



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	22

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

Symbol : ACE

Address : 140/6 ITF Tower 7th Floor Silom Rd., Suriyawong, Bangrak

Province : Bangkok

Postcode : 10500

Business : The Company is a holding company which hold investment in the generating and distributing of electricity and steam companies, and other supporting or related businesses.
Advance Clean Power Co., Ltd. (ACP) which operated in Biomass Power Plant is the core company.

Registration Number : 0107561000323

Telephone : 0-2233-2559

Website : <http://www.ace-energy.co.th>

Email : info@ace-energy.co.th

Total Shares Sold (shares)

Common Stock : 10,175,999,960

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	6,036,780.00	5,739,671.00	6,933,970.00
Sales of goods and services (Thousand baht)	4,586,364.00	5,315,885.00	6,502,071.00
Revenue from finance lease under Power Purchase Agreement (Thousand baht)	401,233.00	411,035.00	414,943.00
Other income (Thousand baht)	1,049,183.00	12,751.00	16,956.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Sales of goods and services (%)	75.97	92.62	93.77
Revenue from finance lease under Power Purchase Agreement (%)	6.65	7.16	5.98
Other income (%)	17.38	0.22	0.24

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	6,036,780.00	5,739,671.00	6,933,970.00
Domestic (Thousand baht)	6,036,780.00	5,739,671.00	6,933,970.00
International (Thousand baht)	0.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Market and Competition Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Raw Material Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Production Risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Delays in the development of future projects

Licensing Risks and Related Laws

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Other

Funding Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Insufficient sources of funding

Credit Risk and Credit Terms Compliance

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk from exchange rate fluctuation

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk from interest rate fluctuations

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk from relying on major shareholders and executives (Songmetta Group)

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions

Risk to Securities Holder (2.2.2)

Risk that affects the rights or investments of securities holders

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.ace-energy.co.th/storage/content/sustainability/cg/download/20220518-ace-sustainability-development-policy-th.pdf>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.ace-energy.co.th/storage/content/sustainability/cg/download/20220525-ed-enc-01-th.pdf>

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Diesel (Litre)	169,885.00	338,388.00	307,857.00

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	25,681,692.00	41,272,525.00	37,397,157.00

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	711,024.00	1,040,090.00	982,281.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	53,462,000.00	140,623,000.00	159,410,000.00
Hazardous waste (kg)	210,000.00	412,000.00	515,000.00
Total (kg)	53,672,000.00	141,035,000.00	159,925,000.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://www.ace-energy.co.th/storage/content/sustainability/cg/download/20220525-sd-enc-02-th.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	628	651	669
Number of female employees (persons)	177	186	201
Total (persons)	805	837	870

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	274,149,698.00	314,529,788.00	348,726,526.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	38	36	59
Employee development and training expenses (baht)	2,880,286.00	1,697,198.00	3,487,988.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	17.39	19.95	30.80

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.ace-energy.co.th/storage/content/sustainability/cg/download/20220525-eggd-enc-01-th.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	10	100.00
Number of male directors	7	70.00
Number of female directors	3	30.00
Number of executive directors	5	50.00
Number of non-executive directors	5	50.00
Number of independent directors	5	50.00

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MONTON SUDPRASERT Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	28 Apr 2021	Engineering, Corporate Management

2.	Mr. Charoon Intachan Gender: Male Age: 78 years old Highest level of education: Honorary degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Original director	14 Jul 2018	Law
3.	Ms. CHONTICHA CHITRARPORN Gender: Female Age: 64 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Jun 2017	Economics, Accounting, Internal Control
4.	Mr. Nuekrak Baingern Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	29 Jun 2017	Marketing, Corporate Management, Internal Control
5.	Mrs. PATCHANEE SUTHEEVITANUNT Gender: Female Age: 66 years old Highest level of education: Master's degree Major: Counseling Psychology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Jun 2017	Internal Control

6.	Ms. JIRATHA SONGMETTA Gender: Female Age: 64 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	3 Dec 2015	Energy & Utilities, Corporate Management
7.	Mr. TEERAWUT SONGMETTA Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	3 Dec 2015	Engineering, Information & Communication Technology, Energy & Utilities
8.	Mr. PORNMETT SONGMETTA Gender: Male Age: 30 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	3 Dec 2015	Corporate Management, Energy & Utilities
9.	Mr. TANAVIJIT ANKAPIPATCHAI Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	3 Dec 2015	Accounting, Finance

10.	Mr. TANACHAI BUNDITVORAPOOM	Director	14 Jul 2018	Engineering, Corporate
	Gender: Male	(Executive)		Management, Finance, Law
	Age: 50 years old			
	Highest level of education:	Director type: Original		
	Master's degree	director		
	Major: Finance			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Ms. CHONTICHA CHITRARPORN [1] Gender: Female Age: 64 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	29 Jun 2017	Economics, Accounting, Internal Control
2. Mr. Nuekrak Baingern [1] Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	29 Jun 2017	Marketing, Corporate Management, Internal Control
3. Mrs. PATCHANEE SUTHEEVITANUNT Gender: Female Age: 66 years old Highest level of education: Master's degree Major: Counseling Psychology Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	29 Jun 2017	Internal Control

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Ms. JIRATHA SONGMETTA Gender: Female Age: 64 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	15 Sep 2017
2. Mr. TEERAWUT SONGMETTA Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	28 Feb 2018
3. Mr. PORNMETT SONGMETTA Gender: Male Age: 30 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	15 Sep 2017
4. Mr. TANAVIJIT ANKAPIPATCHAI Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	15 Sep 2017

5.	Mr. TANACHAI BUNDITVORAPOOM Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	16 Sep 2017
6.	Pol.Lt.Gen. Dr. Adul Narongsak Gender: Male Age: 65 years old Highest level of education: Honorary degree Major: Criminology Justice Administration and society Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	15 Sep 2017

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mrs. PATCHANEE SUTHEEVITANUNT	Chairman
	Mr. Nuekrak Baingern	Member
	Ms. JIRATHA SONGMETTA	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. TANACHAI BUNDITVORAPOOM Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Finance	CHIEF EXECUTIVE OFFICER	15 Sep 2017	Engineering, Corporate Management, Finance, Law
2. Mr. TEERAWUT SONGMETTA Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Executive Technology & Innovation Officer	1 Mar 2018	Engineering, Information & Communication Technology, Energy & Utilities
3. Mr. PORNMETT SONGMETTA Gender: Male Age: 30 years old Highest level of education: Bachelor's degree Major: Management	Chief Operating Officer	1 Mar 2018	Corporate Management, Energy & Utilities
4. Ms. Sadudta Navaskul [1][2] Gender: Female Age: 39 years old Highest level of education: Bachelor's degree Major: Accounting	VP-Finance & Accounting	6 Nov 2017	Accounting, Audit
5. Mr. Chainat Buathong Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Law	Company Secretary, Legal & Regulatory Compliance Director	15 Sep 2017	Law

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	21,984,060.00	20,286,970.00	20,887,830.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 669

Number of female employees (persons) : 201

Total (persons) : 870

Employee Remuneration

Total employee remuneration : 348,726,526.00

Provident fund

Total number of employees (persons) : 870

Number of employees contributing to the PVD (persons) : 290

Percentage of employees who are members (%) : 33.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Nuekrak Baingern Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 29 Jun 2017	Marketing, Corporate Management, Internal Control
2. Mr. TEERAWUT SONGMETTA Gender: Male Age: 33 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 3 Dec 2015	Engineering, Information & Communication Technology, Energy & Utilities
3. Mr. PORNMETT SONGMETTA Gender: Male Age: 30 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 3 Dec 2015	Corporate Management, Energy & Utilities

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. MONTON SUDPRASERT	Chairman of the board	N/A
Mr. Charoon Intachan	Vice Chairman	N/A
Ms. CHONTICHA CHITRARPORN	Director	Participating
Mr. Nuekrak Baingern	Director	Participating
Mrs. PATCHANEE SUTHEEVITANUNT	Director	Participating
Ms. JIRATHA SONGMETTA	Director	N/A
Mr. TEERAWUT SONGMETTA	Director	N/A
Mr. PORNMETT SONGMETTA	Director	N/A
Mr. TANAVIJIT ANKAPIPATCHAI	Director	N/A
Mr. TANACHAI BUNDITVORAPOOM	Director	Participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 8

Date of AGM meeting : 28 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. MONTON SUDPRASERT (Chairman of the board)	-	8/8	Participating	Did not hold the meeting
2.	Mr. Charoon Intachan (Vice Chairman)	-	5/8	Participating	Did not hold the meeting
3.	Ms. CHONTICHA CHITRAPORN (Director)	-	8/8	Participating	Did not hold the meeting
4.	Mr. Nuekrak Baingern (Director)	-	8/8	Participating	Did not hold the meeting
5.	Mrs. PATCHANEE SUTHEEVITANUNT (Director)	-	8/8	Participating	Did not hold the meeting
6.	Ms. JIRATHA SONGMETTA (Director)	-	8/8	Participating	Did not hold the meeting
7.	Mr. TEERAWUT SONGMETTA (Director)	-	8/8	Participating	Did not hold the meeting
8.	Mr. PORNMETT SONGMETTA (Director)	-	7/8	Participating	Did not hold the meeting
9.	Mr. TANAVIJIT ANKAPIPATCHAI (Director)	-	8/8	Participating	Did not hold the meeting
10.	Mr. TANACHAI BUNDITVORAPOOM (Director)	-	8/8	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1.	Mr. MONTON SUDPRASERT (Chairman of the board)	-	600,000.00	0.00	N/A
2.	Mr. Charoon Intachan (Vice Chairman)	-	425,000.00	0.00	N/A
3.	Ms. CHONTICHA CHITRAPORN (Director)	-	675,000.00	0.00	N/A
4.	Mr. Nuekrak Baingern (Director)	-	700,000.00	0.00	N/A

5.	Mrs. PATCHANEE SUTHEEVITANUNT (Director)	-	715,000.00	0.00	N/A
6.	Ms. JIRATHA SONGMETTA (Director)	-	785,000.00	0.00	N/A
7.	Mr. TEERAWUT SONGMETTA (Director)	-	380,000.00	0.00	N/A
8.	Mr. PORNMETT SONGMETTA (Director)	-	295,000.00	0.00	N/A
9.	Mr. TANAVIJIT ANKAPIPATCHAI (Director)	-	380,000.00	0.00	N/A
10.	Mr. TANACHAI BUNDITVORAPOOM (Director)	-	380,000.00	0.00	N/A

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

	List of directors	Termination date	Number of the audit committee meeting
1.	Ms. CHONTICHA CHITRARPORN (Chairman of the audit committee)	-	3/3
2.	Mr. Nuekrak Baingern (Audit committee)	-	3/3
3.	Mrs. PATCHANEE SUTHEEVITANUNT (Audit committee)	-	3/3