

THAI SOLAR ENERGY PUBLIC COMPANY LIMITED

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

30 JUNE 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 comprise the consolidated and separate statements of financial position as at 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon

Certified Public Accountant (Thailand) No. 4400

Bangkok

14 August 2025

Thai Solar Energy Public Company Limited

Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		456,902	353,569	202,236	154,831
Short-term restricted bank deposits		59,260	11,829	117	120
Financial assets measured at amortised cost		4,715	8,864	478	476
Trade and other current receivables	8	241,203	210,679	191,732	180,023
Current portion of long-term loans to subsidiaries	18.4	-	-	19,200	53,760
Inventories		53,560	39,644	-	-
Receivables from revenue department		34,642	35,278	12,356	13,082
Undue input Value Added Tax		9,206	12,772	317	3,410
Other current assets		9,701	6,633	8,432	5,784
Non-current assets classified as held-for-sale		2,672	-	-	-
Total current assets		871,861	679,268	434,868	411,486
Non-current assets					
Long-term restricted bank deposits		162,191	75,709	121,431	35,019
Long-term loans to subsidiaries	18.4	-	-	695,118	1,073,567
Receivables from disposal of investments	18.2	-	-	230,510	255,510
Investments in subsidiaries	9.2	-	-	2,281,971	2,058,515
Investments in joint ventures	9.3	1,718,489	1,728,250	1,718,489	1,728,250
Financial assets measured at fair value through other comprehensive income	7	3,097	-	-	-
Investment properties	10	66,502	55,207	59,706	51,821
Property, plant and equipment	11	3,867,483	3,845,003	489,384	462,262
Right-of-use assets	11	186,254	184,941	30,264	34,410
Goodwill	17	97,075	9,966	-	-
Intangible assets	11	905,165	943,672	496	621
Deferred tax assets		38,030	22,627	-	-
Other non-current assets		166,821	179,488	59,734	63,349
Total non-current assets		7,211,107	7,044,863	5,687,103	5,763,324
Total assets		8,082,968	7,724,131	6,121,971	6,174,810

Director _____ Director _____

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

Thai Solar Energy Public Company Limited

Statement of Financial Position (Cont'd)

As at 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other current payables		283,724	307,460	179,055	230,285
Short-term borrowings from financial institutions	12.1	1,337,000	210,000	1,330,000	200,000
Current portion of right in power purchase agreement payables		1,007	983	-	-
Current portion of lease liabilities		23,392	18,511	5,118	6,565
Current portion of long-term borrowings	12.2	297,319	234,961	14,942	14,942
Current portion of debentures	12.3	1,171,337	1,199,505	1,171,337	1,199,505
Corporate income tax payable		6,650	6,481	-	-
Other current liabilities		32,206	33,288	7,988	11,572
Total current liabilities		3,152,635	2,011,189	2,708,440	1,662,869
Non-current liabilities					
Right in power purchase agreement payables		21,611	22,124	-	-
Lease liabilities		198,839	199,553	17,489	20,534
Long-term borrowings from financial institutions	12.2	1,473,009	1,218,485	136,834	144,306
Debentures		-	1,168,087	-	1,168,087
Employee benefit obligations		38,116	29,566	30,471	29,566
Provision for decommissioning costs		5,043	6,191	1,769	2,941
Deferred tax liabilities		79,527	80,555	4,155	5,182
Other non-current liabilities		180	72	180	72
Total non-current liabilities		1,816,325	2,724,633	190,898	1,370,688
Total liabilities		4,968,960	4,735,822	2,899,338	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 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	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 2,329,487,909 shares of par Baht 1 each	2,329,488	2,477,474	2,329,488	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	166,182	181,673	94,377	94,377
Appropriated - treasury shares reserve	2,339	2,339	2,339	2,339
Unappropriated	164,628	71,383	249,979	168,599
<u>Less</u> Treasury shares	(2,339)	(2,339)	(2,339)	(2,339)
Other components of equity	(431,386)	(430,353)	(284,943)	(284,943)
Equity attributable to owners of the parent	3,062,644	2,985,923	3,222,633	3,141,253
Non-controlling interests	51,364	2,386	-	-
Total equity	3,114,008	2,988,309	3,222,633	3,141,253
Total liabilities and equity	8,082,968	7,724,131	6,121,971	6,174,810

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

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service	306,382	289,941	-	-
Subsidy for FiT Premium	14,941	13,622	-	-
Management service fee income	19,592	18,351	49,586	42,783
Total revenue	340,915	321,914	49,586	42,783
Cost of sales and services	(233,446)	(200,099)	(35,828)	(35,194)
Gross profit	107,469	121,815	13,758	7,589
Other income	2,483	30,389	1,144	1,776
Administrative expenses	(26,071)	(40,060)	(18,656)	(24,777)
Other gains (losses) - net	99	(12,081)	450	685
Finance costs	(57,622)	(64,330)	(38,454)	(45,905)
Share of profit from investment in subsidiaries	-	-	65,551	86,963
Share of profit from investment in joint ventures	14,875	59,489	14,875	59,489
Loss on impairment of investment in joint ventures	(24,636)	-	(24,636)	-
Profit before income tax	16,597	95,222	14,032	85,820
Income tax (expense) revenue	(3,474)	(8,735)	586	879
Profit for the period	13,123	86,487	14,618	86,699
Other comprehensive income (expense)				
for the period:				
Items that will be reclassified subsequently				
to profit or loss:				
Currency translation differences	153	(17,886)	-	-
Total comprehensive income				
for the period	13,276	68,601	14,618	86,699

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent	14,085	86,487	14,618	86,699
Non-controlling interests	(962)	-	-	-
	<u>13,123</u>	<u>86,487</u>	<u>14,618</u>	<u>86,699</u>
Total comprehensive income				
attributable to:				
Owners of the parent	14,238	68,601	14,618	86,699
Non-controlling interests	(962)	-	-	-
	<u>13,276</u>	<u>68,601</u>	<u>14,618</u>	<u>86,699</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>0.006</u>	<u>0.041</u>	<u>0.007</u>	<u>0.041</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenue from sales and service		618,538	571,779	-	-
Subsidy for FiT Premium		28,741	26,786	-	-
Management service fee income		39,124	35,123	99,113	84,529
Total revenue		686,403	633,688	99,113	84,529
Cost of sales and services		(458,899)	(403,031)	(71,877)	(68,096)
Gross profit		227,504	230,657	27,236	16,433
Other income		6,272	32,829	2,331	3,070
Administrative expenses		(56,504)	(74,557)	(37,449)	(45,018)
Other gains (losses) - net	14	17,370	(18,216)	16,140	(4,073)
Expected credit loss		-	-	932	(840)
Finance costs		(113,725)	(139,596)	(77,862)	(102,166)
Share of profit from investment in subsidiaries	9.2	-	-	158,786	167,539
Share of profit from investment in joint ventures	9.3	43,278	160,855	43,278	160,855
Loss on impairment of investment in joint ventures	9.3	(53,039)	-	(53,039)	-
Profit before income tax		71,156	191,972	80,353	195,800
Income tax revenue (expense)	15	7,229	(8,185)	1,027	2,049
Profit for the period		78,385	183,787	81,380	197,849
Other comprehensive income for the period:					
Items that will be reclassified subsequently to profit or loss:					
Currency translation differences		(1,033)	(34,578)	-	-
Total comprehensive income for the period		77,352	149,209	81,380	197,849

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Profit attributable to:				
Owners of the parent	77,754	183,787	81,380	197,849
Non-controlling interests	631	-	-	-
	<u>78,385</u>	<u>183,787</u>	<u>81,380</u>	<u>197,849</u>
Total comprehensive income				
attributable to:				
Owners of the parent	76,721	149,209	81,380	197,849
Non-controlling interests	631	-	-	-
	<u>77,352</u>	<u>149,209</u>	<u>81,380</u>	<u>197,849</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>0.037</u>	<u>0.087</u>	<u>0.038</u>	<u>0.094</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated financial information										
	Attribute to owners of the parent										
	Issued and called-up share capital Baht Thousand	Premium on ordinary shares Baht Thousand	Treasury shares Baht Thousand	Retained earnings			Other components of equity		Total owners of the parent Baht Thousand	Non-controlling interests Baht Thousand	Total Baht Thousand
				Appropriated - legal reserve Baht Thousand	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			
Opening balance at 1 January 2024	2,117,716	1,045,504	-	172,848	-	689,646	(18,292)	(385,860)	3,621,562	-	3,621,562
Change in equity for the period											
Appropriation of legal reserve	-	-	-	3,255	-	(3,255)	-	-	-	-	-
Dividends payment (Note 16)	-	-	-	-	-	(105,886)	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	183,787	-	(34,578)	149,209	-	149,209
Closing balance at 30 June 2024	<u>2,117,716</u>	<u>1,045,504</u>	<u>-</u>	<u>176,103</u>	<u>-</u>	<u>764,292</u>	<u>(18,292)</u>	<u>(420,438)</u>	<u>3,664,885</u>	<u>-</u>	<u>3,664,885</u>
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 9.2)	-	-	-	-	-	-	-	-	-	48,347	48,347
Appropriation of legal reserve	-	-	-	3,230	-	(3,230)	-	-	-	-	-
Transfer legal reserve for compensation of the accumulated loss (Note 13)	-	-	-	(18,721)	-	18,721	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	77,754	-	(1,033)	76,721	631	77,352
Closing balance at 30 June 2025	<u>2,117,716</u>	<u>1,045,504</u>	<u>(2,339)</u>	<u>166,182</u>	<u>2,339</u>	<u>164,628</u>	<u>(18,292)</u>	<u>(413,094)</u>	<u>3,062,644</u>	<u>51,364</u>	<u>3,114,008</u>

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the six-month period ended 30 June 2025

	Separate financial information							
							Other component	
							of equity	
	Issued and called-up share capital	Premium on ordinary shares	Treasury shares	Retained earnings			Share of other comprehensive income of subsidiaries	Total
				Appropriated - legal reserve	Appropriated - treasury shares reserve	Unappropriated		
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	-	94,377	-	749,986	(284,943)	3,722,640
Change in equity for the period								
Dividends payment (Note 16)	-	-	-	-	-	(105,886)	-	(105,886)
Total comprehensive income for the period	-	-	-	-	-	197,849	-	197,849
Closing balance at 30 June 2024	2,117,716	1,045,504	-	94,377	-	841,949	(284,943)	3,814,603
Opening balance at 1 January 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	168,599	(284,943)	3,141,253
Change in equity for the period								
Total comprehensive income for the period	-	-	-	-	-	81,380	-	81,380
Closing balance at 30 June 2025	2,117,716	1,045,504	(2,339)	94,377	2,339	249,979	(284,943)	3,222,633

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit before income tax		71,156	191,972	80,353	195,800
Adjustments for:					
Depreciation	10, 11	115,800	118,175	5,016	5,351
Amortisation	11	38,507	39,276	125	203
Expected credit loss	18.4	-	-	(932)	840
Share of profit from investments in subsidiaries	9.2	-	-	(158,786)	(167,539)
Share of profit from investments in joint ventures	9.3	(43,278)	(160,855)	(43,278)	(160,855)
Loss on impairment of investment in joint ventures	9.3	53,039	-	53,039	-
Employee benefits obligations		3,353	2,708	2,963	2,708
Unrealised gain on exchange		(2,325)	(31,382)	(3,383)	(358,336)
Gain from measurement in fair value through profit or loss	14	-	(4)	-	-
Reversal of impairment loss on assets	11, 14	(12,088)	(978)	(12,088)	(978)
(Gain) loss on disposal of equipment	14	(989)	9,886	(29)	(430)
Gain on lease modifications	14	(283)	-	(283)	-
Reversal of decommissioning provision	14	(361)	-	(361)	-
Loss from write-off withholding tax		-	2	-	-
Interest income		(754)	(1,115)	(887)	(2,248)
Finance costs		113,725	139,596	77,862	102,166
Loss on impairment of goodwill		480	2,551	-	-
		335,982	309,832	(669)	(383,318)
Changes in working capital:					
Trade and other current receivables		(23,064)	670,453	(28,421)	96,156
Inventories		(11,187)	(213)	-	-
Value added tax refundable		636	(8,979)	726	(7,991)
Undue input Value Added Tax		3,566	7,645	3,093	8,033
Other current assets		1,051	3,555	191	-
Other non-current assets		14,349	(13,852)	3,620	(3,029)
Trade and other current payables		(24,823)	(46,551)	(13,537)	(412,471)
Other current liabilities		(1,082)	1,386	(3,584)	620
Non-other current liabilities		108	-	108	-
Employee benefits - paid		(2,058)	-	(2,058)	-
Decommissioning provision - paid		(850)	-	(850)	-
Cash flows generate from (used in) operations		292,628	923,276	(41,381)	(702,000)
Add Income tax received		107	-	-	-
Less Income tax paid		(11,808)	(8,840)	(2,839)	(2,602)
Net cash generate from (used in) operating activities		280,927	914,436	(44,220)	(704,602)

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2025

		Consolidated		Separate	
		financial information		financial information	
		30 June	30 June	30 June	30 June
		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	17	(65,739)	-	-	
Payments for establishment and paid-up shares of subsidiaries	9.2	-	-	(63,670)	-
Increase in restricted bank deposits		(133,913)	(21,670)	(86,409)	(6,646)
Proceeds from disposal of financial assets measured at fair value through profit or loss		-	2,039	-	-
Decrease financial assets measured at amortised cost		4,159	-	-	-
Long-term loans made to subsidiaries	18.4	-	-	(37,500)	(35,000)
Repayments received from long-term loans to subsidiaries	18.4	-	-	451,904	2,510,142
Purchase of property, plant and equipment		(143,888)	(118,467)	(53,204)	(68,197)
Proceeds from disposals of equipment		991	2,158	31	1,122
Purchase of intangible asset		-	(177)	-	(177)
Interest received		580	1,072	19,516	63,758
Dividends received		-	235,200	-	235,200
Net cash (used in) generate from investing activities		(337,810)	100,155	230,668	2,700,202
Cash flows from financing activities					
Proceeds from ordinary shares of non-controlling interests	9.2	48,347	-	-	-
Proceeds from receivables from disposal of investments		-	-	25,000	70,000
Proceeds from short-term loans from financial institutions	12.1	1,312,000	250,000	1,300,000	250,000
Repayment to short-term loans from financial institutions	12.1	(185,000)	(55,000)	(170,000)	(55,000)
Repayment to lease liabilities		(11,114)	(8,275)	(3,365)	(3,274)
Proceeds from long-term borrowings	12.2	452,700	-	-	-
Repayment to long-term borrowings	12.2	(132,966)	(589,010)	(7,520)	(477,273)
Financial service fee from long-term borrowing and debentures	12.2	(3,275)	-	-	-
Redemption of debentures	12.3	(1,200,000)	(1,175,000)	(1,200,000)	(1,175,000)
Cash dividends	16	-	(105,886)	-	(105,886)
Interest expenses		(121,557)	(143,501)	(84,154)	(109,540)
Net cash generate from (used in) financing activities		159,135	(1,826,672)	(140,039)	(1,605,973)

The accompanying notes form part of this interim financial information.

Thai Solar Energy Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net increase (decrease) in cash and cash equivalents	102,252	(812,081)	46,409	389,627
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	1,081	(8,548)	996	(18,260)
Cash and cash equivalents at end of the period	456,902	1,122,178	202,236	872,249

Non-cash transactions

Significant non-cash transactions are as follows:

Payables arising from construction

and purchases of equipment

-	2,977	-	-
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Acquisition of right-of-use asset which has not been paid

1,161	-	1,161	-
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Acquisition of investment in subsidiary

which has not been paid

38,610	-	1,000	-
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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.

Financial position

As of 30 June 2025, the Group has the total current liabilities exceeding total current assets of Baht 2,283 million since debenture due in 12 months 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 9.3) and undrawn credit facilities available (Note 12). 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 to 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.

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6 Segment and revenue information

The Group operates its business only in Thailand focusing on generation and distribution of electricity from solar power, biomass and providing medical services in 2025. The presentation of segment information has been changed and 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 six-month period ended 30 June (Million Baht)									
	Power plants		Others		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	613.23	599.11	133.16	84.53	746.39	683.64	(59.99)	(49.95)	686.40	633.69
Other income	4.06	21.23	2.66	13.35	6.72	34.58	(0.45)	(1.75)	6.27	32.83
Cost of operations	(382.12)	(349.93)	(95.86)	(68.10)	(477.98)	(418.03)	19.08	15.00	(458.90)	(403.03)
Operating profit	235.17	270.41	39.96	29.78	275.13	300.19	(41.36)	(36.70)	233.77	263.49
Administrative expenses	(47.02)	(43.39)	(50.32)	(65.98)	(97.34)	(109.37)	40.84	34.81	(56.50)	(74.56)
Profit (loss) before finance cost and taxes	188.15	227.02	(10.36)	(36.20)	177.79	190.82	(0.52)	(1.89)	177.27	188.93
Finance costs	(35.89)	(39.18)	(78.28)	(102.17)	(114.17)	(141.35)	0.45	1.75	(113.72)	(139.60)
Other gains (losses)	0.95	(10.28)	16.42	(0.13)	17.37	(10.41)	-	(7.81)	17.37	(18.22)
Share of profit from investments in joint ventures	-	-	43.28	160.86	43.28	160.86	-	-	43.28	160.86
Loss on impairment of investments in joint ventures	-	-	(53.04)	-	(53.04)	-	-	-	(53.04)	-
Operating results before taxes	153.21	177.56	(81.98)	22.36	71.23	199.92	(0.07)	(7.95)	71.16	191.97
Income tax	6.11	(10.03)	1.12	1.85	7.23	(8.18)	-	-	7.23	(8.18)
Net profit	159.32	167.53	(80.86)	24.21	78.46	191.74	(0.07)	(7.95)	78.39	183.79
Timing of revenue recognition										
Point in time									32.04	-
Over time									654.36	633.69
Total revenue									686.40	633.69
Total assets	5,181.67	5,231.55	6,394.83	7,110.31	11,576.50	12,341.86	(3,493.53)	(3,644.63)	8,082.97	8,697.23
Total liabilities	3,044.31	3,147.00	3,705.49	3,932.90	6,749.80	7,079.90	(1,780.84)	(2,047.55)	4,968.96	5,032.35

7 Fair value

As at 30 June 2025, all financial assets and liabilities are measured at amortised cost, except for the investment in unlisted equity securities measured at fair value through other comprehensive income. The fair value of financial assets and financial liabilities matured within one year approximate their carrying amount.

	Consolidated financial information
	Financial assets at fair value through other comprehensive income
	Baht Thousand
Opening balance as at 1 January 2025	-
Acquisition of assets of a subsidiary (Note 17)	3,097
Losses recognised in other comprehensive income	-
Closing balance as at 30 June 2025	3,097

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Range of inputs
	2025		Unobservable
	Baht Thousand		inputs
			2025
Unlisted equity securities	3,097	Risk-adjusted discount rate	8.84%

Relationship of unobservable inputs to fair value are shown as follows:

			Change in fair value	
			Increase in	Decrease in
			assumptions	assumptions
	Unobservable	Movement	2025	2025
	inputs			
Unlisted equity securities	Risk-adjusted discount rate	1.0%	Decrease by 11.18%	Increase by 12.84%

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and valuation teams discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

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8 Trade and other current receivables

Trade and other current receivables as at 30 June 2025 and 31 December 2024 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2025 Baht Thousand	(Audited) 31 December 2024 Baht Thousand	(Unaudited) 30 June 2025 Baht Thousand	(Audited) 31 December 2024 Baht Thousand
Trade receivables	223,008	199,358	-	-
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables, net	223,008	199,358	-	-
Amounts due from and advances to related parties (Note 18.2)	842	-	187,791	174,965
Prepaid expenses	9,305	7,281	2,565	4,528
Other current receivables	14,241	11,064	8,660	8,274
Advance payment	2,055	1,224	964	504
Total other current receivables	26,443	19,569	199,980	188,271
<u>Less</u> Expected credit loss	(8,248)	(8,248)	(8,248)	(8,248)
Total other current receivables, net	18,195	11,321	191,732	180,023
Total trade and other current receivables	241,203	210,679	191,732	180,023

All outstanding trade receivables are not yet due.

9 Investments in subsidiaries and joint ventures

9.1 Investment details

As at 30 June 2025 and 31 December 2024 investments in subsidiaries and joint ventures that have been significantly changed from 31 December 2024 are as follows:

	Type of business	Country of incorporation	Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			(Unaudited) 30 June 2025	(Audited) 31 December 2024	(Unaudited) 30 June 2025	(Audited) 31 December 2024
			%	%	%	%
Subsidiaries directly held by the Company						
TSE Rooftop Co., Ltd.	Investment	Thailand	100	100	-	-
Solar Visible Co., Ltd.	Investment	Thailand	100	100	-	-
TSE Overseas Group Co., Ltd.	Investment	Thailand	100	100	-	-
Vita Prime Co., Ltd. (Formerly named World Solar Co., Ltd.)	Investment	Thailand	51	100	49	-
Thai Community Energy Co., Ltd.	Investment	Thailand	100	100	-	-
Winner Investment Co., Ltd.	Rental	Thailand	49	49	51	51
Siam Waste Power Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
TSE VSPP Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-

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			Proportion of ordinary shares directly held by parent (%)		Proportion of shares held by non-controlling interests (%)	
			(Unaudited) 30 June 2025	(Audited) 31 December 2024	(Unaudited) 30 June 2025	(Audited) 31 December 2024
Type of business	Country of incorporation		%	%	%	%
Subsidiaries held by TSE Rooftop Co., Ltd.						
Green Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
North Rooftop Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Lucky Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Champ Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Roof Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
TSER TWO Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
Subsidiaries held by Solar Visible Co., Ltd.						
Solar Community Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Infinity Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
BS Bangsai Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Solar Power Plc.	Production and distribution of electricity	Thailand	100	100	-	-
Siam Tara Floating Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Soilcrete Technology Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Earth Energy Systems Co., Ltd.	Investment	Thailand	100	100	-	-
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	100	-	-	-
Subsidiaries held by Thai Community Energy Co., Ltd.						
Bangsawan Green Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Oscar Save The World Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Native Power Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
White Solution Energy Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Clean Renewable Co., Ltd.	Production and distribution of electricity	Thailand	100	100	-	-
Subsidiary held by Earth Energy Systems Co., Ltd.						
Mars Solar Co., Ltd.	Production and distribution of electricity	Thailand	-	100	-	-
Subsidiary held by Vita Prime Co., Ltd. (Formerly named World Solar Co., Ltd.)						
Bangkok Infertility Center Co., Ltd.	Medical services	Thailand	100	-	-	-
Subsidiaries held by TSE Overseas Group Co., Ltd.						
TSE Group International Pte. Ltd.	Investment	Singapore	100	100	-	-
Solar Assets Pte. Ltd.	Investment	Singapore	100	100	-	-
Onikoube Solar Power Pte. Ltd.	Investment	Singapore	100	100	-	-
Joint venture directly held by the Company						
Thai Solar Renewable Co., Ltd.	Investment holding	Thailand	60	60	40	40
Joint venture held by Thai Solar Renewable Co., Ltd.						
Siam Solar Energy 1 Co., Ltd.	Generation and distribution of electricity	Thailand	60	60	40	40

9.2 Movements of investments in subsidiaries

Movements of investments in subsidiaries for six-month period ended 30 June 2025 and 2024 are as follows:

	Separate financial information	
	2025	2024
	Baht Thousand	Baht Thousand
Opening net book value	2,058,515	2,000,333
Increase in investment	64,670	-
Share of profit from subsidiaries	158,786	167,539
Closing net book value	2,281,971	2,167,872

The Company recognised share of loss from a subsidiary in full amount of the investment costs. Accordingly, the Company did not recognise the share of loss for the six-month period ended 30 June 2025 of Baht 5.45 million. At 30 June 2025, the cumulative unrecognised share of loss is Baht 635.10 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 Company 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 49.67 million and Baht 48.35 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 78.74 million has been paid. The remaining balance will be paid in March 2026.

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, which has been fully paid.

On 21 May 2025, at the Extraordinary General Meeting no. 1/2025 of TSE VSPP Co., Ltd., passed a resolution to increase in registered shares of 4 million shares at Baht 10 per share amounting to Baht 40 million and called up 25% of registered shares. The Company partially paid up amounting to Baht 9 million.

9.3 Movements of investments in joint ventures

Movements of investments in joint ventures for six-month period ended 30 June 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	43,278	160,855
Dividends received	-	(139,650)
Impairment	(53,039)	-
Closing net book value	1,718,489	2,118,485

Thai Solar Renewable Company Limited, joint venture, has pledged share certificates of its subsidiary, Siam Solar Energy 1 Company Limited, amounting to Baht 1,718.49 million (31 December 2024: Baht 1,728.25 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 3,543.29 million (31 December 2024: Baht 3,605.71 million) and pledged bank deposits amounting to Baht 146.99 million (31 December 2024: Baht 46.19 million) as collateral for credit facilities granted by a commercial bank.

The Company has pledged all share certificates of the investment in joint venture as the collateral for the promissory notes from a commercial bank.

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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 sale price is approximately Baht 1,791.60 million. In addition, the Company signed the share purchase agreement on 23 May 2025. The Company and the buyer must fulfill of the conditions precedent stated in the share purchase agreement.

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 53.04 million in the statements of comprehensive income for six-month period ended 30 June 2025.

10 Investment properties

Movements of investment properties for the six-month period ended 30 June 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 17)	3,795	-
Reclassification from property, plant and equipment (Note 11)	7,998	7,998
Depreciation	(498)	(113)
Closing net book value	66,502	59,706

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

Movements of property, plant and equipment, intangible assets and right-of-use assets for the six-month period ended 30 June 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 17)	15,478	-	16,408	-	-	-
Additions	103,939	-	1,161	24,609	-	1,161
Disposals, net	(2)	-	-	(2)	-	-
Reclassification to investment properties (Note 10)	(7,998)	-	-	(7,998)	-	-
Lease modifications and reassessments	-	-	(1,979)	-	-	(1,979)
Depreciation and amortisation	(101,025)	(38,507)	(14,277)	(1,575)	(125)	(3,328)
Reversal of impairment	12,088	-	-	12,088	-	-
Closing net book value	3,867,483	905,165	186,254	489,384	496	30,264

Land, building and equipment with the net book value amounting to Baht 3,056.48 million (31 December 2024: Baht 2,131.87 million) have been pledged as collaterals for credit facilities obtained from commercial bank.

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12 Borrowings

12.1 Short-term borrowings from financial institutions

Movements in short-term borrowings from financial institutions for the six-month period ended 30 June 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	1,312,000	1,300,000
Repayment	(185,000)	(170,000)
Closing net book value	1,337,000	1,330,000

As at 30 June 2025, the short-term borrowings comprised promissory notes issued to financial institution amounting to Baht 1,337 million with interest at 4.20% - 5.90% per annum. The principal repayments are due within August 2025. Later on 13 August 2025, the Company rolled over the promissory notes which will be due within December 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.

12.2 Long-term borrowings from financial institutions

Movements in long-term borrowings from financial institutions for the six-month period ended 30 June 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 inflows (outflows):		
Additions	452,700	-
Financial service fee	(3,275)	-
Repayment	(132,966)	(7,520)
Non-cash changes:		
Amortisation of financial service fee	423	48
Closing net book value	1,770,328	151,776
<u>Less</u> Current portion of long-term borrowings	(297,319)	(14,942)
Long-term borrowings payable more than 1 year	1,473,009	136,834

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, and shares of subsidiaries totaling Baht 4,362.36 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 30 June 2025, the Group and the Company have undrawn credit facility for short-term and long-term borrowings amounting to Baht 398.10 million.

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12.3 Debentures

Movements in debentures for the six-month period ended 30 June 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	3,745
Closing net book value	1,171,337

As at 30 June 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.

13 Legal reserve

On 18 April 2025, the Annual General Meeting of shareholders for the year 2025 of Siam Solar Power Public Company Limited which is a subsidiary of the Group approved to transfer legal reserve for the compensation of the accumulated loss amounting to Baht 18,721,487.

14 Other gains (losses), net

	Consolidated financial information		Separate financial information	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
For the six-month period ended				
Gain (loss) on exchange rate	3,649	(9,312)	3,379	(5,481)
Gain (loss) on disposal of assets	989	(9,886)	29	430
Gain on reversal of impairment	12,088	978	12,088	978
Gain on change in fair value of investments	-	4	-	-
Gain on lease modifications	283	-	283	-
Reversal of decommissioning provision	361	-	361	-
	17,370	(18,216)	16,140	(4,073)

15 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 six-month period ended 30 June 2025 is income tax revenue at 10.16% and 1.28%, compared to income tax expense at 4.26% and tax revenue at 1.05%, for the six-month period ended 30 June 2024 of consolidated and separate financial information respectively. The change in tax rate for consolidated financial information due to the recognition of deferred tax asset from impairment on asset and loss carried forward of subsidiaries.

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16 Dividends

2024

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

17 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 78.74 million. By investing in this business, the group expects to expand its revenue base in the medical services sector, which has high demand and continuous growth. Additionally, it aims to reach new customer segments both domestically and internationally and to acquire highly experienced obstetrics and gynecology physician.

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

	Baht Thousand
Cash	78,740
Contingent consideration	38,610
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	3,097
Investment properties	3,795
Property, plant and equipment	15,478
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)
The acquired of net asset (100%)	29,761
<u>Add</u> Asset acquired through the acquisition of a subsidiary and currently in the purchase price allocation process	87,589
Fair value from acquisition	117,350
<u>Less</u> Non-controlling interest	-
Total	117,350

The Group is currently assessing the fair value of net assets at the acquisition date and the allocation of the purchase price at fair value, as presented above, is subject to potential revision based on the outcomes of the fair value assessment of the acquired net assets, which is expected to be completed by 12 months from the acquisition date.

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18 Related party transactions

18.1 Sales of services

For the six-month period ended	Consolidated financial information		Separate financial information	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Sales of services				
Subsidiaries	-	-	59,990	49,946
Joint venture	39,373	34,833	39,373	34,833
	39,373	34,833	99,363	84,779

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2025	(Audited) 31 December 2024	(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amounts due from and advances to related parties				
Subsidiaries	-	-	187,791	174,965
Related company	842	-	-	-
	842	-	187,791	174,965
Receivables from disposal of investments				
Subsidiaries	-	-	230,510	255,510
Payables from acquisition of investments				
Subsidiaries	-	-	1,250	250

18.3 Lease liabilities

The subsidiary entered into building and car park rental agreement with director and a company of subsidiary's key management.

	Consolidated financial information 30 June 2025 Baht Thousand
Related party company and director	
Opening net book value	-
Cash items:	
Repayment - principle	(2,861)
Repayment - interest	(156)
Non-cash items:	
Acquisition of lease liabilities of a subsidiary	16,408
Amortised deferred interest	156
Closing net book value	13,547

18.4 Long-term loans to subsidiaries

	Separate financial information	
	(Unaudited) 30 June 2025 Baht Thousand	(Audited) 31 December 2024 Baht Thousand
Closing net book value	1,352,226	1,766,167
<u>Less</u> Expected credit losses	(637,908)	(638,840)
Closing net book value	714,318	1,127,327

The movements of long-term loans to subsidiaries during the six-month period ended 30 June 2025 are as follows:

	Separate financial information 30 June 2025 Baht Thousand
Opening net book value	1,127,327
Cash changes:	
Additions	37,500
Repayment received	(451,904)
Non-cash changes:	
Foreign currency translation differences	463
Reversal expected credit losses	932
Closing net book value	714,318
<u>Less</u> Current portion of long-term borrowings	(19,200)
Long-term borrowings payable more than 1 year	695,118

Long-term loans to subsidiaries are in form of loan agreements denominated in Singapore Dollar and Thai Baht. The total loans carried with no interest and are due for repayment at call, and within 2026.

The management does not have intention to call the repayment of loans amounting to Baht 694.43 million in the next 12 months. Accordingly, these loans are classified as long-term.

18.5 Key management compensation

	Consolidated financial information		Separate financial information	
	30 June 2025 Baht Thousand	30 June 2024 Baht Thousand	30 June 2025 Baht Thousand	30 June 2024 Baht Thousand
For the six-month period ended				
Short-term employee benefits	15,389	18,110	12,022	12,142
Post-employment benefits	1,178	971	1,121	971
	16,567	19,081	13,143	13,113

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19 Commitments and contingencies

19.1 Capital commitments

As at 30 June 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
Office building improvements	THB Thousand	104	-	104	-
Power plants	THB Thousand	-	32,621	-	22,036

19.2 Power purchase agreements

During the six-month period ended 30 June 2025, the Group has four new power purchase agreements from bidding and entering into additional power purchase project, 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	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	Solar farm	Company	1	19.46	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	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	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

19.3 Commitments and significant agreements

During the six-month period ended 30 June 2025, there is no material change in significant commitments and agreements from those disclosed in Note 38.3 to the 2024 annual financial statements and Note 19.2

19.4 Contingencies

Guarantees

As at 30 June 2025, there were outstanding bank guarantees of Baht 195 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.

20 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 August 2025.