

Sernsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sermuang Power Corporation Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 10 August 2023

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,884,244	3,227,501	2,004,196	582,840
Short-term restricted bank deposits		362,660	153,884	69	69
Trade and other receivables	3	730,371	711,651	392,814	340,102
Unbilled receivables		2,275	3,426	-	-
Inventory		24,635	19,545	-	-
Current account receivable - Revenue Department		924	109	-	-
Short-term loans to related parties	2	36,379	66,607	70,762	100,990
Other current financial assets - fixed deposits		246,275	3,357	213	3,353
Other current assets		81,894	83,313	447	-
Total current assets		5,369,657	4,269,393	2,468,501	1,027,354
Non-current assets					
Long-term restricted bank deposits		413,328	424,011	31,036	30,979
Non-current account receivable - Revenue Department		69,816	74,959	5,502	6,033
Long-term loans to related parties	2	-	-	2,918,453	3,267,453
Other non-current financial assets	4	269,401	250,623	226,693	184,016
Investments in subsidiaries	5	-	-	4,751,930	5,579,614
Investment in an associate	6	803,401	819,760	-	-
Property, plant and equipment	7	12,854,873	13,272,830	9,280	9,786
Right-of-use assets		708,250	762,801	-	-
Intangible assets	8	907,999	946,518	19	23
Deferred tax assets		2,397	741	1,577	-
Deposits		436,197	446,061	277,980	330,169
Other non-current assets		11,639	24,349	62,000	82,421
Total non-current assets		16,477,301	17,022,653	8,284,470	9,490,494
Total assets		21,846,958	21,292,046	10,752,971	10,517,848

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

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 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		199,585	222,619	29,958	33,651
Current portion of long-term liabilities					
Long-term loans from financial institutions	9	1,012,000	874,720	59,901	59,898
Debentures	10	598,695	-	598,695	-
Lease liabilities		20,916	21,775	-	-
Share acquisitions payable to subsidiaries'					
former shareholders	1.2	24,001	3,218	1,600	1,600
Short-term loans from related parties	2	7,212	7,212	479,268	483,145
Other current liabilities		28,757	20,930	2,175	630
Total current liabilities		1,912,166	1,173,474	1,171,597	578,924
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from financial institutions	9	9,310,585	9,067,655	-	29,991
Debentures	10	1,491,622	2,086,936	1,491,622	2,086,936
Lease liabilities		583,481	614,981	-	-
Deferred tax liabilities		63,452	56,578	-	1,193
Other non-current financial liabilities		33,627	-	1,293	-
Other non-current liabilities		16,491	15,409	7,015	6,302
Loss in excess of cost over investments in subsidiaries					
accounted for under equity method		-	-	52,423	38,786
Total non-current liabilities		11,499,258	11,841,559	1,552,353	2,163,208
Total liabilities		13,411,424	13,015,033	2,723,950	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 30 June 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
1,680,621,551 ordinary shares (31 December 2022:					
1,503,506,001 ordinary shares) of Baht 1 each		<u>1,680,622</u>	<u>1,503,506</u>	<u>1,680,622</u>	<u>1,503,506</u>
Issued and fully paid-up					
1,373,825,572 ordinary shares (31 December 2022:					
1,248,932,772 ordinary shares) of Baht 1 each		1,373,826	1,248,933	1,373,826	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)
Differences from the change in the ownership					
interests in subsidiary	1.2	(71,486)	-	(71,486)	-
Retained earnings					
Appropriated - statutory reserve		150,351	150,351	150,351	150,351
Unappropriated		3,928,028	3,661,538	3,928,028	3,661,538
Other components of shareholders' equity		<u>(51,551)</u>	<u>15,041</u>	<u>(51,551)</u>	<u>15,041</u>
Equity attributable to owners of the Company		8,029,021	7,775,716	8,029,021	7,775,716
Non-controlling interests of the subsidiaries		<u>406,513</u>	<u>501,297</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>8,435,534</u>	<u>8,277,013</u>	<u>8,029,021</u>	<u>7,775,716</u>
Total liabilities and shareholders' equity		<u>21,846,958</u>	<u>21,292,046</u>	<u>10,752,971</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 30 June 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		762,131	824,693	-	-
Gain on sales of a subsidiary		-	348,400	-	-
Other income	2	13,786	3,042	25,890	38,321
Total revenues		775,917	1,176,135	25,890	38,321
Expenses					
Cost of sales and services		315,266	344,458	-	-
Administrative expenses		65,466	73,673	31,265	14,320
Total expenses		380,732	418,131	31,265	14,320
Operating profit (loss)		395,185	758,004	(5,375)	24,001
Share of profit from investments in subsidiaries and an associate		17,970	15,819	228,905	628,566
Finance income	2	7,430	4,275	33,656	36,313
Finance cost		(161,201)	(124,944)	(29,164)	(47,841)
Profit before income tax		259,384	653,154	228,022	641,039
Income tax		(31,758)	2,873	71	51
Profit for the period		227,626	656,027	228,093	641,090
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		36,894	107,182	31,463	75,494
Gain (loss) on cash flow hedge - net of income tax		3,594	(13,868)	3,594	(13,868)
<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		-	205,457	-	205,457
Gain on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		7,293	34,175	7,293	34,175
Other comprehensive income for the period		47,781	332,946	42,350	301,258
Total comprehensive income for the period		275,407	988,973	270,443	942,348

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 June 2023

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company	228,093	641,090	<u>228,093</u>	<u>641,090</u>
Non-controlling interests of the subsidiaries	<u>(467)</u>	<u>14,937</u>		
	<u>227,626</u>	<u>656,027</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	270,443	942,348	<u>270,443</u>	<u>942,348</u>
Non-controlling interests of the subsidiaries	<u>4,964</u>	<u>46,625</u>		
	<u>275,407</u>	<u>988,973</u>		
Earnings per share	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.1660</u>	<u>0.4666</u>	<u>0.1660</u>	<u>0.4666</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.1660</u>	<u>0.4666</u>	<u>0.1660</u>	<u>0.4666</u>

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 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		1,523,394	1,679,741	-	-
Gain on sales of a subsidiary		-	348,400	-	-
Other income	2	28,152	6,479	34,001	46,660
Total revenues		1,551,546	2,034,620	34,001	46,660
Expenses					
Cost of sales and services		627,424	695,767	-	-
Administrative expenses		162,075	170,435	58,463	30,759
Total expenses		789,499	866,202	58,463	30,759
Operating profit (loss)		762,047	1,168,418	(24,462)	15,901
Share of profit from investments in subsidiaries and an associate	5, 6	77,748	17,802	485,888	896,852
Finance income	2	8,812	6,444	64,727	73,745
Finance cost		(320,884)	(248,593)	(58,589)	(89,116)
Profit before income tax		527,723	944,071	467,564	897,382
Income tax		(50,663)	(2,160)	143	481
Profit for the period		477,060	941,911	467,707	897,863
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currencies		6,412	(57,678)	6,831	(78,352)
Gain (loss) on cash flow hedge - net of income tax		(66,860)	19,718	(66,860)	19,718
<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		-	205,457	-	205,457
Gain (loss) on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		(10,508)	25,631	(10,508)	25,631
Other comprehensive income for the period		(70,956)	193,128	(70,537)	172,454
Total comprehensive income for the period		406,104	1,135,039	397,170	1,070,317

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 six-month period ended 30 June 2023

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

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	467,707	897,863	<u>467,707</u>	<u>897,863</u>
Non-controlling interests of the subsidiaries	<u>9,353</u>	<u>44,048</u>		
	<u>477,060</u>	<u>941,911</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	397,170	1,070,317	<u>397,170</u>	<u>1,070,317</u>
Non-controlling interests of the subsidiaries	<u>8,934</u>	<u>64,722</u>		
	<u>406,104</u>	<u>1,135,039</u>		
Earnings per share	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.3404</u>	<u>0.6596</u>	<u>0.3404</u>	<u>0.6596</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.3404</u>	<u>0.6594</u>	<u>0.3404</u>	<u>0.6594</u>

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up		Differences on business combination under common control	Differences the change in the ownership interests in subsidiary	Retained earnings		Other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholder's equity
	share capital	Share premium	common control	in subsidiary	Appropriated	Unappropriated	shareholders' equity	of the Company	the subsidiaries	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	-	-	-	-	-	897,863	-	897,863	44,048	941,911
Other comprehensive income for the period	-	-	-	-	-	-	172,454	172,454	20,674	193,128
Total comprehensive income for the period	-	-	-	-	-	897,863	172,454	1,070,317	64,722	1,135,039
Share capital increases	64,740	715,139	-	-	-	-	-	779,879	-	779,879
Stock dividend paid	112,609	-	-	-	-	(112,609)	-	-	-	-
Cash dividend paid	-	-	-	-	-	(12,512)	-	(12,512)	-	(12,512)
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	(2,369)	(2,369)
Sales of a subsidiary	-	-	-	-	-	-	(84,002)	(84,002)	(57,371)	(141,373)
Balance as at 30 June 2022	<u>1,248,933</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>-</u>	<u>136,653</u>	<u>3,521,101</u>	<u>31,258</u>	<u>7,637,798</u>	<u>495,066</u>	<u>8,132,864</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	-	-	-	-	-	467,707	-	467,707	9,353	477,060
Other comprehensive income for the period	-	-	-	-	-	-	(70,537)	(70,537)	(419)	(70,956)
Total comprehensive income for the period	-	-	-	-	-	467,707	(70,537)	397,170	8,934	406,104
Stock dividend paid (Note 11)	124,893	-	-	-	-	(124,893)	-	-	-	-
Cash dividend paid (Note 11)	-	-	-	-	-	(76,324)	-	(76,324)	-	(76,324)
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	(10,259)	(10,259)
Change in ownership interests in subsidiary (Note 1.2)	-	-	-	(71,486)	-	-	3,945	(67,541)	(93,459)	(161,000)
Balance as at 30 June 2023	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>150,351</u>	<u>3,928,028</u>	<u>(51,551)</u>	<u>8,029,021</u>	<u>406,513</u>	<u>8,435,534</u>

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

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Consolidated financial statements (continued)					
	Other comprehensive income					
			Gain (loss) from			
	Exchange differences		equity investments			
	on translation		designated at fair value			
	of financial statements		through other	Cash flow hedge	Surplus on revaluation	
	in foreign currencies	Actuarial loss	comprehensive income	reserve	of assets	Total
Balance as at 1 January 2022	107,612	(171)	-	(164,635)	-	(57,194)
Other comprehensive income for the period	(78,352)	-	25,631	19,718	205,457	172,454
Total comprehensive income for the period	(78,352)	-	25,631	19,718	205,457	172,454
Sales of a subsidiary	(84,002)	-	-	-	-	(84,002)
Balance as at 30 June 2022	(54,742)	(171)	25,631	(144,917)	205,457	31,258
						-
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	205,458	15,041
Other comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	(70,537)
Total comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	(70,537)
Change in ownership interests in subsidiary (Note 1.2)	3,945	-	-	-	-	3,945
Balance as at 30 June 2023	(90,640)	(2,931)	664	(164,102)	205,458	(51,551)

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

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Sperate financial statements								
Equity attributable to owners of the Company								
	Issued and paid-up		Differences from				Total equity	
	share capital	Share premium	on business	the change in	Retained earnings	Other components of	attributable	Total
			combination under	the ownership	Appropriated	shareholders' equity	to owners	shareholders'
			common control	interests	Unappropriated		of the Company	equity
				in subsidiary				
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	-	-	-	-	-	897,863	-	897,863
Other comprehensive income for the period	-	-	-	-	-	-	172,454	172,454
Total comprehensive income for the period	-	-	-	-	-	897,863	172,454	1,070,317
Share capital increases	64,740	715,139	-	-	-	-	-	779,879
Stock dividend paid	112,609	-	-	-	-	(112,609)	-	-
Cash dividend paid	-	-	-	-	-	(12,512)	-	(12,512)
Sales of a subsidiary	-	-	-	-	-	-	(84,002)	(84,002)
Balance as at 30 June 2022	<u>1,248,933</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>-</u>	<u>136,653</u>	<u>3,521,101</u>	<u>31,258</u>	<u>7,637,798</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
Profit for the period	-	-	-	-	-	467,707	-	467,707
Other comprehensive income for the period	-	-	-	-	-	-	(70,537)	(70,537)
Total comprehensive income for the period	-	-	-	-	-	467,707	(70,537)	397,170
Stock dividend paid (Note 11)	124,893	-	-	-	-	(124,893)	-	-
Cash dividend paid (Note 11)	-	-	-	-	-	(76,324)	-	(76,324)
Change in ownership interests in subsidiary (Note 1.2)	-	-	-	(71,486)	-	-	3,945	(67,541)
Balance as at 30 June 2023	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>150,351</u>	<u>3,928,028</u>	<u>(51,551)</u>	<u>8,029,021</u>

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

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Seperate financial statements (continued)					
	Other comprehensive income					
	Exchange differences on translation of financial statements in foreign currencies	Actuarial loss	Gain (loss) 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	(78,352)	-	25,631	19,718	205,457	172,454
Total comprehensive income for the period	(78,352)	-	25,631	19,718	205,457	172,454
Sales of a subsidiary	(84,002)	-	-	-	-	(84,002)
Balance as at 30 June 2022	<u>(54,742)</u>	<u>(171)</u>	<u>25,631</u>	<u>(144,917)</u>	<u>205,457</u>	<u>31,258</u>
						-
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	205,458	15,041
Other comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	(70,537)
Total comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	(70,537)
Change in ownership interests in subsidiary (Note 1.2)	3,945	-	-	-	-	3,945
Balance as at 30 June 2023	<u>(90,640)</u>	<u>(2,931)</u>	<u>664</u>	<u>(164,102)</u>	<u>205,458</u>	<u>(51,551)</u>

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 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	527,723	944,071	467,564	897,382
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	428,890	480,640	745	348
Gain on sales of a subsidiary	-	(348,400)	-	-
Loss on disposals of assets	1,380	2,387	-	408
Loss on impairment of assets	-	16,729	-	-
Provision for long-term employee benefits	1,279	914	715	509
Share of profit from investments in subsidiaries and an associate	(77,748)	(17,802)	(485,888)	(896,852)
Unrealised loss (gain) on exchange	(13,431)	6,053	10,748	(31,918)
Unrealised loss (gain) on fair value adjustments of other current financial assets and liabilities	1,292	(204)	1,292	-
Finance income	(8,812)	(6,444)	(64,727)	(73,745)
Finance cost	320,884	248,593	58,589	89,116
Profit (loss) from operating activities before changes in operating assets and liabilities	1,181,457	1,326,537	(10,962)	(14,752)
Operating assets decrease (increase)				
Trade and other receivables	(21,773)	(75,306)	9,456	160
Unbilled receivables	1,151	2,147	-	-
Inventory	(5,090)	(6,985)	-	-
Other current assets	4,030	3,024	-	1,869
Account receivable - Revenue Department	4,328	212,661	531	(1,163)
Other non-current assets	(11,126)	(23,566)	(11,108)	-
Operating liabilities increase (decrease)				
Trade and other payables	(66,677)	206,327	(8,048)	(273)
Other current liabilities	7,827	1,368	1,545	-
Other non-current liabilities	(197)	(127,804)	-	(1,696)
Cash flows from (used in) operating activities	1,093,930	1,518,403	(18,586)	(15,855)
Cash paid for income tax	(18,781)	(13,415)	(729)	(447)
Net cash flows from (used in) operating activities	<u>1,075,149</u>	<u>1,504,988</u>	<u>(19,315)</u>	<u>(16,302)</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 (continued)****For the six-month period ended 30 June 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				
Increase in short-term restricted bank deposits	(208,776)	(13,323)	-	-
Increase in long-term restricted bank deposits	(5,799)	-	(57)	-
Decrease in long-term restricted bank deposits	16,482	87,133	-	-
Decrease in short-term loans to related parties	30,697	-	30,697	100,270
Decrease (increase) in long-term loans to related parties	-	-	349,000	(767,310)
Cash paid for acquisition of a listed equity investment	(55,812)	(170,050)	(55,812)	(170,050)
Decrease (increase) in other current financial assets - fixed deposits	(242,932)	-	3,127	-
Cash paid for investments in subsidiaries	-	-	(360)	(1,993)
Proceeds from sales of a subsidiary - net of cash disposed of subsidiary	-	625,913	-	-
Cash paid for direct expenses in sales of a subsidiary	-	(12,700)	-	-
Advance received (paid) for investment in a subsidiary	98,790	(89,363)	98,790	(89,363)
Dividend received from subsidiary	-	-	1,200,000	280,000
Cash paid for investment in an associate	-	(984,464)	-	-
Dividend received from an associate	90,620	-	-	-
Advance payments for construction	(81,041)	(31,340)	-	-
Deposit paid	(20,000)	-	(20,000)	-
Acquisition of property, plant and equipment	(32,272)	(79,190)	(235)	(5,097)
Acquisition of intangible assets	(3,796)	(170)	-	(13)
Interest received	8,812	6,444	3,269	1,137
Net cash flows from (used in) investing activities	<u>(405,027)</u>	<u>(661,110)</u>	<u>1,608,419</u>	<u>(652,419)</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(2,000)	(503,000)	-	(500,000)
Decrease in short-term loans from related parties	-	-	(3,877)	(640)
Payment of principal portion of lease liabilities	(12,561)	(24,358)	-	-
Cash received from long-term loans from financial institutions	1,190,000	43,624	-	-
Repayment of long-term loans from financial institutions	(606,290)	(865,227)	(30,000)	(204,000)
Proceeds from issuance of debentures	-	1,500,000	-	1,500,000
Cash paid for direct expenses in issuance of debentures	-	(14,091)	-	(14,091)
Repayment of debentures	-	(800,000)	-	(800,000)
Proceeds from share capital increase	-	779,879	-	779,879
Dividend paid	(76,324)	(12,512)	(76,324)	(12,512)
Dividend paid by the subsidiaries	(10,259)	(3,505)	-	-
Interest expenses and bank fees paid	(358,913)	(217,145)	(50,832)	(76,464)
Cash paid for purchase of additional shares in subsidiary (Note 1.2)	(140,226)	-	-	-
Net cash flows from (used in) financing activities	<u>(16,573)</u>	<u>(116,335)</u>	<u>(161,033)</u>	<u>672,172</u>
Increase (decrease) in translation adjustments	<u>13,261</u>	<u>(264,225)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	666,810	463,318	1,428,071	3,451
Net foreign exchange difference	(10,067)	5,312	(6,715)	4,973
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	<u>3,884,244</u>	<u>4,048,349</u>	<u>2,004,196</u>	<u>949,097</u>
	-	-	-	-

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

Sernsang Power Corporation Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 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 referred 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. During the period, there was no significant changes in the composition of the Group, except for the change in shareholding proportion in Truong Thanh Quang Ngai Power and High Technology JSC., a subsidiary in which the Company indirectly holds shares, from 87% to 100% since 1 April 2023. The difference arising from the change in the shareholding proportion in the subsidiary in the shareholders' equity in the statement of financial position as at 30 June 2023 amounting to Baht 71 million was as a result of the purchase of ordinary shares of the subsidiary at a price of Baht 161 million. The subsidiary has already paid for the purchase of such shares in the amount of Baht 140 million and recorded the accrued shares expense of Baht 21 million, under the caption of "Share acquisitions payable to subsidiaries' former shareholders" in the consolidated statement of financial position as at 30 June 2023.

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.

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated		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)	-	-	8	8
Dividend income	-	-	1,200	280
Interest income	-	-	31	36
Interest expenses	-	-	3	-
Service expenses	-	-	2	2
<u>Transactions with related parties</u>				
Sales of electricity	4	2	-	-
Interest expenses	1	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		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)	-	-	15	15
Dividend income	-	-	1,200	280
Interest income	-	-	61	73
Interest expenses	-	-	5	-
Service expenses	-	-	5	5
<u>Transactions with related parties</u>				
Sales of electricity	7	4	-	-
Interest income	1	-	1	-
Rental and service expenses	1	-	-	-
Interest expenses	2	-	-	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<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	-	-	374,919	321,394
Related companies	<u>5,315</u>	<u>4,613</u>	<u>-</u>	<u>960</u>
Total	<u>5,315</u>	<u>4,613</u>	<u>374,919</u>	<u>322,354</u>
<u>Deposits - related parties</u>				
Related companies	<u>91,842</u>	<u>186,169</u>	<u>91,842</u>	<u>186,169</u>
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	5,457	14,417
Related individual and companies	<u>244</u>	<u>122</u>	<u>50</u>	<u>50</u>
Total	<u>244</u>	<u>122</u>	<u>5,507</u>	<u>14,467</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Lease liabilities - related party</u>				
Related company	18,759	18,988	-	-

Loans to/from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as		Balance as	
	at 1 January		Translation	at 30 June
	2023	Decrease	adjustments	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	(30,697)	469	10,629
Director	2,000	-	-	2,000
Total	66,607	(30,697)	469	36,379

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
	Balance			Balance
	as at			as at
	1 January		Translation	30 June
	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	(30,697)	469	10,629
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	(30,697)	469	70,762
<u>Long-term loans to</u>				
Sermsang International Co., Ltd.	2,448,143	-	-	2,448,143
Access Energy Co., Ltd.	20,000	-	-	20,000
Sermsang Infinite Co., Ltd.	47,000	(10,000)	-	37,000
Plus Energy Co., Ltd.	752,310	(339,000)	-	413,310
Total	3,267,453	(349,000)	-	2,918,453

(Unit: Thousand Baht)

Consolidated financial statements				
	Balance as			Balance as
	at 1 January			at 30 June
	2023	Increase	Decrease	2023
<u>Short-term loans from</u>				
Thaieastern Bio Power Co., Ltd.	4,174	-	-	4,174
Director	3,038	-	-	3,038
Total	7,212	-	-	7,212

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	1 January		30 June
	2023	Decrease	2023
<u>Short-term loans from</u>			
Essential Power Co., Ltd.	308,532	(2,227)	306,305
Plus Energy Co., Ltd.	758	-	758
Prestige Group Co., Ltd.	923	(500)	423
Siam Clean Solution Co., Ltd.	129,837	(1,150)	128,687
Bettenergy Co., Ltd.	43,095	-	43,095
Total	483,145	(3,877)	479,268

Directors and management's benefits

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	10	7	25	13

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 14 to the interim consolidated financial statements.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,176	1,633	39	9,707
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	603,549	466,237	-	-
Past due				
Up to 3 months	3,898	4,290	-	-
3-6 months	-	13	-	-
6-12 months	-	5	-	-
Total	607,447	470,545	-	-
<u>Other receivables - related parties</u>				
Interest receivable	2,139	2,980	372,205	312,647
Other receivables	-	-	2,675	-
Total	2,139	2,980	374,880	312,647
<u>Other receivables - unrelated parties</u>				
Other advance payments	60,459	83,195	4,234	3,068
Undue input tax	10,466	104,866	5,661	5,080
Other receivables	46,684	48,432	8,000	9,600
Total	117,609	236,493	17,895	17,748
Total trade and other receivables	730,371	711,651	392,814	340,102

4. Other non-current financial assets

During the first quarter of current year, 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	485,888
Add: Increase in loss in excess of cost over investments in subsidiaries during the period	13,877
Share of other comprehensive income from investments in subsidiaries	(56,323)
Share of total comprehensive income from investments in subsidiaries	443,442
Change in ownership interests in subsidiary (Note 1.2)	(71,486)
Payments for called-up shares of subsidiaries - cost	360
Dividend income	(1,200,000)
Carrying amounts based on equity method as at 30 June 2023	4,751,930

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	77,748
Share of other comprehensive income from investment in an associate	(3,487)
Share of total comprehensive income from investment in an associate	74,261
Dividend income	(90,620)
Carrying amounts based on equity method as at 30 June 2023	803,401

7. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	13,272,830	9,786
Acquisitions during the period - at cost	83,818	235
Disposals during the period - net book value at disposal date	(1,380)	-
Transfer in - net book value	5,170	-
Depreciation for the period	(384,198)	(741)
Translation adjustments	(121,367)	-
Net book value as at 30 June 2023	<u>12,854,873</u>	<u>9,280</u>

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	3,796	-
Amortisation for the period	(27,588)	(4)
Translation adjustments	(14,727)	-
Net book value as at 30 June 2023	<u>907,999</u>	<u>19</u>

9. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	9,942,375	89,888
Additions	1,190,000	-
Payments of finance charges	(68,947)	-
Repayments	(606,290)	(30,000)
Amortisation of finance charges	27,017	13
Transaction adjustments	(161,570)	-
Balance as at 30 June 2023	10,322,585	59,901
Less: Current portion	(1,012,000)	(59,901)
Long-term loans - net	9,310,585	-

On 28 June 2023, the subsidiary has drawn down the long-term loans under loan agreements with two financial institutions, totaling Baht 1,190 million. The loans carry interest at the rate refer with THOR. The loan principal is to be repaid in quarterly installments, from June 2023 to December 2035.

The loans are secured by the provision of consent to the banks to exercise control over the bank account, the pledges and mortgages of restricted bank accounts, net of trade receivables of Baht 18 million, investments in a subsidiary with net book value of Baht 82 million and property, plant and equipment, with net book value of Baht 12,066 million. Additionally, the loans are secured by, guarantees provided by the Company.

The loan agreements contain several covenants which, among other things; require the Group to maintain debt-to-equity, debt service coverage, and debt-to-EBITDA 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	3,381
Balance as at 30 June 2023	2,090,317
Less: Current portion	(598,695)
Debentures - net	1,491,622

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 2023 Annual General Meeting of shareholders passed the following significant resolutions:

- a) Approved 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 paid a cash dividend at a rate of Baht 0.1 per share. 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 Company paid the stock dividend, consisting of 124,892,800 shares with a par value of Baht 1 each, and the cash dividend, amounting to Baht 76.3 million, to its shareholders on 25 May 2023 and registered the corresponding increase in its share capital with the Ministry of Commerce on the same date.
- b) Approved 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).

As a result, the Company's issued and paid-up share capital increased from Baht 1,249 million (1,248,932,772 ordinary shares with a par value of Baht 1 each) to Baht 1,374 million (1,373,825,572 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						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
			(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	<u>228,093</u>	<u>641,090</u>	<u>1,373,826</u>	<u>1,373,826</u>	0.1660	0.4666
Diluted earnings per share						
Profit attributable to equity holders of the Company	<u>228,093</u>	<u>641,090</u>	<u>1,373,826</u>	<u>1,373,826</u>	0.1660	0.4666

(Unaudited but reviewed)

Consolidated/Separate financial statements						
For the six-month periods ended 30 June						
		Weighted average				
		number				
Profit for the period		of ordinary shares		Earnings per share		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
			(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	467,707	897,863	1,373,826	1,361,220	0.3404	0.6596
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders (SSP-W1)						
which expired in February 2022	-	-	-	369		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming						
the conversion of warrants to ordinary shares	467,707	897,863	1,373,826	1,361,589	0.3404	0.6594

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)

For the three-month periods ended 30 June

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Electricity sales	401,245	486,617	24,773	19,502	99,375	88,679	80,710	68,792	-	-	-	-	606,103	663,590
Subsidy for adder	150,376	146,722	-	-	-	-	-	-	-	-	-	-	150,376	146,722
Revenue from construction services	-	-	5,622	14,381	-	-	-	-	-	-	-	-	5,652	14,381
Revenue from contracts with customers	551,621	633,339	30,425	33,883	99,375	88,679	80,710	68,792	-	-	-	-	762,131	824,693
Other income	2,321	1,372	1,047	(16,916)	18,131	15,497	20	26	(13,704)	331,512	23,941	35,770	31,756	367,261
Total revenues	553,942	634,711	31,472	16,967	117,506	104,176	80,730	68,818	(13,704)	331,512	23,941	35,770	793,887	1,191,954
Operating profit (loss)	323,153	382,532	33,166	(5,059)	44,667	32,570	30,124	23,197	(32,674)	346,386	14,719	(5,803)	413,155	773,823
Finance income	1,387	378	1,536	41	274	2,595	252	48	70,596	82,027	(66,615)	(80,814)	7,430	4,275
Finance costs	(61,130)	(70,354)	(10,368)	(1,720)	(54,638)	(2,146)	(5,596)	(5,022)	(99,436)	(127,757)	69,967	82,055	(161,201)	(124,944)
Finance costs - net	(59,743)	(69,976)	(8,832)	(1,679)	(54,364)	449	(5,344)	(4,974)	(28,840)	(45,730)	3,352	1,241	(153,771)	(120,669)
Profit (loss) before income tax	263,410	312,556	24,334	(6,738)	(9,697)	33,019	24,780	18,223	(61,514)	300,656	18,071	(4,562)	259,384	653,154
Income tax	(25,368)	3,241	(456)	147	(698)	(551)	3	3	(5,269)	34	30	(1)	(31,758)	2,873
Profit (loss) for the period	238,042	315,797	23,878	(6,591)	(10,395)	32,468	24,783	18,226	(66,783)	300,690	18,101	(4,563)	227,626	656,027

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Electricity sales	740,565	915,904	48,989	37,479	281,356	277,670	159,257	147,860	-	-	-	-	1,230,167	1,378,913
Subsidy for adder	284,438	279,058	-	-	-	-	-	-	-	-	-	-	284,438	279,058
Revenue from construction services	-	-	8,789	21,770	-	-	-	-	-	-	-	-	8,789	21,770
Revenue from contracts with customers	1,025,003	1,194,962	57,778	59,249	281,356	277,670	159,257	147,860	-	-	-	-	1,523,394	1,679,741
Other income	14,700	1,713	1,463	(16,536)	77,909	17,480	46	50	655	346,452	11,127	23,522	105,900	372,681
Total revenues	1,039,703	1,196,675	59,241	42,713	359,265	295,150	159,303	147,910	655	346,452	11,127	23,522	1,629,294	2,052,422
Operating profit (loss)	590,719	689,179	45,875	2,663	211,757	150,265	54,865	51,815	(99,170)	256,943	35,749	35,355	839,795	1,186,220
Finance income	1,711	570	1,895	63	334	4,549	252	48	145,576	168,425	(140,956)	(167,211)	8,812	6,444
Finance costs	(122,572)	(147,238)	(20,584)	(2,529)	(109,295)	(4,245)	(10,731)	(10,292)	(200,990)	(252,254)	143,288	167,965	(320,884)	(248,593)
Finance costs - net	(120,861)	(146,668)	(18,689)	(2,466)	(108,961)	304	(10,479)	(10,244)	(55,414)	(83,829)	2,332	754	(312,072)	(242,149)
Profit (loss) before income tax	469,858	542,511	27,186	197	102,796	150,569	44,386	41,571	(154,584)	173,114	38,081	36,109	527,723	944,071
Income tax	(37,216)	(2,237)	(2,989)	153	(1,074)	(927)	5	6	(9,450)	857	61	(12)	(50,663)	(2,160)
Profit (loss) for the period	432,642	540,274	24,197	350	101,722	149,642	44,391	41,577	(164,034)	173,971	38,142	36,097	477,060	941,911

Geographic information

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers				
Thailand	357	323	691	627
Japan	189	299	345	573
Mongolia	37	37	68	67
Vietnam	165	154	391	390
Indonesia	14	12	28	23
Total	<u>762</u>	<u>825</u>	<u>1,523</u>	<u>1,680</u>

14. Commitments and contingent liabilities

(Unit: Million)

		30 June 2023	
		Consolidated	Separate
	Currency	financial statements	financial statements
Commitments			
Capital commitments	Baht	37	-
	Yen	437	-
Long-term service commitments	Baht	100	5
	Yen	1,618	-
	Vietnam Dong	189,089	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	70
	US dollars	-	19
Bank guarantees to guarantee contractual performance	Baht	568	31

Long-term service commitments

The subsidiaries in Japan have long-term service commitments to pay service fees of JPY 57.6 million per year.

Litigation

A subsidiary in Thailand has a legal case related to building construction license and a factory business license, during the current period, the Supreme Administrative Court has reached a verdict and dismissed the case.

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 June 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)	227	39	266	227	-	227
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial assets)	-	3	3	-	-	-
Liabilities measured at fair value						
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	34	34	-	1	1

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. Event after the reporting period

On 12 July 2023, the subsidiary acquired ordinary shares from existing shareholders and newly issued shares of Samart Plastpack Company Limited, a company established in Thailand and engaged in the production and distribution of flexible packaging. The share acquisition accounted for Baht 141 million, representing a 75% shareholding in such company.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2023.