

No. ACE-ACC-1/2022

28 February 2022

Subject Management Discussion and Analysis for the year ended 31 December 2021

To President

The Stock Exchange of Thailand

Absolute Clean Energy Public Company Limited (“**the Company**”), are pleased to provide you our management discussion and analysis for the year ended 31 December 2021 of the Company and the subsidiaries (“**the Group**”) as follow:

<b>Financial Performance of the Group</b>											
Consolidated financial statements	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YOY		
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%	
Sales of goods and services	1,214.9	1,284.4	1,362.8	1,453.8	91.0	6.7%	4,586.4	5,315.9	729.5	15.9%	
Revenue from finance lease under power											
purchase agreement	99.2	101.6	104.9	105.3	0.4	0.4%	401.2	411.0	9.8	2.4%	
Revenue from construction under											
a concession arrangement	-	-	-	-	-	-	870.5	-	(870.5)	N.A.(<-100)	
Cost of sales and services	(874.7)	(920.4)	(971.2)	(1,041.7)	70.5	7.3%	(3,196.3)	(3,808.0)	611.7	19.1%	
Cost of construction under											
a concession arrangement	-	-	-	-	-	-	(870.5)	-	(870.5)	N.A.(<-100)	
<b>Gross profit</b>	<b>439.4</b>	<b>465.6</b>	<b>496.5</b>	<b>517.4</b>	<b>20.9</b>	<b>4.2%</b>	<b>1,791.3</b>	<b>1,918.9</b>	<b>127.6</b>	<b>7.1%</b>	
Net gain (loss) on exchange rate	55.1	30.9	83.6	(13.9)	(97.5)	N.A.(<-100)	18.8	155.7	136.9	728.2%	
Gain (loss) on forward contracts	11.2	4.5	6.0	(9.5)	(15.5)	N.A.(<-100)	(12.1)	12.2	24.3	N.A.(>100)	
Gain from business acquisition	-	-	-	-	-	-	2.2	-	(2.2)	N.A.(<-100)	
Other income	2.0	5.1	2.1	3.6	1.5	71.4%	178.6	12.8	(165.8)	(92.8%)	
<b>Profit before expenses</b>	<b>507.7</b>	<b>506.1</b>	<b>588.2</b>	<b>497.6</b>	<b>(90.6)</b>	<b>(15.4%)</b>	<b>1,978.8</b>	<b>2,099.6</b>	<b>120.8</b>	<b>6.1%</b>	
Administrative expenses	(84.7)	(82.1)	(106.1)	(77.4)	(28.7)	(27.0%)	(322.3)	(350.3)	28.0	8.7%	
Finance costs	(34.1)	(35.7)	(36.1)	(35.5)	(0.6)	(1.7%)	(106.3)	(141.4)	35.1	33.0%	
<b>Profit before income tax</b>	<b>388.9</b>	<b>388.3</b>	<b>446.0</b>	<b>384.7</b>	<b>(61.3)</b>	<b>(13.7%)</b>	<b>1,550.2</b>	<b>1,607.9</b>	<b>57.7</b>	<b>3.7%</b>	
Tax income (expenses)	(28.6)	(21.8)	(34.8)	(17.3)	(17.5)	(50.3%)	(42.6)	(102.5)	59.9	140.6%	
<b>Net profit</b>	<b>360.3</b>	<b>366.5</b>	<b>411.2</b>	<b>367.4</b>	<b>(43.8)</b>	<b>(10.7%)</b>	<b>1,507.6</b>	<b>1,505.4</b>	<b>(2.2)</b>	<b>(0.1%)</b>	
<b>Loss attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.3)</b>	<b>0.3</b>	<b>N.A.(&gt;100)</b>	<b>-</b>	<b>(0.3)</b>	<b>0.3</b>	<b>N.A.(&gt;100)</b>	
<b>Net profit attributable to the parent</b>	<b>360.3</b>	<b>366.5</b>	<b>411.2</b>	<b>367.7</b>	<b>(43.5)</b>	<b>(10.6%)</b>	<b>1,507.6</b>	<b>1,505.7</b>	<b>(1.9)</b>	<b>(0.1%)</b>	
<i>Add(less): Loss/gain from extraordinary items*</i>	<i>(54.7)</i>	<i>(28.4)</i>	<i>(69.9)</i>	<i>25.6</i>	<i>95.5</i>		<i>(149.2)</i>	<i>(127.4)</i>	<i>(21.8)</i>		
<b>Net profit from ordinary activities attributable to the parent</b>	<b>305.6</b>	<b>338.1</b>	<b>341.3</b>	<b>393.3</b>	<b>52.0</b>	<b>15.2%</b>	<b>1,358.4</b>	<b>1,378.3</b>	<b>19.9</b>	<b>1.5%</b>	

\* Extraordinary items from non-operating, consists of unrealised gain on exchange rate of receivable under finance lease agreement, gain on forward contracts and insurance claim.

**Sales and service income for the year ended 31 December 2021 and 2020 are presented below:**

Sales and service income	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Sales of electricity - FiT, base tariff and Ft	727.0	770.9	816.7	831.7	15.0	1.8%	2,666.7	3,146.3	479.6	18.0%
FiT Premium	33.2	14.7	20.7	22.1	1.4	6.8%	152.6	90.7	(61.9)	(40.6%)
Sales of electricity to Industrial Users (IU)	6.9	6.0	6.2	5.6	(0.6)	(9.7%)	20.6	24.7	4.1	19.9%
Revenue from maintenance service to outside	-	-	-	-	-	-	47.8	-	(47.8)	N.A.( < -100)
<b>Sales from Biomass Power Plants</b>	<b>767.1</b>	<b>791.6</b>	<b>843.6</b>	<b>859.4</b>	<b>15.8</b>	<b>1.9%</b>	<b>2,887.7</b>	<b>3,261.7</b>	<b>374.0</b>	<b>13.0%</b>
Revenue from finance lease under a Power										
Purchase Agreement	99.2	101.6	104.9	105.3	0.4	0.4%	401.2	411.0	9.8	2.4%
Revenue from service under a Power										
Purchase Agreement	319.5	361.0	400.5	459.8	59.3	14.8%	1,394.9	1,540.8	145.9	10.5%
Sales of electricity to Industrial Users (IU)	1.1	1.4	1.2	1.3	0.1	8.3%	5.1	5.0	(0.1)	(2.0%)
Sales of steam (IU)	2.5	2.9	1.1	1.9	0.8	72.7%	13.3	8.4	(4.9)	(36.8%)
<b>Sales from Natural Gas Power Plant</b>	<b>422.3</b>	<b>466.9</b>	<b>507.7</b>	<b>568.3</b>	<b>60.6</b>	<b>11.9%</b>	<b>1,814.5</b>	<b>1,965.2</b>	<b>150.7</b>	<b>8.3%</b>
Sales of electricity - FiT, base tariff and Ft	70.1	72.2	59.5	74.1	14.6	24.5%	104.9	275.9	171.0	163.0%
FiT Premium	6.0	6.7	4.6	6.5	1.9	41.3%	0.3	23.8	23.5	7,833.3%
Adder	33.9	30.4	33.1	34.6	1.5	4.5%	128.6	132.0	3.4	2.6%
Other sales and service income	11.3	13.2	14.5	11.5	(3.0)	(20.7%)	40.2	50.5	10.3	25.6%
<b>Sales from Municipal Solid Waste Power Plants</b>	<b>121.3</b>	<b>122.5</b>	<b>111.7</b>	<b>126.7</b>	<b>15.0</b>	<b>13.4%</b>	<b>274.0</b>	<b>482.2</b>	<b>208.2</b>	<b>76.0%</b>
Sales of electricity - Base tariff and Ft	3.4	5.0	4.7	4.7	-	-	11.4	17.8	6.4	56.1%
<b>Sales from Solar Energy Power Plants</b>	<b>3.4</b>	<b>5.0</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>11.4</b>	<b>17.8</b>	<b>6.4</b>	<b>56.1%</b>
<b>Total sales and service income</b>	<b>1,314.1</b>	<b>1,386.0</b>	<b>1,467.7</b>	<b>1,559.1</b>	<b>91.4</b>	<b>6.2%</b>	<b>4,987.6</b>	<b>5,726.9</b>	<b>739.3</b>	<b>14.8%</b>

**Sales and service income (included revenue from finance lease under a Power Purchase Agreement) increase 6.2% QoQ** from Baht 1,467.7 million to Baht 1,559.1 million. The increase of Baht 91.4 million, mainly derived from sales of biomass power plants which increased by Baht 15.8 million as the result from revenue recognition of biomass power plant in Khlong Khlung, Kamphaeng Phet Province which started its commercial operation on 26 November 2021. Sales of natural gas power plant increased by Baht 60.6 million from increase in unit rate which is adjusted in line with the increase in average natural gas price from the third quarter of 2021. In addition, revenue from municipal solid waste power plant also increased by Baht 15.0 million from the municipal solid waste power plants had planned-shutdown hours in the fourth quarter of 2021 significantly lower than third quarter of 2021 which result in the increasing in overall revenue of power plants.

**Sales and service income (included revenue from finance lease under a Power Purchase Agreement) increase 14.8% YoY** from Baht 4,987.6 million to Baht 5,726.9 million, increasing of Baht 739.3 million. The revenue increasing derived from the new biomass power plants which the Group acquired in the third quarter of 2020 and revenue recognition of biomass power plant in Khlong Khlung, Kamphaeng Phet Province which started its commercial operation on 26 November 2021. In addition, sales of municipal solid waste power plant increased from revenue recognition of municipal solid waste power plant in Krabi which started its commercial operation on 28 December 2020.

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Revenue from construction under a concession arrangement	-	-	-	-	-	-	870.5	-	(870.5)	N.A. (<-100)

The group has revenue from construction under a concession arrangement for the year 2020 amounting to Baht 870.5 million which is the revenue from construction. As specified in the contract, the subsidiary shall transfer assets when the contract ends. The Group's management assessed the agreement in accordance with TFRIC 12 'Service Concession Arrangements'. As a result, the Group's management recognized revenue from construction under a concession arrangement in accordance with percentage of completion of the fair value of assets. The Group's management also recognized cost of construction under a concession arrangement at actual cost in the same amount. No gain and loss from recognized sales and cost of construction under a concession arrangement transaction. The construction was completed. As a consequence, there is no any further revenue from construction under a concession arrangement recognized.

### Cost of sales and service

Cost of sales and service for the year ended 31 December 2021 and 2020 are presented below:

Cost of sales and service	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Fuel materials cost	536.5	583.3	643.3	722.5	79.2	12.3%	2,057.6	2,485.6	428.0	20.8%
Depreciation and amortisation cost	152.5	155.4	154.0	162.2	8.2	5.3%	503.6	624.1	120.5	23.9%
Staff cost, repair and maintenance cost and other services	144.6	139.8	135.6	120.9	(14.7)	(10.8%)	470.7	540.9	70.2	14.9%
Cost of maintenance service to outside	-	-	-	-	-	-	29.8	-	(29.8)	N.A.(<-100)
Processing fee - PEA	15.6	15.8	16.1	16.5	0.4	2.5%	56.2	64.0	7.8	13.9%
Other cost	25.5	26.1	22.2	19.6	(2.6)	(11.7%)	78.4	93.4	15.0	19.1%
<b>Total cost of sales and service</b>	<b>874.7</b>	<b>920.4</b>	<b>971.2</b>	<b>1,041.7</b>	<b>70.5</b>	<b>7.3%</b>	<b>3,196.3</b>	<b>3,808.0</b>	<b>611.7</b>	<b>19.1%</b>

Cost of sales and service increase 7.3% QoQ from Baht 971.2 million to Baht 1,041.7 million. The increase by Baht 70.5 million, mainly from increase in cost of natural gas power plant from third quarter amounting to Baht 54.5 million as the increasing in fuel material cost from increase in average natural gas price, thus sales in the portion of natural gas power plant electric power formula also increase in line with the fuel material cost of natural gas. In addition, cost of sales of biomass power plants also increased from the commercial operation of biomass power plant in Khlong Khlung, Kamphaeng Phet Province on 26 November 2021. This was result in the increase in electricity unit production, thus cost of sales of biomass power plants increased in line with the production capacity.

**Cost of sales and service increase 19.1% YoY** from Baht 3,196.3 million to Baht 3,808.0 million, increasing of Baht 611.7 million, mainly from the increase in total of power plants from the three new biomass power plants which the Group acquired in the third quarter of 2020, one municipal solid waste power plant in Krabi which started its commercial operation since late December 2020 and one biomass power plant in Khlong Khlung, Kamphaeng Phet Province which started its commercial operation on 26 November 2021.

#### Net gain (loss) on exchange rate

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Net gain (loss) on exchange rate	55.1	30.9	83.6	(13.9)	(97.5)	N.A.(<-100)	18.8	155.7	136.9	728.2%

Net gain on exchange rate mainly came from unrealized exchange rate of receivable under finance lease of natural gas power plant and partially from realized gain on exchange from payment for machine and spare parts for the under-developed projects to foreign suppliers. During the period fourth quarter of 2021, Thai Baht was fluctuated by slightly appreciated compared to exchange rate at the end of third quarter of 2021 which led to the Group has loss on exchange rate for the fourth quarter of 2021 for the amounting to Baht 13.9 million.

However, during the year 2021, Thai Baht was continuing depreciated compared to exchange rate as of 31 December 2020 which led to the Group has gain on exchange rate for the year 2021 for the amounting to Baht 155.7 million.

#### Gain (loss) on forward contracts

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Gain (loss) on forward contracts	11.2	4.5	6.0	(9.5)	(15.5)	N.A.(<-100)	(12.1)	12.2	24.3	N.A.(>100)

The Group has implemented financial reporting standards related to financial instruments (TFRS9) since 1 January 2020 and recognized gain or loss on forward contracts from the differences in fair value of the derivatives.

#### Other income

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Other income	2.0	5.1	2.1	3.6	1.5	71.4%	178.6	12.8	(165.8)	(92.8%)

Other income comprised of income from insurance claims, interest income, rental income and others. In the first quarter of 2020, an indirect subsidiary received insurance claims from an insurance company Baht 171.9 million. The claim was compensation from the event of damaged machinery during the test run, before COD, and the Plant is COD in 2016.

## Gross Profit and Gross Profit Margin

Gross Profit	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Biomass Power Plant	239.0	259.3	295.9	292.3	(3.6)	(1.2%)	1,094.8	1,086.5	(8.3)	(0.8%)
Natural Gas Power Plant	136.8	139.6	139.3	145.5	6.2	4.5%	547.2	561.2	14.0	2.6%
Municipal Solid Waste Power Plant	61.7	63.8	59.0	77.2	18.2	30.8%	143.6	261.7	118.1	82.2%
Solar Energy Power Plant	1.9	2.9	2.3	2.4	0.1	4.3%	5.7	9.5	3.8	66.7%
<b>Gross Profit by Segment</b>	<b>439.4</b>	<b>465.6</b>	<b>496.5</b>	<b>517.4</b>	<b>20.9</b>	<b>4.2%</b>	<b>1,791.3</b>	<b>1,918.9</b>	<b>127.6</b>	<b>7.1%</b>

Gross Profit Margin	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change		2020	2021	Change
	Percent	Percent	Percent	Percent	QoQ	Percent	Percent	YoY	
Biomass Power Plant	31.2	32.8	35.1	34.0	(1.1)		37.9	33.3	(4.6)
Natural Gas Power Plant	32.4	29.9	27.4	25.6	(1.8)		30.2	28.6	(1.6)
Municipal Solid Waste Power Plant	50.9	52.1	52.7	60.9	8.2		52.4	54.3	1.9
Solar Energy Power Plant	55.9	58.0	48.9	51.0	2.1		50.0	53.4	3.4
<b>Gross Profit by Segment</b>	<b>33.4</b>	<b>33.6</b>	<b>33.8</b>	<b>33.2</b>	<b>(0.6)</b>		<b>35.9</b>	<b>33.5</b>	<b>(2.4)</b>

**Gross profit increase 4.2% QoQ** from Baht 496.5 million to Baht 517.4 million, increasing of Baht 20.9 million, mainly derived from the increasing of gross profit and gross profit margin of municipal solid waste power plants as the result from, the municipal solid waste power plant in Krabi had planned-shutdown hours in the fourth quarter of 2021 significantly lower than the third quarter of 2021 which result in the increasing in overall electricity production and sales when compare to the third quarter of 2021. **Gross profit margin QoQ** still in the same level at 33.2% in the fourth quarter of 2021 compare to 33.8% in the third quarter of 2021.

**Gross profit increase 7.1% YoY** from Baht 1,791.3 million to Baht 1,918.9 million, increasing of Baht 127.6 million. The increasing mainly derived from municipal solid waste power plant in Krabi which started its commercial operation in late December 2020 which the Group had full-year revenue recognition for the first time in the year 2021.

**Gross profit margin decrease 2.4% YoY** from 35.9% to 33.5% mainly derived from the decreasing in sales from FiT Premium as the result of the expiration of FiT Premium period of three biomass power plants during the year 2021 as conditioned in the FiT power purchase agreements. In addition, the biomass power plants, which the Group acquired in the third quarter of 2020, although the Group had significantly improve the machinery's efficiency and cost reduction, the overall performance still inferior to the Group own development biomass power plant. This was led to the decrease of gross profit margin of biomass power plant.

## Administrative expenses

### Administrative expenses for the year ended 31 December 2021 and 2020

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Administrative expenses	84.7	82.1	106.1	77.4	(28.7)	(27.0%)	322.3	350.3	28.0	8.7%

Administrative expenses comprised of employee benefit expenses, consulting fee, depreciation, public relation expenses and others.

**Administrative expenses decrease 27.0% QoQ** from Baht 106.1 million to Baht 77.4 million. The decreasing Baht 28.7 million derived from the court fee amount of Baht 10.7 million as the result from an indirect subsidiary became a plaintiff file an administrative case to cancel the announcement of community municipal solid waste power plant selection and reselection or make the compensation in 2 projects at installed capacity 30 MW per project. The Group submitted the lawsuit since 2020 and, at present, the lawsuit still in the progress of consideration of the Central Administrative Court.

**Administrative expenses increase 8.7% YoY** from Baht 322.3 million to Baht 350.3 million. The increasing Baht 28.0 million derived from the court fee amount of Baht 10.7 million as stated above. The employee benefit expenses and pre-operation expenses also increase as the result from the Group expansion and new project development.

## Finance costs

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Finance costs	34.1	35.7	36.1	35.5	(0.6)	(1.7%)	106.3	141.4	35.1	33.0%

**Finance costs increase 33.0% YoY** from Baht 106.3 million to Baht 141.4 million. The increasing Baht 35.1 million came from loan addition for the new investment projects.

## Tax income (expense)

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Tax income (expense)	(28.6)	(21.8)	(34.8)	(17.3)	(17.5)	(50.3%)	(42.6)	(102.5)	59.9	140.6%

**Tax income (expense)** comprised of current tax and deferred tax. Deferred income tax mainly from temporary difference of receivable from finance lease and derivative assets.

### Net profit and net profit margin attributable to the parent

The Group had net profit for the three-month period of the fourth quarter of 2021 amounting to Baht 367.4 million and for the year 2021 amounting to Baht 1,505.4 million which was the net profit attributable to the parent for the amounting to Baht 367.7 million and Baht 1,505.7 million, respectively. The detail of net profit for ordinary activities and extraordinary items can be described as following.

(Unit: THB Mn)

	Q1-2021			Q2-2021			Q3-2021			Q4-2021		
	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total
	activities	items		activities	items		activities	items		activities	items	
Profit before tax	320.5	68.4	388.9	352.8	35.5	388.3	358.6	87.4	446.0	416.7	(32.0)	384.7
Tax income(expense)	(14.9)	(13.7)	(28.6)	(14.7)	(7.1)	(21.8)	(17.3)	(17.5)	(34.8)	(23.7)	6.4	(17.3)
<b>Net profit</b>	<b>305.6</b>	<b>54.7</b>	<b>360.3</b>	<b>338.1</b>	<b>28.4</b>	<b>366.5</b>	<b>341.3</b>	<b>69.9</b>	<b>411.2</b>	<b>393.0</b>	<b>(25.6)</b>	<b>367.4</b>
Loss attributable to												
non-controlling interests	-	-	-	-	-	-	-	-	-	(0.3)	-	(0.3)
<b>Net profit from ordinary activities</b>	<b>305.6</b>	<b>54.7</b>	<b>360.3</b>	<b>338.1</b>	<b>28.4</b>	<b>366.5</b>	<b>341.3</b>	<b>69.9</b>	<b>411.2</b>	<b>393.3</b>	<b>(25.6)</b>	<b>367.7</b>
	2020			2021								
	Ordinary activities	Extraordinary items	Total	Ordinary activities	Extraordinary items	Total						
Profit before tax	1,393.0	157.2	1,550.2	1,448.6	159.3	1,607.9						
Tax income(expense)	(34.6)	(8.0)	(42.6)	(70.6)	(31.9)	(102.5)						
<b>Net profit</b>	<b>1,358.4</b>	<b>149.2</b>	<b>1,507.6</b>	<b>1,378.0</b>	<b>127.4</b>	<b>1,505.4</b>						
Loss attributable to												
non-controlling interests	-	-	-	(0.3)	-	(0.3)						
<b>Net profit from ordinary activities</b>	<b>1,358.4</b>	<b>149.2</b>	<b>1,507.6</b>	<b>1,378.3</b>	<b>127.4</b>	<b>1,505.7</b>						

Extraordinary items from non-operating, consists of unrealized gain on exchange rate of receivable under finance lease agreement, gain on forward contracts and income from insurance claim.

	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change QoQ		2020	2021	Change YoY	
	THB Mn	THB Mn	THB Mn	THB Mn	THB Mn	%	THB Mn	THB Mn	THB Mn	%
Net profit attributable to the parent	360.3	366.5	411.2	367.7	(43.5)	(10.6%)	1,507.6	1,505.7	(1.9)	(0.1%)
<i>Add(Less): Loss/gain from extraordinary items</i>	(54.7)	(28.4)	(69.9)	25.6	95.5		(149.2)	(127.4)	(21.8)	
<b>Net profit from ordinary activities</b>										
<b>attributable to the parent</b>	<b>305.6</b>	<b>338.1</b>	<b>341.3</b>	<b>393.3</b>	<b>52.0</b>	<b>15.2%</b>	<b>1,358.4</b>	<b>1,378.3</b>	<b>19.9</b>	<b>1.5%</b>
	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Change		2020	2021	Change	
	Percent	Percent	Percent	Percent	QoQ	Percent	Percent	Percent	YoY	Percent
Net profit margin attributable to the parent	27.4	26.4	28.0	23.6	(4.4)		30.2	26.3	(3.9)	
Net profit margin from ordinary activities										
attributable to the parent	23.3	24.4	23.3	25.2	1.9		27.2	24.1	(3.1)	

**Net profit attributable to the parent for the year 2021** equal to Baht 1,505.7 million which nearly to net profit attributable to the parent for the year 2020 which equal Baht 1,507.6 million even though, in the year 2021, the Group had no revenue from insurance claim which, in the year 2020, the Group received insurance claims from an insurance company Baht 171.9 million as already stated above.

## Analysis of Financial Position

Statement of Financial Position	31 December	31 December	Change	
	2021	2020		
	THB Mn	THB Mn	THB Mn	%
Cash and cash equivalents	890.7	482.9	407.8	84.4
Trade and other receivables	1,069.0	829.0	240.0	29.0
Receivables under finance lease	3,385.2	3,256.3	128.9	4.0
Inventories	531.6	402.1	129.5	32.2
Restricted deposits at financial institutions	435.6	277.6	158.0	56.9
Investment property (net)	210.7	144.9	65.8	45.4
Property, plant and equipment (net)	10,261.3	9,095.3	1,166.0	12.8
Advance payments for constructions and purchases of fixed assets	95.2	53.5	41.7	77.9
Rights to service under concession arrangements (net)	1,555.2	1,639.5	(84.3)	(5.1)
Right-of-use assets (net)	36.6	37.4	(0.8)	(2.1)
Deferred tax assets (net)	69.6	85.9	(16.3)	(19.0)
Derivative assets	0.1	-	0.1	N.A. (>100)
Other assets	199.4	125.3	74.1	59.1
<b>Total assets</b>	<b>18,740.2</b>	<b>16,429.7</b>	<b>2,310.5</b>	<b>14.1</b>
Short-term loans from financial institutions	214.5	265.3	(50.8)	(19.1)
Long-term loans from financial institutions	4,539.1	3,657.2	881.9	24.1
Trade and other payables	327.8	269.0	58.8	21.9
Leases liabilities (net)	26.6	25.8	0.8	3.1
Deferred tax liabilities (net)	168.2	109.9	58.3	53.0
Derivative liabilities	-	12.1	(12.1)	N.A. (<-100)
Other liabilities	95.5	97.6	(2.1)	(2.2)
<b>Total liabilities</b>	<b>5,371.7</b>	<b>4,436.9</b>	<b>934.8</b>	<b>21.1</b>
Issued and paid-up share capital	5,088.0	5,088.0	-	-
Share Premium	3,896.0	3,896.0	-	-
Retained earnings - Appropriated - Legal reserve	45.2	26.0	19.2	73.8
Retained earnings - Unappropriated	4,309.0	3,005.7	1,303.3	43.4
Deficit from business combination	(22.9)	(22.9)	-	-
Non-controlling interests	53.2	-	53.2	N.A. (>100)
<b>Total equity</b>	<b>13,368.5</b>	<b>11,992.8</b>	<b>1,375.7</b>	<b>11.5</b>



### **Assets**

Total assets as at 31 December 2021 and 31 December 2020 were Baht 18,740.2 million and Baht 16,429.7 million, respectively. Increase by Baht 2,310.5 million or 14.1% due to cash and cash equivalents increased by Baht 407.8 million, trade and other receivables increased by Baht 240.0 million and receivables under finance lease increased by Baht 128.9 million from the adjustment of exchange rates. Inventories increased by Baht 129.5 million. Restricted deposits at financial institutions increased by Baht 158.0 million. Investment properties increased by Baht 65.8 million from purchase of land of future power plant projects. Property, plant and equipment increased by Baht 1,166.0 million from the new investment projects. Rights to service under concession arrangements decreased by Baht 84.3 million from amortization during the year.

### **Liabilities**

Total liabilities as at 31 December 2021 and 31 December 2020 were Baht 5,371.7 million and Baht 4,436.9 million, respectively. Increased by Baht 934.8 million or 21.1%, mainly due to long-term loans from financial institutions increased by Baht 881.9 million from addition during the year. Deferred tax liabilities increased by Baht 58.3 million.

As at 31 December 2021, the debt to equity ratio was 0.40 times, the net debt to equity ratio was 0.30 times, the interest-bearing debt to equity ratio was 0.36 times, and the net interest-bearing debt to equity ratio was 0.26 times.

### **Equity**

Shareholders' equity as at 31 December 2021 and 31 December 2020 were Baht 13,368.5 million and Baht 11,992.8 million. Increased by Baht 1,375.7 million or 11.5% from increase in net profit resulting to increase in unappropriated retained earnings.

Please be informed accordingly,

Yours sincerely,

(Mr. Tanavijit Ankapipatchai)

Director and Chief Financial Officer