

Sernsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the shareholders of Sermuang Power Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sermuang Power Corporation Public Company Limited and its subsidiaries ("the Group") as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements.

I have also reviewed the separate financial information of Sermuang Power Corporation Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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

Conclusion

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

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 11 May 2023

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,192,710	3,227,501	800,582	582,840
Short-term restricted bank deposits		152,443	153,884	69	69
Trade and other receivables	3	795,809	711,651	372,711	340,102
Unbilled receivables		1,280	3,426	-	-
Inventory		22,851	19,545	-	-
Account receivable - Revenue Department		1,712	109	-	-
Short-term loans to related parties	2	66,064	66,607	100,447	100,990
Other current financial assets		132,310	3,357	4,069	3,353
Other current assets		83,723	83,313	-	-
Total current assets		4,448,902	4,269,393	1,277,878	1,027,354
Non-current assets					
Long-term restricted bank deposits		419,269	424,011	30,979	30,979
Account receivable - Revenue Department		71,629	74,959	6,706	6,033
Long-term loans to related parties - net					
of current portion	2	-	-	2,918,453	3,267,453
Other non-current financial assets	4	282,241	250,623	222,028	184,016
Investments in subsidiaries	5	-	-	5,787,779	5,579,614
Investment in an associate	6	874,122	819,760	-	-
Property, plant and equipment	7	13,021,080	13,272,830	9,423	9,786
Right-of-use assets		741,736	762,801	-	-
Intangible assets	8	920,921	946,518	21	23
Deferred tax assets		781	741	-	-
Deposits		423,755	446,061	331,413	330,169
Other non-current assets		63,918	24,349	66,207	82,421
Total non-current assets		16,819,452	17,022,653	9,373,009	9,490,494
Total assets		21,268,354	21,292,046	10,650,887	10,517,848

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 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		21,000	23,000	-	-
Trade and other payables		204,666	222,619	23,591	33,651
Current portion of long-term liabilities					
Long-term loans	9	743,475	874,720	60,041	59,898
Debentures	10	598,134	-	598,134	-
Lease liabilities		21,791	21,775	-	-
Share acquisitions payable to subsidiaries' former shareholders		3,205	3,218	1,600	1,600
Short-term loans from related parties	2	96,212	7,212	481,345	483,145
Other current liabilities		18,813	20,930	785	630
Total current liabilities		1,707,296	1,173,474	1,165,496	578,924
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans	9	8,915,446	9,067,655	-	29,991
Debentures	10	1,490,473	2,086,936	1,490,473	2,086,936
Lease liabilities		601,318	614,981	-	-
Deferred tax liabilities		59,643	56,578	1,122	1,193
Other non-current financial liabilities		30,975	-	-	-
Other non-current liabilities		15,838	15,409	6,660	6,302
Loss in excess of cost over investments in subsidiaries accounted for under equity method		-	-	47,393	38,786
Total non-current liabilities		11,113,693	11,841,559	1,545,648	2,163,208
Total liabilities		12,820,989	13,015,033	2,711,144	2,742,132

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 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
1,503,506,001 ordinary shares of Baht 1 each		<u>1,503,506</u>	<u>1,503,506</u>	<u>1,503,506</u>	<u>1,503,506</u>
Issued and fully paid-up					
1,248,932,772 ordinary shares of Baht 1 each		1,248,933	1,248,933	1,248,933	1,248,933
Share premium		2,859,573	2,859,573	2,859,573	2,859,573
Differences on business combination					
under common control		(159,720)	(159,720)	(159,720)	(159,720)
Retained earnings					
Appropriated - statutory reserve		150,351	150,351	150,351	150,351
Unappropriated		3,917,730	3,661,538	3,917,730	3,661,538
Other components of shareholders' equity		<u>(77,124)</u>	<u>15,041</u>	<u>(77,124)</u>	<u>15,041</u>
Equity attributable to owners of the Company		7,939,743	7,775,716	7,939,743	7,775,716
Non-controlling interests of the subsidiaries		<u>507,622</u>	<u>501,297</u>	-	-
Total shareholders' equity		<u>8,447,365</u>	<u>8,277,013</u>	<u>7,939,743</u>	<u>7,775,716</u>
Total liabilities and shareholders' equity		<u>21,268,354</u>	<u>21,292,046</u>	<u>10,650,887</u>	<u>10,517,848</u>
		-	-	-	-

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 31 March 2023**

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales and services		761,263	855,048	-	-
Other income	2	35,088	3,437	8,111	8,339
Total revenues		796,351	858,485	8,111	8,339
Expenses					
Cost of sales and services		312,158	351,309	-	-
Administrative expenses		96,609	96,762	27,198	16,439
Total expenses		408,767	448,071	27,198	16,439
Operating profit (loss)		387,584	410,414	(19,087)	(8,100)
Share of profit from investments in subsidiaries					
and an associate	5, 6	59,778	1,983	273,561	268,286
Finance income	2	1,382	2,169	31,071	37,432
Finance cost		(159,683)	(123,649)	(29,425)	(41,275)
Profit before income tax		289,061	290,917	256,120	256,343
Income tax		(18,905)	(5,033)	72	430
Profit for the period		270,156	285,884	256,192	256,773
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		(30,482)	(164,860)	(24,632)	(153,846)
Gain (loss) on cash flow hedges - net of income tax		(49,732)	33,586	(49,732)	33,586
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Loss on changes in value of equity instruments					
designated at fair value through other comprehensive income					
- net of income tax		(17,801)	(8,544)	(17,801)	(8,544)
Other comprehensive income for the period		(98,015)	(139,818)	(92,165)	(128,804)
Total comprehensive income for the period		172,141	146,066	164,027	127,969

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2023

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:					
Equity holders of the Company		256,192	256,773	256,192	256,773
Non-controlling interests of the subsidiaries		<u>13,964</u>	<u>29,111</u>	<u>-</u>	<u>-</u>
		<u>270,156</u>	<u>285,884</u>	<u>256,192</u>	<u>256,773</u>
Total comprehensive income attributable to:					
Equity holders of the Company		164,027	127,969	164,027	127,969
Non-controlling interests of the subsidiaries		<u>8,114</u>	<u>18,097</u>	<u>-</u>	<u>-</u>
		<u>172,141</u>	<u>146,066</u>	<u>164,027</u>	<u>127,969</u>
Earnings per share					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.1865</u>	<u>0.1905</u>	<u>0.1865</u>	<u>0.1905</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.1865</u>	<u>0.1904</u>	<u>0.1865</u>	<u>0.1904</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****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and paid-up		Differences on business combination under	Retained earnings		Other components of	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholder's equity
	share capital	Share premium	common control	Appropriated	Unappropriated	shareholders' equity			
Balance as at 1 January 2022	1,071,584	2,144,434	(159,720)	136,653	2,748,359	(57,194)	5,884,116	490,084	6,374,200
Profit for the period	-	-	-	-	256,773	-	256,773	29,111	285,884
Other comprehensive income for the period	-	-	-	-	-	(128,804)	(128,804)	(11,014)	(139,818)
Total comprehensive income for the period	-	-	-	-	256,773	(128,804)	127,969	18,097	146,066
Share capital increases	64,740	715,017	-	-	-	-	779,757	-	779,757
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	(1,004)	(1,004)
Balance as at 31 March 2022	<u>1,136,324</u>	<u>2,859,451</u>	<u>(159,720)</u>	<u>136,653</u>	<u>3,005,132</u>	<u>(185,998)</u>	<u>6,791,842</u>	<u>507,177</u>	<u>7,299,019</u>
Balance as at 1 January 2023	1,248,933	2,859,573	(159,720)	150,351	3,661,538	15,041	7,775,716	501,297	8,277,013
Profit for the period	-	-	-	-	256,192	-	256,192	13,964	270,156
Other comprehensive income for the period	-	-	-	-	-	(92,165)	(92,165)	(5,850)	(98,015)
Total comprehensive income for the period	-	-	-	-	256,192	(92,165)	164,027	8,114	172,141
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	(1,789)	(1,789)
Balance as at 31 March 2023	<u>1,248,933</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>150,351</u>	<u>3,917,730</u>	<u>(77,124)</u>	<u>7,939,743</u>	<u>507,622</u>	<u>8,447,365</u>

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 three-month period ended 31 March 2023

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Other comprehensive income					
	Exchange differences on translation of financial statements in foreign currencies	Actuarial loss	Gains (losses) 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 2022	107,612	(171)	-	(164,635)	-	(57,194)
Other comprehensive income for the period	(153,846)	-	(8,544)	33,586	-	(128,804)
Total comprehensive income for the period	(153,846)	-	(8,544)	33,586	-	(128,804)
Balance as at 31 March 2022	(46,234)	(171)	(8,544)	(131,049)	-	(185,998)
						-
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	205,458	15,041
Other comprehensive income for the period	(24,632)	-	(17,801)	(49,732)	-	(92,165)
Total comprehensive income for the period	(24,632)	-	(17,801)	(49,732)	-	(92,165)
Balance as at 31 March 2023	(126,048)	(2,931)	(6,629)	(146,974)	205,458	(77,124)

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Seperate financial statements						
	Differences on business						Total
	Issued and paid-up		combination under	Retained earnings		Other components of	shareholders'
	share capital	Share premium	common control	Appropriated	Unappropriated	shareholders' equity	equity
Balance as at 1 January 2022	1,071,584	2,144,434	(159,720)	136,653	2,748,359	(57,194)	5,884,116
Profit for the period	-	-	-	-	256,773	-	256,773
Other comprehensive income for the period	-	-	-	-	-	(128,804)	(128,804)
Total comprehensive income for the period	-	-	-	-	256,773	(128,804)	127,969
Share capital increases	64,740	715,017	-	-	-	-	779,757
Balance as at 31 March 2022	1,136,324	2,859,451	(159,720)	136,653	3,005,132	(185,998)	6,791,842
Balance as at 1 January 2023	1,248,933	2,859,573	(159,720)	150,351	3,661,538	15,041	7,775,716
Profit for the period	-	-	-	-	256,192	-	256,192
Other comprehensive income for the period	-	-	-	-	-	(92,165)	(92,165)
Total comprehensive income for the period	-	-	-	-	256,192	(92,165)	164,027
Balance as at 31 March 2023	1,248,933	2,859,573	(159,720)	150,351	3,917,730	(77,124)	7,939,743

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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 three-month period ended 31 March 2023

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Seperate financial statements					
	Other comprehensive income					
	Exchange differences on translation of financial statements in foreign currencies	Actuarial loss	Gains (losses) 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 2022	107,612	(171)	-	(164,635)	-	(57,194)
Other comprehensive income for the period	(153,846)	-	(8,544)	33,586	-	(128,804)
Total comprehensive income for the period	(153,846)	-	(8,544)	33,586	-	(128,804)
Balance as at 31 March 2022	(46,234)	(171)	(8,544)	(131,049)	-	(185,998)
						-
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	205,458	15,041
Other comprehensive income for the period	(24,632)	-	(17,801)	(49,732)	-	(92,165)
Total comprehensive income for the period	(24,632)	-	(17,801)	(49,732)	-	(92,165)
Balance as at 31 March 2023	(126,048)	(2,931)	(6,629)	(146,974)	205,458	(77,124)

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	289,061	290,917	256,120	256,343
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	213,771	239,095	366	46
Loss on disposals of assets	973	1,590	-	-
Provision for long-term employee benefits	639	484	358	254
Share of profit from investments in subsidiaries and an associate	(59,778)	(1,983)	(273,561)	(268,286)
Unrealised loss (gain) on exchange	(88)	8,258	(1,464)	2,020
Unrealised loss (gain) on fair value adjustments of other current financial assets and liabilities	(21,670)	1,927	(760)	-
Finance income	(1,382)	(2,169)	(31,072)	(37,432)
Finance cost	159,683	123,649	29,425	41,275
Profit (loss) from operating activities before changes in operating assets and liabilities	581,209	661,768	(20,588)	(5,780)
Operating assets decrease (increase)				
Trade and other receivables	(98,393)	(163,431)	(1,101)	685
Unbilled receivables	2,145	603	-	-
Inventory	(3,306)	(7,217)	-	-
Other current assets	2,198	1,457	-	1,897
Account receivable - Revenue Department	1,728	9,894	(672)	(103)
Other non-current assets	(2,143)	(19,186)	15,694	-
Operating liabilities increase (decrease)				
Trade and other payables	(33,643)	14,189	(11,347)	11,544
Other current liabilities	3,232	(284)	158	(88)
Other non-current liabilities	(210)	(60,749)	-	(1,696)
Cash flows from (used in) operating activities	452,817	437,044	(17,856)	6,459
Cash paid for income tax	(5,313)	(6,061)	(425)	(255)
Net cash flows from (used in) operating activities	447,504	430,983	(18,281)	6,204

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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease (increase) in short-term restricted bank deposits	1,441	(10,965)	-	-
Decrease in long-term restricted bank deposits	4,742	62,970	-	-
Increase in long-term loans to related parties	-	-	-	(625,100)
Decrease in long-term loans to related parties	-	-	349,000	-
Cash paid for acquisition of a listed equity investment (Note 4)	(55,812)	(170,050)	(55,812)	(170,050)
Purchases of other financial instruments	(128,193)	-	-	-
Cash paid for investments in subsidiaries	-	-	(360)	(1,494)
Advance payments for investments in subsidiaries	-	(81,772)	-	(81,772)
Cash paid for investment in an associate	-	(617,070)	-	-
Advance payments for construction	(8,570)	(28,003)	-	-
Acquisition of property, plant and equipment	(15,161)	(49,008)	-	(2,574)
Acquisition of intangible assets	(97)	(41)	-	(7)
Interest received	1,382	2,169	-	128
Net cash flows from (used in) investing activities	(200,268)	(891,770)	292,828	(880,869)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(2,000)	(195,000)	-	(200,000)
Increase (decrease) in short-term loans from related parties	89,000	-	(1,800)	(640)
Payment of principal portion of lease liabilities	(8,435)	(8,808)	-	-
Repayment of long-term loans from banks	(162,813)	(328,152)	(30,000)	(117,000)
Proceeds from issuance of debentures	-	1,500,000	-	1,500,000
Cash paid for direct expenses in issuance of debentures	-	(14,091)	-	(14,091)
Proceeds from share capital increase	-	779,757	-	779,757
Dividend paid by the subsidiaries	(1,789)	-	-	-
Interest expenses and bank fees paid	(189,613)	(100,693)	(26,316)	(31,142)
Net cash flows from (used in) financing activities	(275,650)	1,633,013	(58,116)	1,916,884
Decrease in translation adjustments	(6,995)	(51,805)	-	-
Net increase (decrease) in cash and cash equivalents	(35,409)	1,120,421	216,431	1,042,219
Net foreign exchange difference	618	(3,717)	1,311	(91)
Cash and cash equivalents at beginning of period	3,227,501	3,579,719	582,840	940,673
Cash and cash equivalents at end of period	3,192,710	4,696,423	800,582	1,982,801
	-	-	-	-

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

Sernsang Power Corporation Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2023

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 2022. There were no significant changes in the composition of the Group during the period.

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 2022.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023, 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.

	Consolidated		(Unit: Million Baht)	
			Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
<i>(eliminated from the consolidated financial statements)</i>				
Management income				
(included in other income)	-	-	7	7
Interest income	-	-	30	37
Interest expenses	-	-	2	-
Service expenses	-	-	3	3
<u>Transactions with related parties</u>				
Sales of electricity	3	2	-	-
Interest income	1	-	1	-
Rental and service expenses	1	-	-	-
Interest expenses	1	-	-	-

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

	Consolidated		(Unit: Thousand Baht)	
			Separate	
			financial statements	
	31 March	31 December	31 March	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	346,315	321,574
Related companies	5,858	4,613	1,468	960
Total	<u>5,858</u>	<u>4,613</u>	<u>347,783</u>	<u>322,534</u>
<u>Deposits - related parties</u>				
Related individuals and companies	<u>186,779</u>	<u>186,169</u>	<u>186,779</u>	<u>186,169</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	8,613	14,417
Related individuals and companies	656	122	50	50
Total	656	122	8,663	14,467
<u>Lease liabilities - related party</u>				
Related company	18,822	18,988	-	-

Loans to/from related parties

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at		Balance as at
	1 January 2023	Translation adjustments	31 March 2023
<u>Short-term loans to</u>			
Thai Eastern Industrial Land Co., Ltd.	23,750	-	23,750
Truong Thanh Vietnam Group Joint Stock Company	40,857	(543)	40,314
Director	2,000	-	2,000
Total	66,607	(543)	66,064

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance		Balance	
	as at		as at	
	1 January	Translation	31 March	
	2023	Decrease	adjustments	2023
<u>Short-term loans to</u>				
Access Energy Co., Ltd.	13,909	-	-	13,909
Truong Thanh Vietnam Group Joint Stock Company	40,857	-	(543)	40,314
Uni Power Tec Co., Ltd.	15,000	-	-	15,000
Niche Renewable Power Co., Ltd.	2,875	-	-	2,875
Infinite Renewable Power Co., Ltd.	1,250	-	-	1,250
Renewable Absolute Power Co., Ltd.	11,600	-	-	11,600
Renewable Infinite Co., Ltd.	2,975	-	-	2,975
SSTE Sustainable Co., Ltd.	6,262	-	-	6,262
STZ Innovation Co., Ltd.	6,262	-	-	6,262
Total	100,990	-	(543)	100,447
<u>Long-term loans to</u>				
Sermasang International Co., Ltd.	2,448,143	-	-	2,448,143
Access Energy Co., Ltd.	20,000	-	-	20,000
Sermasang Infinite Co., Ltd.	47,000	(10,000)	-	37,000
Plus Energy Co., Ltd.	753,310	(339,000)	-	413,310
Total	3,267,453	(349,000)	-	2,918,453

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements		
Balance as at 1 January 2023	Increase	Balance as at 31 March 2023
<u>Short-term loans from</u>		
Thaieastern Bio Power Co., Ltd.	4,174 -	4,174
Winchai Co., Ltd.	- 89,000	89,000
Director	3,038 -	3,038
Total	7,212 89,000	96,212

(Unit: Thousand Baht)

Separate financial statements		
Balance as at 1 January 2023	Decrease	Balance as at 31 March 2023
<u>Short-term loans from</u>		
Essential Power Co., Ltd.	308,532 (750)	307,782
Plus Energy Co., Ltd.	758 -	758
Prestige Group Co., Ltd.	923 (500)	423
Siam Clean Solution Co., Ltd.	129,837 (550)	129,287
Bettenergy Co., Ltd.	43,095 -	43,095
Total	483,145 (1,800)	481,345

Directors and management's benefits

(Unit: Million Baht)

Consolidated/Separate financial statements	
2023	2022
Short-term employee benefits	15 6

3. Trade and other receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,255	1,633	2,739	9,707
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	567,165	466,237	-	-
Past due				
Up to 3 months	2,117	4,290	-	-
3-6 months	3,454	13	-	-
6-12 months	6	5	-	-
Total	572,742	470,545	-	-
<u>Other receivables - related parties</u>				
Interest receivable	3,603	2,980	343,707	312,647
Other receivables	-	-	1,337	-
Total	3,603	2,980	345,044	312,647
<u>Other receivables - unrelated parties</u>				
Other advance payments	62,415	83,195	12,281	3,068
Undue input tax	104,257	104,866	4,647	5,080
Other receivables	50,537	48,432	8,000	9,600
Total	217,209	236,493	24,928	17,748
Total trade and other receivables	795,809	711,651	372,711	340,102

4. Other non-current financial assets

During the current period, the Company acquired 5 percent of all paid-up ordinary shares of Truong Thanh Energy and Real Estate Joint Stock Company ("TEG") at a price of Baht 56 million. The Company's management considered the investment to be long-term, strategic, 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

	(Unit: Thousand Baht)
	Separate financial statements
Carrying amounts based on equity method as at 1 January 2023	5,579,614
Share of profit from investments in subsidiaries included in profit or loss	273,561
Add: Increase in loss in excess of cost over investments in subsidiaries during the period	8,635
Share of other comprehensive income from investments in subsidiaries	(74,391)
Share of total comprehensive income from investments in subsidiaries	207,805
Payments for called-up shares of subsidiaries - cost	360
Carrying amounts based on equity method as at 31 March 2023	5,787,779

6. Investment in an associate

	(Unit: Thousand Baht)
	Consolidated financial statements
Carrying amounts based on equity method as at 1 January 2023	819,760
Share of profit from investment in an associate	59,778
Share of other comprehensive income from investment in an associate	(5,416)
Share of total comprehensive income from investment in an associate	54,362
Carrying amounts based on equity method as at 31 March 2023	874,122

7. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	13,272,830	9,786
Acquisitions during the period - at cost	49,342	-
Disposals during the period - net book value at disposal date	(974)	-
Transfer in - net book value	2,681	-
Depreciation for the period	(191,256)	(363)
Translation adjustments	(111,543)	-
Net book value as at 31 March 2023	13,021,080	9,423

8. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	946,518	23
Acquisitions during the period - at cost	97	-
Amortisation for the period	(13,939)	(2)
Translation adjustments	(11,755)	-
Net book value as at 31 March 2023	920,921	21

9. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	9,942,375	89,888
Repayments	(162,813)	(30,000)
Amortisation of finance charges	7,909	153
Transaction adjustments	(128,550)	-
Balance as at 31 March 2023	9,658,921	60,041
Less: Current portion	(743,475)	(60,041)
Long-term loans - net	8,915,446	-

The loans are secured by the pledges and mortgages of bank accounts of Baht 73 million, trade receivables of Baht 14 million, investments in a subsidiary amounting to Baht 89 million and property, plant and equipment, with net book values of Baht 12,243 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. Debentures

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2023	2,086,936
Amortisation of cost of issuing debentures	1,671
Balance as at 31 March 2023	2,088,607
Less: Current portion	(598,134)
Debentures - net	1,490,473

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

11. Share capital

On 26 April 2023, 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 124,893,278 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 124.9 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 13.9 million, and the payment of an additional cash dividend at a rate of Baht 0.05 per share, or a total of Baht 62.5 million. The total stock and cash dividend payment is equal to Baht 0.1611111114 per share, or a total of Baht 201.3 million. The stock dividend and the cash dividend are to be paid to the Company's shareholders on 25 May 2023 and recorded in the second quarter of the current year.
- b) To approve a Baht 1 million decrease in the Company's registered share capital by cancelling 1,023,229 unissued ordinary shares with a par value of Baht 1 each, and a Baht 178 million increase in the registered share capital through the issuance of 178,138,779 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 3 May 2023 and 8 May 2023, respectively. As a result, the Company's registered share capital increased from Baht 1,504 million (1,503,506,001 ordinary shares with a par value of Baht 1 each) to Baht 1,681 million (1,680,621,551 ordinary shares with a par value of Baht 1 each).

12. 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 11 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 11 to the interim consolidated financial statements, as if the stock dividend had been distributed at the beginning of the earliest period reported, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

	Consolidated/Separate financial statements					
	Weighted average					
	Profit for the period		number		Earnings per share	
	2023	2022	2023	2022	2023	2022
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		(Restated)
				(Restated)		
Basic earnings per share						
Profit attributable to equity holders of the Company	256,192	256,773	1,373,826	1,348,087	0.1865	0.1905
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (SSF-W1)	-	-	-	369		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming						
the conversion of warrants to ordinary shares	256,192	256,773	1,373,826	1,348,456	0.1865	0.1904

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 3 May 2023, 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 18.182 per share to Baht 16.529 per share and from the existing exercise ratio of 1 warrant to 1.1 ordinary share to 1 warrant to 1.21 ordinary shares.

(Unaudited but reviewed)

13. Segment Information

(Unit: Thousand Baht)

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Electricity sales	339,320	429,287	24,216	17,977	181,981	188,991	78,547	79,068	-	-	-	-	624,064	715,323
Subsidy for adder	134,062	132,336	-	-	-	-	-	-	-	-	-	-	134,062	132,336
Revenue from construction services	-	-	3,137	7,389	-	-	-	-	-	-	-	-	3,137	7,389
Revenue from sales and services	473,382	561,623	27,353	25,366	181,981	188,991	78,547	79,068	-	-	-	-	761,263	855,048
Other income and share of profit from investment in an associate	12,380	341	416	380	80,500	1,983	26	24	14,359	14,940	(12,815)	(12,248)	94,866	5,420
Total revenues	485,762	561,964	27,769	25,746	262,481	190,974	78,573	79,092	14,359	14,940	(12,815)	(12,248)	856,129	860,468
Operating profit (loss)	267,566	306,647	12,709	7,722	187,812	117,695	24,742	28,618	(66,495)	(89,443)	21,028	41,158	447,362	412,397
Finance income	325	192	359	22	60	1,954	-	-	74,980	86,398	(74,342)	(86,397)	1,382	2,169
Finance costs	(61,442)	(76,884)	(10,216)	(809)	(54,657)	(2,099)	(5,135)	(5,270)	(101,554)	(124,497)	73,321	85,910	(159,683)	(123,649)
Finance costs - net	(61,117)	(76,692)	(9,857)	(787)	(54,597)	(145)	(5,135)	(5,270)	(26,574)	(38,099)	(1,021)	(487)	(158,301)	(121,480)
Profit (loss) before income tax	206,449	229,955	2,852	6,935	133,215	117,550	19,607	23,348	(93,069)	(127,542)	20,007	40,671	289,061	290,917
Income tax	(11,848)	(5,478)	(2,534)	6	(376)	(376)	2	3	(4,181)	823	32	(11)	(18,905)	(5,033)
Profit (loss) for the period	194,601	224,477	318	6,941	132,839	117,174	19,609	23,351	(97,250)	(126,719)	20,039	40,660	270,156	285,884

Geographic information

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Revenue from external customers		
Thailand	334	304
Japan	156	274
Mongolia	31	30
Vietnam	226	236
Indonesia	14	11
Total	<u>761</u>	<u>855</u>

14. Commitments and contingent liabilities

		(Unit: Million)	
		31 March 2023	
		Consolidated	Separate
	Currency	financial statements	financial statements
Commitments			
Capital commitments	Yen	417	-
Long-term service commitments	Baht	115	-
	Yen	1,613	-
	Vietnam Dong	6,318	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	70
	US dollars	-	19
Bank guarantees to guarantee contractual performance	Baht	568	31

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 31 March 2023, 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)	222	39	261	222	-	222
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial assets)	-	21	21	-	-	-
Liabilities measured at fair value						
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	31	31	-	-	-

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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2023.