

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

Scope of review

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

Conclusion

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

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 13 November 2023

Sermsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,787,179	3,227,501	1,738,569	582,840
Short-term restricted bank deposits		389,114	153,884	-	69
Trade and other receivables	3	690,309	711,651	431,910	340,102
Unbilled receivables		13,603	3,426	-	-
Inventories		30,194	19,545	-	-
Current account receivable - Revenue Department		7,655	109	-	-
Short-term loans to related parties	2	25,750	66,607	242,634	100,990
Short-term loans to unrelated parties		23,980	-	23,980	-
Other current financial assets - fixed deposits		245,510	3,357	219	3,353
Other current assets		79,591	83,313	-	-
Total current assets		5,292,885	4,269,393	2,437,312	1,027,354
Non-current assets					
Long-term restricted bank deposits		442,036	424,011	31,036	30,979
Non-current account receivable - Revenue Department		68,390	74,959	5,939	6,033
Long-term loans to related parties	2	-	-	2,923,453	3,267,453
Other non-current financial assets	4, 15	332,702	250,623	241,623	184,016
Investments in subsidiaries	5	-	-	4,956,507	5,579,614
Investment in an associate	6	811,232	819,760	-	-
Property, plant and equipment	7	12,991,856	13,272,830	9,078	9,786
Right-of-use assets		639,650	762,801	-	-
Intangible assets	8	891,005	946,518	16	23
Deferred tax assets		861	741	-	-
Deposits		302,670	384,061	152,119	268,169
Other non-current assets		72,917	86,349	183,973	144,421
Total non-current assets		16,553,319	17,022,653	8,503,744	9,490,494
Total assets		21,846,204	21,292,046	10,941,056	10,517,848

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

Sermsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 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		230,954	222,619	38,464	33,651
Current portion of long-term liabilities					
Long-term loans from financial institutions	9	942,054	874,720	29,991	59,898
Debentures	10	599,270	-	599,270	-
Lease liabilities		22,287	21,775	-	-
Share acquisitions payable to subsidiaries'					
former shareholders		1,600	3,218	1,600	1,600
Short-term loans from related parties	2	14,436	7,212	475,454	483,145
Other current liabilities		25,612	20,930	962	630
Total current liabilities		1,857,213	1,173,474	1,145,741	578,924
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from financial institutions	9	9,187,052	9,067,655	-	29,991
Debentures	10	1,492,797	2,086,936	1,492,797	2,086,936
Lease liabilities		525,120	614,981	-	-
Deferred tax liabilities		83,954	56,578	656	1,193
Other non-current financial liabilities	15	3,406	-	3,406	-
Other non-current liabilities		20,471	15,409	7,375	6,302
Loss in excess of cost over investments in subsidiaries					
accounted for under equity method		-	-	66,330	38,786
Total non-current liabilities		11,312,800	11,841,559	1,570,564	2,163,208
Total liabilities		13,170,013	13,015,033	2,716,305	2,742,132

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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(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		1,680,622	1,503,506	1,680,622	1,503,506
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	1.2.1	(71,486)	-	(71,486)	-
Retained earnings					
Appropriated - statutory reserve		150,351	150,351	150,351	150,351
Unappropriated		4,146,774	3,661,538	4,146,774	3,661,538
Other components of shareholders' equity		(74,567)	15,041	(74,567)	15,041
Equity attributable to owners of the Company		8,224,751	7,775,716	8,224,751	7,775,716
Non-controlling interests of the subsidiaries		451,440	501,297	-	-
Total shareholders' equity		8,676,191	8,277,013	8,224,751	7,775,716
Total liabilities and shareholders' equity		21,846,204	21,292,046	10,941,056	10,517,848
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Revenue from sales and services		810,459	739,900	-	-
Other income	2	<u>16,711</u>	<u>64,458</u>	<u>9,180</u>	<u>45,200</u>
Total revenues		<u>827,170</u>	<u>804,358</u>	<u>9,180</u>	<u>45,200</u>
Expenses					
Cost of sales and services		349,898	324,745	-	-
Administrative expenses		<u>72,651</u>	<u>65,105</u>	<u>19,380</u>	<u>18,449</u>
Total expenses		<u>422,549</u>	<u>389,850</u>	<u>19,380</u>	<u>18,449</u>
Operating profit (loss)		<u>404,621</u>	<u>414,508</u>	<u>(10,200)</u>	<u>26,751</u>
Share of profit (loss) from investments in subsidiaries and an associate		7,672	(5,943)	225,629	230,097
Finance income	2	3,275	2,780	32,172	46,065
Finance cost		<u>(170,190)</u>	<u>(118,044)</u>	<u>(29,608)</u>	<u>(39,128)</u>
Profit before income tax		<u>245,378</u>	<u>293,301</u>	<u>217,993</u>	<u>263,785</u>
Income tax		<u>(21,343)</u>	<u>(18,426)</u>	<u>753</u>	<u>51</u>
Profit for the period		<u>224,035</u>	<u>274,875</u>	<u>218,746</u>	<u>263,836</u>
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		(22,603)	277,231	(23,085)	276,325
Loss on cash flow hedges - net of income tax		(11,874)	(83,872)	(11,874)	(83,872)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		<u>11,943</u>	<u>15,773</u>	<u>11,943</u>	<u>15,773</u>
Other comprehensive income for the period		<u>(22,534)</u>	<u>209,132</u>	<u>(23,016)</u>	<u>208,226</u>
Total comprehensive income for the period		<u>201,501</u>	<u>484,007</u>	<u>195,730</u>	<u>472,062</u>

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit attributable to:					
Equity holders of the Company		218,746	263,836	<u>218,746</u>	<u>263,836</u>
Non-controlling interests of the subsidiaries		<u>5,289</u>	<u>11,039</u>		
		<u>224,035</u>	<u>274,875</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		195,730	472,062	<u>195,730</u>	<u>472,062</u>
Non-controlling interests of the subsidiaries		<u>5,771</u>	<u>11,945</u>		
		<u>201,501</u>	<u>484,007</u>		
Earnings per share					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.1592</u>	<u>0.1920</u>	<u>0.1592</u>	<u>0.1920</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.1592</u>	<u>0.1920</u>	<u>0.1592</u>	<u>0.1920</u>

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 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		2,333,853	2,419,641	-	-
Gain on sales of a subsidiary		-	348,400	-	-
Other income	2	44,863	63,957	43,181	91,860
Total revenues		2,378,716	2,831,998	43,181	91,860
Expenses					
Cost of sales and services		977,322	1,020,512	-	-
Administrative expenses		234,726	228,560	77,843	49,208
Total expenses		1,212,048	1,249,072	77,843	49,208
Operating profit (loss)		1,166,668	1,582,926	(34,662)	42,652
Share of profit from investments in subsidiaries					
and an associate	5, 6	85,420	11,859	711,517	1,126,949
Finance income	2	12,087	9,224	96,899	119,810
Finance cost		(491,074)	(366,637)	(88,197)	(128,244)
Profit before income tax		773,101	1,237,372	685,557	1,161,167
Income tax		(72,006)	(20,586)	896	532
Profit for the period		701,095	1,216,786	686,453	1,161,699
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		(16,191)	182,818	(16,254)	161,238
Loss on cash flow hedges - net of income tax		(78,734)	(64,154)	(78,734)	(64,154)
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
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		1,435	41,404	1,435	41,404
Other comprehensive income for the period		(93,490)	365,525	(93,553)	343,945
Total comprehensive income for the period		607,605	1,582,311	592,900	1,505,644

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 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	686,453	1,161,699	<u>686,453</u>	<u>1,161,699</u>
Non-controlling interests of the subsidiaries	<u>14,642</u>	<u>55,087</u>		
	<u>701,095</u>	<u>1,216,786</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	592,900	1,505,644	<u>592,900</u>	<u>1,505,644</u>
Non-controlling interests of the subsidiaries	<u>14,705</u>	<u>76,667</u>		
	<u>607,605</u>	<u>1,582,311</u>		
Earnings per share				
	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.4997</u>	<u>0.8508</u>	<u>0.4997</u>	<u>0.8508</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.4997</u>	<u>0.8506</u>	<u>0.4997</u>	<u>0.8506</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 nine-month period ended 30 September 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 from 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			Appropriated	Unappropriated				
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	-	-	-	-	-	1,161,699	-	1,161,699	55,087	1,216,786
Other comprehensive income for the period	-	-	-	-	-	-	343,945	343,945	21,580	365,525
Total comprehensive income for the period	-	-	-	-	-	1,161,699	343,945	1,505,644	76,667	1,582,311
Share capital increases	64,740	715,139	-	-	-	-	-	779,879	-	779,879
Stock dividend paid	112,609	-	-	-	-	(112,609)	-	-	-	-
Cash dividend paid	-	-	-	-	-	(262,298)	-	(262,298)	-	(262,298)
Called-up shares of subsidiaries	-	-	-	-	-	-	-	-	32,162	32,162
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	(7,447)	(7,447)
Sales of a subsidiary	-	-	-	-	-	-	(84,002)	(84,002)	(57,371)	(141,373)
Balance as at 30 September 2022	1,248,933	2,859,573	(159,720)	-	136,653	3,535,151	202,749	7,823,339	534,095	8,357,434
										-
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	-	-	-	-	-	686,453	-	686,453	14,642	701,095
Other comprehensive income for the period	-	-	-	-	-	-	(93,553)	(93,553)	63	(93,490)
Total comprehensive income for the period	-	-	-	-	-	686,453	(93,553)	592,900	14,705	607,605
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)
Acquisition of a subsidiary (Note 1.2.2)	-	-	-	-	-	-	-	-	39,156	39,156
Change in ownership interests in subsidiary (Note 1.2.1)	-	-	-	(71,486)	-	-	3,945	(67,541)	(93,459)	(161,000)
Balance as at 30 September 2023	1,373,826	2,859,573	(159,720)	(71,486)	150,351	4,146,774	(74,567)	8,224,751	451,440	8,676,191

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

Consolidated financial statements (continued)						
Other comprehensive income						
	Exchange differences on translation of financial statements in foreign currencies		Gains from equity investments designated at fair value through other comprehensive income		Cash flow hedge	Surplus on revaluation
					reserve	of assets
						Total
Balance as at 1 January 2022	107,612	(171)	-	(164,635)	-	(57,194)
Other comprehensive income for the period	161,238	-	41,404	(64,154)	205,457	343,945
Total comprehensive income for the period	161,238	-	41,404	(64,154)	205,457	343,945
Sales of a subsidiary	(84,002)	-	-	-	-	(84,002)
Balance as at 30 September 2022	184,848	(171)	41,404	(228,789)	205,457	202,749
						-
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	205,458	15,041
Other comprehensive income for the period	(16,254)	-	1,435	(78,734)	-	(93,553)
Total comprehensive income for the period	(16,254)	-	1,435	(78,734)	-	(93,553)
Change in ownership interests in subsidiary (Note 1.2.1)	3,945	-	-	-	-	3,945
Balance as at 30 September 2023	(113,725)	(2,931)	12,607	(175,976)	205,458	(74,567)
						-

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

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Seperate financial statements								
Equity attributable to owners of the Company								
			Differences on business	Differences from the change			Total equity attributable	Total
	Issued and paid-up share capital	Share premium	combination under common control	in the ownership interests in subsidiary	Retained earnings		to owners of the Company	shareholders' equity
					Appropriated	Unappropriated	Other components of 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
Profit for the period	-	-	-	-	-	1,161,699	-	1,161,699
Other comprehensive income for the period	-	-	-	-	-	-	343,945	343,945
Total comprehensive income for the period	-	-	-	-	-	1,161,699	343,945	1,505,644
Share capital increases	64,740	715,139	-	-	-	-	-	779,879
Stock dividend paid	112,609	-	-	-	-	(112,609)	-	-
Cash dividend paid	-	-	-	-	-	(262,298)	-	(262,298)
Sales of a subsidiary	-	-	-	-	-	-	(84,002)	(84,002)
Balance as at 30 September 2022	<u>1,248,933</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>-</u>	<u>136,653</u>	<u>3,535,151</u>	<u>202,749</u>	<u>7,823,339</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	-	-	-	-	-	686,453	-	686,453
Other comprehensive income for the period	-	-	-	-	-	-	(93,553)	(93,553)
Total comprehensive income for the period	-	-	-	-	-	686,453	(93,553)	592,900
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 1.2.1)	-	-	-	(71,486)	-	-	3,945	(67,541)
Balance as at 30 September 2023	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>150,351</u>	<u>4,146,774</u>	<u>(74,567)</u>	<u>8,224,751</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 nine-month period ended 30 September 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	Gains from equity investments designated at fair value through other comprehensive income	Cash flow hedge reserve	Surplus on revaluation of assets	Total other components of shareholders' equity
Balance as at 1 January 2022	107,612	(171)	-	(164,635)	-	(57,194)
Other comprehensive income for the period	161,238	-	41,404	(64,154)	205,457	343,945
Total comprehensive income for the period	161,238	-	41,404	(64,154)	205,457	343,945
Sales of a subsidiary	(84,002)	-	-	-	-	(84,002)
Balance as at 30 September 2022	184,848	(171)	41,404	(228,789)	205,457	202,749
						-
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	205,458	15,041
Other comprehensive income for the period	(16,254)	-	1,435	(78,734)	-	(93,553)
Total comprehensive income for the period	(16,254)	-	1,435	(78,734)	-	(93,553)
Change in ownership interests in subsidiary (Note 1.2.1)	3,945	-	-	-	-	3,945
Balance as at 30 September 2023	(113,725)	(2,931)	12,607	(175,976)	205,458	(74,567)

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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

Cash flow statement

For the nine-month period ended 30 September 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	773,101	1,237,372	685,557	1,161,167
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	643,630	706,489	1,137	719
Gain on sales of a subsidiary	-	(348,400)	-	-
Loss on disposals of assets	2,105	3,824	-	408
Loss on impairment of assets	-	16,729	-	-
Provision for long-term employee benefits	1,918	1,332	1,073	763
Share of profit from investments in subsidiaries and an associate	(85,420)	(11,859)	(711,517)	(1,126,949)
Loss on termination of lease	3,398	-	-	-
Unrealised loss (gain) on exchange	(17,694)	2,222	(14,429)	(63,856)
Unrealised loss on fair value adjustments of other current financial assets and liabilities	3,406	-	3,406	-
Finance income	(12,087)	(9,224)	(96,899)	(119,810)
Finance cost	<u>491,074</u>	<u>366,637</u>	<u>88,197</u>	<u>128,244</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	1,803,431	1,965,122	(43,475)	(19,314)
Operating assets decrease (increase)				
Trade and other receivables	15,822	(83,000)	2,396	(2,497)
Unbilled receivables	(10,177)	2,929	-	-
Inventories	(5,330)	(7,739)	-	-
Other current assets	6,291	(333)	-	1,869
Account receivable - Revenue Department	42	214,967	94	(1,109)
Other non-current assets	21,765	(40,316)	1,826	-
Operating liabilities increase (decrease)				
Trade and other payables	(23,381)	(35,620)	(542)	19,138
Other current liabilities	4,682	2,116	333	88
Other non-current liabilities	<u>349</u>	<u>(131,663)</u>	<u>-</u>	<u>(1,696)</u>
Cash flows from (used in) operating activities	1,813,494	1,886,463	(39,368)	(3,521)
Cash paid for income tax	<u>(43,214)</u>	<u>(25,331)</u>	<u>(601)</u>	<u>(647)</u>
Net cash flows from (used in) operating activities	<u>1,770,280</u>	<u>1,861,132</u>	<u>(39,969)</u>	<u>(4,168)</u>

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 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	(229,024)	(39,086)	69	-
Decrease (increase) in long-term restricted bank deposits	(33,861)	392,671	(57)	326,487
Decrease (increase) in short-term loans to related parties	31,145	(32,696)	(141,175)	69,379
Decrease (increase) in long-term loans to related parties	-	-	344,000	(790,310)
Increase in short-term loans to unrelated parties	(23,980)	-	(23,980)	-
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	(242,153)	(268,204)	3,135	-
Cash paid for investments in subsidiaries (Note 1.2.2 and 5)	(74,806)	-	(360)	(21,957)
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)
Cash paid for shares payable in subsidiary	(1,597)	-	-	-
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	-	-	-
Cash paid for account payable for construction and project development	-	(2,622,880)	-	-
Advance payments for construction	(111,250)	(74,197)	-	-
Deposit paid	(20,000)	-	(20,000)	-
Acquisition of property, plant and equipment	(131,321)	(112,831)	(422)	(6,847)
Acquisition of intangible assets	(3,866)	(228)	-	(24)
Interest received	12,087	9,224	3,316	3,146
Net cash flows from (used in) investing activities	<u>(695,028)</u>	<u>(3,378,891)</u>	<u>1,407,504</u>	<u>(399,539)</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	(58,653)	-	(7,690)	(640)
Payment of principal portion of lease liabilities	(17,921)	(30,158)	-	-
Cash received from long-term loans from financial institutions	1,190,000	2,780,708	-	-
Repayment of long-term loans from financial institutions	(876,557)	(1,185,577)	(60,000)	(321,000)
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
Proceeds from called-up shares of subsidiaries	-	32,162	-	-
Dividend paid	(76,324)	(262,298)	(76,324)	(262,298)
Dividend paid by the subsidiaries	(10,259)	(8,598)	-	-
Interest expenses and bank fees paid	(523,079)	(367,659)	(77,646)	(114,400)
Cash paid for purchase of additional shares in subsidiary (Note 1.2.1)	<u>(160,542)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows from (used in) financing activities	<u>(535,335)</u>	<u>1,921,368</u>	<u>(221,660)</u>	<u>267,450</u>
Increase in translation adjustments	<u>4,924</u>	<u>106,313</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	544,841	509,922	1,145,875	(136,257)
Net foreign exchange difference	14,837	947	9,854	10,882
Cash and cash equivalents at beginning of period	<u>3,227,501</u>	<u>3,579,719</u>	<u>582,840</u>	<u>940,673</u>
Cash and cash equivalents at end of period	<u>3,787,179</u>	<u>4,090,588</u>	<u>1,738,569</u>	<u>815,298</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 nine-month periods ended 30 September 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 changes in the subsidiaries as follows:

1.2.1 Truong Thanh Quang Ngai Power and High Technology JSC. (“TTQN”)

On 1 April 2023, there have been changes in the shareholding of TTQN, a subsidiary held indirectly by the Company, from 87% to 100%. The differences arising from the changes in the shareholding in the subsidiary in the shareholders' equity in the statement of financial position as at 30 September 2023 amounting to Baht 71 million was a result of the purchase of ordinary shares of the subsidiary at a price of Baht 161 million. The subsidiary already made full payment for the shares.

1.2.2 Samart Plaspack Company Limited (“SAMART”)

On 4 July 2023, a subsidiary acquired a 75 percent of ordinary shares from existing shareholders and new shares of SAMART, totaling Baht 141 million. The acquisition aimed at generating additional benefits and expanding the Group’s business in the future.

SAMART, incorporated in Thailand, is principally engaged in the manufacturing and distribution of flexible packaging. The fair value of the acquired assets and liabilities assumed as at the acquisition date are detailed below:

	(Unit: Thousand Baht)
	Consolidated financial statement
Cash and cash equivalents	66,025
Trade and other receivables	4,373
Inventories	5,320
Other current assets	1,058
Property, plant and equipment (Note 7)	196,054
Trade and other payables	(8,593)
Loan from related party (Note 2)	(65,877)
Deferred tax liability	(15,577)
Other non-current liabilities	(2,796)
Total identifiable net assets	179,987
Less: Non-controlling interests of the subsidiary	(39,156)
Cash paid for investment in the subsidiary	140,831
Less: Cash and cash equivalent of SAMART	(66,025)
Net cash paid for investment in subsidiary	74,806

The revenue and losses of SAMART, included in the statement of comprehensive income for three-month and nine-month periods ended 30 September 2023 from the acquisition date, amounted to Baht 9 million and Baht 4 million, respectively. However, if the acquisition occurred from 1 January 2023, the comprehensive income would include the revenue and losses of Baht 24 million and Baht 11 million, respectively.

1.2.3 Sermasang International Vietnam Co., Ltd. (“SIVN”)

On 10 August 2023, a subsidiary invested in SIVN, a newly incorporated company in Vietnam, to operate a business of generating and distributing electricity derived from renewable sources, as per a resolution passed by the Board of Directors' Meeting of the Company's subsidiary on 7 July 2023. SIVN has a registered capital of VND 30 million or USD 1,265, which the subsidiary invested in full amount, representing a 100 percent shareholding.

1.2.4 Sermasang International (Taiwan) Co.,Ltd. (“SITW”)

On 13 September 2023, a subsidiary invested in SITW, a newly incorporated company in Taiwan, to operate a business of generating and distributing electricity derived from renewable sources, as per a resolution passed by the Board of Directors' Meeting of the Company on 10 August 2023. SITW has a registered capital of NTD 50 million which a subsidiary invested in full amount, representing 100 percent of shareholding.

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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

2. Related party transactions

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

Related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>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				
(included in finance income)	-	-	32	43
Interest expense	-	-	2	-
Service expenses	-	-	3	3
<u>Transactions with related parties</u>				
Sales of electricity	3	3	-	-
Sales of goods	5	-	-	-
Rental and service expenses	1	1	-	1

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	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)	-	-	22	22
Dividend income	-	-	1,200	280
Interest income				
(included in finance income)	-	-	93	116
Interest expenses	-	-	7	-
Service expenses	-	-	8	8

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with related parties</u>				
Sales of electricity	10	7	-	-
Sales of goods	5	-	-	-
Interest income	1	-	1	-
Rental and service expenses	2	1	-	1
Interest expense	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 September	31 December	30 September	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	-	-	413,221	321,394
Related companies	6,931	4,613	-	960
Total	<u>6,931</u>	<u>4,613</u>	<u>413,221</u>	<u>322,354</u>
<u>Deposits - related parties</u>				
Related companies	<u>102,088</u>	<u>186,169</u>	<u>102,088</u>	<u>186,169</u>
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	8,186	14,417
Related individual and companies	204	122	50	50
Total	<u>204</u>	<u>122</u>	<u>8,236</u>	<u>14,467</u>
<u>Lease liabilities - related party</u>				
Related company	<u>18,551</u>	<u>18,988</u>	<u>-</u>	<u>-</u>

Loans to/from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Balance as at	
	1 January		Translation	30 September
	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	(41,326)	469	-
Director	2,000	-	-	2,000
Total	66,607	(41,326)	469	25,750

(Unit: Thousand Baht)

	Separate financial statements				
	Balance			Balance	
	as at			as at	
	1 January		Translation	30 September	
	2023	Increase	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	-	(41,326)	469	-
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
Sernsang Next Venture Co., Ltd.	-	182,501	-	-	182,501
Total	100,990	182,501	(41,326)	469	242,634
<u>Long-term loans to</u>					
Sernsang International Co., Ltd.	2,448,143	5,000	-	-	2,453,143
Access Energy Co., Ltd.	20,000	-	-	-	20,000
Sernsang Infinite Co., Ltd.	47,000	-	(10,000)	-	37,000
Plus Energy Co., Ltd.	752,310	-	(339,000)	-	413,310
Total	3,267,453	5,000	(349,000)	-	2,923,453

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			30 September
	2023	Increase	Decrease	2023
<u>Short-term loans from</u>				
Thaieastern Bio Power Co., Ltd.	4,174	-	-	4,174
Directors	3,038	65,877 [*]	(58,653)	10,262
Total	7,212	65,877	(58,653)	14,436

* Increase from the acquisition of a subsidiary (Note 1.2.2)

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		
	1 January		
	2023	Decrease	2023
<u>Short-term loans from</u>			
Essential Power Co., Ltd.	308,532	(3,840)	304,692
Plus Energy Co., Ltd.	758	-	758
Prestige Group Co., Ltd.	923	(499)	424
Siam Clean Solution Co., Ltd.	129,837	(3,352)	126,485
Bettenergy Co., Ltd.	43,095	-	43,095
Total	483,145	(7,691)	475,454

Directors and management's benefits

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	9	8	34	21
Post-employment benefits	1	1	1	1
Total	10	9	35	22

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 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,635	1,633	4,879	9,707
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	564,194	466,237	-	-
Past due				
Up to 3 months	11,347	4,290	-	-
3-6 months	-	13	-	-
6-12 months	-	5	-	-
Over 12 months	175	-	-	-
Total	575,716	470,545	-	-
Less: Allowance for expected credit loss	(175)	-	-	-
Total trade receivables - unrelated parties - net	575,541	470,545	-	-
<u>Other receivables - related parties</u>				
Interest receivable	2,296	2,980	404,330	312,647
Other receivables	-	-	4,012	-
Total	2,296	2,980	408,342	312,647
<u>Other receivables - unrelated parties</u>				
Other advance payments	55,296	83,195	5,181	3,068
Undue input tax	11,708	104,866	5,508	5,080
Other receivables	42,627	48,432	8,000	9,600
Total	109,631	236,493	18,689	17,748
Less: Allowance for expected credit loss	(1,794)	-	-	-
Total other receivables - unrelated parties - net	107,837	-	-	-
Total trade and other receivables - net	690,309	711,651	431,910	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	711,517
Add: Increase in loss in excess of cost over investments in subsidiaries during the period	27,544
Share of other comprehensive income from investments in subsidiaries	(91,042)
Share of total comprehensive income from investments in subsidiaries	648,019
Change in ownership interests in subsidiary (Note 1.2.1)	(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 September 2023	4,956,507

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	85,420
Share of other comprehensive income from investment in an associate	(3,328)
Share of total comprehensive income from investment in an associate	82,092
Dividend income	(90,620)
Carrying amounts based on equity method as at 30 September 2023	811,232

On 17 October 2023, the Board of Directors' Meeting of the Company passed a resolution approving Plus Energy Company Limited, the Company's subsidiary, to acquire all remaining ordinary shares in Winchai Company Limited, an associate which the subsidiary holds 25 percent of the issued shares, totaling 7,425,000 ordinary shares, or equivalent to 75 percent of the total issued shares, with a total investment value of not exceeding Baht 2,322 million. The transaction is currently underway, and a purchase price for the shares has already been agreed upon.

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
Acquisition of a subsidiary (Note 1.2.2)	196,054	-
Acquisitions during the period - at cost	252,810	422
Disposals during the period - net book value		
at disposal date	(2,105)	-
Transfer in - net book value	7,767	-
Depreciation for the period	(577,043)	(1,130)
Translation adjustments	(158,457)	-
Net book value as at 30 September 2023	12,991,856	9,078

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	3,866	-
Amortisation for the period	(41,232)	(7)
Translation adjustments	(18,147)	-
Net book value as at 30 September 2023	891,005	16

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	(876,557)	(60,000)
Amortisation of finance charges	35,125	103
Translations adjustments	(92,890)	-
Balance as at 30 September 2023	10,129,106	29,991
Less: Current portion	(942,054)	(29,991)
Long-term loans - net	9,187,052	-

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 of the Group 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 16 million, investments in a subsidiary with net book value of Baht 84 million and property, plant and equipment, with net book value of Baht 11,920 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	5,131
Balance as at 30 September 2023	2,092,067
Less: Current portion	(599,270)
Debentures - net	1,492,797

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 September						
Profit for the period		Weighted average number		Earnings per share		
		of ordinary shares				
<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>218,746</u>	<u>263,836</u>	<u>1,373,826</u>	<u>1,373,826</u>	0.1592	0.1920
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>218,746</u>	<u>263,836</u>	<u>1,373,826</u>	<u>1,373,826</u>	0.1592	0.1920

(Unaudited but reviewed)

Consolidated/Separate financial statements						
For the nine-month periods ended 30 September						
		Weighted average number		Earnings per share		
Profit for the period		of ordinary shares				
<u>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	686,453	1,161,699	1,373,826	1,365,341	0.4997	0.8508
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	686,453	1,161,699	1,373,826	1,365,710	0.4997	0.8506

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 September													
	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Electricity sales	400,161	405,493	25,260	22,728	139,548	101,456	74,306	80,401	-	-	-	-	639,275	610,078
Subsidy for adder	130,117	129,015	-	-	-	-	-	-	-	-	-	-	130,117	129,015
Revenue from construction services	-	-	31,737	807	-	-	-	-	-	-	-	-	31,737	807
Revenue from sales of goods	-	-	392	-	-	-	-	-	8,938	-	-	-	9,330	-
Revenue from sales and services	530,278	534,508	57,389	23,535	139,548	101,456	74,306	80,401	8,938	-	-	-	810,459	739,900
Other income	(3,443)	9,989	191	(11,916)	11,559	(401)	226	170	22,257	168,556	(6,407)	(107,883)	24,383	58,515
Total revenues	526,835	544,497	57,580	11,619	151,107	101,055	74,532	80,571	31,195	168,556	(6,407)	(107,883)	834,842	798,415
Operating profit (loss)	322,876	323,868	(1,909)	127	75,512	26,135	24,781	22,444	(25,933)	136,666	16,966	(100,675)	412,293	408,565
Finance income	1,744	203	1,130	33	75	62	-	-	107,707	107,216	(106,381)	(104,734)	3,275	2,780
Finance costs	(70,934)	(65,910)	(37,834)	(3,791)	(54,908)	(11,827)	(5,317)	(4,876)	(101,232)	(135,884)	100,035	104,244	(170,190)	(118,044)
Finance costs - net	(69,190)	(65,707)	(36,704)	(3,758)	(54,833)	(11,765)	(5,317)	(4,876)	5,475	(28,668)	(6,346)	(490)	(166,915)	(115,264)
Profit (loss) before income tax	253,686	258,161	(38,613)	(3,631)	20,679	14,370	19,464	17,568	(20,458)	107,998	10,620	(101,165)	245,378	293,301
Income tax	(21,878)	(10,034)	(385)	(133)	(862)	36	3	2	1,749	(8,329)	30	32	(21,343)	(18,426)
Profit (loss) for the period	231,808	248,127	(38,998)	(3,764)	19,817	14,406	19,467	17,570	(18,709)	99,669	10,650	(101,133)	224,035	274,875

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Electricity distribution,													
	Production and		service and installation		Production and		Production and							
	distribution of electricity		relating to the solar roof		distribution of electricity		distribution of electricity							
	from solar power plants		system		from wind power plants		from biomass		Others		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Electricity sales	1,140,726	1,321,397	74,249	60,207	420,904	379,126	233,563	228,261	-	-	-	-	1,869,442	1,988,991
Subsidy for adder	414,555	408,073	-	-	-	-	-	-	-	-	-	-	414,555	408,073
Revenue from construction services	-	-	40,526	22,577	-	-	-	-	-	-	-	-	40,526	22,577
Revenue from sales of goods	-	-	392	-	-	-	-	-	8,938	-	-	-	9,330	-
Revenue from sales and services	1,555,281	1,729,470	115,167	82,784	420,904	379,126	233,563	228,261	8,938	-	-	-	2,333,853	2,419,641
Other income	11,257	11,702	1,654	(28,452)	89,468	(723)	272	220	22,912	509,978	4,720	(68,509)	130,283	424,216
Total revenues	1,566,538	1,741,172	116,821	54,332	510,372	378,403	233,835	228,481	31,850	509,978	4,720	(68,509)	2,464,136	2,843,857
Operating profit (loss)	913,595	1,013,047	43,966	2,790	287,269	158,598	79,646	74,259	(125,103)	388,579	52,715	(42,488)	1,252,088	1,594,785
Finance income	3,455	773	3,025	96	409	4,611	252	48	252,283	275,641	(247,337)	(271,945)	12,087	9,224
Finance costs	(193,506)	(213,148)	(58,418)	(6,320)	(164,203)	(16,072)	(16,048)	(15,168)	(302,222)	(388,138)	243,323	272,209	(491,074)	(366,637)
Finance costs - net	(190,051)	(212,375)	(55,393)	(6,224)	(163,794)	(11,461)	(15,796)	(15,120)	(49,939)	(112,497)	(4,014)	264	(478,987)	(357,413)
Profit (loss) before income tax	723,544	800,672	(11,427)	(3,434)	123,475	147,137	63,850	59,139	(175,042)	276,082	48,701	(42,224)	773,101	1,237,372
Income tax	(59,094)	(12,271)	(3,374)	20	(1,936)	(891)	8	8	(7,701)	(7,472)	91	20	(72,006)	(20,586)
Profit (loss) for the period	664,450	788,401	(14,801)	(3,414)	121,539	146,246	63,858	59,147	(182,743)	268,610	48,792	(42,204)	701,095	1,216,786

Geographic information

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers				
Thailand	343	299	1,034	926
Japan	217	230	562	803
Mongolia	30	29	98	96
Vietnam	204	167	595	557
Indonesia	17	15	45	38
Total	<u>811</u>	<u>740</u>	<u>2,334</u>	<u>2,420</u>

14. Commitments and contingent liabilities

(Unit: Million)

	Currency	30 September 2023	
		Consolidated	Separate
		financial statements	financial statements
Commitments			
Capital commitments	Baht	52	-
	Yen	829	-
Long-term service commitments	Baht	95	3
	Yen	1,574	-
	Vietnam Dong	187,082	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	64
	US dollars	-	17
Bank guarantees to guarantee contractual performance	Baht	567	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 September 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			Separate		
	financial statements			financial 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)	242	39	281	242	-	242
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial assets)	-	52	52	-	-	-
Liabilities measured at fair value						
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	3	3	-	3	3

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 13 November 2023, the Board of Directors Meeting of the Company passed a resolution approving the Company's treasury stock program for the purpose of financial management, whereby not exceeding 90 million shares with total value not exceeding Baht 810 million or representing 6.55% of the total issued and fully paid-up share capital. The repurchase period will start from 17 November 2023 to 16 May 2024.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2023.