

Sermsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2021

Independent Auditor's Report on Review of Interim Financial Information

To the shareholders of Sermuang Power Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sermuang Power Corporation Public Company Limited and its subsidiaries ("the Group") as at 30 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sermuang Power Corporation Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Sirikorn Plernpissiri

Certified Public Accountant (Thailand) No. 5234

EY Office Limited

Bangkok: 12 November 2021

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Note		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Restated)
Assets					
Current assets					
Cash and cash equivalents	4	1,314,396	1,387,613	172,082	445,831
Short-term restricted bank deposits	4	217,990	199,384	69	55
Trade and other receivables	3, 5	610,429	478,863	359,777	270,876
Inventory		15,166	5,079	-	-
Revenue Department receivable		-	208,003	-	-
Unbilled receivables		6,922	887	-	-
Short-term loans to related parties	3	10,126	8,960	241,557	22,869
Other current financial assets		9,781	5,300	2,671	-
Other current assets		154,331	10,704	101,038	-
Total current assets		2,339,141	2,304,793	877,194	739,631
Non-current assets					
Long-term restricted bank deposits	6	907,992	719,751	407,481	370,623
Revenue Department receivable		65,373	53,415	499	-
Long-term loans to related parties					
- net of current portion	3	-	-	3,295,520	2,865,520
Other non-current financial assets		32,087	32,087	-	-
Investments in subsidiaries	7	-	-	3,831,258	3,106,403
Property, plant and equipment	8	15,878,191	11,248,959	1,273	635
Right-of-use assets		767,706	766,489	-	-
Intangible assets	9	1,098,154	1,048,316	6	13
Deferred tax assets		4,298	5,486	775	627
Other non-current assets		1,246,941	746,091	-	-
Total non-current assets		20,000,742	14,620,594	7,536,812	6,343,821
Total assets		22,339,883	16,925,387	8,414,006	7,083,452

The accompanying notes are an integral part of the financial statements.

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Restated)	(Unaudited but reviewed)	(Restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	10	325,566	276,334	298,266	251,034
Trade and other payables	3	3,290,756	142,691	20,052	40,875
Construction revenue received in advance		-	557	-	-
Retention payable		6,047	5,636	-	-
Share acquisition payable to subsidiary's former shareholders	3	110,621	9,259	100,000	-
Short-term loans from related person and related parties	3	-	15,000	22,087	101,057
Current portion of lease liabilities		32,396	29,849	-	-
Current portion of long-term debentures	11	797,049	-	797,049	-
Current portion of long-term loans	12	1,145,901	1,210,674	402,812	343,185
Other current financial liabilities		-	290	-	-
Other current liabilities		13,919	11,968	227	315
Total current liabilities		5,722,255	1,702,258	1,640,493	736,466
Non-current liabilities					
Lease liabilities - net of current portion		584,376	582,811	-	-
Long-term debentures - net of current portion	11	594,907	793,904	594,907	793,904
Long-term loans - net of current portion	12	9,506,291	8,806,553	987,090	1,051,361
Deferred tax liabilities		56,103	21,493	534	-
Other non-current financial liabilities		192,672	201,584	-	-
Other non-current liabilities		12,487	12,374	3,875	3,137
Loss in excess of cost over investments in subsidiaries accounted for under equity method	7	-	-	39,819	31,065
Total non-current liabilities		10,946,836	10,418,719	1,626,225	1,879,467
Total liabilities		16,669,091	12,120,977	3,266,718	2,615,933

The accompanying notes are an integral part of the financial statements.

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Restated)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Restated)
Shareholders' equity				
Share capital	14			
Registered				
1,369,170,000 ordinary shares of Baht 1 each				
(31 December 2020: 922,000,000 ordinary shares of Baht 1 each)	1,369,170	922,000	1,369,170	922,000
Issued and paid up				
922,000,000 ordinary shares of Baht 1 each	922,000	922,000	922,000	922,000
92,199,683 ordinary shares of Baht 1 each	92,200	-	92,200	-
	1,014,200	922,000	1,014,200	922,000
Share premium	1,511,210	1,511,210	1,511,210	1,511,210
Surplus (deficit) on business combination				
under common control	(159,720)	33,098	(159,720)	33,098
Retained earnings				
Appropriated - statutory reserve	92,200	92,200	92,200	92,200
Unappropriated	2,643,759	2,036,246	2,643,759	2,036,246
Other components of shareholders' equity	45,639	(389,652)	45,639	(389,652)
Equity attributable to owners of the Company	5,147,288	4,205,102	5,147,288	4,205,102
Former shareholders before business combination				
under common control	-	262,417	-	262,417
Non-controlling interests of the subsidiaries	523,504	336,891	-	-
Total shareholders' equity	5,670,792	4,804,410	5,147,288	4,467,519
Total liabilities and shareholders' equity	22,339,883	16,925,387	8,414,006	7,083,452
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Statement of comprehensive income

For the three-month period ended 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		(Restated)
Revenues					
Revenue from sale of electricity	3	544,477	461,886	-	-
Subsidy for adder		136,765	143,793	-	-
Revenue from sales of goods		-	11,491	-	-
Revenue from construction service		508	-	-	-
Management income	3	912	1,900	7,250	7,250
Gain on exchange rate		77,059	26,005	30,933	-
Other income		2,184	3,234	-	-
Total revenues		761,905	648,309	38,183	7,250
Expenses					
Cost of sales	3	277,562	254,418	-	-
Cost of construction		454	-	-	-
Loss on exchange rate		-	-	-	3,243
Administrative expenses	3	74,111	55,760	20,511	17,632
Total expenses		352,127	310,178	20,511	20,875
Profit (loss) from operation		409,778	338,131	17,672	(13,625)
Share of profit from investment in subsidiaries	7.2	-	-	270,031	249,386
Finance income	3	2,464	22	32,468	26,186
Finance cost	3	(92,303)	(80,707)	(33,133)	(22,141)
Profit before income tax expenses		319,939	257,446	287,038	239,806
Income tax revenue (expenses)	13	(20,329)	(8,791)	(534)	48
Profit for the period		299,610	248,655	286,504	239,854
		-	-	-	-
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		284,736	93,458	260,982	81,552
Gain (loss) on cash flow hedge - net of income tax		4,662	(31,024)	4,662	(31,024)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		-	-	-	-
Other comprehensive income for the period		289,398	62,434	265,644	50,528
Total comprehensive income for the period		589,008	311,089	552,148	290,382
Profit attributable to:					
Equity holders of the Company		286,504	227,534	286,504	227,534
Former shareholders before business combination under common control		-	12,320	-	12,320
Non-controlling interests of the subsidiaries		13,106	8,801	-	-
		299,610	248,655	286,504	239,854

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Comprehensive income attributable to:				
Equity holders of the Company	552,148	278,062	552,148	278,062
Former shareholders before business combination				
under common control	-	12,320	-	12,320
Non-controlling interests of the subsidiaries	36,860	20,707	-	-
	<u>589,008</u>	<u>311,089</u>	<u>552,148</u>	<u>290,382</u>
Earnings per share	18			
Basic earnings per share				
Profit attributable to equity holders				
of the Company (Baht per share)	<u>0.2825</u>	<u>0.2243</u>	<u>0.2825</u>	<u>0.2243</u>
Diluted earnings per share				
Profit attributable to equity holders				
of the Company (Baht per share)	<u>0.2804</u>	<u>0.2243</u>	<u>0.2804</u>	<u>0.2243</u>

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
			(Restated)		(Restated)
Revenues					
Revenue from sale of electricity	3	1,423,878	1,206,520	-	-
Subsidy for adder		433,389	435,045	-	-
Revenue from sales of goods		-	21,489	-	-
Revenue from construction service		11,430	-	-	-
Management income	3	4,360	8,920	21,750	21,750
Gain on exchange rate		101,245	18,267	50,240	-
Other income		3,606	11,236	1	13
Total revenues		1,977,908	1,701,477	71,991	21,763
Expenses					
Cost of sales	3	750,672	651,216	-	-
Cost of construction		8,172	-	-	-
Loss on exchange rate		-	-	-	4,056
Administrative expenses	3	151,429	137,391	61,333	46,609
Total expenses		910,273	788,607	61,333	50,665
Profit (loss) from operation		1,067,635	912,870	10,658	(28,902)
Share of profit from investment in subsidiaries	7.2	-	-	732,790	657,828
Finance income	3	3,171	1,912	82,121	84,069
Finance cost	3	(251,255)	(228,737)	(85,168)	(68,236)
Profit before income tax expenses		819,551	686,045	740,401	644,759
Income tax revenue (expense)	13	(48,430)	(16,734)	(387)	143
Profit for the period		771,121	669,311	740,014	644,902
		-	-	-	-
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Exchange differences on translation of financial statements in foreign currency		461,869	247,297	427,533	212,213
Gain (loss) on cash flow hedge - net of income tax		7,466	(45,418)	7,466	(45,418)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Actuarial loss - net of income tax		-	-	-	-
Other comprehensive income for the period		469,335	201,879	434,999	166,795
Total comprehensive income for the period		1,240,456	871,190	1,175,013	811,697
Profit attributable to:					
Equity holders of the Company		709,957	594,541	709,957	594,541
Former shareholders before business combination under common control		30,057	50,361	30,057	50,361
Non-controlling interests of the subsidiaries		31,107	24,409	-	-
		771,121	669,311	740,014	644,902

The accompanying notes are an integral part of the financial statements.

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Comprehensive income attributable to:				
Equity holders of the Company	1,144,956	761,336	1,144,956	761,336
Former shareholders before business combination				
under common control	30,057	50,361	30,057	50,361
Non-controlling interests of the subsidiaries	65,443	59,493	-	-
	<u>1,240,456</u>	<u>871,190</u>	<u>1,175,013</u>	<u>811,697</u>
Earnings per share	18			
Basic earnings per share				
Profit attributable to equity holders				
of the Company (Baht per share)	<u>0.7000</u>	<u>0.5862</u>	<u>0.7000</u>	<u>0.5862</u>
Diluted earnings per share				
Profit attributable to equity holders				
of the Company (Baht per share)	<u>0.6981</u>	<u>0.5862</u>	<u>0.6981</u>	<u>0.5862</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
						Other components of shareholders' equity							
						Other comprehensive income							
	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Retained earnings Appropriated Statutory reserve	Retained earnings Unappropriated Retained earning	Exchange differences on translation of financial statements in foreign currency	Acturial loss	Cash flow hedge reserve	Total other components of shareholder's equity	Total quity attributable to owners of the company	Former shareholders before business combination under common control	Non-controlling interests of subsidiaries	Total shareholder's equity
Balance as at 1 January 2020 - as previously reported	922,000	1,511,210	33,098	92,200	1,401,371	(183,296)	(463)	(162,777)	(346,536)	3,613,343	-	219,963	3,833,306
Cumulative effect of adjustment on business combination under common control	-	-	-	-	-	-	-	-	-	-	171,460	-	171,460
Balance as at 1 January 2020 - After adjustment	922,000	1,511,210	33,098	92,200	1,401,371	(183,296)	(463)	(162,777)	(346,536)	3,613,343	171,460	219,963	4,004,766
Profit for the period	-	-	-	-	594,541	-	-	-	-	594,541	50,361	24,409	669,311
Other comprehensive income for the period	-	-	-	-	-	212,213	-	(45,418)	166,795	166,795	-	35,084	201,879
Total comprehensive income for the period	-	-	-	-	594,541	212,213	-	(45,418)	166,795	761,336	50,361	59,493	871,190
Non-controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	83,084	83,084
Balance as at 30 September 2020	922,000	1,511,210	33,098	92,200	1,995,912	28,917	(463)	(208,195)	(179,741)	4,374,679	221,821	362,540	4,959,040
Balance as at 1 January 2021 - as previously reported	922,000	1,511,210	33,098	92,200	2,036,246	(191,760)	(463)	(197,429)	(389,652)	4,205,102	-	336,891	4,541,993
Cumulative effect of adjustment on business combination under common control	-	-	-	-	-	-	-	-	-	-	262,417	-	262,417
Balance as at 1 January 2021 - After adjustment	922,000	1,511,210	33,098	92,200	2,036,246	(191,760)	(463)	(197,429)	(389,652)	4,205,102	262,417	336,891	4,804,410
Profit for the period	-	-	-	-	709,957	-	-	-	-	709,957	30,057	31,107	771,121
Other comprehensive income for the period	-	-	-	-	-	427,533	-	7,466	434,999	434,999	-	34,336	469,335
Total comprehensive income for the period	-	-	-	-	709,957	427,533	-	7,466	434,999	1,144,956	30,057	65,443	1,240,456
Stock dividend payment (Note 16)	92,200	-	-	-	(92,200)	-	-	-	-	-	-	-	-
Dividend payment (Note 16)	-	-	-	-	(10,244)	-	-	-	-	(10,244)	-	-	(10,244)
Subsidiary acquisition (Note 1.4.2)	-	-	(192,818)	-	-	-	292	-	292	(192,526)	(292,474)	-	(485,000)
Non-Controlling interest of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	121,170	121,170
Balance as at 30 September 2021	1,014,200	1,511,210	(159,720)	92,200	2,643,759	235,773	(171)	(189,963)	45,639	5,147,288	-	523,504	5,670,792

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Sermsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Seperate financial statement											
	Other components of shareholders' equity											
	Other comprehensive income											
	Exchange difference											
	Former shareholders											
Issued and paid up	Share	Surplus on	Retained earnings		on translation of		Cash flow	Total other	Total equity	before business	Total	
share capital	premium	business combination	Appropriated	Unappropriated	financial statements		hedge reserve	components of	attributable to owners	combination under	shareholders'	
		under common control			in foreign currency	Actuarial loss		shareholders' equity	of the Company	common control	equity	
Balance as at 1 January 2020 - as previously reported	922,000	1,511,210	33,098	92,200	1,401,371	(183,296)	(463)	(162,777)	(346,536)	3,613,343	-	3,613,343
Cumulative effect of adjustment on business combination under common control	-	-	-	-	-	-	-	-	-	-	171,460	171,460
Balance as at 1 January 2020 - After adjustment	922,000	1,511,210	33,098	92,200	1,401,371	(183,296)	(463)	(162,777)	(346,536)	3,613,343	171,460	3,784,803
Profit for the period	-	-	-	-	594,541	-	-	-	-	594,541	50,361	644,902
Other comprehensive income for the period	-	-	-	-	-	212,213	-	(45,418)	166,795	166,795	-	166,795
Total comprehensive income for the period	-	-	-	-	594,541	212,213	-	(45,418)	166,795	761,336	50,361	811,697
Balance as at 30 September 2020	922,000	1,511,210	33,098	92,200	1,995,912	28,917	(463)	(208,195)	(179,741)	4,374,679	221,821	4,596,500
Balance as at 1 January 2021- as previously reported	922,000	1,511,210	33,098	92,200	2,036,246	(191,760)	(463)	(197,429)	(389,652)	4,205,102	-	4,205,102
Cumulative effect of adjustment on business combination under common control	-	-	-	-	-	-	-	-	-	-	262,417	262,417
Balance as at 1 January 2021 - After adjustment	922,000	1,511,210	33,098	92,200	2,036,246	(191,760)	(463)	(197,429)	(389,652)	4,205,102	262,417	4,467,519
Profit for the period	-	-	-	-	709,957	-	-	-	-	709,957	30,057	740,014
Other comprehensive income for the period	-	-	-	-	-	427,533	-	7,466	434,999	434,999	-	434,999
Total comprehensive income for the period	-	-	-	-	709,957	427,533	-	7,466	434,999	1,144,956	30,057	1,175,013
Stock dividend payment (Note 16)	92,200	-	-	-	(92,200)	-	-	-	-	-	-	-
Dividend payment (Note 16)	-	-	-	-	(10,244)	-	-	-	-	(10,244)	-	(10,244)
Subsidiary acquisition (Note 1.4.2)			(192,818)				292		292	(192,526)	(292,474)	(485,000)
Balance as at 30 September 2021	1,014,200	1,511,210	(159,720)	92,200	2,643,759	235,773	(171)	(189,963)	45,639	5,147,288	-	5,147,288

The accompanying notes are an integral part of the financial statements.

Cash flow statement**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Cash flows from operating activities				
Profit before tax	819,551	686,045	740,401	644,759
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	521,339	399,475	175	182
Loss on write-off of property plant and equipment and intangible assets	960	5,304	-	-
Provision for long-term employee benefits	1,288	1,246	738	715
Share of profit from investments in subsidiaries	-	-	(732,790)	(657,828)
Unrealised loss (gain) on exchange rate	(35,683)	(27,116)	(45,851)	6,652
Unrealised loss (gain) on fair value adjustment of other current financial assets and other current financial liabilities	(4,751)	(430)	-	-
Finance income	(3,171)	(1,912)	(82,121)	(84,069)
Finance cost	251,255	228,737	85,168	68,236
Profit (loss) from operating activities before changes in operating assets and liabilities	1,550,788	1,291,349	(34,280)	(21,353)
Operating assets (increase) decrease				
Trade and other receivables	(130,722)	(96,655)	(8,347)	30,020
Unbilled receivables	(6,035)	-	-	-
Inventory	(10,087)	(2,675)	-	-
Financial assets and other current assets	(42,608)	2,684	(2,671)	2,183
Revenue Department receivable	195,398	6,007	(499)	-
Other non-current assets	(400,933)	(153,497)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	70,376	(47,608)	(4,226)	(11,342)
Unbilled receivables	(557)	-	-	-
Retention payable	411	(1,553)	-	-
Other current liabilities	1,951	(2,323)	(88)	(88)
Other non-current liabilities	(3,073)	698	-	-
Cash flows from (used in) operating activities	1,224,909	996,427	(50,111)	(580)
Cash paid for income tax	(11,773)	(4,067)	(712)	(477)
Net cash flows from (used in) operating activities	1,213,136	992,360	(50,823)	(1,057)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Cash flows from investing activities				
Short-term restricted bank deposits	(18,606)	(141,423)	(14)	(137,970)
Long-term restricted bank deposits	(188,241)	(483,931)	(32)	(363,969)
Short-term loans to related parties	-	-	(207,863)	171,889
Long-term loans to related parties	-	-	(430,000)	54,742
Investment in subsidiaries	-	-	(48,310)	(498,454)
Paid for capital reduction of subsidiary	-	(75,225)	-	-
Advance payment for investment in subsidiary	(101,038)	-	(101,038)	-
Dividend income from investment in a subsidiary	-	-	500,000	700,500
Construction payables	3,068,935	275,451	-	-
Advance payment for construction	(37,291)	(525,936)	-	-
Right-of-use assets under lease agreements	(2,103)	(16,712)	-	-
Acquisition of property, plant and equipment	(4,523,094)	(895,626)	(801)	(13)
Acquisition of intangible assets	(20,066)	(60,762)	(5)	-
Cash paid for subsidiary acquisition	(385,000)	-	(385,000)	-
Subsidy from the government	-	2,582	-	-
Interest income	3,171	1,912	510	437
Net cash flows from (used in) investing activities	(2,203,333)	(1,919,670)	(672,553)	(72,838)
Cash flows from financing activities				
Cash received from short-term loans from financial institution	526,427	391,389	495,827	373,721
Repayment of short-term loan from financial institution	(479,666)	(5,000)	(451,066)	-
Repayment of short-term loans from related parties	-	-	(78,970)	(2,088)
Cash paid for short-term loans from non-controlling interest	-	(12,108)	-	-
Cash paid for loan from related parties	(15,000)	-	-	-
Payment of lease liabilities	(33,440)	(18,087)	-	-
Cash received from long-term loans from bank	1,344,096	1,375,701	285,000	88,300
Payment of long-term loans from bank	(1,115,734)	(677,228)	(291,000)	(261,000)
Proceeds from issuing debentures	600,000	-	600,000	-
Cash paid for direct expenses in the issuance of debentures	(5,482)	-	(5,482)	-
Proceeds from increase in share capital of non-controlling interest	121,169	83,084	-	-
Dividend payment	(10,244)	-	(10,244)	-
Payment of interest expenses and bank fee	(249,465)	(236,705)	(94,438)	(65,111)
Net cash flows from (used in) financing activities	682,661	901,046	449,627	133,822
Difference in translation adjustments	234,319	114,805	-	-
Net increase (decrease) in cash and cash equivalents	(73,217)	88,541	(273,749)	59,927
Cash and cash equivalents at beginning of period	1,387,613	953,326	445,831	78,933
Cash and cash equivalents at end of period	1,314,396	1,041,867	172,082	138,860
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
Supplemental cash flow information:				
Non - cash items				
Increase in fixed assets by replacement	893	175	-	-
Transfer interest expenses to cost of property and equipment	51,712	46,401	-	-
Stock dividend	92,200	-	-	-

The accompanying notes are an integral part of the financial statements.

Sernsang Power Corporation Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2021

1. General information

1.1 Corporate information

Sernsang Power Corporation Public Company Limited (“the Company”) is a public company limited incorporated and domiciled in Thailand, and listed on the Stock Exchange of Thailand. The major shareholder of the Company is a group of ordinary persons in the same family (“the group of major shareholders”) by directly held by their names or held by the company. The Company is principally engaged in investment, consultancy and provision of services for the power business to related parties. The registered office is at 325/14, Lan Luang Road, Si Yaek Mahanak, Dusit, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis of the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.4 Basis of preparation on the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Serm Sang Power Corporation Public Company Limited (“the Company”) and subsidiary companies (“the Subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statement for the year ended 31 December 2020.

Subsidiary companies	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September	31 December
			2021	2020
			(Percentage)	(Percentage)
<u>Subsidiary companies which directly held by the Company</u>				
Serm Sang Palang Ngan Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang Corporation Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang International Company Limited	Investment and consultancy	Thailand	100	100
Access Energy Company Limited	Investment and consultancy	Thailand	100	100
Essential Power Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang Solar Company Limited	Production and distribution of electricity	Thailand	100	100
Siam Renewable Power Company Limited	Production and distribution of electricity	Thailand	100	100
Plus Energy Company Limited	Production and distribution of electricity	Thailand	100	100
Serm Sang Infinite Company Limited	Production and distribution of electricity	Thailand	100	100
Siam Clean Solutions Company Limited	Production and distribution of electricity	Thailand	100	100
Prestige Group Company Limited	Production and distribution of electricity	Thailand	100	100
Triple P Renewable Company Limited	Production and distribution of electricity	Thailand	100	100
Uni Power Tech Co.,Ltd.	Production and distribution of electricity	Thailand	99	-
Truong Thanh Tra Vinh Wind Power JSC.	Production and distribution of electricity	Vietnam	80	90
<u>Subsidiary companies which indirectly held by the Company</u>				
S. Global Power Limited	Investment and consultancy	Hong Kong	100	100
Surge Energy Corporation Limited	Investment and consultancy	Hong Kong	100	100
Access C Management Limited	Investment and consultancy	Hong Kong	100	100
Serm Sang Sustainable Singapore Private Limited	Investment and consultancy	Singapore	100	100
Seijo Corporation	Investment and consultancy	Japan	100	100
SS Hidaka No Mori GK	Production and distribution of electricity	Japan	87	87
GK GSSE	Production and distribution of electricity	Japan	90	90
Zouen Energy GK	Production and distribution of electricity	Japan	100	100
Ashita Power 1 GK	Production and distribution of electricity	Japan	100	100
Ashita Power 2 GK	Production and distribution of electricity	Japan	100	100
Tenuun Gerel Construction LLC	Production and distribution of electricity	Mongolia	75	75
Truong Thanh Quang Ngai Power and High Technology JSC.	Production and distribution of electricity	Vietnam	87	87
Sea Sun Energy Partners Pte.,Ltd	Investment and consultancy	Singapore	95	90
PT Sea Sun Energi	Production and distribution of electricity	Indonesia	95	90

During the period, there was change in the composition of group as follow.

1.4.1 Called up and increase in share capital of subsidiary

During the period, the subsidiaries additionally invested in the following companies:

(Unit: Million)

The Company	Investment Amount	
	Currency	For the nine-month period ended 30 September 2021
Ashita Power 1 GK	Yen	727.8
Ashita Power 2 GK	Yen	28.5
Sea Sun Energy Partners PTE LTD	Dollar	5.0

1.4.2 Business combination under common control

On 6 July 2021, the Company acquired shares of Uni Power Tech Company Limited from the group of major shareholders, representing 99 % of shareholding. The carrying value of assets and liabilities as of the acquisition date of this subsidiary, are as follows:

(Unit: Thousand Baht)

Cash and cash equivalents	23,193
Short-term restricted bank deposits	46,270
Trade and other receivables	58,345
Inventory	9,947
Long-term restricted bank deposits	8,000
Revenue Department receivable	31,253
Property, plant and equipment	638,246
Intangible assets	82
Deferred tax asset	46
Other non-current assets	2,914
Short-term loan from financial institution	(27,300)
Trade and other payables	(24,640)
Retention payable	(87)
Short-term loan from related parties	(15,000)
Other current liabilities	(1,901)
Long-term loan from financial institution	(456,665)
Other non-current liabilities	(229)
Total book value	292,474
Less: Actuarial gain	(292)
Total net acquired assets	292,182
Less: Cost on business combination	(485,000)
Surplus on business combination under common control	(192,818)

The management of the Group consider that the above acquisition is a business combination under common control using the pooling of interests method. The Group recognised the difference between cost of business combination under common control and the acquirer's proportionate interests in the book value of the subsidiary as "surplus (deficit) on business combination under common control" in shareholders' equity. The Company has prepared and presented the consolidated financial statements for the year ended 31 December 2020 to reflect the financial position, the results of operations and cash flows for the period then ended as if the Group's companies had been operating as a single economic unit since before 1 January 2020, although the legal relationship between the Group and this subsidiary occurred afterward.

The adjustments affecting on statement of financial position as at 31 December 2020 are presented as follows:

Statement of financial position as at 31 December 2020

(Unit: Thousand Baht)

	Consolidated financial statement		
	As previously reported	Adjustment	Restated
Current assets	2,180,470	124,323	2,304,793
Non-current assets	13,923,561	697,033	14,620,594
Total assets	16,104,031	821,356	16,925,387
Current liabilities	1,563,146	139,112	1,702,258
Non-current liabilities	9,998,892	419,827	10,418,719
Total liabilities	11,562,038	558,939	12,120,977
Former shareholders before business combination under common control	-	262,417	262,417
Total shareholders' equity	4,541,993	262,417	4,804,410

(Unit: Thousand Baht)

	Separate financial statement		
	As previously reported	Adjustment	Restated
Investments in subsidiaries	2,843,986	262,417	3,106,403
Former shareholders before business combination under common control	-	262,417	262,417
Total shareholders' equity	4,205,102	262,417	4,467,519

(Unaudited but reviewed)

The adjustments affecting on statement of comprehensive income for the three-month and the nine-month period ended 30 September 2020 are presented as follows:

Statement of comprehensive income for the three-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statement		
	As previously reported	Adjustment	Restated
Revenue from sale of electricity	386,213	75,673	461,886
Other income	3,215	19	3,234
Cost of sales	197,900	56,518	254,418
Administrative expenses	55,071	689	55,760
Profit from operation	319,646	18,485	338,131
Finance cost	74,539	6,168	80,707
Income tax revenue (expenses)	(8,794)	3	(8,791)
Profit for the period	236,335	12,320	248,655
Profit attributable to:			
Former shareholders before business combination under common control	-	12,320	12,320

(Unit: Thousand Baht)

	Separate financial statement		
	As previously reported	Adjustment	Restated
Share of profit from investment in subsidiaries	237,066	12,320	249,386
Profit attributable to:			
Former shareholders before business combination under common control	-	12,320	12,320

(Unaudited but reviewed)

Statement of comprehensive income for the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statement		
	As previously reported	Adjustment	Restated
Revenue from sale of electricity	973,480	233,040	1,206,520
Other income	11,131	105	11,236
Cost of sales	491,056	160,160	651,216
Administrative expenses	135,065	2,326	137,391
Profit from operation	842,211	70,659	912,870
Finance income	1,874	38	1,912
Finance cost	208,393	20,344	228,737
Income tax revenue (expenses)	(16,742)	8	(16,734)
Profit for the period	618,950	50,361	669,311
Profit attributable to:			
Former shareholders before business combination under common control	-	50,361	50,361

(Unit: Thousand Baht)

	Separate financial statement		
	As previously reported	Adjustment	Restated
Share of profit from investment in subsidiaries	607,467	50,361	657,828
Profit attributable to:			
Former shareholders before business combination under common control	-	50,361	50,361

Cash flow statement for the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statement		
	As previously reported	Adjustment	Restated
Net cash flows from (used in)			
operating activities	916,695	75,665	992,360
Net cash flows from (used in)			
investing activities	(1,861,075)	(58,595)	(1,919,670)
Net cash flows from (used in)			
financing activities	941,753	(40,707)	901,046
Net increase (decrease) in cash and cash equivalents	112,178	(23,637)	88,541

1.5 New financial reporting standards**1.5.1 Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

However, the Group has adopted the temporary exemptions from applying specific hedge accounting requirements in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to all hedging relationships directly affected by interest rate benchmark reform. Consequently, the Group can continue to apply hedge accounting for those hedging relationships in the period when there is uncertainty about the timing or the amount of interest rate benchmark-based cash flows of the hedged item or of the hedging instrument.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

1.5.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

2. Significant accounting policies

This interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020, except for the additional accounting policy as follows:

Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

3. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company, key managements and those related parties.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 September		For the three-month periods ended 30 September		Pricing policy
	2021	2020	2021	2020	
	(Restated)				
<u>Transactions with subsidiary companies</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Management income	-	-	7,250	7,250	Per agreement
Dividend income	-	-	150,000	150,500	
Interest income	-	-	30,649	26,186	3.06% - 3.99% per annum
Interest expense	-	-	112	510	2% per annum
Service expense	-	-	2,550	2,550	Per agreement
<u>Transactions with related parties</u>					
Sales of electricity	1,949	1,901	-	-	Per agreement
Rental and service expenses	190	297	90	99	Per agreement
Cost of goods	-	40	-	-	

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the nine-month		For the nine-month		
	periods ended		periods ended		
	30 September		30 September		Pricing policy
	2021	2020	2021	2020	
	(Restated)				
<u>Transactions with subsidiary companies</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Management income	-	-	21,750	21,750	Per agreement
Dividend income	-	-	500,000	700,500	
Interest income	-	-	79,992	83,633	3.06% - 4.06% per annum
Interest expense	-	-	1,091	1,522	2% per annum
Service expense	-	-	7,650	7,650	Per agreement
<u>Transactions with related parties</u>					
Sales of electricity	5,653	5,806	-	-	Per agreement
Rental and service expenses	596	689	282	297	Per agreement
Cost of goods	-	40	-	-	

As at 30 September 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Restated)		
Accounts receivables - related parties (Note 5)				
Subsidiaries	-	-	2,217	4,892
Related companies	1,368	1,491	-	-
Total accounts receivables - related parties	1,368	1,491	2,217	4,892
Interest receivables - related parties (Note 5)				
Subsidiaries	-	-	321,233	241,316
Total interest receivable - related parties	-	-	321,233	241,316
Advance payment for purchase assets - related parties				
Related parties	108,769	21,739	-	-
Total advance payment for purchase assets - related parties	108,769	21,739	-	-
Management receivable - related parties				
Related parties	-	-	1,338	-
Total Management receivable - related parties	-	-	1,338	-
Deposit - related parties				
Related parties	101,038	-	101,038	-
Total deposit - related parties	101,038	-	101,038	-
Trade payable - related parties				
Subsidiaries	-	-	-	5,457
Related parties	-	23	-	-
Total trade payable - related parties	-	23	-	5,457
Management payable - related parties				
Related parties	-	-	2,729	-
Total Management payable - related parties	-	-	2,729	-
Interest payable - related parties				
Subsidiaries	-	-	2,519	24,858
Total interest payable - related parties	-	-	2,519	24,858

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Restated)		
Accrued rental expense - related parties				
Related parties	75	63	30	30
Total accrued rental expense - related parties	75	63	30	30
Share acquisition payable - related parties				
Related parties	100,000	-	100,000	-
Total share acquisition payable - related parties	100,000	-	100,000	-

Management service agreements

The Company entered into management service agreements with two subsidiaries whereby the subsidiaries have to pay management fee as stated in the agreement.

A subsidiary entered into management service agreement with the Company whereby the Company has to pay management fee as stated in the agreement.

Power purchase agreement

As at 30 September 2021, a subsidiary entered into various power purchase agreements with a related company for a period of 25 years.

Loans to related parties and loan from related parties

As at 30 September 2021, the balance of loans between the Company and the related parties and their movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statement			
	For the nine-month periods ended 30 September 2021			
	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 September 2021
			Translation adjustment	
<u>Short-term loans to related company</u>				
Truong Thanh Vietnam Group Joint Stock Company	8,960	-	-	1,166
				10,126

(Unit: Thousand Baht)

Separate financial statement					
For the nine-month periods ended 30 September 2021					
	Balance as at 1 January 2021	Increase during the period	Decrease during the period	Translation adjustment	Balance as at 30 September 2021
<u>Short-term loans to related parties</u>					
Access Energy Company Limited	13,909	-	-	-	13,909
Sermsang Corporation Company Limited	-	300	(300)	-	-
Truong Thanh Tra Vinh Wind Power JSC.	-	192,863	-	9,659	202,522
Truong Thanh Vietnam Group Joint Stock Company	8,960	-	-	1,166	10,126
Uni Power Tech Company Limited	-	15,000	-	-	15,000
Total short-term loans to related parties	<u>22,869</u>	<u>208,163</u>	<u>(300)</u>	<u>10,825</u>	<u>241,557</u>
<u>Long-term loans to related parties</u>					
<u>Subsidiaries</u>					
Sermsang International Company Limited	2,798,520	430,000	-	-	3,228,520
Access Energy Company Limited	20,000	-	-	-	20,000
Sermsang Infinite Company Limited	47,000	-	-	-	47,000
Total long-term loans to related parties	<u>2,865,520</u>	<u>430,000</u>	<u>-</u>	<u>-</u>	<u>3,295,520</u>

The Company entered into loan agreements with Sermsang International Company Limited. The loans are repayable within 2027 - 2031, which has interest rate at 3.06% - 3.69% per annum.

The Company entered into loan agreements with Sermsang Infinite Company Limited. The loans are repayable within 2031, which has interest rate at 3.06% - 3.69% per annum.

The Company entered into loan agreements with Access Energy Company Limited. The loans are repayable within 2029, which has interest rate at 3.06% - 3.69% per annum.

The Company entered into loan agreements with Sermsang Corporation Company Limited. The loans are repayable within 2022, which has interest rate at 3.06% - 3.69% per annum.

The Company entered into loan agreement with Uni Power Tech Company Limited. The loan is repayable within 2021.

The Company entered into loan agreements with Truong Thanh Vietnam Group Joint Stock Company. The loans are repayable within 2021.

The Company entered into loan agreements with Truong Thanh Tra Vinh Wind Power Joint Stock Company. The loans are repayable within 2022.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statement				
For the nine-month periods ended 30 September 2021				
Balance as at 1 January 2021 (Restated)	Increase during the period	Decrease during the period	Translation adjustment	Balance as at 30 September 2021
<u>Short-term loans from related person</u>				
Director	15,000	-	(15,000)	-

(Unit: Thousand Baht)

Separate financial statement			
For the nine-month periods ended 30 September 2021			
Balance as at 1 January 2021	Increase during the period	Decrease during the period	Balance as at 30 September 2021
<u>Short-term loans from related parties</u>			
Sermasang Corporation Company Limited	75,390	-	(75,390)
Essential Power Company Limited	10,899	-	(350)
Siam Renewable Power Company Limited	2,180	-	(2,180)
Plus Energy Company Limited	2,253	-	(350)
Prestige Group Company Limited	1,454	-	(350)
Siam Clean Solution Company Limited	8,881	-	(350)
Total short-term loans from related parties	101,057	-	(78,970)

Directors and management's benefits

During the period, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

Consolidated financial statements and Separate financial statements			
For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
2021	2020	2021	2020
Short-term employee benefits	5,960	5,559	16,626
Post-employment benefits	241	233	725
Total	6,201	5,792	17,351

Guarantee for related parties

The Company acts as guarantor for subsidiaries' loans from banks, as described in Note 12 to the financial statements.

4. Cash and cash equivalents/Short - term restricted bank deposits**Cash and cash equivalents**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Restated)		
Cash	303	292	5	7
Deposit in transit	851	651	-	-
Bank deposits - Current accounts	1,060,877	352,221	894	866
Bank deposits - Saving accounts	252,365	1,034,449	171,183	444,958
Total	1,314,396	1,387,613	172,082	445,831

As at 30 September 2021, two subsidiaries have pledged its bank deposit in savings account amounting to Baht 67.0 million (31 December 2020 Subsidiaries: Baht 165.2 million) as security against long-term loans, as discussed in Note 12 to the financial statements, however such subsidiary can withdraw such savings account to use in operation.

Short-term restricted bank deposits

As at 30 September 2021, the Company has saving account of Baht 0.07 million (31 December 2020: Baht 0.05 million) that is pledged as collateral to secure long-term loans. The Company shall receive an approval from bank before withdrawing from such bank accounts as discussed in Note 12 to the financial statements.

Two subsidiaries have pledged and assigned a right of claim on bank accounts with outstanding balances as at 30 September 2021 totaling approximately Baht 165.84 million (31 December 2020: Baht 171.63 million) with lenders to secure its long-term loans, in accordance with conditions stipulated in the long-term loan agreements. Those bank accounts have restrictions on withdrawal for a purpose of loan principal and interest payment due within 6 months.

A subsidiary in Mongolia has restricted saving deposits of USD 1.5 million or approximately Baht 52.08 million (31 December 2020: USD 0.9 million or approximately Baht 27.7 million), under the long-term loan agreements with bank. The subsidiary has to obtain permission from the bank on withdrawal of the such restricted deposits.

5. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Restated)			
<u>Trade receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,368	1,491	2,217	4,892
Total trade receivable - related parties	1,368	1,491	2,217	4,892
<u>Trade receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	402,870	323,793	-	-
Past due				
Up to 3 months	10,145	1,697	-	-
3 - 6 months	2	-	-	-
6 - 12 months	96	-	-	-
Over 12 months	71	71	-	-
Total trade receivable - unrelated parties	413,184	325,561	-	-
<u>Other receivable - related parties</u>				
Interest receivable	-	-	321,233	241,316
Management receivable	-	-	1,338	-
Total other receivable - related parties	-	-	322,571	241,316
<u>Other receivable - unrelated parties</u>				
Other advance payment	49,600	36,841	31,536	20,854
Refundable input VAT	106,469	104,734	3,453	3,814
Other receivable	39,808	10,236	-	-
Total other receivable - unrelated parties	195,877	151,811	34,989	24,668
Total trade and other receivables	610,429	478,863	359,777	270,876

6. Long-term restricted bank deposits

As at 30 September 2021, the Company has savings account of Baht 101.9 million (31 December 2020: Baht 101.8 million) that is pledged as collateral to secure long-term loans as discussed in Note 12 to the financial statements.

As at 30 September 2021, the Company has fixed account of USD 9 million or approximately Baht 305.6 million (31 December 2020: USD 9 million or approximately Baht 268.8 million) that is pledged against standby letter of credit under construction contract as discussed in Note 20.5 to the financial statements.

Two subsidiaries in Thailand have pledged and assigned a right of claim on bank accounts with outstanding balance as at 30 September 2021 totaling approximately Baht 11.2 million (31 December 2020: Baht 7.2 million), that is pledged as collateral to secure long-term loans as discussed in Note 12 to the financial statements.

Subsidiaries in Japan have restricted saving deposits of Yen 1,327.6 million, or approximately Baht 402.8 million (31 December 2020: Yen 910.6 million or approximately Baht 264.7 million), under the long-term loan agreements with banks. The subsidiaries have to obtain permission from the bank on withdrawal of the such restricted deposits.

A subsidiary in Mongolia has restricted saving deposits of USD 2.5 million or approximately Baht 85.4 million (31 December 2020: USD 2.5 million or approximately Baht 77.2 million), under the long-term loan agreements with bank. A subsidiary has to obtain permission from the bank on withdrawal of the such restricted deposits.

A subsidiary in Vietnam has restricted current deposits of VND 700 million or approximately Baht 1.0 million, under the long-term loan agreements with banks.

7. Investments in subsidiaries

7.1 Details of investments in subsidiaries as presented in separate financial statements as at 30 September 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

Company Name	Separate financial statements							
	Percentage of Shareholding		Paid up Share Capital		Investment at Cost method		Carrying amounts based on equity method	
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percentage)	(Percentage)						(Restated)
Subsidiary companies which directly held by the Company								
Serm Sang Palang Ngan Co., Ltd.	100	100	900,506	900,506	900,506	900,506	1,804,527	1,816,037
Sernsang Corporation Co., Ltd.	100	100	34,141	131,312	34,141	131,312	455	97,354
Sernsang International Co., Ltd.	100	100	810,000	810,000	810,000	810,000	633,280	150,894
Essential Power Co., Ltd.	100	100	13,250	13,250	13,250	13,250	11,714	11,810
Sernsang Solar Co., Ltd.	100	100	50,000	50,000	50,000	50,000	72,763	63,214
Siam Renewable Power Co., Ltd.	100	100	6,310	3,250	6,310	3,250	5,141	2,320
Sernsang Infinite Co., Ltd.	100	100	108,400	108,400	108,400	108,400	113,820	103,382
Plus Energy Co., Ltd.	100	100	3,250	3,250	3,250	3,250	2,241	2,451
Siam Clean Solutions Co., Ltd.	100	100	10,000	10,000	10,000	10,000	9,260	9,386
Prestige Group Co., Ltd.	100	100	2,500	2,500	2,500	2,500	1,361	1,584
Triple P Renewable Co., Ltd.	100	100	6,200	6,000	6,200	6,000	-	45
Uni Power Tech Co., Ltd.	99	-	243,000	-	243,000	-	311,572	262,417
Truong Thanh Tra Vinh Wind Power JSC.	80	90	876,659	621,268	709,671	567,949	865,124	585,509
Total							<u>3,831,258</u>	<u>3,106,403</u>

(Unaudited but reviewed)

In addition, as at 30 September 2021 and 31 December 2020, investments in subsidiary companies with a deficit in shareholders' equity were presented under the caption "Loss in excess of cost over investments accounted for under equity method in investment in subsidiaries" in the financial statements are as follows:

(Unit: Thousand Baht)

Separate financial statements								
						Carrying amounts based		
Percentage of Shareholding		Paid up Share Capital		Investment at Cost method		on equity method		
30	31	30	31	30	31	30	31	
September	December	September	December	September	December	September	December	
2021	2020	2021	2020	2021	2020	2021	2020	
(Percentage)	(Percentage)							
<u>Loss in excess of cost over</u>								
<u>investments accounted for</u>								
<u>under equity method in</u>								
<u>investment in subsidiaries</u>								
Access Energy Co., Ltd.	100	100	33,000	32,500	33,000	32,500	(39,797)	(31,065)
Triple P Renewable Co., Ltd.	100	100	6,200	6,000	6,200	6,000	(22)	-
Total loss in excess of cost over investments accounted for under equity method in investment								
in subsidiaries in separate financial statements							(39,819)	(31,065)

Detail of change in investment in subsidiaries during the current period was discussed in Note 1.4 to the financial statements.

As at 30 September 2021, the Company pledged investments in a subsidiary totaling Baht 72.8 million (31 December 2020: Baht 63.2 million), as collateral against the subsidiary's credit facilities granted by financial institution, as discussed in Note 12 to the financial statements.

7.2 Share of comprehensive income

During the period, the Company has recognised its share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company Name	For the three-month periods ended 30 September			
	Separate financial statements			
	Share of profit (loss) from investment in subsidiaries		Share of other comprehensive income from investment in subsidiaries	
	2021	2020	2021	2020
	(Restated)			
Serm Sang Palang Ngan Co., Ltd.	147,759	156,728	3,612	3,636
Sermsang Corporation Co., Ltd.	(141)	230	-	-
Sermsang International Co., Ltd.	81,542	74,663	199,247	39,435
Access Energy Co., Ltd.	(1,022)	(1,380)	88	367
Essential Power Co., Ltd.	(32)	(30)	-	-
Sermsang Solar Co., Ltd.	2,457	2,740	-	-
Siam Renewable Power Co., Ltd.	(86)	(74)	-	-
Sermsang Infinite Co.,Ltd.	2,000	6,172	-	-
Plus Energy Co., Ltd.	(70)	(68)	-	-
Siam Clean Solutions Co., Ltd.	(42)	(41)	-	-
Prestige Group Co., Ltd.	(74)	(73)	-	-
Triple P Renewable Co., Ltd.	(85)	(85)	-	-
Uni Power Tech Co.,Ltd.	19,098	12,320	-	-
Truong Thanh Tra Vinh Wind Power JSC.	18,727	(1,716)	62,697	7,090
Total	270,031	249,386	265,644	50,528

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
Company Name	Separate financial statements			
	Share of profit (loss) from investment in subsidiaries		Share of other comprehensive income from investment in subsidiaries	
	2021	2020	2021	2020
		(Restated)		
Serm Sang Palang Ngan Co., Ltd.	475,483	469,568	13,006	2,936
Sermsang Corporation Co., Ltd.	272	1,133	-	-
Sermsang International Co., Ltd.	172,955	119,598	309,433	154,877
Access Energy Co., Ltd.	(9,230)	(1,078)	(1)	600
Essential Power Co., Ltd.	(96)	(91)	-	-
Sermsang Solar Co., Ltd.	9,548	9,889	-	-
Siam Renewable Power Co., Ltd.	(239)	(221)	-	-
Sermsang Infinite Co.,Ltd.	10,437	12,445	-	-
Plus Energy Co., Ltd.	(210)	(204)	-	-
Siam Clean Solutions Co., Ltd.	(127)	(122)	-	-
Prestige Group Co., Ltd.	(222)	(217)	-	-
Triple P Renewable Co., Ltd.	(268)	(259)	-	-
Uni Power Tech Co.,Ltd.	49,155	50,361	-	-
Truong Thanh Tra Vinh Wind Power JSC.	25,332	(2,974)	112,561	8,382
Total	732,790	657,828	434,999	166,795

7.3 Dividend received

During the period, the Company received dividend as follows:

(Unit: Thousand Baht)

Company Name	Dividend income			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
Serm Sang Palang Ngan Co., Ltd.	150,000	140,000	500,000	690,000
Sermsang Solar Co., Ltd.	-	10,500	-	10,500
Total	150,000	150,500	500,000	700,500

7.4 Called up and increase in share capital of subsidiaries

7.4.1 During the period, Truong Thanh Tra Vinh Wind Power JSC. called up of its registered capital amounting to VND 105,928 million, or approximately Baht 139.5 million and was received from its shareholders on 18 May 2021.

7.4.2 During the period, Serm Sang Corporation called up of its registered capital amounting Baht 1.3 million and was received from its shareholders on 5 July 2021.

7.5 Capital reduction of subsidiary

On 29 April 2021, the Annual General Meeting of Shareholders No.1/2021 of Serm Sang Corporation Co.,Ltd (“the Subsidiary”) passed a resolution to approve the reduction of its registered share capital from Baht 525.25 million (5.25 million ordinary shares at a par value of Baht 100 each) to Baht 131.31 million (1.31 million ordinary shares at a par value of Baht 100 each). The Subsidiary repaid the Company amounting to Baht 98.5 million on 28 June 2021. The reduction of register capital has not affected the Company’s shareholding percentage in the Subsidiary.

8. Property, plant and equipment

The movement in property, plant and equipment for the nine-month period ended 30 September 2021 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements (Restated)	Separate financial statements
Cost		
1 January 2021	12,578,114	1,561
Additions during the period	4,575,493	801
Disposals and written off during the period	(1,328)	-
Transferred in (out) from right of use assets	2,535	-
Translation adjustment	543,843	-
30 September 2021	17,698,657	2,362
Accumulated depreciation		
1 January 2021	1,329,155	926
Depreciation for disposals and written off during the period	(369)	-
Depreciation for the period	451,290	163
Translation adjustment	40,390	-
30 September 2021	1,820,466	1,089
Net book value		
1 January 2021	11,248,959	635
30 September 2021	15,878,191	1,273

As at 30 September 2021, three subsidiaries in Thailand have pledged and mortgaged all property plant and equipment with the net book value of Baht 3,039.6 million (31 December 2020: Baht 3,154.4 million) as collateral against credit facilities obtained from commercial banks as discussed in Note 12 to the financial statements.

As at 30 September 2021, three subsidiaries in Japan have mortgaged all machine and equipment of solar power plant with net book value of Baht 7,634.4 million (31 December 2020: Baht 4,604.0 million) as collateral against credit facilities obtained from commercial banks in Japan as discussed in Note 12 to the financial statements.

During the period ended 30 September 2021, a subsidiary in Vietnam has pledged and mortgaged all property plant and equipment with the net book value of Baht 1,138.7 million as collateral against credit facilities obtained from commercial banks in Vietnam as discussed in Note 12 to the financial statements.

During the period ended 30 September 2021, the subsidiaries in Japan and Vietnam capitalised their borrowing costs as power plants under construction totaling to Baht 51.7 million (31 December 2020: Baht 53.7 million).

9. Intangible assets

The movement in intangible assets for the nine-month period ended 30 September 2021 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements (Restated)	Separate financial statements
Cost		
1 January 2021	1,137,058	91
Additions during the period	20,066	5
Written off during the period	(13)	-
Translation adjustment	74,044	-
30 September 2021	1,231,155	96
Accumulated amortisation		
1 January 2021	75,661	78
Amortisation for the written off	(12)	-
Amortisation for the period	38,524	12
Translation adjustment	5,174	-
30 September 2021	119,347	90
Provision for impairment		
1 January 2021	(13,081)	-
Translation adjustment	(573)	-
30 September 2021	(13,654)	-
Net book value		
1 January 2021	1,048,316	13
30 September 2021	1,098,154	6

10. Short-term loan from bank

As at 30 September 2021, the Company had outstanding short-term loan from bank, amounting to Baht 100 million (31 December 2020: USD 5.0 million or equivalent to Baht 151.0 million and Baht 100 million). This short-term loan is due in October 2021 and its interest rate is based on agreement.

As at 30 September 2021, the Company had outstanding bills of exchange from financial institution, amounting to Baht 198.3 million. This bills of exchange are due in December 2021 and February 2022.

As at 30 September 2021, the subsidiary had outstanding promissory note 8 from financial institution, amounting to Baht 27.3 million. These promissory notes are due in October and December 2021 (31 December 2020: Baht 25.3 million).

11. Long-term debentures

The outstanding balance of long-term debentures as at 30 September 2021 are as follows.

					(Unit: Thousand Baht)
					Consolidated and separate financial statements
No.	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	
					2021
1/2020	4 December 2020	4 June 2022	1.5	4.6	800,000
1/2021	23 July 2021	23 January 2024	2.6	4.8	600,000
Total long-term debenture - at face value					1,400,000
Less: Unamortised costs relating to the issuance of the debentures					(8,044)
Long-term debenture - net					1,391,956
Less: current portion					(797,049)
Long-term debenture - net of current portion					594,907

Movement of the long-term debentures account during the nine-month period ended 30 September 2021 are summarised below

		(Unit: Thousand Baht)
		Consolidated and separate financial statements
		2021
Balance as at 31 December 2020		793,904
Add: Issuing debenture		600,000
Less: Cost of issuing debenture		(5,482)
Add: Amortisation of cost of issuing debentures		3,534
Balance as at 30 September 2021		1,391,956

Debentures are unsecured and unsubordinated bearer debenture and are scheduled for interest payment on quarterly basis. The Company is required to comply with certain procedures and conditions; for example maintaining debt to equity ratio of the consolidated financial statements at the rate specified in the contract.

12. Long-term loans

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Restated)		
Balance at the beginning of the period	10,017,227	8,896,585	1,394,546	1,651,390
Add: Additional borrowings	1,344,096	1,653,117	285,000	88,300
Less: Repayment	(1,115,734)	(861,292)	(291,000)	(348,000)
Less: Finance charges	(550)	(12,199)	(550)	-
Add: Amortisation of financial charges	31,144	37,875	1,906	2,856
Translation adjustment	376,009	303,141	-	-
Balance at the ending of the period	10,652,192	10,017,227	1,389,902	1,394,546

The Group had pledged the bank saving accounts and mortgaged all property, plant and equipment with such commercial banks as discussed in Note 4, 6 and 8 to the financial statements.

As at 30 September 2021, the loans of USD 14.7 million or equivalent to Baht 500.2 million and Baht 83.8 million of the subsidiaries are guaranteed by the Company (31 December 2020: USD 16.6 million or equivalent to Baht 500.3 million and Baht 90.6 million)

The Company pledge investment in a subsidiary as collateral against the subsidiary's credit facilities granted by commercial bank, as discussed in note 7.1 to the financial statements.

The loan agreements contains several covenants which, among other things; require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate stipulated in the agreement, and the dividend payment is required to meet the condition in loan agreement and notify the bank.

As at 30 September 2021, the Group have undrawn credit facility amounting to Baht 181.1 million, Yen 1,610.5 million and USD 32.5 million (The Company: Baht 138.7 million) (2020: the Group: Baht 287.2 million, Yen 5,097.5 million, and USD 32.5 million and the Company: Baht 243.7 million).

13. Income tax expenses (revenue)

Income tax expenses (revenue) for the three-month and nine-month periods ended 30 September 2021 and 2020 are summarised as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	(Restated)			
Current income tax:				
Interim corporate income tax charge	3,868	(597)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and others	16,461	9,388	534	(48)
Income tax expenses (revenue) reported in the statement of comprehensive income	<u>20,329</u>	<u>8,791</u>	<u>534</u>	<u>(48)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	(Restated)			
Current income tax:				
Interim corporate income tax charge	14,078	875	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences and others	34,352	15,859	387	(143)
Income tax expenses (revenue) reported in the statement of comprehensive income	<u>48,430</u>	<u>16,734</u>	<u>387</u>	<u>(143)</u>

14. Share capital

On 6 May 2021, the Annual General of Shareholders meeting passed a resolution to approve an increase in the registered share capital from Baht 922.00 million to Baht 1,369.17 million by issuing Baht 447.17 million ordinary shares (447.17 million ordinary shares with a par value of Baht 1 each) to reserve for the stock dividend payment and warrants. The Company registered the increase of its capital with the Ministry of Commerce on 20 May 2021.

The Company paid stock dividend at the ratio of 10 existing shares to 1 new share on 28 May 2021. As a result, the Company paid-up share capital was increased from Baht 922.0 million to Baht 1,014.2 million.

15. Warrants

The Company issued warrants to subscribe for ordinary shares to existing shareholders of the Company, at no cost, which have been approved by shareholders' meeting. The Company does not recognised warrant compensation costs for the fair value or intrinsic value of the warrant granted during the nine-month period ended 30 September 2021.

Warrants	Allocated to	Approved Date	Determined exercising date		Outstanding warrants (million unit)	Exercise ratio for ordinary share per 1 warrant	Exercise price (Baht)
			First exercise	Last exercise			
No. 1 (SSP-W1)	Existing Shareholder	6 May 2021	30 November 2021	21 February 2022	101.42	1:1	12.00
No. 2 (SSP-W2)	Existing Shareholder	6 May 2021	28 February 2024	21 May 2025	253.55	1:1	20.00

16. Dividend payment

On 6 May 2021, the Annual General of Shareholders meeting approved to pay stock dividend, which is not exceeding 92.2 million shares at a par value of Baht 1 to the Company's shareholders at the rate of 10 existing share per 1 stock dividend amounting to Baht 92.2 million or equivalent to cash dividend payment at Baht 0.1 per share. In case of any shareholder hold in the indivisible share remaining after allocate the dividend so it shall be paid by cash at the rate of Baht 0.1 per shares and pay dividend in cash at the rate of 0.011111 Baht per share, or not exceeding in a totaling of Baht 10.2444 million. The totaling of ordinary shares dividend and cash dividend payment are equivalent a rate of Baht 0.111111 per shares and a totally of Baht 102.44 million. The dividend was paid to shareholders on 28 May 2021.

17. Promotional privileges

Its subsidiaries have been granted the promotional privileges under the Investment Promotional Act, B.E. 2520 by the Board of Investment under each promotion certificate as follows:

Company's name	Certificates		1 st Income Date	Privileges
	No.	Dated		
Serm Sang Palang Ngan Co., Ltd.	2645(1)/2556	19 November 2013	2 February 2015	A), B), D)
Sermsang Infinite Co., Ltd	60-1446-1-00-1-0	20 December 2017	12 March 2018	C), D)
	61-0246-1-00-1-0	9 March 2018	1 March 2018	C), D)
	61-0796-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0797-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0798-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0799-1-00-1-0	5 July 2018	1 July 2018	C), D)
	61-0800-1-00-1-0	5 July 2018	1 July 2018	C), D)
	62-0029-1-00-1-0	9 January 2019	1 April 2019	C), D)
	62-0922-1-00-1-0	28 August 2019	2 March 2020	C), D)
	63-0040-1-00-1-0	13 January 2020	1 April 2020	C), D)
	63-0041-1-00-1-0	13 January 2020	1 April 2020	C), D)
	63-0042-1-00-1-0	13 January 2020	1 April 2020	C), D)
Sermsang Solar Co., Ltd	61-0508-1-00-1-0	3 May 2018	30 November 2018	C), D)
Uni Power Tech Co.,Ltd.	59-0214-1-00-1-0	9 February 2016	24 May 2019	C), D)

Subject to certain imposed conditions, the privileges include the following:

- A) The privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues.
- B) A 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.
- C) The privileges include an exemption from corporate income tax that up to 100 percentage of investment excluding land and working capital for a period of 8 years from the date the promoted operations begin generating revenues.
- D) In case of an accumulated losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.

Its subsidiaries have operating revenues for the three-month and nine-month periods ended 30 September 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

Consolidated financial statements						
For the three-month periods ended 30 September						
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
	(Restated)		(Restated)		(Restated)	
Sales of electricity	159.8	159.9	384.6	302.0	544.4	461.9
Subsidy for adder	136.8	143.7	-	-	136.8	143.7
Sales of inventory	-	-	-	11.5	-	11.5
Revenue from construction service	-	-	0.5	-	0.5	-
Total	296.6	303.6	385.1	313.5	681.7	617.1

(Unit: Million Baht)

Consolidated financial statements						
For the nine-month periods ended 30 September						
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
	(Restated)		(Restated)		(Restated)	
Sales of electricity	477.5	491.9	946.3	714.6	1,423.8	1,206.5
Subsidy for adder	433.4	435.0	-	-	433.4	435.0
Sales of inventory	-	-	-	21.5	-	21.5
Revenue from construction service	-	-	11.4	-	11.4	-
Total	910.9	926.9	957.7	736.1	1,868.6	1,663.0

18. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period and adjusted the number of ordinary shares with the proportionate change in the number of ordinary shares as a result of the issue of stock dividend and the exercising of the rights of the warrants.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year as discussed in the above paragraph, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

On 28 May 2021, the Company paid stock dividend to the existing shareholders as discussed in Note 14 and 16 to the financial statements. For the purpose of calculating earnings per share, the Company adjusted the number of ordinary shares used to calculate the earnings per share, as though it had issued the stock dividend at the beginning of the reporting periods.

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
		(Restated)		(Restated)
Number of ordinary shares issued during the period (Thousand shares)	922,000	922,000	922,000	922,000
Number of stock dividends issued in May 2021 (Thousand shares)	92,200	92,200	92,200	92,200
Total (Thousand shares)	1,014,200	1,014,200	1,014,200	1,014,200

Basic earnings per share and diluted earnings per share for the three-month and nine-month period ended 30 September 2021 and 2020 are as follows:

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Weighted average number of ordinary shares		Weighted average number of ordinary shares	
	2021	2020	2021	2020
		(Restated)		(Restated)
Number of ordinary shares issued during the period (Thousand shares)	1,014,200	1,014,200	1,014,200	1,014,200
Effect of dilutive potential ordinary shares				
Warrants (SSP-W1) (Thousand shares)	7,522	-	7,522	-
Number of dilutive potential ordinary shares (Thousand shares)	1,021,722	1,014,200	1,021,722	1,014,200
Profit for the period (Thousand Baht)	286,504	227,534	286,504	227,534
Basic earnings per share (Baht per share)	0.2825	0.2243	0.2825	0.2243
Diluted earnings per share (Baht per share)				
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	0.2804	0.2243	0.2804	0.2243

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Weighted average number of ordinary shares		Weighted average number of ordinary shares	
	2021	2020	2021	2020
		(Restated)		(Restated)
Number of ordinary shares issued during the period (Thousand shares)	1,014,200	1,014,200	1,014,200	1,014,200
Effect of dilutive potential ordinary shares				
Warrants (SSP-W1) (Thousand shares)	2,747	-	2,747	-
Number of dilutive potential ordinary shares (Thousand shares)	<u>1,016,947</u>	<u>1,014,200</u>	<u>1,016,947</u>	<u>1,014,200</u>
Profit for the period (Thousand Baht)	709,957	594,541	709,957	594,541
Basic earnings per share (Baht per share)	0.7000	0.5862	0.7000	0.5862
Diluted earnings per share (Baht per share)				
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	0.6981	0.5862	0.6981	0.5862

The Company did not calculate the effect of the warrant No.2 (SSP-W2) because the average share price during the three-month and nine-month periods ended 30 September 2021 was lower than the exercise price of the warrant. As a result, the warrant does not affect the diluted earnings per share.

19. Segment Information

The following tables present revenue and profit regarding the Company and its subsidiaries' operating segments for the three-month and nine-month period ended 30 September 2021 and 2020.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September													
	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
														(Restated)
Electricity sales	587,364	523,067	13,162	6,939	-	-	80,716	75,673	-	-	-	-	681,242	605,679
Revenue from sales of goods	-	-	-	11,491	-	-	-	-	-	-	-	-	-	11,491
Revenue from construction services	-	-	508	-	-	-	-	-	-	-	-	-	508	-
Other income	11,458	(1,015)	4,423	991	22,399	1,989	56	19	54,659	43,096	(12,840)	(13,941)	80,155	31,139
Total revenue and other income	598,822	522,052	18,093	19,421	22,399	1,989	80,772	75,692	54,659	43,096	(12,840)	(13,941)	761,905	648,309
Operating profit (loss)	333,301	306,313	10,494	4,420	17,158	(4,918)	24,732	18,487	19,735	7,271	4,358	6,558	409,778	338,131
Finance income	592	-	8	-	23	22	-	-	81,146	58,723	(79,305)	(58,723)	2,464	22
Finance costs	(66,089)	(65,745)	(432)	(557)	(3)	(25)	(5,452)	(6,169)	(103,390)	(70,351)	83,063	62,140	(92,303)	(80,707)
Finance costs, net	(65,497)	(65,745)	(424)	(557)	20	(3)	(5,452)	(6,169)	(22,244)	(11,628)	3,758	3,417	(89,839)	(80,685)
Profit (loss) before income tax expense														
Income tax benefit (expense)	(15,668)	(8,865)	(107)	-	-	-	3	3	(4,370)	3,787	(187)	(3,716)	(20,329)	(8,791)
Profit (loss) for the period	252,136	231,703	9,963	3,863	17,178	(4,921)	19,283	12,321	(6,879)	(570)	7,929	6,259	299,610	248,655

* Timing of revenue recognition: Revenue recognised overtime, except for sale of goods

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
														(Restated)
Electricity sales	1,597,036	1,389,855	32,198	18,670	-	-	228,033	233,040	-	-	-	-	1,857,267	1,641,565
Revenue from sales of goods	-	-	-	21,489	-	-	-	-	-	-	-	-	-	21,489
Revenue from construction services	-	-	11,430	-	-	-	-	-	-	-	-	-	11,430	-
Other income	15,036	8,030	3,166	1,791	19,926	1,989	141	106	107,641	67,798	(36,699)	(41,291)	109,211	38,423
Total revenue and other income	1,612,072	1,397,885	46,794	41,950	19,926	1,989	228,174	233,146	107,641	67,798	(36,699)	(41,291)	1,977,908	1,701,477
Operating profit (loss)	948,772	852,482	20,232	12,022	9,009	(6,246)	66,151	70,660	6,624	(24,300)	16,847	8,252	1,067,635	912,870
Finance income	734	852	24	188	223	24	35	38	214,100	187,828	(211,945)	(187,018)	3,171	1,912
Finance costs	(187,987)	(184,769)	(1,218)	(1,715)	(128)	(272)	(16,855)	(20,345)	(272,881)	(215,600)	227,814	193,964	(251,255)	(228,737)
Finance costs, net	(187,253)	(183,917)	(1,194)	(1,527)	95	(248)	(16,820)	(20,307)	(58,781)	(27,772)	15,869	6,946	(248,084)	(226,825)
Profit (loss) before income tax expense	761,519	668,565	19,038	10,495	9,104	(6,494)	49,331	50,353	(52,157)	(52,072)	32,716	15,198	819,551	686,045
Income tax benefit (expense)	(35,034)	(16,955)	(272)	-	-	-	8	8	(13,061)	143	(71)	70	(48,430)	(16,734)
Profit (loss) for the period	726,485	651,610	18,766	10,495	9,104	(6,494)	49,339	50,361	(65,218)	(51,929)	32,645	15,268	771,121	669,311

* Timing of revenue recognition: Revenue recognised overtime, except for sale of goods

Geographical segments

The Group operates in Thailand, Hong Kong, Singapore, Japan, Mongolia, Vietnam and Indonesia. The operations in Hong Kong and Singapore do not generate revenues from the external customers.

Geographic information segment

	(Unit: Million Baht)			
	Consolidated financial		Consolidated financial	
	statements		statements	
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
Revenue from the external customers	2021	2020	2021	2020
		(Restated)		(Restated)
Thailand	296	315	922	949
Japan	292	216	677	445
Mongolia	28	23	88	88
Vietnam	59	62	168	179
Indonesia	7	1	14	2
Total	682	617	1,869	1,663

20. Commitments and contingent liabilities

20.1 Power purchase agreement

On 7 June 2013, a subsidiary entered into power purchase agreement with Electricity Generating Authority of Thailand (“EGAT”). The agreement covered the periods of five years and it will be renewable for a period of five years. According to electricity sale to EGAT, the subsidiary will be granted a subsidy for adder at Baht 6.5 per kilowatt-hour for the period of ten years starting from the first commercial date (2 February 2015).

As at 3 March 2014, a subsidiary entered into power purchase agreement with Provincial Electricity Authority (“PEA”) for 5 years and it will be renewable for a period of five years, the subsidiary requires to comply with conditions in the agreement.

On 31 December 2017, a subsidiary in Japan entered into power purchase agreement with Hokkaido Electric Power Company Limited for 20 years. According to electricity sale, the subsidiary requires to comply with agreement conditions.

On 26 February 2018, a subsidiary entered into power purchase agreement with Provincial Electricity Authority (“PEA”) for 25 years. According to electricity sale to PEA, the subsidiary requires to comply with conditions in the agreement.

On 3 August 2018 and 1 June 2020, two subsidiaries in Japan entered into power purchase agreement with Kyushu Electric KK for 20 years. According to electricity sale, the subsidiary requires to comply with agreement conditions.

On 1 November 2018, a subsidiary in Vietnam entered into power purchase agreement with Vietnam Electricity for a period of 20 years. The subsidiary requires to comply with conditions in the agreement.

On 8 July 2016, a subsidiary in Mongolia entered into power purchase agreement with National Dispatching Center for a period of 12 years. The subsidiary requires to comply with conditions in the agreement.

As at 30 September 2021, a subsidiary entered into power purchase agreements with a non-related party for a period of 25 years.

On 25 December 2020, a subsidiary in Japan entered into power purchase agreement with TEPCO Energy Partner for a period of 20 years. The subsidiary requires to comply with conditions in the agreement.

20.2 Capital Commitments

As at 30 September 2021 and 31 December 2020, the subsidiaries in Japan had capital commitments relating to the project development, land purchase and licenses as follows:

(Unit: Million)			
Country	Currency	30 September 2021	31 December 2020
Thailand	Baht	1	-
Japan	Yen	400	4,779
Vietnam	Vietnam Dong	2,232,000	2,232,000

20.3 Service Agreement

As at 30 September 2021 and 31 December 2020, the Group has commitment for service agreements which have the remaining schedule repayments as follows:

Country	Currency	Within 1 year		1 - 5 years		Over 5 years		Total	
		30	31	30	31	30	31	30	31
		September	December	September	December	September	December	September	December
		2021	2020	2021	2020	2021	2020	2021	2020
Thailand	Baht	43	62	3	43	5	-	51	105
Japan	Yen	179	72	344	97	1,277	359	1,800	528
Vietnam	VND	5,878	5,878	-	-	-	-	5,878	5,878

As at 30 September 2021, subsidiaries in Japan have long-term service commitments related to several service agreements. The service fee expenses are Yen 90.5 million per year (31 December 2020: Yen 90.5 million).

20.4 Share capital of subsidiaries

As at 30 September 2021, the Company has commitments in respect of the unissued and uncalled portion of the subsidiaries' registered share capital amounting to Baht 269.4 million (31 December 2020: subsidiaries in Thailand Baht 569.3 million and subsidiary in Vietnam VND 38,428 million)

A subsidiary in Hong Kong has a commitment to pay for investment in subsidiaries in Japan of Yen 214.9 million (31 December 2020: Yen 971.2 million).

As at 30 September 2021, the Company has a commitment to pay for investment in a subsidiary in Vietnam amounting to VND 41,020.8 million or equivalent to Baht 61.1 million.

20.5 Guarantee

- a) As at 30 September 2021, in order to guarantee contracted performance to state enterprises there were outstanding bank guarantees of Baht 33.5 million, issued by bank on behalf of the Company and its subsidiaries, and Baht 31.0 million of such were the Company's (31 December 2020: the Company and the subsidiaries of Baht 33.5 million, and the Company of Baht 31.0 million).
- b) As at 30 September 2021, there were outstanding standby letter of credit of Yen 407.8 million, issued by Thai commercial bank on behalf of the Company in respect of contractual performance of construction in Japan (31 December 2020: Yen 727.8 million).
- c) As at 30 September 2021, there were outstanding standby letter of credit of USD 36.0 million, issued by Thai commercial bank on behalf of the Company in respect of contractual performance of construction in Vietnam (31 December 2020: USD 36.0 million).
- d) As at 30 September 2021, The Company acts as guarantor of loan agreements to subsidiaries of USD 14.7 million and Baht 83.8 million (31 December 2020: USD 16.6 million and Baht 90.6 million).

20.6 Litigation

As at 30 September 2021, a subsidiary in Thailand has the legal case related to the building construction license and the factory business license. The case has yet been finalized and been under the consideration by the Supreme Administrative Court.

21. Foreign currency risk

The Group exposure risk arise mainly from cash in foreign currency, receivable, advanced payment, trade payable, share acquisition payable and loans from financial institutions that are denominated in foreign currencies. As at 30 September 2021 and 31 December 2020, the balances of financial assets and liabilities denominated in foreign currencies which have not hedged any foreign currency risk are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Japanese yen	3,820,202	2,736,310	28,989,166	26,178,139	0.3034195	0.2906800
US dollar	8,818	21,965	14,865	21,669	33.922300	30.037100
Singapore dollar	66	34	-	2	24.931250	22.663200
Vietnam Dong	385,087,652	172,714,373	1,883,848,560	84,829,657	0.0014905	0.0012990
Rupiah	2,000,588	559,748	998,307	1,440,584	0.0023699	0.0021361
Hong Kong dollar	0.5	0.5	-	-	4.3571000	3.8752500
Swiss franc	-	-	-	0.6	36.337250	34.028700

22. Fair values of financial instruments

Since the majority of the Group's financial instruments classified as amortised cost are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in statement of financial position except for the fair value of derivative.

As at 30 September 2021, the fair values of interest rate swap contracts of subsidiaries were negative amounting to Baht 27 million and Yen 546 million, totaling of Baht 193 million which were recorded in other non-current financial liabilities (as at 31 December 2020, the fair values were negative amounting to Baht 42 million and Yen 551 million, totaling of Baht 202 million).

As at 30 September 2021, the fair value of forward exchange contracts of the Company and a subsidiary was positive amounting Baht 4.5 million (The Company: Baht 2.7 million) which recorded in other current financial assets (as at 31 December 2020, fair value was negative amounting Baht 0.3 million)

Fair value of interest rate swap contracts and forward exchange contracts were referenced by the counterparty banks. Such fair value were categorised within Level 2 of the fair value hierarchy.

The Group has not changed the valuation techniques for measuring the fair value during the period and there was no transfer between the levels of fair value hierarchy during the period.

23. Event after the reporting period

On 19 October 2021, the Extraordinary of Shareholders meeting No.2/2021 passed the resolution to approved increase in share register of the Company totalling Baht 50 million by issuing the 50 million common shares at par value of 1 Baht each. The Company registered the increase of its capital with the Ministry of Commerce on 25 October 2021.

24. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2021.