subsidiaries

	Separate financial information	
	31 March 2025	31 December 2024
	Baht Thousand	Baht Thousand
Opening net book value	1,779,496	1,766,167
<u>Less</u> Expected credit losses	(637,908)	(638,840)
Closing net book value	1,141,588	1,127,327

The movements of long-term loans to subsidiaries during the three-month period ended 31 March 2025 and 2024 are as follows:

	Separate financial information	
	31 March 2025	31 March 2024
	Baht Thousand	Baht Thousand
Opening net book value	1,127,327	3,022,539
Cash changes:		
Additions	37,000	25,000
Repayment received	(23,940)	(1,212,836)
Non-cash changes:		
Foreign currency translation differences	269	118,178
Reversal expected credit losses	932	-
Closing net book value	1,141,588	1,952,881
<u>Less</u> Current portion of long-term borrowings	(52,260)	(48,970)
Long-term borrowings payable more than 1 year	1,089,328	1,903,911

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. Loans amounting to Baht 1,737.37 million with no interest and the remaining amount carry interest at 4.30% and 4.50% per annum which are due for repayment at call, and within 2025 and 2028, respectively.

The management does not have intention to call the repayment of loans amounting to Baht 1,708.45 million in the next 12 months. Accordingly, these loans are classified as long-term.

16.5 Key management compensation

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Short-term employee benefits	9,591	8,725	6,224	6,020
Post-employment benefits	525	482	467	482
	10,116	9,207	6,691	6,502

17 Commitments and contingencies

17.1 Capital commitments

As at 31 March 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
Office building improvements	THB Thousand	907	-	907	-
Power plants	THB Thousand	-	32,621	-	22,036

17.2 Power purchase agreements

During the three-month period ended 31 March 2025, the Group has three new power purchase agreements, in addition to those disclosed in Note 38.2 to the 2024 annual financial statements. Details are as follows:

	The electricity generated system	Company	Number of agreements	Production capacity MW	Electricity rate (Baht/kilowatt-hour)	The term of the agreements
Production and distribution of electricity	Solar farm	Subsidiary	1	15	Feed-in Tariff system (FIT) amounting to Baht 2.83.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Solar farm	Company	1	32.5	Feed-in Tariff system (FIT) amounting to Baht 2.17.	For a period of 25 years commencing from commercial operation date (COD)
Production and distribution of electricity	Biomass energy	Subsidiary	1	0.6	Supplemental power purchase agreement. Feed-in Tariff system (FIT) amounting to Baht 2.20.	For the period 13 March 2025 - 31 December 2026

17.3 Commitments and significant agreements

During the three-month period ended 31 March 2025, there is no material change in significant commitments and agreements from those disclosed in Note 38.3 to the 2024 annual financial statements.

17.4 Contingencies

Guarantees

As at 31 March 2025, there were outstanding bank guarantees of Baht 123 million (31 December 2024: Baht 123 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance as required in the normal course of business.

18 Events after the reporting period

On 2 April 2025, the Group made a payment for the investment in Bangkok Infertility Center Company Limited (BIC), which operates a medical facility specialising in obstetrics and gynecology and the treatment of infertility, amounting to Baht 38.61 million.

On 10 April 2025, at the Annual General Meeting of Shareholders of the Company passed a resolution to approve the disposal of 35 million shares of Thai Solar Renewable Company Limited to Levanta Renewables (Thailand) Company Limited, representing 60 percent of total issued and paid-up shares. Total purchase price is approximately Baht 1,791.60 million.

19 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 May 2025.