

Sernsang Power Corporation Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the shareholders of Sermasang Power Corporation Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sermasang Power Corporation Public Company Limited and its subsidiaries (“the Group”) as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements.

I have also reviewed the separate financial information of Sermasang Power Corporation Public Company Limited for the same period (collectively “interim financial information”).

Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

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

Conclusion

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

Emphasis of matter

I draw attention to the additional investment in the associate (Winchai Company Limited). As a result, the Group has changed the status of investment in associate to investment in subsidiary. The Group is in the process of assessing the fair values of identifiable assets acquired and liabilities assumed as at the acquisition date as described in Note 6.1.1 to the interim consolidated financial statements. My conclusion is not qualified in respect of this matter.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 15 May 2024

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,143,071	3,156,855	914,771	1,314,894
Short-term restricted bank deposits		400,546	386,145	-	-
Trade and other receivables	3	888,549	622,641	543,089	609,868
Unbilled receivables		10,463	21,901	-	-
Inventory		28,021	18,770	-	-
Construction contracts in progress		5,173	3,516	-	-
Account receivable - Revenue Department		938	3,516	-	-
Short-term loans to related parties	2	24,546	25,750	222,634	262,634
Short-term loans to unrelated parties	4	275,366	198,360	275,366	198,360
Other current financial assets	5	54,092	246,164	54,089	3,863
Other current assets		<u>63,572</u>	<u>97,752</u>	<u>19,832</u>	<u>19,832</u>
Total current assets		<u>4,894,337</u>	<u>4,781,370</u>	<u>2,029,781</u>	<u>2,409,451</u>
Non-current assets					
Long-term restricted bank deposits		678,378	435,117	-	31,103
Non-current account receivable - Revenue Department		72,310	84,258	6,228	6,313
Long-term loans to related parties	2	-	-	4,989,338	2,870,453
Other non-current financial assets	5	451,343	446,049	398,250	399,248
Investments in subsidiaries	6	-	-	4,896,643	4,781,674
Investment in an associate		-	787,147	-	-
Property, plant and equipment	7	15,641,930	12,645,876	8,703	9,101
Right-of-use assets		762,495	691,035	-	-
Intangible assets	8	3,048,418	846,688	12	14
Deferred tax assets		15,755	4,459	10,753	3,559
Deposits		284,037	261,924	280,804	295,902
Other non-current assets		<u>73,709</u>	<u>83,208</u>	<u>62,000</u>	<u>62,000</u>
Total non-current assets		<u>21,028,375</u>	<u>16,285,761</u>	<u>10,652,731</u>	<u>8,459,367</u>
Total assets		<u>25,922,712</u>	<u>21,067,131</u>	<u>12,682,512</u>	<u>10,868,818</u>

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

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution		158,832	-	-	-
Trade and other payables		281,274	260,261	31,397	44,611
Current portion of long-term liabilities					
Debentures	9	1,495,433	599,853	1,495,433	599,853
Long-term loans from financial institutions	10	1,595,458	958,066	99,511	29,997
Lease liabilities		28,891	24,390	-	-
Share acquisitions payable to subsidiaries' former shareholders		1,600	1,600	1,600	1,600
Short-term loans from related parties	2	11,398	14,436	1,303,964	474,154
Other current financial liabilities	5	1,465	-	1,465	-
Other current liabilities		43,462	28,156	13,038	5,616
Total current liabilities		3,617,813	1,886,762	2,946,408	1,155,831
Non-current liabilities					
Long-term liabilities - net of current portion					
Debentures	9	-	1,494,310	-	1,494,310
Long-term loans from financial institutions	10	12,874,615	8,530,628	1,898,960	99,934
Lease liabilities		652,791	577,566	-	-
Deferred tax liabilities		344,979	74,366	-	-
Other non-current financial liabilities	5	99,130	15,739	430	487
Provision for decommissioning costs		95,338	-	-	-
Other non-current liabilities		21,688	20,896	8,115	7,730
Loss in excess of cost over investments in subsidiaries accounted for under equity method		-	-	85,684	76,713
Total non-current liabilities		14,088,541	10,713,505	1,993,189	1,679,174
Total liabilities		17,706,354	12,600,267	4,939,597	2,835,005

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 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
1,680,621,551 ordinary shares of Baht 1 each		<u>1,680,622</u>	<u>1,680,622</u>	<u>1,680,622</u>	<u>1,680,622</u>
Issued and fully paid-up					
1,373,825,572 ordinary shares of Baht 1 each		1,373,826	1,373,826	1,373,826	1,373,826
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		(71,486)	(71,486)	(71,486)	(71,486)
Retained earnings					
Appropriated - statutory reserve		168,062	168,062	168,062	168,062
- treasury shares reserve	11	506,548	93,153	506,548	93,153
Unappropriated		3,952,634	4,161,805	3,952,634	4,161,805
Treasury shares	11	(506,548)	(93,153)	(506,548)	(93,153)
Other components of shareholders' equity		<u>(379,974)</u>	<u>(298,247)</u>	<u>(379,974)</u>	<u>(298,247)</u>
Equity attributable to owners of the Company		7,742,915	8,033,813	7,742,915	8,033,813
Non-controlling interests of the subsidiaries		<u>473,443</u>	<u>433,051</u>	-	-
Total shareholders' equity		<u>8,216,358</u>	<u>8,466,864</u>	<u>7,742,915</u>	<u>8,033,813</u>
Total liabilities and shareholders' equity		<u>25,922,712</u>	<u>21,067,131</u>	<u>12,682,512</u>	<u>10,868,818</u>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenue from sales and services		823,075	761,263	-	-
Other income	2	41,828	14,366	20,625	8,111
Total revenues		<u>864,903</u>	<u>775,629</u>	<u>20,625</u>	<u>8,111</u>
Expenses					
Cost of sales and services		356,392	312,158	-	-
Administrative expenses		130,531	96,609	32,478	27,198
Total expenses		<u>486,923</u>	<u>408,767</u>	<u>32,478</u>	<u>27,198</u>
Operating profit (loss)		<u>377,980</u>	<u>366,862</u>	<u>(11,853)</u>	<u>(19,087)</u>
Share of profit from investments in subsidiaries and an associate		22,629	59,778	204,967	256,983
Finance income	2	9,729	1,382	40,519	31,071
Finance cost		(167,288)	(159,683)	(29,539)	(29,425)
Profit before income tax		<u>243,050</u>	<u>268,339</u>	<u>204,094</u>	<u>239,542</u>
Income tax		(16,743)	(18,905)	130	72
Profit for the period		<u>226,307</u>	<u>249,434</u>	<u>204,224</u>	<u>239,614</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		76,030	(30,482)	57,721	(24,632)
Loss on cash flow hedges - net of income tax		(110,236)	(70,454)	(110,236)	(70,454)
Net changes in cost of hedging		(954)	-	(954)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax		(28,258)	(17,801)	(28,258)	(17,801)
Other comprehensive income for the period		<u>(63,418)</u>	<u>(118,737)</u>	<u>(81,727)</u>	<u>(112,887)</u>
Total comprehensive income for the period		<u>162,889</u>	<u>130,697</u>	<u>122,497</u>	<u>126,727</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 31 March 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	204,224	239,614	<u>204,224</u>	<u>239,614</u>
Non-controlling interests of the subsidiaries	<u>22,083</u>	<u>9,820</u>		
	<u>226,307</u>	<u>249,434</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	122,497	126,727	<u>122,497</u>	<u>126,727</u>
Non-controlling interests of the subsidiaries	<u>40,392</u>	<u>3,970</u>		
	<u>162,889</u>	<u>130,697</u>		
Earnings per share	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.1533</u>	<u>0.1744</u>	<u>0.1533</u>	<u>0.1744</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company												
	Issued and paid-up share capital		Share premium	Differences on business combination under common control	Differences from the change in the ownership interests in subsidiary	Retained earnings			Treasury shares	Other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholder's equity
						Appropriated		Unappropriated					
	statutory reserve	shares reserve	treasury										
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	-	-	-	-	-	-	239,614	-	-	239,614	9,820	249,434	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(112,887)	(112,887)	(5,850)	(118,737)	
Total comprehensive income for the period	-	-	-	-	-	-	239,614	-	(112,887)	126,727	3,970	130,697	
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,789)	(1,789)	
Balance as at 31 March 2023	<u>1,248,933</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>-</u>	<u>150,351</u>	<u>-</u>	<u>3,901,152</u>	<u>-</u>	<u>(97,846)</u>	<u>7,902,443</u>	<u>503,478</u>	<u>8,405,921</u>	
Balance as at 1 January 2024	1,373,826	2,859,573	(159,720)	(71,486)	168,062	93,153	4,161,805	(93,153)	(298,247)	8,033,813	433,051	8,466,864	
Profit for the period	-	-	-	-	-	-	204,224	-	-	204,224	22,083	226,307	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(81,727)	(81,727)	18,309	(63,418)	
Total comprehensive income for the period	-	-	-	-	-	-	204,224	-	(81,727)	122,497	40,392	162,889	
Treasury shares (Note 11)	-	-	-	-	-	-	-	(413,395)	-	(413,395)	-	(413,395)	
Transfer to treasury shares reserve (Note 11)	-	-	-	-	-	413,395	(413,395)	-	-	-	-	-	
Balance as at 31 March 2024	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>168,062</u>	<u>506,548</u>	<u>3,952,634</u>	<u>(506,548)</u>	<u>(379,974)</u>	<u>7,742,915</u>	<u>473,443</u>	<u>8,216,358</u>	

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

(Unaudited but reviewed)

Sermsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	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	Cost of hedging reserve	Surplus on revaluation of assets	
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	-	205,458	15,041
Other comprehensive income for the period	(24,632)	-	(17,801)	(70,454)	-	-	(112,887)
Total comprehensive income for the period	(24,632)	-	(17,801)	(70,454)	-	-	(112,887)
Balance as at 31 March 2023	<u>(126,048)</u>	<u>(2,931)</u>	<u>(6,629)</u>	<u>(167,696)</u>	<u>-</u>	<u>205,458</u>	<u>(97,846)</u>
							-
Balance as at 1 January 2024	(286,157)	(2,931)	(6,300)	(208,317)	-	205,458	(298,247)
Other comprehensive income for the period	57,721	-	(28,258)	(110,236)	(954)	-	(81,727)
Total comprehensive income for the period	57,721	-	(28,258)	(110,236)	(954)	-	(81,727)
Balance as at 31 March 2024	<u>(228,436)</u>	<u>(2,931)</u>	<u>(34,558)</u>	<u>(318,553)</u>	<u>(954)</u>	<u>205,458</u>	<u>(379,974)</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Seperate financial statements

	Issued and paid-up		Differences on business combination under common control	Differences from the change in the ownership interests in subsidiary	Retained earnings			Treasury shares	Other components of shareholders' equity	Total shareholders' equity
	share capital	Share premium			Appropriated	Unappropriated	treasury			
					statutory reserve	shares reserve				
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	-	-	-	-	-	-	239,614	-	-	239,614
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(112,887)	(112,887)
Total comprehensive income for the period	-	-	-	-	-	-	239,614	-	(112,887)	126,727
Balance as at 31 March 2023	<u>1,248,933</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>-</u>	<u>150,351</u>	<u>-</u>	<u>3,901,152</u>	<u>-</u>	<u>(97,846)</u>	<u>7,902,443</u>
Balance as at 1 January 2024	1,373,826	2,859,573	(159,720)	(71,486)	168,062	93,153	4,161,805	(93,153)	(298,247)	8,033,813
Profit for the period	-	-	-	-	-	-	204,224	-	-	204,224
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(81,727)	(81,727)
Total comprehensive income for the period	-	-	-	-	-	-	204,224	-	(81,727)	122,497
Treasury shares (Note 11)	-	-	-	-	-	-	-	(413,395)	-	(413,395)
Transfer to treasury shares reserve (Note 11)	-	-	-	-	-	413,395	(413,395)	-	-	-
Balance as at 31 March 2024	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>168,062</u>	<u>506,548</u>	<u>3,952,634</u>	<u>(506,548)</u>	<u>(379,974)</u>	<u>7,742,915</u>

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

(Unaudited but reviewed)

Sermsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Separate financial statements						Total
	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	Cost of hedging reserve	Surplus on revaluation of assets	
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	-	205,458	15,041
Other comprehensive income for the period	(24,632)	-	(17,801)	(70,454)	-	-	(112,887)
Total comprehensive income for the period	(24,632)	-	(17,801)	(70,454)	-	-	(112,887)
Balance as at 31 March 2023	<u>(126,048)</u>	<u>(2,931)</u>	<u>(6,629)</u>	<u>(167,696)</u>	<u>-</u>	<u>205,458</u>	<u>(97,846)</u>
							-
Balance as at 1 January 2024	(286,157)	(2,931)	(6,300)	(208,317)	-	205,458	(298,247)
Other comprehensive income for the period	57,721	-	(28,258)	(110,236)	(954)	-	(81,727)
Total comprehensive income for the period	57,721	-	(28,258)	(110,236)	(954)	-	(81,727)
Balance as at 31 March 2024	<u>(228,436)</u>	<u>(2,931)</u>	<u>(34,558)</u>	<u>(318,553)</u>	<u>(954)</u>	<u>205,458</u>	<u>(379,974)</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

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	243,050	268,339	204,094	239,542
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	225,299	213,771	404	366
Loss on disposals of assets	279	973	-	-
Provision for long-term employee benefits	683	639	383	358
Share of profit from investments in subsidiaries and an associate	(22,629)	(59,778)	(204,967)	(256,983)
Unrealised gain on exchange	(10,142)	(88)	(6,694)	(1,464)
Unrealised loss (gain) on fair value adjustments of other current financial assets and liabilities	266	(948)	266	(760)
Finance income	(9,729)	(1,382)	(40,519)	(31,072)
Finance cost	167,288	159,683	29,539	29,425
Profit (loss) from operating activities before changes in operating assets and liabilities	594,365	581,209	(17,494)	(20,588)
Operating assets decrease (increase)				
Trade and other receivables	(37,376)	(98,393)	7,496	(1,101)
Unbilled receivables	11,437	2,145	-	-
Inventory	(9,251)	(3,306)	-	-
Construction contracts in progress	(1,657)	-	-	-
Other current assets	15,408	2,198	-	-
Account receivable - Revenue Department	14,526	1,728	86	(672)
Other non-current assets	(28,014)	(2,143)	15,050	15,694
Operating liabilities increase (decrease)				
Trade and other payables	14,436	(33,643)	(10,850)	(11,347)
Other current liabilities	7,357	3,232	(260)	158
Other non-current liabilities	109	(210)	-	-
Cash flows from (used in) operating activities	581,340	452,817	(5,972)	(17,856)
Cash paid for income tax	(6,850)	(5,313)	(202)	(425)
Net cash flows from (used in) operating activities	574,490	447,504	(6,174)	(18,281)

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in short-term restricted bank deposits	92,457	1,441	-	-
Increase in long-term restricted bank deposits	(4,270)	-	-	-
Decrease in long-term restricted bank deposits	31,103	4,742	31,103	-
Decrease in short-term loans to related party	-	-	40,000	-
Increase in long-term loans to related party	-	-	(2,128,885)	-
Decrease in long-term loans to related parties	-	-	10,000	349,000
Increase in long-term loans to unrelated parties	(77,006)	-	(77,006)	-
Cash paid for acquisition of a listed equity investment	(34,324)	(55,812)	(34,324)	(55,812)
Decrease (increase) in other current financial assets - fixed deposits	191,788	(128,193)	(49,071)	-
Cash paid for investments in subsidiary - net of cash acquired	(1,816,172)	-	-	-
Cash paid for investments in subsidiaries	-	-	(500)	(360)
Cash paid for construction payable	(18,518)	-	-	-
Advance payments for construction	(4,104)	(8,570)	-	-
Acquisition of property, plant and equipment	(642,564)	(15,161)	(4)	-
Acquisition of intangible assets	(65)	(97)	-	-
Dividend received from subsidiaries	-	-	146,000	-
Interest received	4,006	1,382	-	-
Net cash flows from (used in) investing activities	(2,277,669)	(200,268)	(2,062,687)	292,828
Cash flows from financing activities				
Decrease (increase) in short-term loans from financial institutions	158,832	(2,000)	-	-
Increase (decrease) in short-term loans from related parties	-	89,000	829,810	(1,800)
Payment of principal portion of lease liabilities	(6,306)	(8,435)	-	-
Cash received from long-term loans from financial institutions	3,114,418	-	1,900,000	-
Repayment of long-term loans from financial institutions	(382,718)	(162,813)	(30,000)	(30,000)
Repayment of debenture	(600,000)	-	(600,000)	-
Treasury shares	(405,710)	-	(405,710)	-
Dividend paid by the subsidiaries	-	(1,789)	-	-
Interest expenses and bank fees paid	(219,012)	(189,613)	(32,043)	(26,316)
Net cash flows from (used in) financing activities	1,659,504	(275,650)	1,662,057	(58,116)
Increase (decrease) in translation adjustments	19,551	(6,995)	-	-
Net increase (decrease) in cash and cash equivalents	(24,124)	(35,409)	(406,804)	216,431
Net foreign exchange difference	10,340	618	6,681	1,311
Cash and cash equivalents at beginning of period	3,156,855	3,227,501	1,314,894	582,840
Cash and cash equivalents at end of period	3,143,071	3,192,710	914,771	800,582
	-	-	-	-

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 periods ended 31 March 2024

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 2023. During the period, there was no significant changes in the composition of the Group, except for the changes in the subsidiaries as discussed in Note 6 to the interim consolidated financial statements.

1.3 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 2023.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, 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. 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)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
<i>(eliminated from the consolidated financial statements)</i>				
Management income				
(included in other income)	-	-	7	7
Interest income	-	-	36	30
Interest expenses	-	-	3	2
Service expenses	-	-	3	3
<u>Transactions with related parties</u>				
Sales of electricity	3	3	-	-
Sales of goods	1	-	-	-
Interest income	-	1	-	1
Rental and service expenses	-	1	-	-
Interest expenses	-	1	-	-

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	529,248	598,975
Related companies	13,568	8,811	-	-
Total	13,568	8,811	529,248	598,975
<u>Deposits - related parties</u>				
Related companies	100,349	95,644	100,349	95,644
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	18,477	23,384
Related individuals and companies	340	250	50	50
Total	340	250	18,527	23,434
<u>Lease liabilities - related parties</u>				
Related companies	18,678	18,744	-	-
<u>Loans to/from related parties</u>				

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			31 March
	2024	Increase	Decrease	2024
<u>Short-term loans to</u>				
Thai Eastern Industrial Land Co., Ltd.	23,750	-	-	23,750
Director	2,000	796	(2,000)	796
Total	25,750	796	(2,000)	24,546

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January 2024	Increase	Decrease	31 March 2024
<u>Short-term loans to</u>				
Access Energy Co., Ltd.	13,909	-	-	13,909
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
Sermasang Next Venture Co., Ltd.	202,501	-	(40,000)	162,501
Total	262,634	-	(40,000)	222,634
<u>Long-term loans to</u>				
Sermasang International Co., Ltd.	2,463,143	-	-	2,463,143
Access Energy Co., Ltd.	20,000	-	-	20,000
Sermasang Infinite Co., Ltd.	37,000	-	(10,000)	27,000
Plus Energy Co., Ltd.	350,310	2,128,885	-	2,479,195
Total	2,870,453	2,128,885	(10,000)	4,989,338

During the period, the Company provides loan to its subsidiary amounting to Baht 2,129 million. This loan is unsecured, repayable on demand, and carry interest at rate 4.15 percent per annum. The Company has no intention to collect this loan within 1 year.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Balance as at	
	1 January	Increase	Decrease	31 March
<u>Short-term loans from</u>				
Thaieastern Bio Power Co., Ltd.	4,174	-	-	4,174
Directors	10,262	-	(3,038)	7,224
Total	14,436	-	(3,038)	11,398

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2024
	Balance as at 1 January 2024	Increase	Decrease	
<u>Short-term loans from</u>				
Essential Power Co., Ltd.	303,992	-	(3,000)	300,992
Plus Energy Co., Ltd.	758	-	-	758
Prestige Group Co., Ltd.	424	-	-	424
Siam Clean Solution Co., Ltd.	125,885	-	-	125,885
Bettenergy Co., Ltd.	43,095	-	-	43,095
Serm Sang Palang Ngan Co., Ltd	-	832,810	-	832,810
Total	474,154	832,810	(3,000)	1,303,964

During the period, the Company drawn down loan from its subsidiary amounting to Baht 833 million. This loan is unsecured, repayable on demand, and carry interest at rate 4 percent per annum.

Directors and management's benefits

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	10	15

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	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,152	3,896	-	-
Past due				
Up to 3 months	46	713	-	-
Total	5,198	4,609	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	715,010	509,653	-	-
Past due				
Up to 3 months	1,307	913	-	-
3-6 months	6,301	17	-	-
Over 12 months	175	175	-	-
Total	722,793	510,758	-	-
Less: Allowance for expected credit losses	(175)	(175)	-	-
Total trade receivables				
- unrelated parties - net	722,618	510,583	-	-
<u>Other receivables - related parties</u>				
Interest receivable	8,370	4,202	474,605	437,276
Dividend receivable	-	-	-	100,000
Other receivables	-	-	54,643	61,699
Total	8,370	4,202	529,248	598,975
<u>Other receivables - unrelated parties</u>				
Other advance payments	111,705	84,652	5,782	5,275
Undue input tax	17,537	14,024	5,491	5,618
Other receivables	47,352	6,365	2,568	-
Total	176,594	105,041	13,841	10,893
Less: Allowance for expected credit losses	(24,231)	(1,794)	-	-
Total other receivables - unrelated parties - net	152,363	103,247	13,841	10,893
Total trade and other receivables - net	888,549	622,641	543,089	609,868

(Unaudited but reviewed)

4. Short-term loans to unrelated parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Short-term loans to unrelated parties	275,366	198,360	275,366	198,360

During the period, the Company provides short-term loans to two unrelated parties amounting to Baht 77 million. These short-term loans are unsecured, repayable on demand, and carry interest at rates 2 to 4.34 percent per annum.

5. Other financial assets and liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Other current financial assets				
Financial assets - fixed deposits				
at amortised cost	52,951	246,164	52,948	3,863
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	1,141	-	1,141	-
Total other-current financial assets	54,092	246,164	54,089	3,863
Other non-current financial assets				
<u>Derivatives designated as hedging instruments</u>				
Interest rate swaps	13,789	7,497	-	-
<u>Equity instruments designated at FVOCI</u>				
Marketable equity instruments				
Nova Empire Public Company Limited	320,067	349,164	320,067	349,164
Truong Thanh Energy and Real Estate Joint Stock Company	78,183	50,084	78,183	50,084
Non-listed equity instruments				
Xurya Pte., Ltd. & Subsidiary	7,278	7,278	-	-
500 Tuk Tuks II, L.P.	32,026	32,026	-	-
Total other non-current financial assets	451,343	446,049	398,250	399,248

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other-current financial liabilities				
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	1,465	-	1,465	-
Other non-current financial liabilities				
<u>Derivatives designated as hedging instruments</u>				
Interest rate swaps	62,165	15,252	-	-
Capped cross currency swap contract	16,870	-	-	-
Cross currency swap contract	19,665	-	-	-
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	430	487	430	487
Total other non-current financial liabilities	99,130	15,739	430	487

During the period, the Company acquired additional issued shares of Truong Thanh Energy and Real Estate Joint Stock Company (“TEG”) amounted Baht 34 million, maintaining the total shareholding in TEG at 5%. The Company’s management considered the investment to be long-term and strategic. The Company classified this investment as a marketable equity instrument measured at fair value through other comprehensive income and presented in “Other non-current financial assets” in the statement of financial position.

6. Investments in subsidiaries

(Unit: Thousand Baht)

	Separate
	financial statements
Carrying amounts based on equity method as at 1 January 2024	4,781,674
Share of profit from investments in subsidiaries included in profit or loss	204,967
Add: Increase in loss in excess of cost over investments in subsidiaries during the period	8,971
Share of other comprehensive income from investments in subsidiaries	(52,969)
Share of total comprehensive income from investments in subsidiaries	160,969
Dividend income	(46,000)
Carrying amounts based on equity method as at 31 March 2024	4,896,643

6.1 Subsidiaries indirectly held by the Company

6.1.1 Winchai Company Limited (“Winchai”)

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 7,425,000 ordinary shares of Winchai, representing 75 percent of the total registered capital and fully paid-up ordinary shares of Winchai, at a total price not exceeding Baht 2,322 million. The share acquisition is part of the business transfer process from an unrelated company.

On 11 March 2024, the Group entered into this transaction, received all of the shares and paid Baht 2,129 million to the seller. As a result, the Group’s shareholding in Winchai increase from 25 percent to 100 percent of total registered and paid-up share capital. The Group therefore changed the status of investment in associate to investment in subsidiary from 11 March 2024.

The values of identifiable assets acquired and liabilities assumed are as follows:

	(Unit: Thousand Baht)	
	Fair value	Book value
Cash and cash equivalents	312,712	312,712
Trade and other receivables	220,151	220,151
Restricted bank deposits	368,246	368,246
Power plant, plant and equipment (Note 7)	2,336,254	2,336,254
Intangible assets (Note 8)	2,203,192	333,035
Right-of-use assets	78,247	78,247
Deferred tax assets	5,191	5,191
Other non-current assets	535	535
Trade and other payables	(28,494)	(28,494)
Long-term loans from financial institution (Note 10)	(2,038,033)	(2,038,033)
Lease liabilities	(76,939)	(76,939)
Other current liabilities	(6,910)	(6,910)
Derivative liabilities - interest rate swap agreements	(61,956)	(61,956)
Provision for decommissioning costs	(95,230)	(95,230)
Deferred tax liabilities	(272,337)	(1,164)
Net assets of the subsidiary in the Company’s proportion	2,944,629	1,345,645
Add: The difference between the costs of the acquisition of investment in subsidiary and the net assets of the subsidiary	-	1,598,984
Costs of the acquisition of investment in the subsidiary	2,944,629	2,944,629

Costs of the acquisition of investment in the subsidiary were summarised below.

	(Unit: Thousand Baht)
Fair value amount based on equity method before business combination	815,745
Cash paid for purchase of investment in the subsidiary	<u>2,128,884</u>
Costs of the acquisition of investment in the subsidiary	<u><u>2,944,629</u></u>
Cash paid for purchase of investment in the subsidiary	2,128,884
Less: Cash and cash equivalents of the subsidiary	<u>(312,712)</u>
Net cash paid for purchase of investment in the subsidiary	<u><u>1,816,172</u></u>

During the current period, the Group is in the process of assessing the fair value of the identifiable assets and liabilities at the acquisition date. It is to be completed within the period of twelve months from the acquisition date (11 March 2024).

Acquisition related costs of Baht 43 million were included in administrative expenses in the consolidated statement of comprehensive income for the three-month period ended 31 March 2024.

6.1.2 Pingsheng Wind Power Company Limited (“PWP”)

On 23 February 2024, a subsidiary invested in PWP, 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 1 February 2024. PWP has a registered capital of NTD 1 million which a subsidiary invested in full amount, representing 100 percent of shareholding.

7. Property, plant and equipment

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2024	12,645,876	9,101
Acquisition of a subsidiary (Note 6.1.1)	2,336,254	-
Acquisitions during the period - at cost	669,691	4
Disposals during the period - net book value		
at disposal date	(516)	-
Transfer in - net book value	4,128	-
Depreciation for the period	(199,899)	(402)
Translation adjustments	<u>186,396</u>	<u>-</u>
Net book value as at 31 March 2024	<u><u>15,641,930</u></u>	<u><u>8,703</u></u>

8. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2024	846,688	14
Acquisition of a subsidiary (Note 6.1.1)	2,203,192	-
Acquisitions during the period - at cost	65	-
Amortisation for the period	(17,782)	(2)
Translation adjustments	16,255	-
Net book value as at 31 March 2024	<u>3,048,418</u>	<u>12</u>

9. Debentures

	(Unit: Thousand Baht)
	Consolidated/ Separate
	<u>financial statements</u>
Balance as at 1 January 2024	2,094,163
Repayment of debenture	(600,000)
Amortisation of cost of issuing debentures	1,270
Balance as at 31 March 2024	1,495,433
Less: Current portion	(1,495,433)
Debentures - net	<u>-</u>

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

10. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	9,488,694	129,931
Additions	3,114,418	1,900,000
Acquisition of a subsidiary* (Note 6.1.1)	2,038,033	-
Payments of finance charges	(50,668)	(1,900)
Repayments	(382,718)	(30,000)
Amortisation of finance charges	12,608	440
Fair value hedge adjustments	26,374	-
Translations adjustments	223,332	-
Balance as at 31 March 2024	14,470,073	1,998,471
Less: Current portion	(1,595,458)	(99,511)
Long-term loans - net	<u>12,874,615</u>	<u>1,898,960</u>

On 29 February 2024, the subsidiary has drawn down the long-term loans under loan agreements with financial institution, totaling Yen 1,380 million or approximately Baht 332 million. The loans carry interest at the rate refer with JPY TIBOR plus additional rate. The loan principal is to be repaid in quarterly installments, from September 2026 to September 2039.

On 7 March 2024 and 27 March 2024, the subsidiary has drawn down the long-term loans under loan agreements with financial institution, totaling Baht 49 million. The loans carry interest at the rate refer with THOR plus additional rate. The loan principal is to be repaid in quarterly installments, from May 2025 to February 2029.

On 11 March 2024, the Company has drawn down the long-term loans under loan agreements with financial institution, totaling Baht 1,900 million. The loans carry interest at the rate refer with THOR. The loan principal is to be repaid in quarterly installments, from March 2024 to December 2028.

On 22 March 2024, the subsidiary has drawn down the long-term loans under loan agreements with financial institution, totaling Baht 833 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 13 million, investments in a subsidiary with net book value of Baht 80 million and property, plant and equipment, with net book value of Baht 13,935 million, all ordinary shares and right to lease land and other rights of its subsidiary. Additionally, the loans are secured by the Group.

The loan agreements contain several covenants which, among other things; require the Group to maintain debt-to-equity, debt service coverage, debt-to-EBITDA ratios and to pay dividends maintaining a certain equity ratio and complying with limitations on capital reduction, in accordance with conditions stipulated in the agreements.

*** Long-term loans from financial institutions from the acquisition of Winchai**

Winchai entered into a credit facilities agreement providing total facilities of Baht 2,773 million which consist of Baht 50 million bank guarantee facility and A USD loan facility equivalent to Baht 2,723 million, carried interest at a rate of SOFR plus a fixed contract rate. The loan and interest are to be repaid in 27 quarterly installments, with the first quarterly installment due on 30 September 2022. To hedge the interest and exchange rate risks of the loan, Winchai entered into capped cross currency swap contract and cross currency swap contract which were summarised below.

Effective date	Amount to receive		Amount to pay	
	Notional amount	Interest rate	Notional amount	Interest rate
9 September 2022	USD 39 million	The rates based on SOFR plus a fixed contract rate	Baht 1,428 million	The rates based on THOR plus a fixed contract rate ^(*)
30 November 2022	USD 35 million	The rates based on SOFR plus a fixed contract rate	Baht 1,279 million	The rates based on THOR plus a fixed contract rate

^(*) Not exceeding the capped interest rate

As at 31 March 2024, the outstanding balance of the loan was USD 54.30 million (2023 : USD 57.57 million).

11. Treasury shares

On 13 November 2023, a meeting of the Company's Board of Directors passed a resolution to approve a repurchase of shares for financial management purposes, with a maximum budget of Baht 810 million and a limit of Baht 90 million ordinary shares with par value of Baht 1 each, or 6.55 percent of the total number of issue shares. The repurchase is to be made through the Stock Exchange of Thailand between 17 November 2023 and 16 May 2024 and the repurchased shares are to be sold more than 3 months but not more than 3 years from the date the repurchase is complete. The repurchased shares will not be counted in determining a quorum at shareholders' meetings and will have no voting rights and no rights to receive dividend.

As at 31 March 2024, the Company repurchased 63,099,400 treasury shares with a par value of Baht 1 each, representing 4.59 percent of the total number of shares in issue. The total cost of the share repurchase amounted to Baht 507 million, of which Baht 496 million has been settled. The remaining unpaid amount of Baht 11 million is shown as "other-current liabilities" in the statement of financial position.

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 March 2024, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 507 million.

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 (net of the treasury shares held by the Company).

	For the three-month periods ended 31 March	
	Consolidated / Separate financial statements	
	<u>2024</u>	<u>2023</u>
Profit for the year of attributable to equity holders of the Company (Thousand Baht)	204,224	239,614
Weighted average number of ordinary shares (Thousand Shares)	1,331,993	1,373,826
Earning per share (Bath per share)	0.1533	0.1744

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.

(Unaudited but reviewed)

13. Segment Information

(Unit: Thousand Baht)

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Electricity sales	309,203	339,320	25,031	24,216	239,657	181,981	80,916	78,547	-	-	-	-	654,807
Subsidy for adder	122,310	134,062	-	-	16,123	-	-	-	-	-	-	-	138,433	134,062
Revenue from construction services	-	-	13,998	3,137	-	-	-	-	-	-	-	-	13,998	3,137
Sales	-	-	-	-	-	-	-	-	15,837	-	-	-	15,837	-
Revenue from sales and services	431,513	473,382	39,029	27,353	255,780	181,981	80,916	78,547	15,837	-	-	-	823,075	761,263
Other income and share of profit from investment in an associate	497	12,380	2,167	416	28,670	59,778	39	26	183,590	14,359	(150,506)	(12,815)	64,457	74,144
Total revenues	432,010	485,762	41,196	27,769	284,450	241,759	80,955	78,573	199,427	14,359	(150,506)	(12,815)	887,532	835,407
Operating profit (loss)	216,802	267,566	1,949	12,709	157,438	167,090	29,589	24,742	43,305	(66,495)	(48,474)	21,028	400,609	426,640
Finance income	4,426	325	854	359	6,264	60	247	-	75,273	74,980	(77,335)	(74,342)	9,729	1,382
Finance costs	(67,779)	(61,442)	(10,220)	(10,216)	(57,771)	(54,657)	(4,571)	(5,135)	(103,182)	(101,554)	76,235	73,321	(167,288)	(159,683)
Finance costs - net	(63,353)	(61,117)	(9,366)	(9,857)	(51,507)	(54,597)	(4,324)	(5,135)	(27,909)	(26,574)	(1,100)	(1,021)	(157,559)	(158,301)
Profit (loss) before income tax	153,449	206,449	(7,417)	2,852	105,931	112,493	25,265	19,607	15,396	(93,069)	(49,574)	20,007	243,050	268,339
Income tax	(15,880)	(11,848)	(130)	(2,534)	(890)	(376)	3	2	154	(4,181)	-	32	(16,743)	(18,905)
Profit (loss) for the period	137,569	194,601	(7,547)	318	105,041	112,117	25,268	19,609	15,550	(97,250)	(49,574)	20,039	226,307	249,434

(Unaudited but reviewed)

Geographic information

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	353	334
Japan	147	156
Mongolia	33	31
Vietnam	273	226
Indonesia	17	14
Total	<u>823</u>	<u>761</u>

14. Commitments and contingent liabilities

		(Unit: Million)	
		31 March 2024	
		Consolidated	Separate
	Currency	financial statements	financial statements
Commitments			
Capital commitments	Baht	20	-
	Yen	417	-
Long-term service commitments	Baht	65	8
	Yen	1,483	-
	Euro	19	-
	Vietnam Dong	181,854	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	59
	US dollars	-	14
Bank guarantees to guarantee contractual performance	Baht	787	84

Long-term service commitments

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

15. Fair values of financial instruments

Since the Group's financial instruments classified as to be measured at amortised cost are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

As at 31 March 2024, 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)	398	39	437	398	-	398
Derivatives - interest rate swap						
contracts (recorded in other						
current financial assets)	-	1	1	-	1	1
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial assets)	-	14	14	-	-	-
Liabilities measured at fair value						
Derivatives - interest rate swap						
contract (recorded in other						
current financial liabilities)	-	1	1	-	1	1
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	62	62	-	-	-
Derivatives - capped cross						
currency swap contract						
(recorded in other non-current						
financial liabilities)	-	17	17	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated			Separate		
	financial statements			financial statements		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Derivatives - cross currency swap contract (recorded in other non-current financial liabilities)	-	20	20	-	-	-

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

16.1 On 26 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution approving a dividend payment to the Company's shareholders from its 2023 operating results at a rate of Baht 0.10 per share, totaling approximately Baht 137 million (the Company's treasury shares do not have the right to receive dividends).

16.2 On 29 April 2024, the Company acquired a 51 percent of ordinary shares from existing shareholders of Surat Eco Power Company Limited which incorporate in Thailand and principally engaged in investment and consultancy of services for renewable energy businesses amounted to Baht 0.5 million.

16.3 On 29 April 2024, the Company acquired a 98 percent of ordinary shares from existing shareholders of Nakhon Ratchasima Green Energy Company Limited which incorporate in Thailand and principally engaged in investment and consultancy of services for renewable energy businesses amounted to Baht 0.2 million.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2024.