

Sernsang Power Corporation Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the shareholders of Sermsang Power Corporation Public Company Limited

I have reviewed the accompanying consolidated financial information of Sermsang Power Corporation Public Company Limited and its subsidiaries (the Group), which comprises of the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sermsang Power Corporation Public Company Limited for the same periods (collectively "the 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: 14 August 2024

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,322,625	3,156,855	657,886	1,314,894
Short-term restricted bank deposits		467,188	386,145	-	-
Trade and other receivables	3	630,855	622,641	593,240	609,868
Unbilled receivables		4,855	21,901	-	-
Inventory		32,050	18,770	-	-
Construction contracts in progress		-	3,516	-	-
Current account receivable - Revenue Department		427	3,516	-	-
Short-term loans to related parties	2	26,796	25,750	560,726	262,634
Short-term loans to unrelated parties		-	198,360	-	198,360
Other current financial assets	4	53,898	246,164	53,895	3,863
Other current assets		64,421	97,752	-	19,832
Total current assets		3,603,115	4,781,370	1,865,747	2,409,451
Non-current assets					
Long-term restricted bank deposits		915,784	435,117	-	31,103
Non-current account receivable - Revenue Department		107,549	84,258	6,139	6,313
Long-term loans to related parties	2	-	-	4,639,453	2,870,453
Other non-current financial assets	4	579,719	446,049	497,316	399,248
Investments in subsidiaries	5	-	-	4,506,893	4,781,674
Investment in an associate		-	787,147	-	-
Property, plant and equipment	6	15,702,986	12,645,876	8,326	9,101
Right-of-use assets		887,640	691,035	-	-
Intangible assets	7	3,102,012	846,688	10	14
Deferred tax assets		987	4,459	-	3,559
Deposits		262,481	261,924	247,868	295,902
Other non-current assets		76,027	83,208	62,000	62,000
Total non-current assets		21,635,185	16,285,761	9,968,005	8,459,367
Total assets		25,238,300	21,067,131	11,833,752	10,868,818

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

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution		150,932	-	-	-
Trade and other payables		282,961	260,261	65,259	44,611
Current portion of long-term liabilities					
Debentures	8	1,496,570	599,853	1,496,570	599,853
Long-term loans from financial institutions	9	1,637,736	958,066	199,506	29,997
Lease liabilities		101,791	24,390	-	-
Share acquisitions payable to subsidiaries'					
former shareholders		1,600	1,600	1,600	1,600
Short-term loans from related parties	2	86,472	14,436	650,663	474,154
Other current financial liabilities	4	427	-	427	-
Other current liabilities		30,363	28,156	662	5,616
Total current liabilities		3,788,852	1,886,762	2,414,687	1,155,831
Non-current liabilities					
Long-term liabilities - net of current portion					
Debentures	8	-	1,494,310	-	1,494,310
Long-term loans from financial institutions	9	12,267,918	8,530,628	1,799,065	99,934
Lease liabilities		713,002	577,566	-	-
Deferred tax liabilities		354,080	74,366	9,236	-
Other non-current financial liabilities	4	42,987	15,739	-	487
Provision for decommissioning costs		95,810	-	-	-
Other non-current liabilities		22,386	20,896	8,496	7,730
Loss in excess of cost over investments in subsidiaries					
accounted for under equity method		-	-	92,289	76,713
Total non-current liabilities		13,496,183	10,713,505	1,909,086	1,679,174
Total liabilities		17,285,035	12,600,267	4,323,773	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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(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>1,503,506</u>	<u>1,680,622</u>	<u>1,503,506</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	10	716,078	93,153	716,078	93,153
Unappropriated		3,737,144	4,161,805	3,737,144	4,161,805
Treasury shares	10	(716,078)	(93,153)	(716,078)	(93,153)
Other components of shareholders' equity		<u>(397,420)</u>	<u>(298,247)</u>	<u>(397,420)</u>	<u>(298,247)</u>
Equity attributable to owners of the Company		7,509,979	8,033,813	7,509,979	8,033,813
Non-controlling interests of the subsidiaries		<u>443,286</u>	<u>433,051</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>7,953,265</u>	<u>8,466,864</u>	<u>7,509,979</u>	<u>8,033,813</u>
Total liabilities and shareholders' equity		<u>25,238,300</u>	<u>21,067,131</u>	<u>11,833,752</u>	<u>10,868,818</u>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Sermasang Power Corporation Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2024**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenue from sales and services		816,093	762,131	-	-
Other income	2	12,454	13,786	10,127	25,890
Total revenues		<u>828,547</u>	<u>775,917</u>	<u>10,127</u>	<u>25,890</u>
Expenses					
Cost of sales and services		409,235	315,266	-	-
Administrative expenses		84,870	65,466	52,658	31,265
Total expenses		<u>494,105</u>	<u>380,732</u>	<u>52,658</u>	<u>31,265</u>
Operating profit (loss)		<u>334,442</u>	<u>395,185</u>	<u>(42,531)</u>	<u>(5,375)</u>
Share of profit from investments in subsidiaries and an associate		-	17,970	152,218	228,905
Finance income	2	6,716	7,430	59,183	33,656
Finance cost		(214,648)	(161,201)	(45,695)	(29,164)
Profit before income tax		<u>126,510</u>	<u>259,384</u>	<u>123,175</u>	<u>228,022</u>
Income tax		(22,784)	(31,758)	(508)	71
Profit for the period		<u>103,726</u>	<u>227,626</u>	<u>122,667</u>	<u>228,093</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		(118,613)	36,894	(110,851)	31,463
Gain on cash flow hedge - net of income tax		7,976	3,594	7,976	3,594
Net changes in cost of hedging		7,506	-	7,506	-
<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					
		77,923	7,293	77,923	7,293
Other comprehensive income for the period		<u>(25,208)</u>	<u>47,781</u>	<u>(17,446)</u>	<u>42,350</u>
Total comprehensive income for the period		<u>78,518</u>	<u>275,407</u>	<u>105,221</u>	<u>270,443</u>

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 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 (loss) attributable to:				
Equity holders of the Company	122,667	228,093	<u>122,667</u>	<u>228,093</u>
Non-controlling interests of the subsidiaries	<u>(18,941)</u>	<u>(467)</u>		
	<u>103,726</u>	<u>227,626</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	105,221	270,443	<u>105,221</u>	<u>270,443</u>
Non-controlling interests of the subsidiaries	<u>(26,703)</u>	<u>4,964</u>		
	<u>78,518</u>	<u>275,407</u>		
Earnings per share	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.0951</u>	<u>0.1660</u>	<u>0.0951</u>	<u>0.1660</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 six-month period ended 30 June 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales and services		1,639,168	1,523,394	-	-
Other income	2	<u>54,282</u>	<u>28,152</u>	<u>30,752</u>	<u>34,001</u>
Total revenues		<u>1,693,450</u>	<u>1,551,546</u>	<u>30,752</u>	<u>34,001</u>
Expenses					
Cost of sales and services		765,627	627,424	-	-
Administrative expenses		<u>215,401</u>	<u>162,075</u>	<u>85,136</u>	<u>58,463</u>
Total expenses		<u>981,028</u>	<u>789,499</u>	<u>85,136</u>	<u>58,463</u>
Operating profit (loss)		<u>712,422</u>	<u>762,047</u>	<u>(54,384)</u>	<u>(24,462)</u>
Share of profit from investments in subsidiaries and an associate		22,629	77,748	357,185	485,888
Finance income	2	16,445	8,812	99,702	64,727
Finance cost		<u>(381,936)</u>	<u>(320,884)</u>	<u>(75,234)</u>	<u>(58,589)</u>
Profit before income tax		<u>369,560</u>	<u>527,723</u>	<u>327,269</u>	<u>467,564</u>
Income tax		<u>(39,527)</u>	<u>(50,663)</u>	<u>(378)</u>	<u>143</u>
Profit for the period		<u>330,033</u>	<u>477,060</u>	<u>326,891</u>	<u>467,707</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		(42,583)	6,412	(53,130)	6,831
Loss on cash flow hedge - net of income tax		(102,260)	(66,860)	(102,260)	(66,860)
Net changes in cost of hedging		6,552	-	6,552	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity instruments designated at fair value through other comprehensive income - net					
of income tax		<u>49,665</u>	<u>(10,508)</u>	<u>49,665</u>	<u>(10,508)</u>
Other comprehensive income for the period		<u>(88,626)</u>	<u>(70,956)</u>	<u>(99,173)</u>	<u>(70,537)</u>
Total comprehensive income for the period		<u>241,407</u>	<u>406,104</u>	<u>227,718</u>	<u>397,170</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 six-month period ended 30 June 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	326,891	467,707	<u>326,891</u>	<u>467,707</u>
Non-controlling interests of the subsidiaries	<u>3,142</u>	<u>9,353</u>		
	<u>330,033</u>	<u>477,060</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	227,718	397,170	<u>227,718</u>	<u>397,170</u>
Non-controlling interests of the subsidiaries	<u>13,689</u>	<u>8,934</u>		
	<u>241,407</u>	<u>406,104</u>		
Earnings per share	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.2494</u>	<u>0.3404</u>	<u>0.2494</u>	<u>0.3404</u>

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

(Unaudited but reviewed)

Sernsang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Issued and paid-up		Differences on business combination under common control	Differences the change in the ownership interests in subsidiary	Retained earnings			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
					Statutory reserve	shares reserve	Unappropriated					
	share capital	Share premium										
Balance as at 1 January 2023	1,248,933	2,859,573	(159,720)	-	150,351	-	3,661,538	-	15,041	7,775,716	501,297	8,277,013
Profit for the period	-	-	-	-	-	-	467,707	-	-	467,707	9,353	477,060
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(70,537)	(70,537)	(419)	(70,956)
Total comprehensive income for the period	-	-	-	-	-	-	467,707	-	(70,537)	397,170	8,934	406,104
Stock dividend paid	124,893	-	-	-	-	-	(124,893)	-	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	(76,324)	-	-	(76,324)	-	(76,324)
Dividends paid by the subsidiaries	-	-	-	-	-	-	-	-	-	-	(10,259)	(10,259)
Change in ownership interests in subsidiary	-	-	-	(71,486)	-	-	-	-	3,945	(67,541)	(93,459)	(161,000)
Balance as at 30 June 2023	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>150,351</u>	<u>-</u>	<u>3,928,028</u>	<u>-</u>	<u>(51,551)</u>	<u>8,029,021</u>	<u>406,513</u>	<u>8,435,534</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	-	-	-	-	-	-	326,891	-	-	326,891	3,142	330,033
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(99,173)	(99,173)	10,547	(88,626)
Total comprehensive income for the period	-	-	-	-	-	-	326,891	-	(99,173)	227,718	13,689	241,407
Cash dividend paid (Note 11)	-	-	-	-	-	-	(128,627)	-	-	(128,627)	-	(128,627)
Treasury shares (Note 10)	-	-	-	-	-	-	-	(622,925)	-	(622,925)	-	(622,925)
Transfer to treasury shares reserve (Note 10)	-	-	-	-	-	622,925	(622,925)	-	-	-	-	-
Acquisition of a subsidiaries (Note 5)	-	-	-	-	-	-	-	-	-	-	(3,454)	(3,454)
Balance as at 30 June 2024	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>168,062</u>	<u>716,078</u>	<u>3,737,144</u>	<u>(716,078)</u>	<u>(397,420)</u>	<u>7,509,979</u>	<u>443,286</u>	<u>7,953,265</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 (continued)

For the six-month period ended 30 June 2024

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	Actuarial loss	Gain (loss) from equity investments designated at fair value		Cash flow hedge reserve	Cost of hedging reserve	Surplus on revaluation of assets	Total
		through other comprehensive income					
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	-	205,458	15,041
Other comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	-	(70,537)
Total comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	-	(70,537)
Change in ownership interests in subsidiary	3,945	-	-	-	-	-	3,945
Balance as at 30 June 2023	<u>(90,640)</u>	<u>(2,931)</u>	<u>664</u>	<u>(164,102)</u>	<u>-</u>	<u>205,458</u>	<u>(51,551)</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	(53,130)	-	49,665	(102,260)	6,552	-	(99,173)
Total comprehensive income for the period	(53,130)	-	49,665	(102,260)	6,552	-	(99,173)
Balance as at 30 June 2024	<u>(339,287)</u>	<u>(2,931)</u>	<u>43,365</u>	<u>(310,577)</u>	<u>6,552</u>	<u>205,458</u>	<u>(397,420)</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 (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Seperate financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up		Differences on business combination under common control	Differences the change in the ownership interests in subsidiary	Retained earnings			Treasury shares	Other components of shareholders' equity	Total shareholders' equity
					Statutory reserve	Appropriated	Treasury			
	share capital	Share premium			Statutory reserve	shares reserve	Unappropriated			equity
Balance as at 1 January 2023	1,248,933	2,859,573	(159,720)	-	150,351	-	3,661,538	-	15,041	7,775,716
Profit for the period	-	-	-	-	-	-	467,707	-	-	467,707
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(70,537)	(70,537)
Total comprehensive income for the period	-	-	-	-	-	-	467,707	-	(70,537)	397,170
Stock dividend paid	124,893	-	-	-	-	-	(124,893)	-	-	-
Cash dividend paid	-	-	-	-	-	-	(76,324)	-	-	(76,324)
Change in ownership interests in subsidiary	-	-	-	(71,486)	-	-	-	-	3,945	(67,541)
Balance as at 30 June 2023	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>150,351</u>	<u>-</u>	<u>3,928,028</u>	<u>-</u>	<u>(51,551)</u>	<u>8,029,021</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	-	-	-	-	-	-	326,891	-	-	326,891
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(99,173)	(99,173)
Total comprehensive income for the period	-	-	-	-	-	-	326,891	-	(99,173)	227,718
Cash dividend paid (Note 11)	-	-	-	-	-	-	(128,627)	-	-	(128,627)
Treasury shares (Note 10)	-	-	-	-	-	-	-	(622,925)	-	(622,925)
Transfer to treasury shares reserve (Note 10)	-	-	-	-	-	622,925	(622,925)	-	-	-
Balance as at 30 June 2024	<u>1,373,826</u>	<u>2,859,573</u>	<u>(159,720)</u>	<u>(71,486)</u>	<u>168,062</u>	<u>716,078</u>	<u>3,737,144</u>	<u>(716,078)</u>	<u>(397,420)</u>	<u>7,509,979</u>

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

Details of other components of shareholders' equity:

(Unit: Thousand Baht)

	Separate financial statements (continued)						
	Other comprehensive income						
	Exchange differences on translation of financial statements in foreign currencies	Actuarial loss	Gain (loss) from equity investments designated at fair value through other comprehensive income	Cash flow hedge reserve	Cost of hedging reserve	Surplus on revaluation of assets	Total
Balance as at 1 January 2023	(101,416)	(2,931)	11,172	(97,242)	-	205,458	15,041
Other comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	-	(70,537)
Total comprehensive income for the period	6,831	-	(10,508)	(66,860)	-	-	(70,537)
Change in ownership interests in subsidiary	3,945	-	-	-	-	-	3,945
Balance as at 30 June 2023	<u>(90,640)</u>	<u>(2,931)</u>	<u>664</u>	<u>(164,102)</u>	<u>-</u>	<u>205,458</u>	<u>(51,551)</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	(53,130)	-	49,665	(102,260)	6,552	-	(99,173)
Total comprehensive income for the period	(53,130)	-	49,665	(102,260)	6,552	-	(99,173)
Balance as at 30 June 2024	<u>(339,287)</u>	<u>(2,931)</u>	<u>43,365</u>	<u>(310,577)</u>	<u>6,552</u>	<u>205,458</u>	<u>(397,420)</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**Cash flow statement****For the six-month period ended 30 June 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 operating activities				
Profit before tax	369,560	527,723	327,269	467,564
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	497,519	428,890	809	745
Loss on disposals of assets	302	1,380	-	-
Provision for long-term employee benefits	1,366	1,279	765	715
Share of profit from investments in subsidiaries and an associate	(22,629)	(77,748)	(357,185)	(485,888)
Unrealised loss (gain) on exchange	(11,314)	(13,431)	(10,166)	10,748
Unrealised loss (gain) on fair value adjustments of other current financial assets and liabilities	(2,656)	1,292	(2,656)	1,292
Finance income	(16,445)	(8,812)	(99,702)	(64,727)
Finance cost	381,936	320,884	75,234	58,589
Profit (loss) from operating activities before changes in operating assets and liabilities	1,197,639	1,181,457	(65,632)	(10,962)
Operating assets decrease (increase)				
Trade and other receivables	223,614	(21,773)	(92,616)	9,456
Unbilled receivables	17,046	1,151	-	-
Inventory	(13,280)	(5,090)	-	-
Construction contracts in progress	3,516	-	-	-
Other current assets	14,558	4,030	19,833	-
Account receivable - Revenue Department	(8,005)	4,328	174	531
Other non-current assets	(14,457)	(11,126)	(6,502)	(11,108)
Operating liabilities increase (decrease)				
Trade and other payables	29,724	(66,677)	21,896	(8,048)
Other current liabilities	7,207	7,827	(1,212)	1,545
Other non-current liabilities	124	(197)	-	-
Cash flows from (used in) operating activities	1,457,686	1,093,930	(124,059)	(18,586)
Cash paid for income tax	(41,708)	(18,781)	(405)	(729)
Net cash flows from (used in) operating activities	1,415,978	1,075,149	(124,464)	(19,315)

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

(Unaudited but reviewed)

Sermuang Power Corporation Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 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 (increase) in short-term restricted bank deposits	26,948	(208,776)	-	-
Increase in long-term restricted bank deposits	(255,822)	(5,799)	-	(57)
Decrease in long-term restricted bank deposits	31,103	16,482	31,103	-
Decrease (increase) in short-term loans to related parties	-	30,697	(21,439)	30,697
Increase in long-term loans to related parties	-	-	(2,148,885)	-
Decrease in long-term loans to related parties	-	-	379,885	349,000
Increase in long-term loans to unrelated parties	(78,293)	-	(78,293)	-
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	180,830	(242,932)	(49,071)	3,127
Cash paid for investments in subsidiary - net of cash acquired	(1,816,172)	-	-	-
Cash paid for investments in subsidiaries	(73,490)	-	(75,470)	(360)
Advance received for investment in a subsidiary	-	98,790	-	98,790
Cash paid for construction and development payable	(18,518)	-	-	-
Advance payments for construction	(6,939)	(81,041)	-	-
Deposit received (paid)	15,000	(20,000)	15,000	(20,000)
Acquisition of property, plant and equipment	(909,449)	(32,272)	(30)	(235)
Acquisition of intangible assets	(49,392)	(3,796)	-	-
Dividend received from subsidiary	-	-	174,175	1,200,000
Dividend received from an associate	-	90,620	-	-
Interest received	17,645	8,812	-	3,269
Net cash flows from (used in) investing activities	<u>(2,970,873)</u>	<u>(405,027)</u>	<u>(1,807,349)</u>	<u>1,608,419</u>
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	150,932	(2,000)	-	-
Increase (decrease) in short-term loans from related parties	1,921	-	828,811	(3,877)
Payment of principal portion of lease liabilities	(23,255)	(12,561)	-	-
Cash received from long-term loans from financial institutions	3,110,873	1,190,000	1,900,000	-
Repayment of long-term loans from financial institutions	(765,990)	(606,290)	(30,000)	(30,000)
Repayment of debentures	(600,000)	-	(600,000)	-
Treasury shares	(626,667)	-	(626,667)	-
Dividend paid	(128,627)	(76,324)	(128,627)	(76,324)
Dividend paid by the subsidiaries	-	(10,259)	-	-
Interest expenses and bank fees paid	(421,552)	(358,913)	(75,439)	(50,832)
Cash paid for purchase of additional shares in subsidiary	-	(140,226)	-	-
Net cash flows from (used in) financing activities	<u>697,635</u>	<u>(16,573)</u>	<u>1,268,078</u>	<u>(161,033)</u>
Increase in translation adjustments	<u>34,284</u>	<u>13,261</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(822,976)</u>	<u>666,810</u>	<u>(663,735)</u>	<u>1,428,071</u>
Net foreign exchange difference	(11,254)	(10,067)	6,727	(6,715)
Cash and cash equivalents at beginning of period	<u>3,156,855</u>	<u>3,227,501</u>	<u>1,314,894</u>	<u>582,840</u>
Cash and cash equivalents at end of period	<u>2,322,625</u>	<u>3,884,244</u>	<u>657,886</u>	<u>2,004,196</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 six-month period ended 30 June 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>
Supplemental cash flow information				
Non-cash item				
Loan from the subsidiary and interest payable offsetting with dividend received	-	-	500,000	-
Loan from the related parties offsetting advance deposit for subsidiaries projects	-	-	156,729	-

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

Sermsang Power Corporation Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 Sermsang 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 5 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 periods, 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)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	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)	-	-	8	8
Dividend income	-	-	574	1,200
Interest income	-	-	57	31
Interest expenses	-	-	8	3
Service expenses	-	-	2	2
<u>Transactions with related parties</u>				
Sales of electricity	3	4	-	-
Sales of goods	1	-	-	-
Rental and service expenses	1	-	-	-
Interest expenses	1	1	-	-

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	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)	-	-	15	15
Dividend income	-	-	574	1,200
Interest income	-	-	93	61
Interest expenses	-	-	11	5
Service expenses	-	-	5	5

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
<u>Transactions with related parties</u>				
Sales of electricity	6	7	-	-
Sales of goods	2	-	-	-
Interest income	-	1	-	1
Rental and service expenses	1	1	-	-
Interest expenses	1	2	-	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
				(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries		-	581,637	598,975
Related companies	6,149	8,811	-	-
Total	6,149	8,811	581,637	598,975
<u>Deposits - related parties</u>				
Related companies	99,060	95,644	99,060	95,644
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	17,558	23,384
Related individuals and companies	1,650	250	50	50
Total	1,650	250	17,608	23,434
<u>Lease liabilities - related parties</u>				
Related companies	18,614	18,744	-	-

Loans to/from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 June 2024
	Balance as at 1 January 2024	Increase	Decrease	
<u>Short-term loans to</u>				
Thai Eastern Industrial Land Co., Ltd.	23,750	-	-	23,750
Director	2,000	3,046*	(2,000)	3,046
Total	25,750	3,046	(2,000)	26,796

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2024
	Balance as at 1 January 2024	Increase	Decrease	
<u>Short-term loans to</u>				
Access Energy Co., Ltd.	13,909	-	-	13,909
Uni Power Tech 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.	202,501	-	(40,000)	162,501
Surat Eco Power Co., Ltd.	-	78,086*	-	78,086
Nakhon Ratchasima Green Energy Co., Ltd.	-	275,005*	-	275,005
Total	262,634	335,091	(55,000)	560,725
<u>Long-term loans to</u>				
Sernsang International Co., Ltd.	2,463,143	20,000	-	2,483,143
Access Energy Co., Ltd.	20,000	-	-	20,000
Sernsang Infinite Co., Ltd.	37,000	-	(15,000)	22,000
Plus Energy Co., Ltd.	350,310	2,128,885	(364,885)	2,114,310
Total	2,870,453	2,148,885	(379,885)	4,639,453

* Increase from the acquisition of subsidiaries and reclassification of short-term loans to unrelated parties to short-term loans to subsidiaries.

(Unaudited but reviewed)

During the period, the Company provides long-term loans to its two subsidiaries amounting to Baht 353 million. These loans are unsecured, repayable on demand, and carry interest at rates 2 - 4.34 percent per annum.

During the period, the Company provides long-term loans to its two subsidiaries amounting to Baht 2,149 million. These loans are unsecured, repayable on demand, and carry interest at rates 4.14 - 4.3 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			30 June
	2024	Increase	Decrease	2024
<u>Short-term loans from</u>				
Thaieastern Bio Power Co., Ltd.	4,174	-	-	4,174
Forever Sunday Co., Ltd	-	45,933*	-	45,933
Directors	10,262	29,141*	(3,038)	36,365
Total	14,436	75,074	(3,038)	86,472

* Increase from the acquisition of subsidiaries

During the period, the Company drawn down loan from its related parties amounting to Baht 75 million. These loans are unsecured, repayable on demand, and carry interest at rate 2 percent per annum.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January			30 June
	2024	Increase	Decrease	2024
<u>Short-term loans from</u>				
Essential Power Co., Ltd.	303,992	-	(93,560)	210,432
Plus Energy Co., Ltd.	758	-	-	758
Prestige Group Co., Ltd.	424	-	-	424
Siam Clean Solution Co., Ltd.	125,885	-	(51,168)	74,717
Bettenergy Co., Ltd.	43,095	-	(16,000)	27,095
Serm Sang Palang Ngan Co., Ltd	-	832,810	(495,573)	337,237
Total	474,154	832,810	(656,301)	650,663

(Unaudited but reviewed)

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			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	10	10	20	25

Guarantee obligations with related parties

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

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,383	3,896	-	-
Past due				
Up to 3 months	-	713	-	-
3 - 6 months	13	-	-	-
Total	5,396	4,609	-	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	493,465	509,653	-	-
Past due				
Up to 3 months	1,268	913	-	-
3 - 6 months	1,465	17	-	-
Over 12 months	175	175	-	-
Total	496,373	510,758	-	-
Less: Allowance for expected credit losses	(175)	(175)	-	-
Total trade receivables - unrelated parties - net	496,198	510,583	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables - related parties</u>				
Interest receivable	753	4,202	527,676	437,276
Dividend receivable	-	-	-	100,000
Other receivables	-	-	53,961	61,699
Total	753	4,202	581,637	598,975
<u>Other receivables - unrelated parties</u>				
Other advance payments	99,763	84,652	5,915	5,275
Undue input tax	20,277	14,024	5,688	5,618
Other receivables	32,699	6,365	-	-
Total	152,739	105,041	11,603	10,893
Less: Allowance for expected credit losses	(24,231)	(1,794)	-	-
Total other receivables - unrelated parties - net	128,508	103,247	11,603	10,893
Total trade and other receivables - net	630,855	622,641	593,240	609,868

4. Other financial assets and liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other current financial assets				
Financial assets - fixed deposits at amortised cost	52,966	246,164	52,963	3,863
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	932	-	932	-
Total other-current financial assets	53,898	246,164	53,895	3,863
Other non-current financial assets				
<u>Derivatives designated as hedging instruments</u>				
Interest rate swaps	43,099	7,497	-	-
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	1,663	-	1,663	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Marketable equity instruments				
Nova Empire Public Company Limited	413,824	349,164	413,824	349,164
Truong Thanh Energy and Real Estate Joint Stock Company (“TEG”)	81,829	50,084	81,829	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	<u>579,719</u>	<u>446,049</u>	<u>497,316</u>	<u>399,248</u>
Other-current financial liabilities				
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	<u>427</u>	<u>-</u>	<u>427</u>	<u>-</u>
Other non-current financial liabilities				
<u>Derivatives designated as hedging instruments</u>				
Interest rate swaps	34,367	15,252	-	-
Capped cross currency swap contract	2,677	-	-	-
Cross currency swap contract	5,943	-	-	-
<u>Derivatives not designated as hedging instruments</u>				
Interest rate swaps	-	487	-	487
Total other non-current financial liabilities	<u>42,987</u>	<u>15,739</u>	<u>-</u>	<u>487</u>

During the period, the Company acquired additional issued shares of 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.

5. Investments in subsidiaries

	(Unit: Thousand Baht)
	Separate financial statements
	<u>4,781,674</u>
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	357,185
Add: Increase in loss in excess of cost over investments in subsidiaries during the period	15,576
Share of other comprehensive income from investments in subsidiaries	(148,837)
Share of total comprehensive income from investments in subsidiaries	223,924
Acquisition of subsidiaries	75,470
Dividend income	(574,175)
Carrying amounts based on equity method as at 30 June 2024	<u>4,506,893</u>

5.1 Subsidiaries indirectly held by the Company**5.1.1 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.

(Unaudited but reviewed)

The Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed of Winchai. The value of the identifiable assets acquired and liabilities assumed of Winchai as at the change in status of the investment date were summarised as below:

	(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	2,336,254	2,336,254
Intangible assets	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	(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	2,128,884
Costs of the acquisition of investment in the subsidiary	2,944,629
Cash paid for purchase of investment in the subsidiary	2,128,884
Less: Cash and cash equivalents of the subsidiary	(312,712)
Net cash paid for purchase of investment in the subsidiary	1,816,172

Acquisition related costs of Baht 43 million were included in administrative expenses in the consolidated statement of comprehensive income for the six-month period ended 30 June 2024.

5.1.2 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.

5.1.3 Surat Eco Power Company Limited (“SEP”)

On 29 April 2024, the Company invested in ordinary shares from existing shareholders of SEP which incorporated in Thailand in 2023 and principally engaged in investment and consultancy of service for renewable energy businesses, as per a resolution passed by the Board of Directors’ Meeting of the Company on 1 February 2024. The Company invested for 51 percent of ordinary shares in SEP amounting to Baht 25 million. Management considered this transaction as an asset acquisition.

5.1.4 Nakhon Ratchasima Green Energy Company Limited (“NGE”)

On 29 April 2024, the Company invested in ordinary shares from existing shareholders of NGE which incorporated in Thailand in 2023 and principally engaged in investment and consultancy of service for renewable energy businesses, as per a resolution passed by the Board of Directors’ Meeting of the Company on 1 February 2024. The Company invested for 98 percent of ordinary shares in NGE amounting to Baht 50 million. Management considered this transaction as an asset acquisition.

6. 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 subsidiaries	2,650,491	-
Acquisitions during the period - at cost	922,203	30
Disposals during the period - net book value		
at disposal date	(1,829)	-
Transfer in - net book value	10,026	-
Depreciation for the period	(420,374)	(805)
Translation adjustments	(103,407)	-
Net book value as at 30 June 2024	<u>15,702,986</u>	<u>8,326</u>

7. 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 subsidiaries	2,277,407	-
Acquisitions during the period - at cost	49,395	-
Amortisation for the period	(61,242)	(4)
Translation adjustments	(10,236)	-
Net book value as at 30 June 2024	<u>3,102,012</u>	<u>10</u>

8. 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	2,407	
Balance as at 30 June 2024	1,496,570	
Less: Current portion	(1,496,570)	
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.

9. 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	3,110,873	1,900,000
Acquisition of a subsidiary*	2,038,033	-
Payments of finance charges	(48,242)	(1,900)
Repayments	(765,990)	(30,000)
Amortisation of finance charges	27,961	540
Fair value hedge adjustments	46,785	-
Translations adjustments	7,540	-
Balance as at 30 June 2024	13,905,654	1,998,571
Less: Current portion	(1,637,736)	(199,506)
Long-term loans - net	<u>12,267,918</u>	<u>1,799,065</u>

On 29 February 2024, the subsidiary has drawn down the long-term loans under loan agreements with a financial institution, totaling Yen 1,380 million or approximately Baht 316 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.

During March to June 2024, the subsidiary has drawn down the long-term loans under loan agreements with a financial institution, totaling Baht 62 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 a 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 a 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, investments in a subsidiary with net book value of Baht 84 million, property, plant and equipment, with net book value of Baht 13,864 million, all ordinary shares and right to lease land and other rights of its subsidiary. Additionally, the loans are secured by the Group.

(Unaudited but reviewed)

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 30 June 2024, the outstanding balance of the loan was USD 53.13 million.

10. 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 30 June 2024, the Company repurchased 90,000,000 treasury shares with a par value of Baht 1 each, representing 6.55 percent of the total number of shares in issue. The total cost of the share repurchase amounted to Baht 716 million, of which the Company has been fully settled.

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 30 June 2024, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 716 million.

11. Dividends

On 26 April 2024, the Annual General Meeting of shareholders passed a resolution approving the payment of a dividend of Baht 0.1 per share, or a total of Baht 129 million. The Company has been fully paid on 24 May 2024.

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).

Consolidated/Separate financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	122,667	228,093	1,289,387	1,373,826	0.0951	0.1660

(Unaudited but reviewed)

Consolidated/Separate financial statements						
For the six-month periods ended 30 June						
Profit for the period		Weighted average		Earnings per share		
		number				
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	326,891	467,707	1,310,690	1,373,826	0.2494	0.3404

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)

For the three-month periods ended 30 June

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Electricity sales	356,889	401,245	25,129	24,773	138,367	99,375	69,489	80,710	-	-	-	-	589,874
Subsidy for adder	119,654	150,376	-	-	75,970	-	-	-	-	-	-	-	195,624	150,376
Revenue from construction services	-	-	13,197	5,622	-	-	-	-	-	-	-	-	13,197	5,652
Sales	-	-	-	-	-	-	-	-	17,398	-	-	-	17,398	-
Revenue from contracts with customers	476,543	551,621	38,326	30,425	214,337	99,375	69,489	80,710	17,398	-	-	-	816,093	762,131
Other income and share of profit from investment in an associate	9,906	2,321	6,087	1,047	1,773	18,131	3,458	20	(34,255)	(13,704)	25,485	23,941	12,454	31,756
Total revenues	486,449	553,942	44,413	31,472	216,110	117,506	72,947	80,730	(16,857)	(13,704)	25,485	23,941	828,547	793,887
Operating profit (loss)	270,372	323,153	1,409	33,166	118,355	44,667	20,213	30,124	543,448	(32,674)	(619,325)	14,719	334,442	413,155
Finance income	8,487	1,387	849	1,536	7,295	274	3,762	252	97,856	70,596	(111,533)	(66,615)	6,716	7,430
Finance costs	(75,668)	(61,130)	(9,950)	(10,368)	(84,532)	(54,638)	(7,383)	(5,596)	(147,763)	(99,436)	110,648	69,967	(214,648)	(161,201)
Finance costs - net	(67,181)	(59,743)	(9,101)	(8,832)	(77,237)	(54,364)	(3,621)	(5,344)	(49,907)	(28,840)	(885)	3,352	(207,932)	(153,771)
Profit (loss) before income tax	203,161	263,410	(7,692)	24,334	41,118	(9,697)	16,592	24,780	493,541	(61,514)	(620,210)	18,071	126,510	259,384
Income tax	(18,414)	(25,368)	(3,325)	(456)	(539)	(698)	(3)	3	(503)	(5,269)	-	30	(22,784)	(31,758)
Profit (loss) for the period	184,747	238,042	(11,017)	23,878	40,579	(10,395)	16,589	24,783	493,038	(66,783)	(620,210)	18,101	103,726	227,626

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Production and distribution of electricity from solar power plants		Electricity distribution, service and installation relating to the solar roof system		Production and distribution of electricity from wind power plants		Production and distribution of electricity from biomass		Others		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Electricity sales	666,092	740,565	50,160	48,989	378,024	281,356	150,405	159,257	-	-	-	-	1,244,681	1,230,167
Subsidy for adder	241,964	284,438	-	-	92,093	-	-	-	-	-	-	-	334,057	284,438
Revenue from construction services	-	-	27,195	8,789	-	-	-	-	-	-	-	-	27,195	8,789
Sales	-	-	-	-	-	-	-	-	33,235	-	-	-	33,235	-
Revenue from contracts with customers	908,056	1,025,003	77,355	57,778	470,117	281,356	150,405	159,257	33,235	-	-	-	1,639,168	1,523,394
Other income and share of profit from investment in an associate	10,403	14,700	8,254	1,463	30,433	77,909	3,497	46	149,335	655	(125,021)	11,127	76,911	105,900
Total revenues	918,459	1,039,703	85,609	59,241	500,560	359,265	153,902	159,303	182,570	655	(125,021)	11,127	1,716,079	1,629,294
Operating profit (loss)	487,144	590,719	3,358	45,875	275,793	211,757	49,802	54,865	586,753	(99,170)	(667,799)	35,749	735,051	839,795
Finance income	12,913	1,711	1,703	1,895	13,559	334	4,009	252	173,129	145,576	(188,868)	(140,956)	16,445	8,812
Finance costs	(143,447)	(122,572)	(20,170)	(20,584)	(142,303)	(109,295)	(11,954)	(10,731)	(250,945)	(200,990)	186,883	143,288	(381,936)	(320,884)
Finance costs - net	(130,534)	(120,861)	(18,467)	(18,689)	(128,744)	(108,961)	(7,945)	(10,479)	(77,816)	(55,414)	(1,985)	2,332	(365,491)	(312,072)
Profit (loss) before income tax	356,610	469,858	(15,109)	27,186	147,049	102,796	41,857	44,386	508,937	(154,584)	(669,784)	38,081	369,560	527,723
Income tax	(34,294)	(37,216)	(3,455)	(2,989)	(1,429)	(1,074)	-	5	(349)	(9,450)	-	61	(39,527)	(50,663)
Profit (loss) for the period	322,316	432,642	(18,564)	24,197	145,620	101,722	41,857	44,391	508,588	(164,034)	(669,784)	38,142	330,033	477,060

(Unaudited but reviewed)

Geographic information

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from external customers				
Thailand	449	357	802	691
Japan	174	189	321	345
Mongolia	38	37	71	68
Vietnam	139	165	412	391
Indonesia	16	14	33	28
Total	<u>816</u>	<u>762</u>	<u>1,639</u>	<u>1,523</u>

14. Commitments and contingent liabilities

(Unit: Million)

	Currency	30 June 2024	
		Consolidated	Separate
		financial statements	financial statements
Commitments			
Capital commitments	Baht	20	-
	Yen	791	-
Long-term service commitments	Baht	53	14
	Yen	1,458	-
	Euro	19	-
	Vietnam Dong	162,701	-
Guarantees			
Credit facilities of subsidiaries	Baht	-	57
	US dollars	-	15
Bank guarantees to guarantee contractual performance	Baht	785	761

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 30 June 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)	496	39	535	496	-	496
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)	-	45	45	-	2	2
Liabilities measured at fair value						
Derivatives - interest rate swap						
contracts (recorded in other						
non-current financial liabilities)	-	34	34	-	-	-
Derivatives - capped cross						
currency swap contract						
(recorded in other non-current						
financial liabilities)	-	3	3	-	-	-
Derivatives - cross currency						
swap contract (recorded in						
other non-current financial						
liabilities)	-	6	6	-	-	-

During the period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2024.