

Sernsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 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 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (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*.

Emphasis of Matter

I draw attention to Note 1.3 to the interim consolidated financial statements, which describes the change in the accounting policy for land, from the previous policy of stating it at cost to at the revalued amount. My conclusion is not modified in respect of this matter.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 11 August 2022

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,048,349	3,579,719	949,097	940,673
Short-term restricted bank deposits		264,782	251,459	69	69
Trade and other receivables	3	729,891	703,807	464,874	391,788
Unbilled receivables		3,963	6,110	-	-
Inventory		14,569	7,585	-	-
Account receivable - Revenue Department		1,613	214,353	1,613	449
Short-term loans to related parties	2	10,539	9,974	39,448	238,364
Other current financial assets		283	1,977	-	1,897
Other current assets		6,539	11,451	-	-
Total current assets		5,080,528	4,786,435	1,455,101	1,573,240
Non-current assets					
Long-term restricted bank deposits		809,216	1,018,188	420,044	402,942
Account receivable - Revenue Department		71,793	71,713	-	-
Long-term loans to related parties - net					
of current portion	2	-	-	4,096,830	3,329,520
Other non-current financial assets	4	234,176	32,087	202,089	-
Investments in subsidiaries	5	-	-	4,677,216	3,899,773
Investment in an associate	5	1,007,296	-	-	-
Property, plant and equipment	6	13,705,767	15,522,355	8,776	4,434
Right-of-use assets		623,927	724,243	-	-
Intangible assets	7	982,604	1,232,466	17	6
Deferred tax assets		552	3,869	-	446
Other non-current assets		762,364	671,955	192,274	99,270
Total non-current assets		18,197,695	19,276,876	9,597,246	7,736,391
Total assets		23,278,223	24,063,311	11,052,347	9,309,631

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

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		18,000	518,384	-	497,384
Trade and other payables		3,265,700	3,200,596	26,407	28,465
Current portion of long-term liabilities					
Lease liabilities		18,806	31,141	-	-
Long-term debentures	8	-	798,136	-	798,136
Long-term loans	9	1,142,523	1,501,914	400,313	401,385
Share acquisitions payable to subsidiaries'					
former shareholders		10,805	10,436	-	-
Short-term loans from related parties	2	-	-	21,447	22,087
Other current liabilities		22,326	20,959	316	315
Total current liabilities		4,478,160	6,081,566	448,483	1,747,772
Non-current liabilities					
Long-term liabilities - net of current portion					
Lease liabilities		478,060	552,711	-	-
Long-term debentures	8	2,083,585	595,433	2,083,585	595,433
Long-term loans	9	7,962,505	10,266,677	842,474	1,037,930
Deferred tax liabilities		74,020	17,306	5,482	-
Other non-current financial liabilities		52,549	162,783	-	-
Other non-current liabilities		11,449	12,635	2,935	4,122
Loss in excess of cost over investments in subsidiaries					
accounted for under equity method		-	-	26,559	40,258
Total non-current liabilities		10,662,168	11,607,545	2,961,035	1,677,743
Total liabilities		15,140,328	17,689,111	3,409,518	3,425,515

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

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	10				
Registered					
1,503,506,001 ordinary shares (31 December 2021:					
1,419,169,683 ordinary shares) of Baht 1 each		1,503,506	1,419,170	1,503,506	1,419,170
Issued and fully paid-up					
1,248,932,772 ordinary shares (31 December					
2021: 1,071,583,690 ordinary shares)					
of Baht 1 each		1,248,933	1,071,584	1,248,933	1,071,584
Share premium		2,859,573	2,144,434	2,859,573	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		3,562,696	2,748,188	3,562,696	2,748,188
Other components of shareholders' equity		(5,306)	(57,023)	(5,306)	(57,023)
Equity attributable to owners of the Company		7,642,829	5,884,116	7,642,829	5,884,116
Non-controlling interests of the subsidiaries		495,066	490,084	-	-
Total shareholders' equity		8,137,895	6,374,200	7,642,829	5,884,116
Total liabilities and shareholders' equity		23,278,223	24,063,311	11,052,347	9,309,631

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

Directors

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 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 contracts with customers	12	824,693	629,241	-	-
Gain on sales of a subsidiary	5	348,400	-	-	
Other income	2	31,748	12,817	38,321	15,612
Total revenues		1,204,841	642,058	38,321	15,612
Expenses					
Cost of sales and services		344,458	244,701	-	-
Administrative expenses		102,379	40,788	14,320	22,453
Total expenses		446,837	285,489	14,320	22,453
Operating profit (loss)		758,004	356,569	24,001	(6,841)
Share of profit from investments in subsidiaries and an associate	5	19,591	-	632,338	259,819
Finance income	2	4,275	689	36,313	27,681
Finance cost		(124,944)	(72,728)	(47,841)	(25,543)
Profit before income tax		656,926	284,530	644,811	255,116
Income tax		2,873	(16,677)	51	98
Profit for the period		659,799	267,853	644,862	255,214
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currencies		107,182	109,690	75,494	101,184
Loss on cash flow hedge - net of income tax		(13,868)	(33,676)	(13,868)	(33,676)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Changes in revaluation of assets - net of income tax	1.3	205,457	-	205,457	-
Gain on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		34,175	-	34,175	-
Other comprehensive income for the period		332,946	76,014	301,258	67,508
Total comprehensive income for the period		992,745	343,867	946,120	322,722

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 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	644,862	240,362	644,862	240,362
Former shareholders before business combination				
under common control	-	14,852	-	14,852
Non-controlling interests of the subsidiaries	<u>14,937</u>	<u>12,639</u>	<u>-</u>	<u>-</u>
	<u>659,799</u>	<u>267,853</u>	<u>644,862</u>	<u>255,214</u>
Total comprehensive income attributable to:				
Equity holders of the Company	946,120	307,870	946,120	307,870
Former shareholders before business combination				
under common control	-	14,852	-	14,852
Non-controlling interests of the subsidiaries	<u>46,625</u>	<u>21,145</u>	<u>-</u>	<u>-</u>
	<u>992,745</u>	<u>343,867</u>	<u>946,120</u>	<u>322,722</u>
Earnings per share				
11				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.5163</u>	<u>0.2133</u>	<u>0.5163</u>	<u>0.2133</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.5163</u>	<u>0.2132</u>	<u>0.5163</u>	<u>0.2132</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 comprehensive income****For the six-month period ended 30 June 2022**

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

		Consolidated financial statements		Separate financial statements	
	Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Revenue from contracts with customers	12	1,679,741	1,186,947	-	-
Gain on sales of a subsidiary	5	348,400	-	-	-
Other income	2	36,236	29,056	46,660	33,808
Total revenues		2,064,377	1,216,003	46,660	33,808
Expenses					
Cost of sales and services		695,767	480,828	-	-
Administrative expenses		163,456	77,318	30,759	40,822
Total expenses		859,223	558,146	30,759	40,822
Operating profit (loss)		1,205,154	657,857	15,901	(7,014)
Share of profit from investments in subsidiaries and an associate	5	22,832	-	938,618	462,759
Finance income	2	6,444	707	73,745	49,653
Finance cost		(248,593)	(158,952)	(89,116)	(52,035)
Profit before income tax		985,837	499,612	939,148	453,363
Income tax		(2,160)	(28,101)	481	147
Profit for the period		983,677	471,511	939,629	453,510
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 currencies		(94,413)	177,133	(115,087)	166,551
Gain on cash flow hedge - net of income tax		19,718	2,804	19,718	2,804
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of assets - net of income tax	1.3	205,457	-	205,457	-
Gain on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		25,631	-	25,631	-
Other comprehensive income for the period		156,393	179,937	135,719	169,355
Total comprehensive income for the period		1,140,070	651,448	1,075,348	622,865

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 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	939,629	423,453	939,629	423,453
Former shareholders before business combination				
under common control	-	30,057	-	30,057
Non-controlling interests of the subsidiaries	<u>44,048</u>	<u>18,001</u>	<u>-</u>	<u>-</u>
	<u>983,677</u>	<u>471,511</u>	<u>939,629</u>	<u>453,510</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,075,348	592,808	1,075,348	592,808
Former shareholders before business combination				
under common control	-	30,057	-	30,057
Non-controlling interests of the subsidiaries	<u>64,722</u>	<u>28,583</u>	<u>-</u>	<u>-</u>
	<u>1,140,070</u>	<u>651,448</u>	<u>1,075,348</u>	<u>622,865</u>
Earnings per share				
11				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.7600</u>	<u>0.3758</u>	<u>0.7600</u>	<u>0.3758</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.7598</u>	<u>0.3757</u>	<u>0.7598</u>	<u>0.3757</u>

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
	Surplus (deficit) on business						Total equity attributable to owners	Former shareholders before business combination under	Non-controlling interests of the subsidiaries	Total shareholder's equity
	Issued and paid-up share capital	Share premium	combination under common control	Retained earnings		Other components of shareholders' equity	of the Company	common control		
				Appropriated	Unappropriated					
Balance as at 1 January 2021	922,000	1,511,210	33,098	92,200	2,035,782	(389,189)	4,205,101	262,417	336,891	4,804,409
Profit for the period (restated)	-	-	-	-	423,453	-	423,453	30,057	18,001	471,511
Other comprehensive income for the period (restated)	-	-	-	-	-	169,355	169,355	-	10,582	179,937
Total comprehensive income for the period (restated)	-	-	-	-	423,453	169,355	592,808	30,057	28,583	651,448
Stock dividend paid	92,200	-	-	-	(92,200)	-	-	-	-	-
Cash dividend paid	-	-	-	-	(10,244)	-	(10,244)	-	-	(10,244)
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	94,872	94,872
Balance as at 30 June 2021 - as restated	1,014,200	1,511,210	33,098	92,200	2,356,791	(219,834)	4,787,665	292,474	460,346	5,540,485
Balance as at 1 January 2022	1,071,584	2,144,434	(159,720)	136,653	2,748,188	(57,023)	5,884,116	-	490,084	6,374,200
Profit for the period	-	-	-	-	939,629	-	939,629	-	44,048	983,677
Other comprehensive income for the period	-	-	-	-	-	135,719	135,719	-	20,674	156,393
Total comprehensive income for the period	-	-	-	-	939,629	135,719	1,075,348	-	64,722	1,140,070
Share capital increases (Note 10)	64,740	715,139	-	-	-	-	779,879	-	-	779,879
Stock dividend paid (Note 10)	112,609	-	-	-	(112,609)	-	-	-	-	-
Cash dividend paid (Note 10)	-	-	-	-	(12,512)	-	(12,512)	-	-	(12,512)
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	(2,369)	(2,369)
Sales of a subsidiary (Note 5)	-	-	-	-	-	(84,002)	(84,002)	-	(57,371)	(141,373)
Balance as at 30 June 2022	1,248,933	2,859,573	(159,720)	136,653	3,562,696	(5,306)	7,642,829	-	495,066	8,137,895

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 (continued)

For the six-month period ended 30 June 2022

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Consolidated financial statements (continued)				
	Other comprehensive income				
	Exchange differences on translation of financial statements in foreign currencies	Gains from equity investments designated at fair value through other comprehensive income	Cash flow hedge reserve	Surplus on revaluation of assets	Total
Balance as at 1 January 2021	(191,760)	-	(197,429)	-	(389,189)
Other comprehensive income for the period (restated)	166,551	-	2,804	-	169,355
Total comprehensive income for the period (restated)	166,551	-	2,804	-	169,355
Balance as at 30 June 2021 - as restated	<u>(25,209)</u>	<u>-</u>	<u>(194,625)</u>	<u>-</u>	<u>(219,834)</u>
					-
Balance as at 1 January 2022	107,612	-	(164,635)	-	(57,023)
Other comprehensive income for the period	(115,087)	25,631	19,718	205,457	135,719
Total comprehensive income for the period	(115,087)	25,631	19,718	205,457	135,719
Sales of a subsidiary (Note 5)	(84,002)	-	-	-	(84,002)
Balance as at 30 June 2022	<u>(91,477)</u>	<u>25,631</u>	<u>(144,917)</u>	<u>205,457</u>	<u>(5,306)</u>
					-

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

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements								
	Equity attributable to owners of the Company								
	Surplus (deficit)			Total equity			Former shareholders		
	on business			attributable			before business	Total	
	Issued and paid-up	combination under	Retained earnings	Other components of	to owners	combination under	shareholders'		
	share capital	Share premium	common control	Appropriated	Unappropriated	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	(389,189)	4,205,101	262,417	4,467,518
Profit for the period (restated)	-	-	-	-	423,453	-	423,453	30,057	453,510
Other comprehensive income for the period (restated)	-	-	-	-	-	169,355	169,355	-	169,355
Total comprehensive income for the period (restated)	-	-	-	-	423,453	169,355	592,808	30,057	622,865
Stock dividend paid	92,200	-	-	-	(92,200)	-	-	-	-
Cash dividend paid	-	-	-	-	(10,244)	-	(10,244)	-	(10,244)
Balance as at 30 June 2021 - as restated	1,014,200	1,511,210	33,098	92,200	2,356,791	(219,834)	4,787,665	292,474	5,080,139
Balance as at 1 January 2022	1,071,584	2,144,434	(159,720)	136,653	2,748,188	(57,023)	5,884,116	-	5,884,116
Profit for the period	-	-	-	-	939,629	-	939,629	-	939,629
Other comprehensive income for the period	-	-	-	-	-	135,719	135,719	-	135,719
Total comprehensive income for the period	-	-	-	-	939,629	135,719	1,075,348	-	1,075,348
Share capital increases (Note 10)	64,740	715,139	-	-	-	-	779,879	-	779,879
Stock dividend paid (Note 10)	112,609	-	-	-	(112,609)	-	-	-	-
Cash dividend paid (Note 10)	-	-	-	-	(12,512)	-	(12,512)	-	(12,512)
Sales of a subsidiary (Note 5)	-	-	-	-	-	(84,002)	(84,002)	-	(84,002)
Balance as at 30 June 2022	1,248,933	2,859,573	(159,720)	136,653	3,562,696	(5,306)	7,642,829	-	7,642,829

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

(Unaudited but reviewed)

Sermsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Seperate financial statements (continued)				
	Other comprehensive income				
	Exchange differences on translation of financial statements in foreign currencies	Gains from equity investments designated at fair value through other comprehensive income	Cash flow hedge reserve	Surplus on revaluation of assets	Total other components of shareholders' equity
Balance as at 1 January 2021	(191,760)	-	(197,429)	-	(389,189)
Other comprehensive income for the period (restated)	166,551	-	2,804	-	169,355
Total comprehensive income for the period (restated)	166,551	-	2,804	-	169,355
Balance as at 30 June 2021 - as restated	<u>(25,209)</u>	<u>-</u>	<u>(194,625)</u>	<u>-</u>	<u>(219,834)</u>
					-
Balance as at 1 January 2022	107,612	-	(164,635)	-	(57,023)
Other comprehensive income for the period	<u>(115,087)</u>	<u>25,631</u>	<u>19,718</u>	<u>205,457</u>	<u>135,719</u>
Total comprehensive income for the period	(115,087)	25,631	19,718	205,457	135,719
Sales of a subsidiary (Note 5)	<u>(84,002)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,002)</u>
Balance as at 30 June 2022	<u>(91,477)</u>	<u>25,631</u>	<u>(144,917)</u>	<u>205,457</u>	<u>(5,306)</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**Cash flow statement****For the six-month period ended 30 June 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	985,837	499,612	939,148	453,363
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	480,640	316,621	348	130
Gain on sales of a subsidiary	(348,400)	-	-	-
Loss on disposals of assets	2,387	466	408	-
Loss on impairment of assets	16,729	-	-	-
Provision for long-term employee benefits	914	859	509	493
Share of profit from investments in subsidiaries and an associate	(22,832)	-	(938,618)	(462,759)
Unrealised loss (gain) on exchange	6,053	(15,589)	(31,918)	(20,787)
Unrealised loss (gain) on fair value adjustments of other current financial assets and liabilities	(204)	(243)	-	240
Finance income	(6,444)	(708)	(73,745)	(49,653)
Finance cost	248,593	158,952	89,116	52,035
Profit (loss) from operating activities before changes in operating assets and liabilities	1,363,273	959,970	(14,752)	(26,938)
Operating assets decrease (increase)				
Trade and other receivables	(75,306)	(84,135)	160	13,273
Unbilled receivables	2,147	(188)	-	-
Inventory	(6,985)	(5,279)	-	-
Other current assets	3,024	(5,831)	1,869	(60)
Account receivable - Revenue Department	212,661	204,927	(1,163)	(87)
Other non-current assets	(23,566)	(228,946)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	206,327	15,856	(273)	356
Other current liabilities	1,368	4,659	-	140
Other non-current liabilities	(127,804)	(4,962)	(1,696)	-
Cash flows from (used in) operating activities	1,555,139	856,071	(15,855)	(13,316)
Cash paid for income tax	(13,415)	(10,855)	(447)	(378)
Net cash flows from (used in) operating activities	1,541,724	845,216	(16,302)	(13,694)

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 (continued)****For the six-month period ended 30 June 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	(13,323)	(13,114)	-	(15)
Decrease (increase) in long-term restricted bank deposits	87,133	(17,597)	-	(50)
Decrease (increase) in short-term loans to related parties	-	-	100,270	(93,900)
Increase in long-term loans to related parties	-	-	(767,310)	(178,000)
Cash paid for acquisition of a listed equity investment (Note 4)	(170,050)	-	(170,050)	-
Cash paid for investments in subsidiaries	-	-	(1,993)	(145,831)
Proceeds from sales of a subsidiary - net of cash disposed of (Note 5)	625,913	-	-	-
Cash paid for direct expenses in sales of a subsidiary (Note 5)	(12,700)	-	-	-
Advance payments for investment in a subsidiary	(89,363)	-	(89,363)	-
Dividend received from subsidiaries	-	-	280,000	350,000
Cash paid for investment in an associate (Note 5)	(984,464)	-	-	-
Advance payments for construction	(31,340)	(137,837)	-	-
Advance payments for leases	-	(2,012)	-	-
Acquisition of property, plant and equipment	(79,190)	(545,430)	(5,097)	(85)
Acquisition of intangible assets	(170)	(7,286)	(13)	-
Interest received	<u>6,444</u>	<u>708</u>	<u>1,137</u>	<u>433</u>
Net cash flows used in investing activities	<u>(661,110)</u>	<u>(722,568)</u>	<u>(652,419)</u>	<u>(67,448)</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(503,000)	(51,571)	(500,000)	(53,571)
Decrease in short-term loans from related parties	-	-	(640)	(78,330)
Payment of principal portion of lease liabilities	(24,358)	(20,578)	-	-
Cash received from long-term loans from banks	43,624	574,377	-	180,000
Repayment of long-term loans from banks	(865,227)	(755,956)	(204,000)	(174,000)
Proceeds from issuance of debentures	1,500,000	-	1,500,000	-
Cash paid for direct expenses in issuance of debentures	(14,091)	-	(14,091)	-
Repayment of debentures	(800,000)	-	(800,000)	-
Proceeds from share capital increase	779,879	-	779,879	-
Dividend paid	(12,512)	(10,244)	(12,512)	(10,244)
Dividend paid by the subsidiaries	(3,505)	-	-	-
Interest expenses and bank fees paid	<u>(217,145)</u>	<u>(155,788)</u>	<u>(76,464)</u>	<u>(69,738)</u>
Net cash flows from (used in) financing activities	<u>(116,335)</u>	<u>(419,760)</u>	<u>672,172</u>	<u>(205,883)</u>
Increase (decrease) in translation adjustments	<u>(300,961)</u>	<u>72,990</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>463,318</u>	<u>(224,122)</u>	<u>3,451</u>	<u>(287,025)</u>
Net foreign exchange difference	5,312	-	4,973	-
Cash and cash equivalents at beginning of period	<u>3,579,719</u>	<u>1,387,613</u>	<u>940,673</u>	<u>445,831</u>
Cash and cash equivalents at end of period	<u>4,048,349</u>	<u>1,163,491</u>	<u>949,097</u>	<u>158,806</u>
	-	-	-	-

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 and six-month periods ended 30 June 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 2021 annual consolidated financial statements, describing the business combination under common control, the Company prepared and presented the interim financial information for the three-month and six-month periods ended 30 June 2021 as if the Group had been operating as a single economic unit since prior to 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 statements of comprehensive income for the periods are as follows:

(Unit: Million Baht)

Consolidated financial statements			
For the three-month period ended 30 June 2021			
	As previously		
	reported	Adjustments	As restated
Revenue from contracts with customers	555	76	631
Cost of sales and services	191	54	245
Administrative expenses	40	1	41
Operating profit	336	21	357
Finance cost	67	6	73
Profit for the period	253	15	268

Profit attributable to:

Former shareholders before business

combination under common control	-	15	15
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(Unit: Million Baht)

Consolidated financial statements			
For the six-month period ended 30 June 2021			
	As previously		
	reported	Adjustments	As restated
Revenue from contracts with customers	1,040	149	1,189
Cost of sales and services	376	105	481
Administrative expenses	76	1	77
Operating profit	616	42	658
Finance cost	148	11	159
Profit for the period	442	30	472

Profit attributable to:

Former shareholders before business

combination under common control	-	30	30
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(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements		
	For the three-month period ended 30 June 2021		
	As previously reported	Adjustments	As restated
Share of profit from investments in subsidiaries	245	15	260
Profit attributable to:			
Former shareholders before business combination under common control	-	15	15

(Unit: Million Baht)

	Separate financial statements		
	For the six-month period ended 30 June 2021		
	As previously reported	Adjustments	As restated
Share of profit from investments in subsidiaries	433	30	463
Profit attributable to:			
Former shareholders before business combination under common control	-	30	30

Cash flow statement for the six-month period ended 30 June 2021

(Unit: Million Baht)

	Separate financial statements		
	As previously reported	Adjustments	As restated
Net cash flows from operating activities	798	47	845
Net cash flows used in investing activities	(719)	(4)	(723)
Net cash flows used in financing activities	(377)	(43)	(420)

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, except that during the current period, the Group changed its accounting policy for property, plant and equipment, from a cost basis to revaluation basis for its land, since the Group's management believes that it is more appropriate under the current financial and economic conditions.

In changing the accounting policy for property, plant and equipment, the Group has complied with TAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, and the change is considered a revaluation of assets in accordance with TAS 16 *Property, Plant and Equipment*, which does not require that the changes be applied retrospectively. Therefore, the Group recognises the effect of the change in this accounting policy prospectively.

Accounting policy for property, plant and equipment adopted since 30 June 2022

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets. (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

(Unaudited but reviewed)

The impacts of the change in accounting policy for property, plant and equipment on the statement of financial position as at 30 June 2022 and the statements of comprehensive income for the three-month and six-month periods then ended are presented as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Statement of financial position		
Increase in investments in subsidiaries	-	205
Increase in property, plant and equipment	257	-
Increase in deferred tax liabilities	52	-
Increase in surplus on revaluation of assets	205	205

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Statement of comprehensive income		
Other comprehensive income:		
Increase in changes in surplus on revaluation		
of assets - net of income tax	205	205
Increase in total comprehensive income for the period	205	205

New financial reporting standards

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. During the period, there were no significant changes in the Group's pricing policy of transactions with related parties.

Related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<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				
(included in other income)	-	-	8	7
Dividend income	-	-	280	120
Interest income	-	-	36	27
Service expenses	-	-	2	3
<u>Transactions with related parties</u>				
Sales of electricity	2	2	-	-

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<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				
(included in other income)	-	-	15	15
Dividend income	-	-	280	350
Interest income	-	-	73	49
Interest expenses	-	-	-	1
Service expenses	-	-	5	5
<u>Transactions with related parties</u>				
Sales of electricity	4	4	-	-

(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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	430,246	357,452
Related companies	2,034	1,449	-	-
Total	2,034	1,449	430,246	357,452
<u>Advance payments for purchases of assets - related parties</u>				
Related companies	48,170	63,937	-	-
<u>Deposits - related parties</u>				
Related individuals and companies	192,272	99,270	192,272	99,270
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	8,301	8,088
Related individuals and companies	112	85	50	30
Total	112	85	8,351	8,118
Loans to/from related parties				

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Balance as at	
	1 January		Translation	30 June
	2022	Increase	adjustments	2022
<u>Short-term loans to</u>				
Truong Thanh Vietnam Group				
Joint Stock Company	9,974	-	565	10,539

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
	Balance as at				Balance as at
	1 January			Translation	30 June
	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	-	(204,713)	5,232	-
Truong Thanh Vietnam Group					
Joint Stock Company	9,974	-	-	565	10,539
Uni Power Tech Co., Ltd.	15,000	-	-	-	15,000
Total	238,364	-	(204,713)	5,797	39,448
<u>Long-term loans to</u>					
Sermsang International Co., Ltd.	3,262,520	767,310	-	-	4,029,830
Access Energy Co., Ltd.	20,000	-	-	-	20,000
Sermsang Infinite Co., Ltd.	47,000	-	-	-	47,000
Total	3,329,520	767,310	-	-	4,096,830

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at			Balance as at
	1 January			30 June
	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			
	For the three-month		For the six-month
	periods ended 30 June		periods ended 30 June
	2022	2021	2022
	2022	2021	2021
Short-term employee benefits	7	5	13
			11

3. Trade and other receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,034	1,449	2,217	4,892
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	471,304	470,578	-	-
Past due				
Up to 3 months	1,205	599	-	-
3-6 months	276	4,623	-	-
6-12 months	-	99	-	-
Over 12 months	167	71	-	-
Total	472,952	475,970	-	-
Less: Allowance for expected credit losses	(71)	(71)	-	-
Net	472,881	475,899	-	-
<u>Other receivables - related parties</u>				
Interest receivable	-	-	425,354	352,560
Management receivable	-	-	2,675	-
Total	-	-	428,029	352,560
<u>Other receivables - unrelated parties</u>				
Other advance payments	60,017	58,969	31,750	31,059
Undue input tax	124,938	110,989	2,878	3,277
Other receivables	70,021	56,501	-	-
Total	254,976	226,459	34,628	34,336
Total trade and other receivables - net	729,891	703,807	464,874	391,788

4. Other non-current financial assets

During the current 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	3,889,773
Share of profit from investments in subsidiaries	941,829
Share of other comprehensive income from investments in subsidiaries	9,858
Share of total comprehensive income from investments in subsidiaries	951,687
Payments for called-up shares of subsidiaries - cost	1,313
Transfer short-term loan to investment in a subsidiary - cost	104,443
Dividend received from subsidiaries	(280,000)
Carrying amounts based on equity method as at 30 June 2022	4,677,216

- 5.1 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 is 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 is 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.

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 that they 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
Cash paid for investment in the associate	<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.

- 5.2 On 8 June 2022, Surge Energy Corporation Limited (a subsidiary) sold its 87 percent investment (TK's interest) under the TK-GK agreement in SS Hidaka No Mori GK, its subsidiary owning a solar power plant project in Japan, at a price of JPY 2,800 million, or equivalent to Baht 716 million, to an unrelated company in Japan, in accordance with a resolution passed by a meeting of the Company's Board of Directors on 20 May 2022. The Group therefore recognised a gain of Baht 348 million from the sale of the subsidiary and presented this as a separate item in profit or loss in the consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2022.

The carrying value of the net assets of SS Hidaka No Mori GK as at the loss of control date is below:

	(Unit: Thousand Baht)
	Consolidated
	<u>financial statements</u>
Cash and cash equivalents	90,276
Trade and other receivables	63,919
Property, plant and equipment	1,176,810
Intangible assets	151,779
Other assets	283,737
Trade and other payables	(32,186)
Loans	(1,129,872)
Other liabilities	<u>(163,148)</u>
Net assets	441,315
Non-controlling interests of the subsidiary	(57,371)
Exchange differences on translation of financial statements in foreign currency	<u>84,002</u>
Carrying value of the net assets	467,946
Gain on sales of the subsidiary	348,400
Direct expenses in sale of the subsidiary	12,700
Translation adjustments	<u>(112,856)</u>
Proceeds from sales of the subsidiary	<u>716,190</u>

6. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	15,522,355	4,434
Revaluation increase during the period (Note 1.3)	257,654	-
Acquisitions during the period - at cost	141,627	4,688
Disposals during the period - net book value		
at disposal date	(2,387)	-
Transfer in - net book value	1,578	-
Decrease from sales of a subsidiary - net book value		
(Note 5)	(1,176,810)	-
Depreciation for the period	(427,040)	(346)
Translation adjustments	(611,210)	-
Net book value as at 30 June 2022	<u>13,705,767</u>	<u>8,776</u>

In the current period, the Group arranged for an independent professional valuer to appraise the value of land, categorised within Level 2 of the fair value hierarchy, using the market approach.

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	170	13
Decrease from sales of a subsidiary - net book value		
(Note 5)	(151,779)	-
Amortisation for the period	(32,749)	(2)
Translation adjustments	(65,504)	-
Net book value as at 30 June 2022	<u>982,604</u>	<u>17</u>

8. Long-term debentures

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2022	1,393,569
Additional debentures	1,500,000
Cost of issuing debentures	(14,091)
Redemption of debentures	(800,000)
Amortisation of cost of issuing debentures	4,107
Balance as at 30 June 2022	2,083,585

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 financial statements	Separate financial statements
Balance as at 1 January 2022	11,768,591	1,439,314
Additional borrowings	43,624	-
Repayments	(865,227)	(204,000)
Amortisation of finance charges	19,905	7,473
Decrease from sales of a subsidiary (Note 5)	(1,129,872)	-
Transaction adjustments	(731,993)	-
Balance as at 30 June 2022	9,105,028	1,242,787
Less: Current portion	(1,142,523)	(400,313)
Long-term loans – net	7,962,505	842,474

The loans are secured by the pledges and mortgages of bank accounts of Baht 1,074 million, trade receivables of Baht 16 million, investments in a subsidiary amounting to Baht 81 million and property, plant and equipment, with net book values of Baht 9,799 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.
- 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. The Company paid the stock dividend, consisting of 112,609,135 shares, and the cash dividend, amounting to Baht 13 million, to its shareholders on 19 May 2022 and registered the corresponding increase in its share capital with the Ministry of Commerce on 25 May 2022.

- 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).

As a result, 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 1,249 million (1,248,932,772 ordinary shares with a par value of Baht 1 each) and Baht 2,860 million, respectively.

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.

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.

(Unaudited but reviewed)

Consolidated/Separate financial statements						
For the three-month periods ended 30 June						
		Weighted average				
		number				
Profit for the period		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	644,862	240,362	1,248,933	1,126,809	0.5163	0.2133
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (SSF-W1)	-	-	-	576		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>644,862</u>	<u>240,362</u>	<u>1,248,933</u>	<u>1,127,385</u>	0.5163	0.2132

Consolidated/Separate financial statements						
For the six-month periods ended 30 June						
		Weighted average				
		number				
Profit for the period		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	939,629	423,453	1,236,326	1,126,809	0.7600	0.3758
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (SSF-W1)	-	-	369	290		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>939,629</u>	<u>423,453</u>	<u>1,236,695</u>	<u>1,127,099</u>	0.7598	0.3757

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)

For the three-month periods ended 30 June

	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	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
														(Restated)
Electricity sales	486,617	384,415	19,502	10,980	88,679	-	68,792	74,381	-	-	-	-	663,590	469,776
Subsidy for adder	146,722	151,355	-	-	-	-	-	-	-	-	-	-	146,722	151,355
Revenue from construction services	-	-	14,381	8,110	-	-	-	-	-	-	-	-	14,381	8,110
Revenue from contracts with customers	633,339	535,770	33,883	19,090	88,679	-	68,792	74,381	-	-	-	-	824,693	629,241
Other income	1,415	2,852	(14,520)	950	(334)	(2,333)	26	29	300,505	21,469	112,647	(10,150)	399,739	12,817
Total revenues	634,754	538,622	19,363	20,040	88,345	(2,333)	68,818	74,410	300,505	21,469	112,647	(10,150)	1,224,432	642,058
Operating profit (loss)	382,532	337,419	(5,059)	9,194	16,752	(4,588)	23,197	20,416	214,940	(282,990)	145,233	277,118	777,595	356,569
Finance income	378	139	41	6	2,595	196	48	35	82,027	73,432	(80,814)	(73,119)	4,275	689
Finance costs	(70,354)	(60,613)	(1,720)	(431)	(2,146)	(125)	(5,022)	(5,603)	(127,757)	(90,852)	82,055	84,896	(124,944)	(72,728)
Finance costs - net	(69,976)	(60,474)	(1,679)	(425)	449	71	(4,974)	(5,568)	(45,730)	(17,420)	1,241	11,777	(120,669)	(72,039)
Profit (loss) before income tax	312,556	276,945	(6,738)	8,769	17,201	(4,517)	18,223	14,848	169,210	(300,410)	146,474	288,895	656,926	284,530
Income tax	3,241	(13,977)	147	54	(551)	-	3	3	34	(2,856)	(1)	99	2,873	(16,677)
Profit (loss) for the period	315,797	262,968	(6,591)	8,823	16,650	(4,517)	18,226	14,851	169,244	(303,266)	146,473	288,994	659,799	267,853

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	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	915,904	713,048	37,479	19,036	277,670	-	147,860	147,317	-	-	-	-	1,378,913	879,401
Subsidy for adder	279,058	296,624	-	-	-	-	-	-	-	-	-	-	279,058	296,624
Revenue from construction services	-	-	21,770	10,922	-	-	-	-	-	-	-	-	21,770	10,922
Revenue from contracts with customers	1,194,962	1,009,672	59,249	29,958	277,670	-	147,860	147,317	-	-	-	-	1,679,741	1,186,947
Other income	1,713	3,578	(16,536)	(1,257)	(322)	(2,473)	50	85	346,452	52,982	76,111	(23,859)	407,468	29,056
Total revenues	1,196,675	1,013,250	42,713	28,701	277,348	(2,473)	147,910	147,402	346,452	52,982	76,111	(23,859)	2,087,209	1,216,003
Operating profit (loss)	689,179	615,471	2,663	9,738	132,463	(8,149)	51,815	41,419	256,943	(13,111)	94,923	12,489	1,227,986	657,857
Finance income	570	142	63	16	4,549	200	48	35	168,425	132,954	(167,211)	(132,640)	6,444	707
Finance costs	(147,238)	(121,899)	(2,529)	(786)	(4,245)	(125)	(10,292)	(11,403)	(252,254)	(169,491)	167,965	144,752	(248,593)	(158,952)
Finance costs - net	(146,668)	(121,757)	(2,466)	(770)	304	75	(10,244)	(11,368)	(83,829)	(36,537)	754	12,112	(242,149)	(158,245)
Profit (loss) before income tax	542,511	493,714	197	8,968	132,767	(8,074)	41,571	30,051	173,114	(49,648)	95,677	24,601	985,837	499,612
Income tax	(2,237)	(19,366)	153	(165)	(927)	-	6	5	857	(8,691)	(12)	116	(2,160)	(28,101)
Profit (loss) for the period	540,274	474,348	350	8,803	131,840	(8,074)	41,577	30,056	173,971	(58,339)	95,665	24,717	983,677	471,511

Geographic information

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u> (Restated)	<u>2022</u>	<u>2021</u> (Restated)
Revenue from external customers				
Thailand	323	320	627	626
Japan	299	210	573	385
Mongolia	37	30	67	60
Vietnam	154	64	390	109
Indonesia	12	5	23	7
Total	<u>825</u>	<u>629</u>	<u>1,680</u>	<u>1,187</u>

13. Commitments and contingent liabilities

(Unit: Million)

	Currency	30 June 2022	
		Consolidated	Separate
		financial statements	financial statements
Commitments			
Capital commitments	Yen	400	-
Long-term service commitments	Baht	111	-
	Yen	1,640	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	78
	US dollars	-	16
Bank guarantees to guarantee contractual performance	Baht	34	-
	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 30 June 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)	202	32	234	202	-	202
Liabilities measured at fair value						
Derivatives – interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	53	53	-	-	-

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. Event after the reporting period

On 11 August 2022, a meeting of the Company's Board of Directors passed a resolution approving the payment of an interim dividend of Baht 0.2 per share, or for a total of Baht 250 million.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2022.