

Sernsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2022

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 31 March 2022 and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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*.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 13 May 2022

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,696,423	3,579,719	1,982,801	940,673
Short-term restricted bank deposits		262,424	251,459	69	69
Trade and other receivables	3	868,400	703,807	428,662	391,788
Unbilled receivables		5,507	6,110	-	-
Inventory		14,802	7,585	-	-
Account receivable - Revenue Department		201,361	214,353	553	449
Short-term loans to related parties	2	9,942	9,974	237,686	238,364
Other current financial assets		49	1,977	-	1,897
Other current assets		11,425	11,451	-	-
Total current assets		6,070,333	4,786,435	2,649,771	1,573,240
Non-current assets					
Long-term restricted bank deposits		955,219	1,018,188	401,968	402,942
Account receivable - Revenue Department		74,811	71,713	-	-
Long-term loans to related parties - net of current portion	2	-	-	3,954,620	3,329,520
Other non-current financial assets	4	191,458	32,087	159,371	-
Investments in subsidiaries	5	-	-	4,052,003	3,899,773
Investment in an associate	5	987,705	-	-	-
Property, plant and equipment	6	14,947,344	15,522,355	6,963	4,434
Right-of-use assets		669,892	724,243	-	-
Intangible assets	7	1,167,133	1,232,466	12	6
Deferred tax assets		5,555	3,869	3,011	446
Other non-current assets		740,102	671,955	180,562	99,270
Total non-current assets		19,739,219	19,276,876	8,758,510	7,736,391
Total assets		25,809,552	24,063,311	11,408,281	9,309,631

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

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		325,877	518,384	299,877	497,384
Trade and other payables		3,226,041	3,200,596	39,393	28,465
Share acquisitions payable to subsidiaries'					
former shareholders	5	376,053	10,436	-	-
Short-term loans from related parties	2	-	-	21,447	22,087
Current portion of long-term liabilities					
Lease liabilities		28,929	31,141	-	-
Long-term debentures	8	799,214	798,136	799,214	798,136
Long-term loans	9	1,454,580	1,501,914	401,999	401,385
Other current liabilities		20,674	20,959	228	315
Total current liabilities		6,231,368	6,081,566	1,562,158	1,747,772
Non-current liabilities					
Long-term liabilities - net of current portion					
Lease liabilities		512,645	552,711	-	-
Long-term debentures	8	2,081,958	595,433	2,081,958	595,433
Long-term loans	9	9,537,596	10,266,677	926,675	1,037,930
Deferred tax liabilities		21,932	17,306	-	-
Other non-current financial liabilities		112,438	162,783	-	-
Other non-current liabilities		11,337	12,635	2,681	4,122
Loss in excess of cost over investments in subsidiaries					
accounted for under equity method		-	-	41,708	40,258
Total non-current liabilities		12,277,906	11,607,545	3,053,022	1,677,743
Total liabilities		18,509,274	17,689,111	4,615,180	3,425,515

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

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital	10			
Registered				
1,419,169,683 ordinary shares of Baht 1 each	<u>1,419,170</u>	<u>1,419,170</u>	<u>1,419,170</u>	<u>1,419,170</u>
Issued and fully paid-up				
1,136,323,637 ordinary shares (31 December 2021: 1,071,583,690 ordinary shares)				
of Baht 1 each	1,136,324	1,071,584	1,136,324	1,071,584
Share premium	2,859,451	2,144,434	2,859,451	2,144,434
Differences on business combination				
under common control	(159,720)	(159,720)	(159,720)	(159,720)
Retained earnings				
Appropriated - statutory reserve	136,653	136,653	136,653	136,653
Unappropriated	3,042,955	2,748,188	3,042,955	2,748,188
Other components of shareholders' equity	<u>(222,562)</u>	<u>(57,023)</u>	<u>(222,562)</u>	<u>(57,023)</u>
Equity attributable to owners of the Company	6,793,101	5,884,116	6,793,101	5,884,116
Non-controlling interests of the subsidiaries	<u>507,177</u>	<u>490,084</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>7,300,278</u>	<u>6,374,200</u>	<u>6,793,101</u>	<u>5,884,116</u>
Total liabilities and shareholders' equity	<u>25,809,552</u>	<u>24,063,311</u>	<u>11,408,281</u>	<u>9,309,631</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Revenue from sales of electricity		715,323	409,625	-	-
Subsidy for adder		132,336	145,269	-	-
Revenue from construction services		7,389	2,812	-	-
Management income	2	1,424	1,718	7,250	7,250
Other income		3,064	14,521	1,089	10,946
Total revenues		859,536	573,945	8,339	18,196
Expenses					
Cost of sales of electricity		345,026	234,141	-	-
Cost of construction		6,283	1,986	-	-
Administrative expenses		61,077	36,530	16,439	18,369
Total expenses		412,386	272,657	16,439	18,369
Operating profit (loss)		447,150	301,288	(8,100)	(173)
Share of profit from investments in subsidiaries and an associate	5	3,241	-	306,280	202,940
Finance income	2	2,169	18	37,432	21,972
Finance cost		(123,649)	(86,224)	(41,275)	(26,492)
Profit before income tax		328,911	215,082	294,337	198,247
Income tax		(5,033)	(11,424)	430	49
Profit for the period		323,878	203,658	294,767	198,296
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent period					
Exchange differences on translation of financial statements in foreign currencies		(201,595)	67,443	(190,581)	65,367
Gain on cash flow hedge - net of income tax		33,586	36,480	33,586	36,480
Other comprehensive income not to be reclassified to profit or loss in subsequent period					
Loss on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		(8,544)	-	(8,544)	-
Other comprehensive income for the period		(176,553)	103,923	(165,539)	101,847
Total comprehensive income for the period		147,325	307,581	129,228	300,143

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

Note	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u> (Restated)	<u>2022</u>	<u>2021</u> (Restated)
Profit attributable to:				
Equity holders of the Company	294,767	183,091	294,767	183,091
Former shareholders before business combination				
under common control	-	15,205	-	15,205
Non-controlling interests of the subsidiaries	29,111	5,362	-	-
	<u>323,878</u>	<u>203,658</u>	<u>294,767</u>	<u>198,296</u>
Total comprehensive income attributable to:				
Equity holders of the Company	129,228	284,938	129,228	284,938
Former shareholders before business combination				
under common control	-	15,205	-	15,205
Non-controlling interests of the subsidiaries	18,097	7,438	-	-
	<u>147,325</u>	<u>307,581</u>	<u>129,228</u>	<u>300,143</u>
Earnings per share				
	11			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.2408</u>	<u>0.1623</u>	<u>0.2408</u>	<u>0.1623</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.2407</u>	<u>0.1544</u>	<u>0.2407</u>	<u>0.1544</u>

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Losses from equity investments													
designated													
at fair value through													
Total other													
Total equity													
Former shareholders													
before business													
Non-controlling													
Total													
shareholder's													
interests of													
the subsidiaries													
equity													
Total equity													
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(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Separate financial statement												
Equity attributable to owners of the Company												
Other components of shareholders' equity												
Other comprehensive income												
Losses from equity investments												
designated												
Total equity												
Former shareholders												
on business												
on translation of												
at fair value through												
Total other												
components of												
shareholders' equity												
of the Company												
to owners												
before business												
combination under												
common control												
shareholders'												
equity												
Issued and paid-up	Share premium	combination under	Retained earnings		financial statements	other comprehensive	Cash flow	Total other	attributable	before business	Total	
share capital		common control	Appropriated	Unappropriated	in foreign currencies	income	hedge reserve	components of	to owners	combination under	shareholders'	
								shareholders' equity	of the Company	common control	equity	
Balance as at 1 January 2021	922,000	1,511,210	33,098	92,200	2,035,782	(191,760)	-	(197,429)	(389,189)	4,205,101	262,417	4,467,518
Profit for the period (restated)	-	-	-	-	183,091	-	-	-	-	183,091	15,205	198,296
Other comprehensive income for the period (restated)	-	-	-	-	-	65,367	-	36,480	101,847	101,847	-	101,847
Total comprehensive income for the period (restated)	-	-	-	-	183,091	65,367	-	36,480	101,847	284,938	15,205	300,143
Balance as at 31 March 2021	922,000	1,511,210	33,098	92,200	2,218,873	(126,393)	-	(160,949)	(287,342)	4,490,039	277,622	4,767,661
Balance as at 1 January 2022	1,071,584	2,144,434	(159,720)	136,653	2,748,188	107,612	-	(164,635)	(57,023)	5,884,116	-	5,884,116
Profit for the period	-	-	-	-	294,767	-	-	-	-	294,767	-	294,767
Other comprehensive income for the period	-	-	-	-	-	(190,581)	(8,544)	33,586	(165,539)	(165,539)	-	(165,539)
Total comprehensive income for the period	-	-	-	-	294,767	(190,581)	(8,544)	33,586	(165,539)	129,228	-	129,228
Share capital increase (Note 10)	64,740	715,017	-	-	-	-	-	-	-	779,757	-	779,757
Balance as at 31 March 2022	1,136,324	2,859,451	(159,720)	136,653	3,042,955	(82,969)	(8,544)	(131,049)	(222,562)	6,793,101	-	6,793,101

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Restated)		(Restated)
Cash flows from operating activities				
Profit before tax	328,911	215,082	294,337	198,247
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	239,095	155,953	46	66
Loss on disposals of assets	1,590	314	-	-
Provision for long-term employee benefits	484	429	254	246
Share of profit from investments in subsidiaries and an associate	(3,241)	-	(306,280)	(202,940)
Unrealised loss (gain) on exchange	8,258	(9,421)	2,020	(12,117)
Unrealised loss (gain) on fair value adjustments of other current financial assets and liabilities	1,927	(1,129)	-	-
Finance income	(2,169)	(18)	(37,432)	(21,972)
Finance cost	123,649	86,224	41,275	26,492
Profit (loss) from operating activities before changes in operating assets and liabilities	698,504	447,434	(5,780)	(11,978)
Operating assets decrease (increase)				
Trade and other receivables	(163,431)	(38,155)	685	9,310
Unbilled receivables	603	(1,043)	-	-
Inventory	(7,217)	(5,124)	-	-
Other current assets	1,457	(436)	1,897	(45)
Account receivable - Revenue Department	9,894	3,873	(103)	(221)
Other non-current assets	(19,186)	(30,684)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	14,189	8,558	11,544	(3,208)
Other current liabilities	(284)	2,134	(88)	(88)
Other non-current liabilities	(60,749)	(42,454)	(1,696)	-
Cash flows from (used in) operating activities	473,780	344,103	6,459	(6,230)
Cash paid for income tax	(6,061)	(9,233)	(255)	(255)
Net cash flows from (used in) operating activities	467,719	334,870	6,204	(6,485)

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

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		(Restated)		(Restated)
Cash flows from investing activities				
Increase in short-term restricted bank deposits	(10,965)	(153,148)	-	(140,000)
Decrease in long-term restricted bank deposits	62,970	805	-	-
Increase in long-term loans to related parties	-	-	(625,100)	(48,000)
Cash paid for acquisition of a listed equity investment (Note 4)	(170,050)	-	(170,050)	-
Cash paid for investments in subsidiaries	-	-	(1,494)	(96,160)
Advance payments for investment in a subsidiary	(81,772)	-	(81,772)	-
Dividend received from subsidiaries	-	-	-	230,000
Cash paid for investment of an associate (Note 5)	(617,070)	-	-	-
Advance payments for construction	(28,003)	(77,450)	-	-
Advance payments for leases	-	(1,963)	-	-
Acquisition of property, plant and equipment	(49,008)	(476,651)	(2,574)	-
Acquisition of intangible assets	(41)	(11)	(7)	-
Interest received	2,169	18	128	122
Net cash flows used in investing activities	(891,770)	(708,400)	(880,869)	(54,038)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(195,000)	(64,572)	(200,000)	(53,571)
Decrease in short-term loans from related parties	-	-	(640)	(950)
Payment of principal portion of lease liabilities	(8,808)	(10,270)	-	-
Cash received from long-term loans from banks	-	564,945	-	180,000
Repayment of long-term loans from banks	(328,152)	(278,164)	(117,000)	(87,000)
Proceeds from issuance of debentures	1,500,000	-	1,500,000	-
Cash paid for direct expenses in issuance of debentures	(14,091)	-	(14,091)	-
Proceeds from share capital increase	779,757	-	779,757	-
Interest expenses and bank fees paid	(100,693)	(76,579)	(31,142)	(24,212)
Net cash flows from financing activities	1,633,013	135,360	1,916,884	14,267
Increase (decrease) in translation adjustments	(92,258)	45,524	-	-
Net increase (decrease) in cash and cash equivalents	1,116,704	(192,646)	1,042,219	(46,256)
Net foreign exchange difference	-	-	(91)	-
Cash and cash equivalents at beginning of period	3,579,719	1,387,613	940,673	445,831
Cash and cash equivalents at end of period	4,696,423	1,194,967	1,982,801	399,575
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Increase in fixed assets from replacement	2,212	381	-	-

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

Sernsang Power Corporation Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2022

1. General information

1.1 Basis of 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.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Sernsang Power Corporation Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. There were significant changes in the composition of the Group during the period, as described in Note 5 to the interim consolidated financial statements.

As disclosed in Note 2.2.2 to the annual consolidated financial statements for the year 2021, which describes the business combination under common control, the Company prepared and presented the interim financial information for the three-month period ended 31 March 2021 as if the Group companies had been operating as a single economic unit since before 1 January 2021, although the legal relationship between the Group and Uni Power Tec Company Limited was established later.

(Unaudited but reviewed)

The amounts of the adjustments affecting the statement of comprehensive income for the three-month period ended 31 March 2021 are as follows:

(Unit: Million Baht)

	Consolidated financial statement		
	As previously		
	reported	Adjustments	As restated
Revenue from sales of electricity	337	73	410
Cost of sales of electricity	183	51	234
Administrative expenses	36	1	37
Operating profit	280	21	301
Finance cost	80	6	86
Profit for the period	118	16	204

Profit attributable to:

Former shareholders before business
combination under common control

- 15 15

(Unit: Million Baht)

	Separate financial statement		
	As previously		
	reported	Adjustments	As restated
Share of profit from investments in subsidiaries	188	15	203

Profit attributable to:

Former shareholders before business
combination under common control

- 15 15

Cash flow statement for the three-month period ended 31 March 2021

(Unit: Million Baht)

	Separate financial statement		
	As previously		
	reported	Adjustments	As restated
Net cash flows from operating activities	318	17	335
Net cash flows from financing activities	167	(32)	135
Net decrease in cash and cash equivalents	(178)	(15)	(193)

1.3 Significant accounting policies

These 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 2021.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties. There were no significant changes in the Group's pricing policy of transactions with related parties.

Related party transactions are summarised below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Restated)			
<u>Transactions with subsidiaries</u>				
<i>(eliminated from the consolidated financial statements)</i>				
Management income	-	-	7	7
Dividend income	-	-	-	230
Interest income	-	-	37	22
Service expenses	-	-	3	3
<u>Transactions with related parties</u>				
Sales of electricity	2	2	-	-

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	393,544	357,452
Related companies	1,527	1,449	-	-
Total	1,527	1,449	393,544	357,452
<u>Advance payments for purchases of assets - related parties</u>				
Related companies	51,467	63,937	-	-
<u>Deposits - related parties</u>				
Related individuals and companies	180,562	99,270	180,562	99,270
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	5,466	8,088
Related individuals and companies	75	85	50	30
Total	75	85	5,516	8,118
<u>Loans to/from related parties</u>				

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at			Balance as at	
	1 January			Translation	31 March
	2022	Increase	Decrease	adjustments	2022
<u>Short-term loans to</u>					
Truong Thanh Vietnam Group					
Joint Stock Company	9,974	-	-	(32)	9,942

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
	Balance as at				Balance as at
	1 January			Translation	31 March
	2022	Increase	Decrease	adjustments	2022
<u>Short-term loans to</u>					
Access Energy Co., Ltd.	13,909	-	-	-	13,909
Truong Thanh Tra Vinh					
Wind Power JSC.	199,481	-	-	(646)	198,835
Truong Thanh Vietnam Group					
Joint Stock Company	9,974	-	-	(32)	9,942
Uni Power Tech Co., Ltd.	15,000	-	-	-	15,000
Total	238,364	-	-	(678)	237,686
<u>Long-term loans to</u>					
Sermsang International Co., Ltd.	3,262,520	625,100	-	-	3,887,620
Access Energy Co., Ltd.	20,000	-	-	-	20,000
Sermsang Infinite Co., Ltd.	47,000	-	-	-	47,000
Total	3,329,520	625,100	-	-	3,954,620

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at			Balance as at
	1 January			31 March
	2022	Increase	Decrease	2022
<u>Short-term loans from</u>				
Essential Power Co., Ltd.	10,549	-	(160)	10,389
Plus Energy Co., Ltd.	1,903	-	(160)	1,743
Prestige Group Co., Ltd.	1,104	-	(160)	944
Siam Clean Solution Co., Ltd.	8,531	-	(160)	8,371
Total	22,087	-	(640)	21,447

Directors and management's benefits

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2022	2021
Short-term employee benefits	6	6

3. Trade and other receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,527	1,449	2,217	4,892
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	609,339	470,578	-	-
Past due				
Up to 3 months	6,066	599	-	-
3-6 months	53	4,623	-	-
6-12 months	2,314	99	-	-
Over 12 months	167	71	-	-
Total	617,939	475,970	-	-
Less: Allowance for expected credit losses	(71)	(71)	-	-
Net	617,868	475,899	-	-
<u>Other receivables - related parties</u>				
Interest receivable	-	-	389,989	352,560
Management receivable	-	-	1,338	-
Total	-	-	391,327	352,560
<u>Other receivables - unrelated parties</u>				
Other advance payments	87,648	58,969	31,312	31,059
Undue input tax	107,406	110,989	3,806	3,277
Other receivables	53,951	56,501	-	-
Total	249,005	226,459	35,118	34,336
Total trade and other receivables - net	868,400	703,807	428,662	391,788

4. Other non-current financial assets

During the period, the Company acquired 9.67 percent of all paid-up shares of Nova Empire Public Company Limited at a price of Baht 170 million, through an offering of additional shares of that company made by private placement. The Company's management considered the investment to be long-term, strategic, made in order to acquire certain rights as stipulated in the share sale and purchase agreement, and classified it as an investment in marketable equity instruments designated at fair value through other comprehensive income, and included it in "Other non-current financial assets" in the statement of financial position.

5. Investments in subsidiaries / Investment in an associate

Movements of investments in subsidiaries as presented in the separate financial statements are summarised below.

	(Unit: Thousand Baht)
	Separate financial statements
Carrying amounts based on equity method as at 1 January 2022	3,899,773
Share of profit from investments in subsidiaries	307,848
Share of other comprehensive income from investments in subsidiaries	(157,112)
Share of total comprehensive income from investments in subsidiaries	150,736
Payments for called-up shares of subsidiaries - cost	1,494
Carrying amounts based on equity method as at 31 March 2022	4,052,003

On 7 March 2022 (the acquisition date), S. Global Power Limited (a subsidiary) acquired all issued shares of Qian Xing Long Company Limited ("QXL") from the existing shareholder, in accordance with a resolution passed by the Company's Board of Directors meeting held on 3 December 2021. QXL was incorporated in the Hong Kong Special Administrative Region of the People's Republic of China and is principally engaged in the investment and consultancy.

The objective of the investment in QXL is an investment in Winchai Company Limited, which was incorporated in Thailand and is principally engaged in the generation and distribution of electricity from wind.

At the acquisition date, QXL's main asset was the investment in 25 percent of all issued shares of Winchai Company Limited. The Group determined that the investment in Winchai Company Limited is an investment in an associate.

(Unaudited but reviewed)

The value of the investment in the associate and the carrying value of the associate's net assets as at 28 February 2022, which the Group's management determined were not significantly different from the value at the acquisition date, are summarised below.

(Unit: Thousand Baht)

Investment value in the associate

Purchase price of the investment in QXL payable to the existing shareholder	694,790
Loan to QXL for debt repayment to the existing shareholder	289,674
	<u>984,464</u>

Net asset value of the associate

Carrying value of net assets at the acquisition date	1,872,162
The Group's 25 percent proportionate share of the associate	<u>468,041</u>

The Group's management is in the process of measuring the fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed of the associate.

During the period, the subsidiary made payments for the investment value in the associate, consisting of the loan to QXL for debt repayment to the existing shareholder and purchase price of the investment in QXL payable to the existing shareholder, amounting to Baht 290 million and Baht 327 million, respectively. The balance of the purchase price, amounting to Baht 368 million, to be paid to the existing shareholder for the investment in QXL was included in "Share acquisitions payable to subsidiaries' former shareholders" in the consolidated statement of financial position.

6. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	15,522,355	4,434
Acquisitions during the period - at cost	111,647	2,574
Disposals during the period - net book value at disposal date	(1,590)	-
Depreciation for the period	(212,027)	(45)
Translation adjustments	(473,041)	-
Net book value as at 31 March 2022	<u>14,947,344</u>	<u>6,963</u>

7. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	1,232,466	6
Acquisitions during the period - at cost	41	7
Amortisation for the period	(16,632)	(1)
Translation adjustments	(48,742)	-
Net book value as at 31 March 2022	1,167,133	12

8. Long-term debentures

	(Unit: Thousand Baht)	
	Consolidated/	Separate
	financial statements	financial statements
Balance as at 1 January 2022	1,393,569	
Additional debentures	1,500,000	
Cost of issuing debentures	(14,091)	
Amortisation of cost of issuing debentures	1,694	
Balance as at 31 March 2022	2,881,172	
Less: Current portion	(799,214)	
Long-term debentures - net	2,081,958	

On 25 March 2022, the Company issued to institutional investors and participating dealers 1.5 million registered, senior and unsecured long-term debentures with a trustee. They have a face value of Baht 1,000 each. The term of the debentures is 3 years, maturing on 25 March 2025 and they carry interest at a rate of 4.6 percent per annum.

The Company is required to comply with certain procedures and conditions, such as maintaining a debt-to-equity ratio in the consolidated financial statements.

9. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	11,768,591	1,439,314
Repayments	(328,153)	(117,000)
Amortisation of finance charges	15,387	6,360
Transaction adjustments	(463,649)	-
Balance as at 31 March 2022	10,992,176	1,328,674
Less: Current portion	(1,454,580)	(401,999)
Long-term loans - net	9,537,596	926,675

The loans are secured by the pledges and mortgages of bank accounts of Baht 324 million, trade receivables of Baht 13 million, investments in a subsidiary amounting to Baht 78 million and property, plant and equipment, with net book values of Baht 11,150 million, and guarantees provided by the Company.

The loan agreements contain several covenants which, among other things; require the Group to maintain debt-to-equity and debt service coverage ratios and to pay dividends, in accordance with conditions stipulated in the agreements.

10. Share capital

- 10.1 On 18 January 2022, the Company received payment of Baht 363 million for 30 million additional ordinary shares with a par value of Baht 1 each, offered by private placement at a price of Baht 12.10 per share. These shares were issued in accordance with a resolution passed by the Extraordinary General Meeting of shareholders on 19 October 2021, in addition to the additional ordinary shares issued and offered on 28 December 2021. The Company registered the corresponding increase in its share capital with the Ministry of Commerce on 19 January 2022.

10.2 On 21 February 2022, warrant holders exercised 34,739,947 SSP-W1 warrants to purchase the Company's ordinary shares, at an exercise ratio of 1 ordinary share per warrant and an exercise price of Baht 12 per share, or for a total of Baht 417 million. A total of 29,295,920 warrants expired. The Company registered the corresponding increase in its share capital with the Ministry of Commerce on 24 February 2022.

As a result of 10.1 and 10.2, the Company's issued and paid-up share capital and share premium increased from Baht 1,072 million (1,071,583,690 ordinary shares with a par value of Baht 1 each) and Baht 2,144 million to Baht 1,136 million (1,136,323,637 ordinary shares with a par value of Baht 1 each) and Baht 2,859 million, respectively.

10.3 On 26 April 2022, the Annual General Meeting of shareholders passed the following significant resolutions:

- a) To approve the payment of a stock dividend consisting of no more than 113,632,364 shares with a par value of Baht 1 each to the Company's shareholders, at a rate of 1 dividend share for every 10 existing shares, totaling no more than Baht 113.6 million or equivalent to a dividend payment of Baht 0.1 per share. For any remaining fractions of shares, the Company will pay a cash dividend at a rate of Baht 0.1 per share. In addition, the meeting approved the payment of a cash dividend at a rate of Baht 0.0111111114 per share, or a total of no more than Baht 12.6 million. The total stock and cash dividend payment is equal to Baht 0.1111111114 per share, or a total of Baht 126 million.
- b) To approve a Baht 29 million decrease in the Company's registered share capital by cancelling 29,296,046 unissued ordinary shares with a par value of Baht 1 each, and a Baht 114 million increase in the registered share capital through the issuance of 113,632,364 million ordinary shares with a par value of Baht 1 each to accommodate the stock dividend. The Company registered the corresponding decrease and increase in its share capital with the Ministry of Commerce on 5 May 2022 and 6 May 2022, respectively. As a result, the Company's registered share capital increased from Baht 1,419 million (1,419,169,683 ordinary shares with a par value of Baht 1 each) to Baht 1,504 million (1,503,506,001 ordinary shares with a par value of Baht 1 each).

11. Earnings per share

Basic earnings per share are 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, after adjusting the number of ordinary shares as a result of the distribution of stock dividend, as discussed in Note 10.3 to the interim consolidated financial statements, as if the stock dividend had been distributed at the beginning of the earliest period reported.

(Unaudited but reviewed)

Diluted earnings per share are calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares as a result of the distribution of stock dividend, as discussed in Note 10.3 to the interim consolidated financial statements, as if the stock dividend had been distributed at the beginning of the earliest period reported, and 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 period or on the date the potential ordinary shares were issued.

	Consolidated/Separate financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
		(Restated)		(Restated)		(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	294,767	183,091	1,224,217	1,127,832	0.2408	0.1623
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (SSF-W1)	-	-	369	57,753		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming						
the conversion of warrants to ordinary shares	<u>294,767</u>	<u>183,091</u>	<u>1,224,586</u>	<u>1,185,585</u>	0.2407	0.1544

The Company does not calculate the dilutive effect of warrant No.2 (SSP-W2) because the average share price during the period is lower than the exercise price of the warrants.

On 5 May 2022, the Company adjusted the exercise price and the exercise ratio of SSP-W2 for the purpose of preserving the interests of the holders, from the existing exercise price of Baht 20 per share to Baht 18.182 per share and from the existing exercise ratio of 1 warrant to 1 ordinary share to 1 warrant to 1.1 ordinary shares.

(Unaudited but reviewed)

12. Segment Information

(Unit: Thousand Baht)

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
														(Restated)
Electricity sales	561,623	473,902	17,977	8,056	188,991	-	79,068	72,936	-	-	-	-	847,659	554,894
Revenue from construction services	-	-	7,389	2,812	-	-	-	-	-	-	-	-	7,389	2,812
Other income	298	301	(2,016)	274	12	-	24	56	45,947	15,282	(36,536)	(13,710)	7,729	2,203
Total revenues	561,921	474,203	23,350	11,142	189,003	-	79,092	72,992	45,947	15,282	(36,536)	(13,710)	862,777	559,909
Operating profit (loss)	306,647	278,052	7,722	544	115,711	(3,561)	28,618	21,003	42,003	269,879	(50,310)	(264,629)	450,391	301,288
Finance income	192	3	22	10	1,954	4	-	-	86,398	59,522	(86,397)	(59,521)	2,169	18
Finance costs	(76,884)	(61,286)	(809)	(355)	(2,099)	-	(5,270)	(5,800)	(124,497)	(78,639)	85,910	59,856	(123,649)	(86,224)
Finance costs - net	(76,692)	(61,283)	(787)	(345)	(145)	4	(5,270)	(5,800)	(38,099)	(19,117)	(487)	335	(121,480)	(86,206)
Profit (loss) before income tax	229,955	216,769	6,935	199	115,566	(3,557)	23,348	15,203	3,904	250,762	(50,797)	(264,294)	328,911	215,082
Income tax	(5,478)	(5,389)	6	(219)	(376)	-	3	2	823	(5,835)	(11)	17	(5,033)	(11,424)
Profit (loss) for the period	224,477	211,380	6,941	(20)	115,190	(3,557)	23,351	15,205	4,727	244,927	(50,808)	(264,277)	323,878	203,658

Geographic information

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2022</u>	<u>2021</u>
	(Restated)	
Revenue from external customers		
Thailand	304	306
Japan	274	175
Mongolia	30	30
Vietnam	236	45
Indonesia	11	2
Total	<u>855</u>	<u>558</u>

13. Commitments and contingent liabilities

		(Unit: Million)	
		31 March 2022	
	Currency	Consolidated financial statements	Separate financial statements
Commitments			
Capital commitments	Baht	6	-
	Yen	400	-
Long-term service commitments	Baht	21	-
	Yen	1,673	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	95
	US dollars	-	25
Bank guarantees to guarantee contractual performance	Baht	34	31
	US dollars	36	-

In addition, the subsidiaries in Japan have long-term service commitments to pay service fees of JPY 90.5 million per year.

14. Fair values of financial instruments

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

As at 31 March 2022, the Group had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial			Separate financial statements		
	statements					
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets measured at fair value						
Financial assets - equity						
investments measured						
at fair value through other						
comprehensive income						
(recorded in other non-current						
financial assets)	159	32	191	159	-	159
Liabilities measured at fair value						
Derivatives – interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	112	112	-	-	-

During the period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2022.