

No. ACE-ACC-3/2022

9 August 2022

Subject Management Discussion and Analysis for the period ended 30 June 2022

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 period ended 30 June 2022 of the Company and the subsidiaries (“**the Group**”) as follow:

<b>Financial Performance of the Group</b>								
Consolidated financial statements	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Sales of goods and services	1,284.4	1,518.7	1,542.4	1.6%	20.1%	2,499.3	3,061.1	22.5%
Revenue from finance lease under power purchase agreement	101.6	102.3	95.3	(6.8%)	(6.2%)	200.8	197.6	(1.6%)
Cost of sales and services	(920.4)	(1,149.4)	(1,174.0)	2.1%	27.6%	(1,795.1)	(2,323.4)	29.4%
<b>Gross profit</b>	465.6	471.6	463.7	(1.7%)	(0.4%)	905.0	935.3	3.3%
Net gain (loss) on exchange rate	30.9	(4.6)	86.7	N.A.(<-100)	180.6%	86.0	82.1	(4.5%)
Gain (loss) on forward contracts	4.5	(0.2)	0.7	N.A.(<-100)	(84.4%)	15.7	0.5	(96.8%)
Other income	5.1	3.7	7.9	113.5%	54.9%	7.1	11.6	63.4%
<b>Profit before expenses</b>	506.1	470.5	559.0	18.8%	10.5%	1,013.8	1,029.5	1.5%
Administrative expenses	(82.1)	(91.1)	(96.0)	5.4%	16.9%	(166.8)	(187.1)	12.2%
Finance costs	(35.7)	(34.5)	(29.1)	(15.7%)	(18.5%)	(69.8)	(63.6)	(8.9%)
<b>Profit before income tax</b>	388.3	344.9	433.9	25.8%	11.7%	777.2	778.8	0.2%
Tax expenses	(21.8)	(22.5)	(50.2)	123.1%	130.3%	(50.4)	(72.7)	44.2%
<b>Net profit</b>	<b>366.5</b>	<b>322.4</b>	<b>383.7</b>	19.0%	4.7%	<b>726.8</b>	<b>706.1</b>	(2.8%)
<b>Loss attributable to non-controlling interests</b>	-	<b>(0.3)</b>	-	N.A.(<-100)	-	-	<b>(0.3)</b>	N.A.(>100)
<b>Net profit attributable to the parent</b>	<b>366.5</b>	<b>322.7</b>	<b>383.7</b>	18.9%	4.7%	<b>726.8</b>	<b>706.4</b>	(2.8%)
<i>Add(less): Loss/gain from extraordinary items*</i>	<i>(28.4)</i>	<i>3.9</i>	<i>(69.4)</i>			<i>(83.1)</i>	<i>(65.5)</i>	
<b>Net profit from ordinary activities attributable to the parent</b>	<b>338.1</b>	<b>326.6</b>	<b>314.3</b>	<i>(3.8%)</i>	<i>(7.0%)</i>	<b>643.7</b>	<b>640.9</b>	<i>(0.4%)</i>

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

**Sales and service income for the period ended 30 June 2022 and 2021 are presented below:**

Sales and service income	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Sales of electricity - FiT, base tariff and Ft	770.9	806.7	821.3	1.8%	6.5%	1,497.9	1,628.0	8.7%
FiT Premium	14.7	19.6	19.1	(2.6%)	29.9%	47.9	38.7	(19.2%)
Sales of electricity to Industrial Users (IU)	6.0	6.8	6.8	-	13.3%	12.9	13.6	5.4%
<b>Sales from Biomass Power Plants</b>	<b>791.6</b>	<b>833.1</b>	<b>847.2</b>	<b>1.7%</b>	<b>7.0%</b>	<b>1,558.7</b>	<b>1,680.3</b>	<b>7.8%</b>
Revenue from finance lease under a Power Purchase Agreement	101.6	102.3	95.3	(6.8%)	(6.2%)	200.8	197.6	(1.6%)
Revenue from service under a Power Purchase Agreement	361.0	563.9	560.5	(0.6%)	55.3%	680.5	1,124.4	65.2%
Sales of electricity to Industrial Users (IU)	1.4	1.0	0.8	(20.0%)	(42.9%)	2.5	1.8	(28.0%)
Sales of steam (IU)	2.9	1.4	0.8	(42.9%)	(72.4%)	5.4	2.2	(59.3%)
<b>Sales from Natural Gas Power Plant</b>	<b>466.9</b>	<b>668.6</b>	<b>657.4</b>	<b>(1.7%)</b>	<b>40.8%</b>	<b>889.2</b>	<b>1,326.0</b>	<b>49.1%</b>
Sales of electricity - FiT, base tariff and Ft	72.2	68.1	73.5	7.9%	1.8%	142.3	141.6	(0.5%)
FiT Premium	6.7	6.0	6.0	-	(10.4%)	12.7	12.0	(5.5%)
Adder	30.4	28.1	32.8	16.7%	7.9%	64.3	60.9	(5.3%)
Other sales and service income	13.2	11.8	15.6	32.2%	18.2%	24.5	27.4	11.8%
<b>Sales from Municipal Solid Waste Power Plants</b>	<b>122.5</b>	<b>114.0</b>	<b>127.9</b>	<b>12.2%</b>	<b>4.4%</b>	<b>243.8</b>	<b>241.9</b>	<b>(0.8%)</b>
Sales of electricity - Base tariff and Ft	5.0	5.3	5.2	(1.9%)	4.0%	8.4	10.5	25.0%
<b>Sales from Solar Energy Power Plants</b>	<b>5.0</b>	<b>5.3</b>	<b>5.2</b>	<b>(1.9%)</b>	<b>4.0%</b>	<b>8.4</b>	<b>10.5</b>	<b>25.0%</b>
<b>Total sales and service income</b>	<b>1,386.0</b>	<b>1,621.0</b>	<b>1,637.7</b>	<b>1.0%</b>	<b>18.2%</b>	<b>2,700.1</b>	<b>3,258.7</b>	<b>20.7%</b>

**Sales and service income (included revenue from finance lease under a Power Purchase Agreement) increase 1.0% QoQ** from Baht 1,621.0 million to Baht 1,637.7 million. The increasing of Baht 16.7 million mainly derived from sales of biomass power plants and municipal solid waste power plants which increased by Baht 14.1 million and Baht 13.9 million, respectively, as biomass power plants and municipal solid waste power plants had planned-shutdown hours in the second quarter of 2022 lower than the first quarter of 2022 which result in the increasing in overall revenue of biomass power plants and municipal solid waste power plants.

**Sales and service income (included revenue from finance lease under a Power Purchase Agreement) increase 18.2% YoY** from Baht 1,386.0 million to Baht 1,637.7 million, increasing Baht 251.7 million, and **increase 20.7% 6M YoY** from Baht 2,700.1 million to Baht 3,258.7 million, increasing Baht 558.6 million. The increase in revenue mainly derived from sales of biomass power plants 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 also increased from increase in unit rate which is adjusted in line with the increase in average natural gas price.

## Cost of sales and service

Cost of sales and service for the period ended 30 June 2022 and 2021 are presented below:

Cost of sales and service	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Fuel materials cost	583.3	808.1	811.4	0.4%	39.1%	1,119.8	1,619.5	44.6%
Depreciation and amortisation cost	155.4	165.8	169.1	2.0%	8.8%	307.9	334.9	8.8%
Staff cost, repair and maintenance cost and other services	139.8	134.3	153.4	14.2%	9.7%	284.4	287.7	1.2%
Processing fee - PEA	15.8	16.0	16.2	1.3%	2.5%	31.4	32.2	2.5%
Other cost	26.1	25.2	23.9	(5.2%)	(8.4%)	51.6	49.1	(4.8%)
<b>Total cost of sales and service</b>	<b>920.4</b>	<b>1,149.4</b>	<b>1,174.0</b>	<b>2.1%</b>	<b>27.6%</b>	<b>1,795.1</b>	<b>2,323.4</b>	<b>29.4%</b>

Cost of sales and service increase 2.1% QoQ from Baht 1,149.4 million to Baht 1,174.0 million. The increasing of Baht 24.6 million mainly derived from maintenance cost of natural gas power plant which increase according to the maintenance cycle of power plant machine.

Cost of sales and service increase 27.6% YoY from Baht 920.4 million to Baht 1,174.0 million, increase Baht 253.6 million, and increase 29.4% 6M YoY from Baht 1,795.1 million to Baht 2,323.4 million, increase Baht 528.3 million. The increase in cost of sales and service mainly derived from increase in cost of natural gas power plant when comparing to the year 2021 as the continuing increasing in fuel material cost from increase in 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.

## Net gain (loss) on exchange rate

	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Net gain (loss) on exchange rate	30.9	(4.6)	86.7	N.A.(<-100)	180.6%	86.0	82.1	(4.5%)

Net gain (loss) 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 of second quarter of 2022, Thai Baht was significantly depreciated compared to exchange rate during the first quarter of 2022 which led to the Group has gain on exchange rate for the second quarter of 2022.

## Gross Profit and Gross Profit Margin

Gross Profit	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Biomass Power Plant	259.3	263.2	257.3	(2.2%)	(0.8%)	498.3	520.5	4.5%
Natural Gas Power Plant	139.6	140.3	128.3	(8.6%)	(8.1%)	276.4	268.6	(2.8%)
Municipal Solid Waste Power Plant	63.8	65.2	75.2	15.3%	17.9%	125.5	140.4	11.9%
Solar Energy Power Plant	2.9	2.9	2.9	-	-	4.8	5.8	20.8%
<b>Gross Profit by Segment</b>	<b>465.6</b>	<b>471.6</b>	<b>463.7</b>	<b>(1.7%)</b>	<b>(0.4%)</b>	<b>905.0</b>	<b>935.3</b>	<b>3.3%</b>

  

Gross Profit Margin	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	Percent	Percent	Percent	QoQ	YoY	Percent	Percent	YoY
Biomass Power Plant	32.8	31.6	30.4	(1.2)	(2.4)	32.0	31.0	(1.0)
Natural Gas Power Plant	29.9	21.0	19.5	(1.5)	(10.4)	31.1	20.3	(10.8)
Municipal Solid Waste Power Plant	52.1	57.2	58.8	1.6	6.7	51.5	58.0	6.5
Solar Energy Power Plant	58.0	54.7	55.8	1.1	(2.2)	57.1	55.2	(1.9)
<b>Gross Profit Margin by Segment</b>	<b>33.6</b>	<b>29.1</b>	<b>28.3</b>	<b>(0.8)</b>	<b>(5.3)</b>	<b>33.5</b>	<b>28.7</b>	<b>(4.8)</b>

**Gross profit decrease 1.7% QoQ** from Baht 471.6 million to Baht 463.7 million, decrease Baht 7.9 million, **gross profit margin decrease 0.4% YoY** from Baht 465.6 million to Baht 463.7 million, decrease Baht 1.9 million, and **gross profit margin decrease 0.8% QoQ** from 29.1% to 28.3%, mainly derived from the decrease in gross profit of natural gas power plant as the result from natural gas power plant maintenance shutdown in the second quarter of 2022.

**Gross profit increase 3.3% 6M YoY** from Baht 905.0 million to Baht 935.3 million. The increase of Baht 30.3 million mainly derived from the increasing of gross profit of biomass power plants amount of Baht 22.2 million as the result from the commercial operation of biomass power plant in Khlong Khlung, Kamphaeng Phet Province on 26 November 2021. The gross profit of municipal solid waste power plant increase for the amount of Baht 14.9 million from the increase in efficiency of fuel material management.

**Gross profit margin decrease 5.3% YoY** from 33.6% to 28.3% and **gross profit margin decrease 4.8% 6M YoY** from 33.5% to 28.7%, mainly derived from gross profit margin of natural gas power plant decreased from 29.9% to 19.5% and decrease from 31.1% to 20.3%, respectively. This was the result from the increasing in average natural gas price which led to the increasing in fuel material cost of natural gas. Thus, sales in the portion of natural gas power plant electric power formula also increase in line with the increasing in fuel material cost of natural gas. This is the mechanism of the price formula which had the intention to give natural gas power plant keep the level of gross profit by mitigating the risk of natural gas price fluctuation. As the result, sales of natural gas power plant for the year 2022 significantly increased when comparing to the year 2021 while gross margin of natural gas power plant for the year 2022 slightly increase when comparing to the year 2021 and according to the formula of gross profit margin which calculated by taking gross margin divided by sales, so sales increase in the higher portion than gross margin increase will lead to gross profit margin decrease.

### Administrative expenses

	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Administrative expenses	82.1	91.1	96.0	5.4%	16.9%	166.8	187.1	12.2%

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

**Administrative expenses increase 16.9% YoY** from Baht 82.1 million to Baht 96.0 million, increasing Baht 13.9 million, and **administrative expense increase 12.2% 6M YoY** from Baht 166.8 million to Baht 187.1 million, increasing Baht 20.3 million. The increase in administrative expenses mainly derived from employee benefit expenses and pre-operation expenses as the result from the Group continuing expansion and new project development.

### Finance costs

	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Finance costs	35.7	34.5	29.1	(15.7%)	(18.5%)	69.8	63.6	(8.9%)

Finance costs comprise of interest expense from loans for the new investment projects, amortization of prepaid transaction cost of borrowings and interest expense from lease liabilities.

**Finance costs decrease 18.5% YoY** from Baht 35.7 million to Baht 29.1 million, decreasing Baht 6.6 million, and **finance costs decrease 8.9% 6M YoY** from Baht 69.8 million to Baht 63.6 million, decreasing Baht 6.2 million, mainly derived from decreasing in interest expense from loans as the result from prepayment loan repayments, comprise decrease of interest rate of loans from commercial bank in second quarter of 2022.

### Tax income (expense)

	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Tax expense	(21.8)	(22.5)	(50.2)	123.1%	130.3%	(50.4)	(72.7)	44.2%

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 second quarter of 2022 amounting to Baht 383.7 million and for the six-month period ended 30 June 2022 amounting to Baht 706.1 million which was the net profit attributable to the parent for the amounting to Baht 383.7 million and Baht 706.4 million, respectively. The detail of net profit for ordinary activities and extraordinary items can be described as following.

(Unit: THB Mn)

	Q2-2021			Q1-2022			Q2-2022		
	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total
	activities	items		activities	items		activities	items	
Profit before tax	352.8	35.5	388.3	349.8	(4.9)	344.9	347.2	86.7	433.9
Tax income (expense)	(14.7)	(7.1)	(21.8)	(23.5)	1.0	(22.5)	(32.9)	(17.3)	(50.2)
<b>Net profit</b>	<b>338.1</b>	<b>28.4</b>	<b>366.5</b>	<b>326.3</b>	<b>(3.9)</b>	<b>322.4</b>	<b>314.3</b>	<b>69.4</b>	<b>383.7</b>
Loss attributable to non-controlling interests	-	-	-	(0.3)	-	(0.3)	-	-	-
<b>Net profit from ordinary activities attributable to the parent</b>	<b>338.1</b>	<b>28.4</b>	<b>366.5</b>	<b>326.6</b>	<b>(3.9)</b>	<b>322.7</b>	<b>314.3</b>	<b>69.4</b>	<b>383.7</b>

	6M-2021			6M-2022		
	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total
	activities	items		activities	items	
Profit before tax	673.3	103.9	777.2	697.0	81.8	778.8
Tax income (expense)	(29.6)	(20.8)	(50.4)	(56.4)	(16.3)	(72.7)
<b>Net profit</b>	<b>643.7</b>	<b>83.1</b>	<b>726.8</b>	<b>640.6</b>	<b>65.5</b>	<b>706.1</b>
Loss attributable to non-controlling interests	-	-	-	(0.3)	-	(0.3)
<b>Net profit from ordinary activities attributable to the parent</b>	<b>643.7</b>	<b>83.1</b>	<b>726.8</b>	<b>640.9</b>	<b>65.5</b>	<b>706.4</b>

Extraordinary items from non-operating, consists of unrealized gain (loss) on exchange rate of receivable under finance lease agreement and gain (loss) on forward contracts.

	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Net profit attributable to the parent	366.5	322.7	383.7	18.9%	4.7%	726.8	706.4	(2.8%)
<i>Add(Less): Loss/gain from extraordinary items</i>	<i>(28.4)</i>	<i>3.9</i>	<i>(69.4)</i>			<i>(83.1)</i>	<i>(65.5)</i>	
<b>Net profit from ordinary activities attributable to the parent</b>	<b>338.1</b>	<b>326.6</b>	<b>314.3</b>	<b>(3.8%)</b>	<b>(7.0%)</b>	<b>643.7</b>	<b>640.9</b>	<b>(0.4%)</b>

	Q2-2021	Q1-2022	Q2-2022	Change		6M-2021	6M-2022	Change
	Percent	Percent	Percent	QoQ	YoY	Percent	Percent	YoY
Net profit margin attributable to the parent	26.4	19.9	23.4	3.5	(3.0)	26.9	21.7	(5.2)
Net profit margin from ordinary activities attributable to the parent	24.4	20.1	19.2	(0.9)	(5.2)	23.8	19.7	(4.1)

**Net profit attributable to the parent increase 18.9% QoQ** from Baht 322.7 million to Baht 383.7 million, increase Baht 61.0 million, and **net profit attributable to the parent increase 4.7% YoY** from Baht 366.5 million to Baht 383.7 million, increase Baht 17.2 million. The decreasing mainly derived from, in the second quarter of 2022, the Group still had net profit attributable to the parent in the same level of the first quarter of 2022 and the second quarter of 2021, thus, the Group had increasing in gain from extraordinary items, when comparing to the two reference quarters, which were unrealized gain on exchange rate of receivable under finance lease agreement and gain on forward contracts for totaling Baht 69.4 million.



**Net profit attributable to the parent decrease 2.8% 6M YoY** from Baht 726.8 million to Baht 706.4 million. The decrease of Baht 20.4 million mainly derived from the Group had gain from extraordinary items in the year 2022 which comprised of unrealized gain on exchange rate of receivable under finance lease agreement and gain on forward contracts, totaling of Baht 65.5 million, less the amounting of Baht 83.1 million for the year 2021.

**Net profit from ordinary activities attributable to the parent decrease 0.4% 6M YoY** from Baht 643.7 million to Baht 640.9 million. The decrease of Baht 2.8 million mainly derived from the increasing in administrative expenses as stated above. However, the Group had the increasing in gross profit of biomass power plant and municipal solid waste power plant which lead to the slightly decrease in net profit from ordinary activities attributable to the parent.

## Analysis of Financial Position

Statement of Financial Position	30 June	31 December	Change	
	2022	2021	THB Mn	%
	THB Mn	THB Mn	THB Mn	%
Cash and cash equivalents	952.8	890.7	62.1	7.0
Trade and other receivables	1,136.5	1,069.0	67.5	6.3
Receivables under finance lease	3,439.1	3,385.2	53.9	1.6
Inventories	780.0	531.6	248.4	46.7
Restricted deposits at financial institutions	536.3	435.6	100.7	23.1
Investment property (net)	122.8	210.7	(87.9)	(41.7)
Property, plant and equipment (net)	10,637.0	10,261.3	375.7	3.7
Advance payments for constructions and purchases of fixed assets	156.6	95.2	61.4	64.5
Rights to service under concession arrangements (net)	1,513.1	1,555.2	(42.1)	(2.7)
Right-of-use assets (net)	71.8	36.6	35.2	96.2
Deferred tax assets (net)	48.8	69.6	(20.8)	(29.9)
Derivative assets	2.1	0.1	2.0	2,000.0
Other assets	210.1	199.4	10.7	5.4
<b>Total assets</b>	<b>19,607.0</b>	<b>18,740.2</b>	<b>866.8</b>	<b>4.6</b>
Short-term loans from financial institutions	143.0	214.5	(71.5)	(33.3)
Long-term loans from financial institutions	4,850.8	4,539.1	311.7	6.9
Trade and other payables	420.3	327.8	92.5	28.2
Leases liabilities (net)	30.8	26.6	4.2	15.8
Deferred tax liabilities (net)	201.7	168.2	33.5	19.9
Derivative liabilities	1.5	-	1.5	N.A.(>100)
Other liabilities	84.2	95.5	(11.3)	(11.8)
<b>Total liabilities</b>	<b>5,732.3</b>	<b>5,371.7</b>	<b>360.6</b>	<b>6.7</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	45.2	-	-
Retained earnings - Unappropriated	4,811.9	4,309.0	502.9	11.7
Deficit from business combination	(22.9)	(22.9)	-	-
Non-controlling interests	56.5	53.2	3.3	6.2
<b>Total equity</b>	<b>13,874.7</b>	<b>13,368.5</b>	<b>506.2</b>	<b>3.8</b>



### **Assets**

Total assets as at 30 June 2022 and 31 December 2021 were Baht 19,607.0 million and Baht 18,740.2 million, respectively. Increase by Baht 866.8 million or 4.6% due to cash and cash equivalents increased by Baht 62.1 million, trade and other receivables increased by Baht 67.5 million and receivables under finance lease increased by Baht 53.9 million from the changing in exchange rate. Inventories increased by Baht 248.4 million. Restricted deposits at financial institutions increased by Baht 100.7 million. Investment properties decreased by Baht 87.9 million. Property, plant and equipment increased by Baht 375.7 million from purchase of land of future power plant projects and the new investment projects. Rights to service under concession arrangements decreased by Baht 42.1 million from amortization during the period. Right-of-use assets increased by Baht 35.2 million from land lease for power plant project.

### **Liabilities**

Total liabilities as at 30 June 2022 and 31 December 2021 were Baht 5,732.3 million and Baht 5,371.7 million, respectively. Increased by Baht 360.6 million or 6.7%, as the result from significant changing in liabilities items as short-term loans from financial institutions decreased by Baht 71.5 million from repayment during the period. Long-term loans from financial institutions increased by Baht 311.7 million from addition during the period for investment in power plant projects. Trade and other payables increased by Baht 92.5 million from the increasing in fuel material account payables and purchases of fixed assets account payable.

As at 30 June 2022, the debt to equity ratio was 0.41 times, the net debt to equity ratio was 0.31 times, the interest-bearing debt to equity ratio was 0.36 times, and the net interest-bearing debt to equity ratio was 0.25 times.

### **Equity**

Shareholders' equity as at 30 June 2022 and 31 December 2021 were Baht 13,874.7 million and Baht 13,368.5 million. Increased by Baht 506.2 million or 3.8% 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