

Sernsang Power Corporation Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sermuang Power Corporation Public Company Limited for the same 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 November 2022

**Sermasang Power Corporation Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,090,588	3,579,719	815,298	940,673
Short-term restricted bank deposits		290,545	251,459	69	69
Trade and other receivables	3	739,049	703,807	509,863	391,788
Unbilled receivables		3,181	6,110	-	-
Inventory		15,324	7,585	-	-
Account receivable - Revenue Department		1,638	214,353	1,558	449
Short-term loans to related parties	2	44,841	9,974	73,750	238,364
Other current financial assets	15	262,421	1,977	-	1,897
Other current assets		6,493	11,451	-	-
<b>Total current assets</b>		<b>5,454,080</b>	<b>4,786,435</b>	<b>1,400,538</b>	<b>1,573,240</b>
<b>Non-current assets</b>					
Long-term restricted bank deposits		503,678	1,018,188	105,646	402,942
Account receivable - Revenue Department		69,462	71,713	-	-
Long-term loans to related parties - net					
of current portion	2	-	-	4,119,830	3,329,520
Other non-current financial assets	4	261,109	32,087	221,805	-
Investments in subsidiaries	5	-	-	5,087,525	3,899,773
Investment in an associate	5	1,005,126	-	-	-
Property, plant and equipment	6	13,866,518	15,522,355	10,158	4,434
Right-of-use assets		623,484	724,243	-	-
Intangible assets	7	998,513	1,232,466	26	6
Deferred tax assets		634	3,869	-	446
Other non-current assets		375,020	671,955	204,741	99,270
<b>Total non-current assets</b>		<b>17,703,544</b>	<b>19,276,876</b>	<b>9,749,731</b>	<b>7,736,391</b>
<b>Total assets</b>		<b>23,157,624</b>	<b>24,063,311</b>	<b>11,150,269</b>	<b>9,309,631</b>

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 September 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 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		283,399	3,200,596	44,317	28,465
Current portion of long-term liabilities					
Lease liabilities		19,204	31,141	-	-
Long-term debentures	8	-	798,136	-	798,136
Long-term loans	9	1,313,496	1,501,914	398,737	401,385
Share acquisitions payable to subsidiaries'					
former shareholders		11,322	10,436	-	-
Short-term loans from related parties	2	-	-	21,447	22,087
Other current liabilities		23,074	20,959	403	315
Total current liabilities		1,668,495	6,081,566	464,904	1,747,772
Non-current liabilities					
Long-term liabilities - net of current portion					
Lease liabilities		481,095	552,711	-	-
Long-term debentures	8	2,085,250	595,433	2,085,250	595,433
Long-term loans	9	10,414,864	10,266,677	728,098	1,037,930
Deferred tax liabilities		82,920	17,306	9,374	-
Other non-current financial liabilities		47,067	162,783	-	-
Other non-current liabilities		11,696	12,635	3,184	4,122
Loss in excess of cost over investments in subsidiaries					
accounted for under equity method		-	-	27,317	40,258
Total non-current liabilities		13,122,892	11,607,545	2,853,223	1,677,743
Total liabilities		14,791,387	17,689,111	3,318,127	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 September 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital	10			
Registered				
1,503,506,001 ordinary shares (31 December 2021:				
1,419,169,683 ordinary shares) of Baht 1 each	<u>1,503,506</u>	<u>1,419,170</u>	<u>1,503,506</u>	<u>1,419,170</u>
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	3,543,783	2,748,188	3,543,783	2,748,188
Other components of shareholders' equity	<u>202,920</u>	<u>(57,023)</u>	<u>202,920</u>	<u>(57,023)</u>
Equity attributable to owners of the Company	7,832,142	5,884,116	7,832,142	5,884,116
Non-controlling interests of the subsidiaries	<u>534,095</u>	<u>490,084</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>8,366,237</u>	<u>6,374,200</u>	<u>7,832,142</u>	<u>5,884,116</u>
<b>Total liabilities and shareholders' equity</b>	<u>23,157,624</u>	<u>24,063,311</u>	<u>11,150,269</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 30 September 2022**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales and services	12	739,900	681,750	-	-
Other income	2	64,458	80,155	45,200	38,183
<b>Total revenues</b>		<b>804,358</b>	<b>761,905</b>	<b>45,200</b>	<b>38,183</b>
<b>Expenses</b>					
Cost of sales and services		324,745	278,016	-	-
Administrative expenses		65,105	74,111	18,449	20,511
<b>Total expenses</b>		<b>389,850</b>	<b>352,127</b>	<b>18,449</b>	<b>20,511</b>
<b>Operating profit</b>		<b>414,508</b>	<b>409,778</b>	<b>26,751</b>	<b>17,672</b>
Share of profit (loss) from investments in subsidiaries and an associate	5	(2,170)	-	233,870	270,031
Finance income	2	2,780	2,464	46,065	32,468
Finance cost		(118,044)	(92,303)	(39,128)	(33,133)
<b>Profit before income tax</b>		<b>297,074</b>	<b>319,939</b>	<b>267,558</b>	<b>287,038</b>
Income tax		(18,426)	(20,329)	51	(534)
<b>Profit for the period</b>		<b>278,648</b>	<b>299,610</b>	<b>267,609</b>	<b>286,504</b>
<b>Other comprehensive income:</b>					
<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		277,231	284,736	276,325	260,982
Gain (loss) on cash flow hedges - net of income tax		(83,872)	4,662	(83,872)	4,662
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		15,773	-	15,773	-
<b>Other comprehensive income for the period</b>		<b>209,132</b>	<b>289,398</b>	<b>208,226</b>	<b>265,644</b>
<b>Total comprehensive income for the period</b>		<b>487,780</b>	<b>589,008</b>	<b>475,835</b>	<b>552,148</b>

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 30 September 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	267,609	286,504	267,609	286,504
Non-controlling interests of the subsidiaries	11,039	13,106	-	-
	<u>278,648</u>	<u>299,610</u>	<u>267,609</u>	<u>286,504</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	475,835	552,148	475,835	552,148
Non-controlling interests of the subsidiaries	11,945	36,860	-	-
	<u>487,780</u>	<u>589,008</u>	<u>475,835</u>	<u>552,148</u>
<b>Earnings per share</b>				
	11			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.2143</u>	<u>0.2543</u>	<u>0.2143</u>	<u>0.2543</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.2143</u>	<u>0.2526</u>	<u>0.2143</u>	<u>0.2526</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 comprehensive income****For the nine-month period ended 30 September 2022**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales and services	12	2,419,641	1,868,697	-	-
Gain on sales of a subsidiary	5	348,400	-	-	-
Other income	2	63,957	109,211	91,860	71,991
<b>Total revenues</b>		<b>2,831,998</b>	<b>1,977,908</b>	<b>91,860</b>	<b>71,991</b>
<b>Expenses</b>					
Cost of sales and services		1,020,512	758,844	-	-
Administrative expenses		228,560	151,429	49,208	61,333
<b>Total expenses</b>		<b>1,249,072</b>	<b>910,273</b>	<b>49,208</b>	<b>61,333</b>
<b>Operating profit</b>		<b>1,582,926</b>	<b>1,067,635</b>	<b>42,652</b>	<b>10,658</b>
Share of profit from investments in subsidiaries and an associate	5	20,662	-	1,135,752	732,790
Finance income	2	9,224	3,171	119,810	82,121
Finance cost		(366,637)	(251,255)	(128,244)	(85,168)
<b>Profit before income tax</b>		<b>1,246,175</b>	<b>819,551</b>	<b>1,169,970</b>	<b>740,401</b>
Income tax		(20,586)	(48,430)	532	(387)
<b>Profit for the period</b>		<b>1,225,589</b>	<b>771,121</b>	<b>1,170,502</b>	<b>740,014</b>
<b>Other comprehensive income:</b>					
<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		182,818	461,869	161,238	427,533
Gain (loss) on cash flow hedges - net of income tax		(64,154)	7,466	(64,154)	7,466
<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		41,404	-	41,404	-
<b>Other comprehensive income for the period</b>		<b>365,525</b>	<b>469,335</b>	<b>343,945</b>	<b>434,999</b>
<b>Total comprehensive income for the period</b>		<b>1,591,114</b>	<b>1,240,456</b>	<b>1,514,447</b>	<b>1,175,013</b>

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 nine-month period ended 30 September 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	1,170,502	709,957	1,170,502	709,957
Former shareholders before business combination				
under common control	-	30,057	-	30,057
Non-controlling interests of the subsidiaries	55,087	31,107	-	-
	<u>1,225,589</u>	<u>771,121</u>	<u>1,170,502</u>	<u>740,014</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,514,447	1,144,956	1,514,447	1,144,956
Former shareholders before business combination				
under common control	-	30,057	-	30,057
Non-controlling interests of the subsidiaries	76,667	65,443	-	-
	<u>1,591,114</u>	<u>1,240,456</u>	<u>1,514,447</u>	<u>1,175,013</u>
<b>Earnings per share</b>				
	11			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.9435</u>	<u>0.6301</u>	<u>0.9435</u>	<u>0.6301</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.9432</u>	<u>0.6285</u>	<u>0.9432</u>	<u>0.6285</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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
			Surplus (deficit) on business	Retained earnings		Other components of	Total equity attributable to owners of the Company	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	Appropriated	Unappropriated	shareholders' equity		common control		
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	-	-	-	-	709,957	-	709,957	30,057	31,107	771,121
Other comprehensive income for the period	-	-	-	-	-	434,999	434,999	-	34,336	469,335
Total comprehensive income for the period	-	-	-	-	709,957	434,999	1,144,956	30,057	65,443	1,240,456
Stock dividend paid	92,200	-	-	-	(92,200)	-	-	-	-	-
Cash dividend paid	-	-	-	-	(10,244)	-	(10,244)	-	-	(10,244)
Acquisition of a subsidiary	-	-	(192,818)	-	292	-	(192,526)	(292,474)	-	(485,000)
Called-up shares of subsidiaries	-	-	-	-	-	-	-	-	121,170	121,170
Balance as at 30 September 2021	1,014,200	1,511,210	(159,720)	92,200	2,643,587	45,810	5,147,287	-	523,504	5,670,791
										-
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	-	-	-	-	1,170,502	-	1,170,502	-	55,087	1,225,589
Other comprehensive income for the period	-	-	-	-	-	343,945	343,945	-	21,580	365,525
Total comprehensive income for the period	-	-	-	-	1,170,502	343,945	1,514,447	-	76,667	1,591,114
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 (Notes 10 and 13)	-	-	-	-	(262,298)	-	(262,298)	-	-	(262,298)
Called-up shares of subsidiaries	-	-	-	-	-	-	-	-	32,162	32,162
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	(7,447)	(7,447)
Sales of a subsidiary (Note 5)	-	-	-	-	-	(84,002)	(84,002)	-	(57,371)	(141,373)
Balance as at 30 September 2022	1,248,933	2,859,573	(159,720)	136,653	3,543,783	202,920	7,832,142	-	534,095	8,366,237

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 nine-month period ended 30 September 2022**

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	<b>Consolidated financial statements (continued)</b>				
	Other comprehensive income				
	Gains from				Total
	Exchange differences on translation of financial statements in foreign currencies	equity investments designated at fair value through other comprehensive income	Cash flow hedge reserve	Surplus on revaluation of assets	
<b>Balance as at 1 January 2021</b>	(191,760)	-	(197,429)	-	(389,189)
Other comprehensive income for the period	427,533	-	7,466	-	434,999
Total comprehensive income for the period	427,533	-	7,466	-	434,999
<b>Balance as at 30 September 2021</b>	235,773	-	(189,963)	-	45,810
					-
<b>Balance as at 1 January 2022</b>	107,612	-	(164,635)	-	(57,023)
Other comprehensive income for the period	161,238	41,404	(64,154)	205,457	343,945
Total comprehensive income for the period	161,238	41,404	(64,154)	205,457	343,945
Sales of a subsidiary (Note 5)	(84,002)	-	-	-	(84,002)
<b>Balance as at 30 September 2022</b>	184,848	41,404	(228,789)	205,457	202,920
					-

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Sperate 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	-	-	-	-	709,957	-	709,957	30,057	740,014
Other comprehensive income for the period	-	-	-	-	-	434,999	434,999	-	434,999
Total comprehensive income for the period	-	-	-	-	709,957	434,999	1,144,956	30,057	1,175,013
Stock dividend paid	92,200	-	-	-	(92,200)	-	-	-	-
Cash dividend paid	-	-	-	-	(10,244)	-	(10,244)	-	(10,244)
Acquisition of a subsidiary	-	-	(192,818)	-	292	-	(192,526)	(292,474)	(485,000)
Balance as at 30 September 2021	1,014,200	1,511,210	(159,720)	92,200	2,643,587	45,810	5,147,287	-	5,147,287
									-
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	-	-	-	-	1,170,502	-	1,170,502	-	1,170,502
Other comprehensive income for the period	-	-	-	-	-	343,945	343,945	-	343,945
Total comprehensive income for the period	-	-	-	-	1,170,502	343,945	1,514,447	-	1,514,447
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 (Notes 10 and 13)	-	-	-	-	(262,298)	-	(262,298)	-	(262,298)
Sales of a subsidiary (Note 5)	-	-	-	-	-	(84,002)	(84,002)	-	(84,002)
Balance as at 30 September 2022	1,248,933	2,859,573	(159,720)	136,653	3,543,783	202,920	7,832,142	-	7,832,142

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 (continued)**

**For the nine-month period ended 30 September 2022**

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	<b>Seperate financial statements (continued)</b>				
	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
<b>Balance as at 1 January 2021</b>	(191,760)	-	(197,429)	-	(389,189)
Other comprehensive income for the period	427,533	-	7,466	-	434,999
Total comprehensive income for the period	427,533	-	7,466	-	434,999
<b>Balance as at 30 September 2021</b>	<u>235,773</u>	<u>-</u>	<u>(189,963)</u>	<u>-</u>	<u>45,810</u>
					-
<b>Balance as at 1 January 2022</b>	107,612	-	(164,635)	-	(57,023)
Other comprehensive income for the period	161,238	41,404	(64,154)	205,457	343,945
Total comprehensive income for the period	161,238	41,404	(64,154)	205,457	343,945
Sales of a subsidiary (Note 5)	(84,002)	-	-	-	(84,002)
<b>Balance as at 30 September 2022</b>	<u>184,848</u>	<u>41,404</u>	<u>(228,789)</u>	<u>205,457</u>	<u>202,920</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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	1,246,175	819,551	1,169,970	740,401
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	706,489	521,339	719	175
Gain on sales of a subsidiary	(348,400)	-	-	-
Loss on disposals of assets	3,824	960	408	-
Loss on impairment of assets	16,729	-	-	-
Provision for long-term employee benefits	1,332	1,288	763	738
Share of profit from investments in subsidiaries and an associate	(20,662)	-	(1,135,752)	(732,790)
Unrealised loss (gain) on exchange	2,222	(35,683)	(63,856)	(45,851)
Unrealised gain on fair value adjustments of other current financial assets and liabilities	-	(4,751)	-	-
Finance income	(9,224)	(3,171)	(119,810)	(82,121)
Finance cost	<u>366,637</u>	<u>251,255</u>	<u>128,244</u>	<u>85,168</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	1,965,122	1,550,788	(19,314)	(34,280)
Operating assets decrease (increase)				
Trade and other receivables	(83,000)	(130,722)	(2,497)	(8,347)
Unbilled receivables	2,929	(6,035)	-	-
Inventory	(7,739)	(10,087)	-	-
Other current assets	(333)	(42,608)	1,869	(2,671)
Account receivable - Revenue Department	214,967	195,398	(1,109)	(499)
Other non-current assets	(40,316)	(400,933)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(35,620)	70,376	19,138	(4,226)
Other current liabilities	2,116	1,805	88	(88)
Other non-current liabilities	<u>(131,663)</u>	<u>(3,073)</u>	<u>(1,696)</u>	<u>-</u>
Cash flows from (used in) operating activities	1,886,463	1,224,909	(3,521)	(50,111)
Cash paid for income tax	<u>(25,331)</u>	<u>(11,773)</u>	<u>(647)</u>	<u>(712)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>1,861,132</u>	<u>1,213,136</u>	<u>(4,168)</u>	<u>(50,823)</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****Cash flow statement (continued)****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Increase in short-term restricted bank deposits	(39,086)	(18,606)	-	(14)
Decrease (increase) in long-term restricted bank deposits	392,671	(188,241)	326,487	(32)
Decrease (increase) in short-term loans to related parties	(32,696)	-	69,379	(207,863)
Increase in long-term loans to related parties	-	-	(790,310)	(430,000)
Cash paid for acquisition of a listed equity investment (Note 4)	(170,050)	-	(170,050)	-
Purchases of other financial instruments	(268,204)	-	-	-
Cash paid for investments in subsidiaries	-	(385,000)	(21,957)	(433,310)
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)	(101,038)	(89,363)	(101,038)
Dividend received from subsidiaries	-	-	280,000	500,000
Cash paid for investment in an associate (Note 5)	(984,464)	-	-	-
Cash paid for account payable for construction and project development	(2,622,880)	-	-	-
Advance payments for construction	(74,197)	(37,291)	-	-
Advance payments for leases	-	(2,103)	-	-
Acquisition of property, plant and equipment	(112,831)	(1,454,159)	(6,847)	(801)
Acquisition of intangible assets	(228)	(20,066)	(24)	(5)
Interest received	9,224	3,171	3,146	510
<b>Net cash flows used in investing activities</b>	<b>(3,378,891)</b>	<b>(2,203,333)</b>	<b>(399,539)</b>	<b>(672,553)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(503,000)	46,761	(500,000)	44,761
Decrease in short-term loans from related parties	-	(15,000)	(640)	(78,970)
Payment of principal portion of lease liabilities	(30,158)	(33,440)	-	-
Cash received from long-term loans from banks	2,780,708	1,344,096	-	285,000
Repayment of long-term loans from banks	(1,185,577)	(1,115,734)	(321,000)	(291,000)
Proceeds from issuance of debentures	1,500,000	600,000	1,500,000	600,000
Cash paid for direct expenses in issuance of debentures	(14,091)	(5,482)	(14,091)	(5,482)
Repayment of debentures	(800,000)	-	(800,000)	-
Proceeds from share capital increase	779,879	-	779,879	-
Proceeds from share capital increase of a subsidiary	32,162	121,169	-	-
Dividend paid	(262,298)	(10,244)	(262,298)	(10,244)
Dividend paid by the subsidiaries	(8,598)	-	-	-
Interest expenses and bank fees paid	(367,659)	(249,465)	(114,400)	(94,438)
<b>Net cash flows from financing activities</b>	<b>1,921,368</b>	<b>682,661</b>	<b>267,450</b>	<b>449,627</b>
<b>Increase (decrease) in translation adjustments</b>	<b>106,313</b>	<b>234,319</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>509,922</b>	<b>(73,217)</b>	<b>(136,257)</b>	<b>(273,749)</b>
Net foreign exchange difference	947	-	10,882	-
Cash and cash equivalents at beginning of period	3,579,719	1,387,613	940,673	445,831
<b>Cash and cash equivalents at end of period</b>	<b>4,090,588</b>	<b>1,314,396</b>	<b>815,298</b>	<b>172,082</b>
	-	-	-	-

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 nine-month periods ended 30 September 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.

### 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 second quarter of the current year, 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 September 2022 and the statements of comprehensive income for the nine-month period then ended are presented as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Statement of financial position</b>		
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>
<b>Statement of comprehensive income</b>		
<b>Other comprehensive income:</b>		
Increase in changes in surplus on revaluation		
of assets - net of income tax	205	205
<b>Increase in total comprehensive income for the period</b>	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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
<i>(eliminated from the consolidated financial statements)</i>				
Management income				
(included in other income)	-	-	7	7
Dividend income	-	-	-	150
Interest income	-	-	43	31
Service expenses	-	-	3	3
<b><u>Transactions with related parties</u></b>				
Sales of electricity	3	2	-	-
Rental and service expenses	1	-	1	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
<i>(eliminated from the consolidated financial statements)</i>				
Management income				
(included in other income)	-	-	22	22
Dividend income	-	-	280	500
Interest income	-	-	116	80
Interest expenses	-	-	-	1
Service expenses	-	-	8	8
<b><u>Transactions with related parties</u></b>				
Sales of electricity	7	6	-	-
Rental and service expenses	1	1	1	-

(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 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	465,527	357,452
Related companies	2,131	1,449	463	-
Total	2,131	1,449	465,990	357,452
<b><u>Deposits - related parties</u></b>				
Related individuals and companies	204,742	99,270	204,742	99,270
<b><u>Trade and other payables - related parties</u></b>				
Subsidiaries	-	-	11,138	8,088
Related individuals and companies	120	85	50	30
Total	120	85	11,188	8,118

**Loans to/from related parties**

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Balance as at	
	1 January		Translation	30 September
	2022	Increase	adjustments	2022
<b><u>Short-term loans to</u></b>				
Truong Thanh Vietnam Group				
Joint Stock Company	9,974	32,696	-	44,841

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
	Balance as at				Balance as at
	1 January			Translation	30 September
	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	451,788	(658,306)	7,037	-
Truong Thanh Vietnam Group					
Joint Stock Company	9,974	32,696	-	2,171	44,841
Uni Power Tech Co., Ltd.	15,000	-	-	-	15,000
Total	238,364	484,484	(658,306)	9,208	73,750
<u>Long-term loans to</u>					
Sermsang International Co., Ltd.	3,262,520	790,310	-	-	4,052,830
Access Energy Co., Ltd.	20,000	-	-	-	20,000
Sermsang Infinite Co., Ltd.	47,000	-	-	-	47,000
Total	3,329,520	790,310	-	-	4,119,830

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at			Balance as at
	1 January			30 September
	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 periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Short-term employee benefits	8	6	21	16
Post-employment benefits	1	-	1	1
Total	9	6	22	17

**3. Trade and other receivables**

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,668	1,449	2,217	4,892
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	453,348	470,578	-	-
Past due				
Up to 3 months	5,013	599	-	-
3-6 months	159	4,623	-	-
6-12 months	162	99	-	-
Over 12 months	167	71	-	-
Total	458,849	475,970	-	-
Less: Allowance for expected credit losses	(71)	(71)	-	-
Net	458,778	475,899	-	-
<u>Other receivables - related parties</u>				
Interest receivable	463	-	459,760	352,560
Management receivable	-	-	4,013	-
Total	463	-	463,773	352,560
<u>Other receivables - unrelated parties</u>				
Other advance payments	63,126	58,969	40,862	31,059
Undue input tax	126,471	110,989	3,011	3,277
Other receivables	88,543	56,501	-	-
Total	278,140	226,459	43,873	34,336
Total trade and other receivables - net	739,049	703,807	509,863	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	3,899,773
Share of profit from investments in subsidiaries	1,138,993
Share of other comprehensive income from investments in subsidiaries	203,039
Share of total comprehensive income from investments in subsidiaries	1,342,032
Payments for called-up shares of subsidiaries - cost	21,277
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 September 2022	5,087,525



- 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	984,464

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	468,041

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 nine-month period ended 30 September 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	174,258	6,438
Disposals during the period - net book value		
at disposal date	(3,824)	-
Transfer in - net book value	4,389	-
Decrease from sales of a subsidiary - net book value		
(Note 5)	(1,176,810)	-
Depreciation for the period	(630,768)	(714)
Translation adjustments	(280,736)	-
Net book value as at 30 September 2022	13,866,518	10,158

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	228	24
Decrease from sales of a subsidiary - net book value		
(Note 5)	(151,779)	-
Amortisation for the period	(46,925)	(4)
Translation adjustments	(35,477)	-
Net book value as at 30 September 2022	998,513	26

**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	5,772
Balance as at 30 September 2022	2,085,250

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	2,780,708	-
Finance charges	(43,027)	-
Repayments	(1,185,577)	(321,000)
Amortisation of finance charges	28,555	8,521
Decrease from sales of a subsidiary (Note 5)	(1,129,872)	-
Transaction adjustments	(491,018)	-
Balance as at 30 September 2022	11,728,360	1,126,835
Less: Current portion	(1,313,496)	(398,737)
Long-term loans - net	10,414,864	728,098

During the period, a subsidiary entered into a long-term loan agreement with a domestic commercial bank, granting a loan facility of USD 72 million (approximately Baht 2,735 million) for settlement of account payable in the same amount for construction and project development, included in "Trade and other payables" in the consolidated statement of financial position as at 31 December 2021. Principal is payable in semi-annual installments, beginning in December 2022 with the final installment due in June 2036. The loan carries interest at a rate with reference to SOFR plus a certain margin specified in the agreement.

The loans are secured by the pledges and mortgages of bank accounts of Baht 794 million, trade receivables of Baht 10 million, investments in a subsidiary amounting to Baht 83 million and property, plant and equipment, with net book values of Baht 13,040 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 September						
		Weighted average number		Earnings per share		
Profit for the period		of ordinary shares				
<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)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	267,609	286,504	1,248,933	1,126,809	0.2143	0.2543
<b>Effect of dilutive potential ordinary shares</b>						
Warrants offered to existing shareholders (SSF-W1)	-	-	-	7,522		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>267,609</u>	<u>286,504</u>	<u>1,248,933</u>	<u>1,134,331</u>	0.2143	0.2526

Consolidated/Separate financial statements						
For the nine-month periods ended 30 September						
		Weighted average number		Earnings per share		
Profit for the period		of ordinary shares				
<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)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	1,170,502	709,957	1,240,575	1,126,809	0.9435	0.6301
<b>Effect of dilutive potential ordinary shares</b>						
Warrants offered to existing shareholders (SSF-W1)	-	-	369	2,747		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>1,170,502</u>	<u>709,957</u>	<u>1,240,944</u>	<u>1,129,556</u>	0.9432	0.6285

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 September

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	<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>
Electricity sales	405,493	450,599	22,728	13,162	101,456	-	80,401	80,716	-	-	-	-	610,078	544,477
Subsidy for adder	129,015	136,765	-	-	-	-	-	-	-	-	-	-	129,015	136,765
Revenue from construction services	-	-	807	508	-	-	-	-	-	-	-	-	807	508
Revenue from sales and services	534,508	587,364	23,535	13,670	101,456	-	80,401	80,716	-	-	-	-	739,900	681,750
Other income	9,989	11,458	(11,916)	4,423	(401)	22,399	170	56	172,329	54,659	(107,883)	(12,840)	62,288	80,155
Total revenues	<u>544,497</u>	<u>598,822</u>	<u>11,619</u>	<u>18,093</u>	<u>101,055</u>	<u>22,399</u>	<u>80,571</u>	<u>80,772</u>	<u>172,329</u>	<u>54,659</u>	<u>(107,883)</u>	<u>(12,840)</u>	<u>802,188</u>	<u>761,905</u>
Operating profit	<u>323,868</u>	<u>333,301</u>	<u>127</u>	<u>10,494</u>	<u>26,135</u>	<u>17,158</u>	<u>22,444</u>	<u>24,732</u>	<u>140,439</u>	<u>19,735</u>	<u>(100,675)</u>	<u>4,358</u>	<u>412,338</u>	<u>409,778</u>
Finance income	203	592	33	8	62	23	-	-	107,216	81,146	(104,734)	(79,305)	2,780	2,464
Finance costs	(65,910)	(66,089)	(3,791)	(432)	(11,827)	(3)	(4,876)	(5,452)	(135,884)	(103,390)	104,244	83,063	(118,044)	(92,303)
Finance costs - net	<u>(65,707)</u>	<u>(65,497)</u>	<u>(3,758)</u>	<u>(424)</u>	<u>(11,765)</u>	<u>20</u>	<u>(4,876)</u>	<u>(5,452)</u>	<u>(28,668)</u>	<u>(22,244)</u>	<u>(490)</u>	<u>3,758</u>	<u>(115,264)</u>	<u>(89,839)</u>
<b>Profit (loss) before income tax</b>	<u>258,161</u>	<u>267,804</u>	<u>(3,631)</u>	<u>10,070</u>	<u>14,370</u>	<u>17,178</u>	<u>17,568</u>	<u>19,280</u>	<u>111,771</u>	<u>(2,509)</u>	<u>(101,165)</u>	<u>8,116</u>	<u>297,074</u>	<u>319,939</u>
Income tax	(10,034)	(15,668)	(133)	(107)	36	-	2	3	(8,329)	(4,370)	32	(187)	(18,426)	(20,329)
<b>Profit (loss) for the period</b>	<u>248,127</u>	<u>252,136</u>	<u>(3,764)</u>	<u>9,963</u>	<u>14,406</u>	<u>17,178</u>	<u>17,570</u>	<u>19,283</u>	<u>103,442</u>	<u>(6,879)</u>	<u>(101,133)</u>	<u>7,929</u>	<u>278,648</u>	<u>299,610</u>



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Electricity sales	1,321,397	1,163,647	60,207	32,198	379,126	-	228,261	228,033	-	-	-	-	1,988,991	1,423,878
Subsidy for adder	408,073	433,389	-	-	-	-	-	-	-	-	-	-	408,073	433,389
Revenue from construction services	-	-	22,577	11,430	-	-	-	-	-	-	-	-	22,577	11,430
Revenue from sales and services	1,729,470	1,597,036	82,784	43,628	379,126	-	228,261	228,033	-	-	-	-	2,419,641	1,868,697
Other income	11,702	15,036	(28,452)	3,166	(723)	19,926	220	141	518,781	107,641	(68,509)	(36,699)	433,019	109,211
Total revenues	1,741,172	1,612,072	54,332	46,794	378,403	19,926	228,481	228,174	518,781	107,641	(68,509)	(36,699)	2,852,660	1,977,908
Operating profit	1,013,047	948,772	2,790	20,232	158,598	9,009	74,259	66,151	397,382	6,624	(42,488)	16,847	1,603,588	1,067,635
Finance income	773	734	96	24	4,611	223	48	35	275,641	214,100	(271,945)	(211,945)	9,224	3,171
Finance costs	(213,148)	(187,987)	(6,320)	(1,218)	(16,072)	(128)	(15,168)	(16,855)	(388,138)	(272,881)	272,209	227,814	(366,637)	(251,255)
Finance costs - net	(212,375)	(187,253)	(6,224)	(1,194)	(11,461)	95	(15,120)	(16,820)	(112,497)	(58,781)	264	15,869	(357,413)	(248,084)
<b>Profit (loss) before income tax</b>	800,672	761,519	(3,434)	19,038	147,137	9,104	59,139	49,331	284,885	(52,157)	(42,224)	32,716	1,246,175	819,551
Income tax	(12,271)	(35,034)	20	(272)	(891)	-	8	8	(7,472)	(13,061)	20	(71)	(20,586)	(48,430)
<b>Profit (loss) for the period</b>	788,401	726,485	(3,414)	18,766	146,246	9,104	59,147	49,339	277,413	(65,218)	(42,204)	32,645	1,225,589	771,121

## Geographic information

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from external customers				
Thailand	299	296	926	922
Japan	230	292	803	677
Mongolia	29	28	96	88
Vietnam	167	59	557	168
Indonesia	15	7	38	14
Total	<u>740</u>	<u>682</u>	<u>2,420</u>	<u>1,869</u>

**13. Dividends**

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.

**14. Commitments and contingent liabilities**

(Unit: Million)

	Currency	30 September 2022	
		Consolidated	Separate
		financial statements	financial statements
<b>Commitments</b>			
Capital commitments	Yen	400	-
Long-term service commitments	Baht	147	-
	Yen	1,679	-
<b>Guarantees</b>			
Credit facilities of subsidiaries	Baht	-	74
	US dollars	-	17
Bank guarantees to guarantee contractual performance	Baht	34	-

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

**15. 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 September 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
<b>Assets measured at fair value</b>						
Financial assets - debt						
instruments measured						
at fair value through profit						
or loss (recorded in other						
current financial assets)	-	262	<b>262</b>	-	-	-
Financial assets - equity						
investments measured						
at fair value through other						
comprehensive income						
(recorded in other non-current						
financial assets)	222	39	<b>261</b>	222	-	<b>222</b>
<b>Liabilities measured at fair value</b>						
Derivatives – interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	47	<b>47</b>	-	-	-

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.

**16. Events after the reporting period**

In October 2022, the Extraordinary General Meetings of shareholders of Siam Clean Solutions Company Limited and Essential Power Company Limited passed resolutions approving increases of Baht 490 million and Baht 1,220 million, respectively, in registered share capital through the issue of additional ordinary shares to the Company. The two subsidiaries registered the increases in share capital with the Ministry of Commerce on 27 October 2022. There increases in share capital do not have any impact on the Company's interests in the subsidiaries.

**17. Approval of interim financial statements**

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