

No. ACE-ACC-4/2022

11 November 2022

Subject Management Discussion and Analysis for the period ended 30 September 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 September 2022 of the Company and the subsidiaries (“**the Group**”) as follow:

<b>Financial Performance of the Group</b>								
Consolidated financial statements	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Sales of goods and services	1,362.8	1,542.4	1,705.4	10.6%	25.1%	3,862.1	4,766.5	23.4%
Revenue from finance lease under power purchase agreement	104.9	95.3	109.4	14.8%	4.3%	305.7	307.0	0.4%
Cost of sales and services	(971.2)	(1,174.0)	(1,350.7)	15.1%	39.1%	(2,766.3)	(3,674.1)	32.8%
<b>Gross profit</b>	496.5	463.7	464.1	0.1%	(6.5%)	1,401.5	1,399.4	(0.1%)
Net gain (loss) on exchange rate	83.6	86.7	113.7	31.1%	36.0%	169.6	195.8	15.4%
Gain (loss) on forward contracts	6.0	0.7	(11.4)	N.A.(<-100)	N.A.(<-100)	21.7	(10.9)	N.A.(<-100)
Other income	2.1	7.9	1.5	(81.0%)	(28.6%)	9.2	13.1	42.4%
<b>Profit before expenses</b>	588.2	559.0	567.9	1.6%	(3.5%)	1,602.0	1,597.4	(0.3%)
Administrative expenses	(106.1)	(96.0)	(118.0)	22.9%	11.2%	(272.9)	(305.1)	11.8%
Finance costs	(36.1)	(29.1)	(32.6)	12.0%	(9.7%)	(105.9)	(96.2)	(9.2%)
<b>Profit before income tax</b>	446.0	433.9	417.3	(3.8%)	(6.4%)	1,223.2	1,196.1	(2.2%)
Tax expenses	(34.8)	(50.2)	(35.9)	(28.5%)	3.2%	(85.2)	(108.6)	27.5%
<b>Net profit</b>	<b>411.2</b>	<b>383.7</b>	<b>381.4</b>	(0.6%)	(7.2%)	<b>1,138.0</b>	<b>1,087.5</b>	(4.4%)
<b>Loss attributable to non-controlling interests</b>	-	-	(0.1)	N.A.(>100)	N.A.(>100)	-	(0.4)	N.A.(>100)
<b>Net profit attributable to the parent</b>	<b>411.2</b>	<b>383.7</b>	<b>381.5</b>	(0.6%)	(7.2%)	<b>1,138.0</b>	<b>1,087.9</b>	(4.4%)
<i>Add(less): Loss/gain from extraordinary items*</i>	(69.9)	(69.4)	(80.9)			(153.0)	(146.4)	
<b>Net profit from ordinary activities attributable to the parent</b>	<b>341.3</b>	<b>314.3</b>	<b>300.6</b>	(4.4%)	(11.9%)	<b>985.0</b>	<b>941.5</b>	(4.4%)

\* 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 September 2022 and 2021 are presented below:**

Sales and service income	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Sales of electricity - FiT, base tariff and Ft	816.7	821.3	774.5	(5.7%)	(5.2%)	2,314.6	2,402.5	3.8%
FiT Premium	20.7	19.1	15.0	(21.5%)	(27.5%)	68.6	53.7	(21.7%)
Sales of electricity to Industrial Users (IU)	6.2	6.8	8.3	22.1%	33.9%	19.1	21.9	14.7%
<b>Sales from Biomass Power Plants</b>	<b>843.6</b>	<b>847.2</b>	<b>797.8</b>	<b>(5.8%)</b>	<b>(5.4%)</b>	<b>2,402.3</b>	<b>2,478.1</b>	<b>3.2%</b>
Revenue from finance lease under a Power Purchase Agreement	104.9	95.3	109.4	14.8%	4.3%	305.7	307.0	0.4%
Revenue from service under a Power Purchase Agreement	400.5	560.5	772.8	37.9%	93.0%	1,081.0	1,897.2	75.5%
Sales of electricity to Industrial Users (IU)	1.2	0.8	0.8	-	(33.3%)	3.7	2.6	(29.7%)
Sales of steam (IU)	1.1	0.8	1.1	37.5%	-	6.5	3.3	(49.2%)
<b>Sales from Natural Gas Power Plant</b>	<b>507.7</b>	<b>657.4</b>	<b>884.1</b>	<b>34.5%</b>	<b>74.1%</b>	<b>1,396.9</b>	<b>2,210.1</b>	<b>58.2%</b>
Sales of electricity - FiT, base tariff and Ft	59.5	73.5	76.7	4.4%	28.9%	201.8	218.3	8.2%
FiT Premium	4.6	6.0	6.3	5.0%	37.0%	17.3	18.3	5.8%
Adder	33.1	32.8	30.4	(7.3%)	(8.2%)	97.4	91.3	(6.3%)
Other sales and service income	14.5	15.6	14.4	(7.7%)	(0.7%)	39.0	41.8	7.2%
<b>Sales from Municipal Solid Waste Power Plants</b>	<b>111.7</b>	<b>127.9</b>	<b>127.8</b>	<b>(0.1%)</b>	<b>14.4%</b>	<b>355.5</b>	<b>369.7</b>	<b>4.0%</b>
Sales of electricity - Base tariff and Ft	4.7	5.2	5.1	(1.9%)	8.5%	13.1	15.6	19.1%
<b>Sales from Solar Energy Power Plants</b>	<b>4.7</b>	<b>5.2</b>	<b>5.1</b>	<b>(1.9%)</b>	<b>8.5%</b>	<b>13.1</b>	<b>15.6</b>	<b>19.1%</b>
<b>Total sales and service income</b>	<b>1,467.7</b>	<b>1,637.7</b>	<b>1,814.8</b>	<b>10.8%</b>	<b>23.6%</b>	<b>4,167.8</b>	<b>5,073.5</b>	<b>21.7%</b>

**Sales and service income (included revenue from finance lease under a Power Purchase Agreement) increase 10.8% QoQ** from Baht 1,637.7 million to Baht 1,814.8 million. The increasing of Baht 177.1 million mainly derived from sales of natural gas power plant which increased by Baht 226.7 million from increasing in unit rate which is adjusted in line with the increase in average natural gas price from second quarter of 2022. However, sales of biomass power plants decreased by Baht 49.4 million as the biomass power plants had shutdown hours to improve the power plants machinery's efficiency in the third quarter of 2022 higher than the second quarter of 2022 and decreasing in sales from FiT premium as the result of expiration of FiT Premium period of one biomass power plant in the third quarter according to conditioned in the FiT power purchase agreement which result in the decreasing in overall revenue of biomass power plants.

**Sales and service income (included revenue from finance lease under a Power Purchase Agreement) increase 23.6% YoY** from Baht 1,467.7 million to Baht 1,814.8 million, increasing Baht 347.1 million, and **increase 21.7% 9M YoY** from Baht 4,167.8 million to Baht 5,073.5 million, increasing Baht 905.7 million. The increase in revenue mainly derived from sales of natural gas power plant increased from increasing in unit rate which is adjusted in line with the increase in average natural gas price. In addition, sales and service income 9M YoY also increased 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.

## Cost of sales and service

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

Cost of sales and service	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Fuel materials cost	643.3	811.4	987.0	21.6%	53.4%	1,763.1	2,606.5	47.8%
Depreciation and amortisation cost	154.0	169.1	169.3	0.1%	9.9%	461.9	504.2	9.2%
Staff cost, repair and maintenance cost and other services	135.6	153.4	152.1	(0.8%)	12.2%	420.0	439.8	4.7%
Processing fee - PEA	16.1	16.2	15.4	(4.9%)	(4.3%)	47.5	47.6	0.2%
Other cost	22.2	23.9	26.9	12.6%	21.2%	73.8	76.0	3.0%
<b>Total cost of sales and service</b>	<b>971.2</b>	<b>1,174.0</b>	<b>1,350.7</b>	<b>15.1%</b>	<b>39.1%</b>	<b>2,766.3</b>	<b>3,674.1</b>	<b>32.8%</b>

Cost of sales and service increase **15.1% QoQ** from Baht 1,174.0 million to Baht 1,350.7 million. The increasing of Baht 176.7 million mainly derived from increase in cost of natural gas power plant when comparing to the second quarter for the amounting to Baht 200.0 million as the 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.

Cost of sales and service increase **39.1% YoY** from Baht 971.2 million to Baht 1,350.7 million, increase Baht 379.5 million, and **increase 32.8% 9M YoY** from Baht 2,766.3 million to Baht 3,674.1 million, increase Baht 907.8 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 as stated above. 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

Net gain (loss) on exchange rate	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Net gain (loss) on exchange rate	83.6	86.7	113.7	31.1%	36.0%	169.6	195.8	15.4%

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 third quarter of 2022, Thai Baht was depreciated compared to exchange rate during the second quarter of 2022 which led to the Group has gain on exchange rate for the third quarter of 2022.

## Gross Profit and Gross Profit Margin

Gross Profit	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Biomass Power Plant	295.9	257.3	231.7	(9.9%)	(21.7%)	794.2	752.2	(5.3%)
Natural Gas Power Plant	139.3	128.3	158.9	23.9%	14.1%	415.7	427.5	2.8%
Municipal Solid Waste Power Plant	59.0	75.2	70.8	(5.9%)	20.0%	184.5	211.2	14.5%
Solar Energy Power Plant	2.3	2.9	2.7	(6.9%)	17.4%	7.1	8.5	19.7%
<b>Gross Profit by Segment</b>	<b>496.5</b>	<b>463.7</b>	<b>464.1</b>	<b>0.1%</b>	<b>(6.5%)</b>	<b>1,401.5</b>	<b>1,399.4</b>	<b>(0.1%)</b>

Gross Profit Margin	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	Percent	Percent	Percent	QoQ	YoY	Percent	Percent	YoY
Biomass Power Plant	35.1	30.4	29.0	(1.4)	(6.1)	33.1	30.4	(2.7)
Natural Gas Power Plant	27.4	19.5	18.0	(1.5)	(9.4)	29.8	19.3	(10.5)
Municipal Solid Waste Power Plant	52.7	58.8	55.4	(3.4)	2.7	51.9	57.1	5.2
Solar Energy Power Plant	48.9	55.8	52.9	(2.9)	4.0	54.2	54.5	0.3
<b>Gross Profit Margin by Segment</b>	<b>33.8</b>	<b>28.3</b>	<b>25.6</b>	<b>(2.7)</b>	<b>(8.2)</b>	<b>33.6</b>	<b>27.6</b>	<b>(6.0)</b>

**Gross profit increase 0.1% QoQ** from Baht 463.7 million to Baht 464.1 million. The increase Baht 0.4 million mainly derived from the increasing in gross profit of natural gas power plant for the amounting to Baht 30.6 million as the result from the natural gas power plant had planned-shutdown hours in the third quarter of 2022 lower than the second quarter of 2022. However, gross profit of biomass power plants decreased for the amounting to Baht 25.6 million according to the biomass power plants had shutdown hours to improve the power plants machinery's efficiency in the third quarter of 2022 higher than the second quarter of 2022.

**Gross profit decrease 6.5% YoY** from Baht 496.5 million to Baht 464.1 million. The decrease Baht 32.4 million mainly derived from the decreasing in gross profit of biomass power plants amounting to Baht 64.2 million as the result from the biomass power plants had shutdown hours to improve the power plants machinery's efficiency in the third quarter of 2022 higher than the third quarter of 2021. However, gross profit of natural gas power plant and municipal solid waste power plants increase for the amounting to Baht 19.6 million and Baht 11.8 million, respectively, according to the power plants had planned-shutdown hours in the third quarter of 2022 lower than the third quarter of 2021.

**Gross profit decrease 0.1% 9M YoY** from Baht 1,401.5 million to Baht 1,399.4 million. The decrease Baht 2.1 million mainly derived from the decreasing in gross profit of biomass power plants amounting to Baht 42.0 million as the result from the biomass power plants had shutdown hours to improve the power plants machinery's efficiency in the year 2022 higher than the year 2021. However, the gross profit of biomass power plants increase from the commercial operation of biomass power plant in Khlong Khlung, Kamphaeng Phet Province on 26 November 2021 and gross profit of municipal solid waste power plant increase for the amount of Baht 26.7 million which lead to the overall slightly decrease in gross profit 9M YoY.

**Gross profit margin decrease 2.7% QoQ** from 28.3% to 25.6%, mainly derived from the decrease in gross profit of municipal solid waste power plant as the result from municipal solid waste power plant maintenance shutdown in the third quarter of 2022.

**Gross profit margin decrease 8.2% YoY** from 33.8% to 25.6% and **gross profit margin decrease 6.0% 9M YoY** from 33.6% to 27.6%, mainly derived from gross profit margin of natural gas power plant decreased from 27.4% to 18.0% and decrease from 29.8% to 19.3%, 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 still in the same level of the year 2021, by increasing Baht 11.8 million, 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. Furthermore, gross profit margin of biomass power plants also decrease from the decreasing in sales from FiT premium as the result of expiration of FiT Premium period of two biomass power plants during the period of forth quarter of 2021 to third quarter of 2022 as conditioned in the FiT power purchase agreement which result in the decreasing in overall revenue of biomass power plants.

#### Administrative expenses

	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Administrative expenses	106.1	96.0	118.0	22.9%	11.2%	272.9	305.1	11.8%

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

**Administrative expenses increase 22.9% QoQ** from Baht 96.0 million to Baht 118.0 million, increasing Baht 22.0 million, and **increase 11.8% 9M YoY** from Baht 272.9 million to Baht 305.1 million, increasing Baht 32.2 million. The increase in administrative expenses mainly derived from employee benefit expenses, which increased according to the increasing in number of employees to support the business expansion, pre-operation expenses as the result from the Group continuing expansion and new project development and recognition of the provision of damages from litigation case which the civil court ordered the sentence in the third quarter of 2022.

#### Finance costs

	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Finance costs	36.1	29.1	32.6	12.0%	(9.7%)	105.9	96.2	(9.2%)

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 9.7% YoY** from Baht 36.1 million to Baht 32.6 million, decreasing Baht 3.5 million, and **decrease 9.2% 9M YoY** from Baht 105.9 million to Baht 96.2 million, decreasing Baht 9.7 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 since the second quarter of 2022.

### Tax expense

	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Tax expense	(34.8)	(50.2)	(35.9)	(28.5%)	3.2%	(85.2)	(108.6)	27.5%

Tax 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 third quarter of 2022 amounting to Baht 381.4 million and for the nine-month period ended 30 September 2022 amounting to Baht 1,087.5 million which was the net profit attributable to the parent for the amounting to Baht 381.5 million and Baht 1,087.9 million, respectively. The detail of net profit for ordinary activities and extraordinary items can be described as following.

(Unit: THB Mn)

	Q3-2021			Q2-2022			Q3-2022		
	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total
	activities	items		activities	items		activities	items	
Profit before tax	358.6	87.4	446.0	347.2	86.7	433.9	316.2	101.1	417.3
Tax expense	(17.3)	(17.5)	(34.8)	(32.9)	(17.3)	(50.2)	(15.7)	(20.2)	(35.9)
<b>Net profit</b>	<b>341.3</b>	<b>69.9</b>	<b>411.2</b>	<b>314.3</b>	<b>69.4</b>	<b>383.7</b>	<b>300.5</b>	<b>80.9</b>	<b>381.4</b>
Loss attributable to non-controlling interests	-	-	-	-	-	-	(0.1)	-	(0.1)
<b>Net profit from ordinary activities attributable to the parent</b>	<b>341.3</b>	<b>69.9</b>	<b>411.2</b>	<b>314.3</b>	<b>69.4</b>	<b>383.7</b>	<b>300.6</b>	<b>80.9</b>	<b>381.5</b>

	9M-2021			9M-2022		
	Ordinary	Extraordinary	Total	Ordinary	Extraordinary	Total
	activities	items		activities	items	
Profit before tax	1,031.9	191.3	1,223.2	1,013.2	182.9	1,196.1
Tax expense	(46.9)	(38.3)	(85.2)	(72.1)	(36.5)	(108.6)
<b>Net profit</b>	<b>985.0</b>	<b>153.0</b>	<b>1,138.0</b>	<b>941.1</b>	<b>146.4</b>	<b>1,087.5</b>
Loss attributable to non-controlling interests	-	-	-	(0.4)	-	(0.4)
<b>Net profit from ordinary activities attributable to the parent</b>	<b>985.0</b>	<b>153.0</b>	<b>1,138.0</b>	<b>941.5</b>	<b>146.4</b>	<b>1,087.9</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.

	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	THB Mn	THB Mn	THB Mn	%QoQ	%YoY	THB Mn	THB Mn	%YoY
Net profit attributable to the parent	411.2	383.7	381.5	(0.6%)	(7.2%)	1,138.0	1,087.9	(4.4%)
<i>Add(Less): Loss/gain from extraordinary items</i>	<i>(69.9)</i>	<i>(69.4)</i>	<i>(80.9)</i>			<i>(153.0)</i>	<i>(146.4)</i>	
<b>Net profit from ordinary activities attributable to the parent</b>	<b>341.3</b>	<b>314.3</b>	<b>300.6</b>	<b>(4.4%)</b>	<b>(11.9%)</b>	<b>985.0</b>	<b>941.5</b>	<b>(4.4%)</b>

	Q3-2021	Q2-2022	Q3-2022	Change		9M-2021	9M-2022	Change
	Percent	Percent	Percent	QoQ	YoY	Percent	Percent	YoY
Net profit margin attributable to the parent	28.0	23.4	21.0	(2.4)	(7.0)	27.3	21.4	(5.9)
Net profit margin from ordinary activities attributable to the parent	23.3	19.2	16.6	(2.6)	(6.7)	23.6	18.6	(5.0)

**Net profit from ordinary activities attributable to the parent decrease 4.4% QoQ** from Baht 314.3 million to Baht 300.6 million, decrease Baht 13.7 million. The decreasing mainly derived from the increasing in administrative expenses in the third quarter.

**Net profit from ordinary activities attributable to the parent decrease 11.9% YoY** from Baht 341.3 million to Baht 300.6 million, decrease Baht 40.7 million. The decreasing mainly derived from the decreasing in the Group's biomass power plants gross profit and the increasing in administrative expense as stated above.

**Net profit from ordinary activities attributable to the parent decrease 4.4% 9M YoY** from Baht 985.0 million to Baht 941.5 million, decrease Baht 43.5 million. The decreasing mainly derived from the increasing in administrative expense as stated above and the increasing in income tax expenses.

## Analysis of Financial Position

Statement of Financial Position	30 September	31 December	Change	
	2022	2021	THB Mn	%
	THB Mn	THB Mn	THB Mn	%
Cash and cash equivalents	811.2	890.7	(79.5)	(8.9)
Trade and other receivables	1,343.0	1,069.0	274.0	25.6
Receivables under finance lease	3,555.8	3,385.2	170.6	5.0
Inventories	777.8	531.6	246.2	46.3
Restricted deposits at financial institutions	329.8	435.6	(105.8)	(24.3)
Investment property (net)	122.8	210.7	(87.9)	(41.7)
Property, plant and equipment (net)	10,790.5	10,261.3	529.2	5.2
Advance payments for constructions and purchases of fixed assets	185.3	95.2	90.1	94.6
Rights to service under concession arrangements (net)	1,492.0	1,555.2	(63.2)	(4.1)
Right-of-use assets (net)	69.0	36.6	32.4	88.5
Deferred tax assets (net)	48.8	69.6	(20.8)	(29.9)
Derivative assets	3.7	0.1	3.6	3,600.0
Other assets	229.2	199.4	29.8	14.9
<b>Total assets</b>	<b>19,758.9</b>	<b>18,740.2</b>	<b>1,018.7</b>	<b>5.4</b>
Short-term loans from financial institutions	5.0	214.5	(209.5)	(97.7)
Long-term loans from financial institutions	4,675.4	4,539.1	136.3	3.0
Trade and other payables	476.6	327.8	148.8	45.4
Leases liabilities (net)	31.0	26.6	4.4	16.5
Deferred tax liabilities (net)	230.5	168.2	62.3	37.0
Derivative liabilities	14.5	-	14.5	N.A.(>100)
Other liabilities	81.6	95.5	(13.9)	(14.6)
<b>Total liabilities</b>	<b>5,514.6</b>	<b>5,371.7</b>	<b>142.9</b>	<b>2.7</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	-	-
- Treasury shares reserve	13.2	-	13.2	N.A.(>100)
Retained earnings - Unappropriated	5,180.2	4,309.0	871.2	20.2
Treasury shares	(13.2)	-	(13.2)	N.A.(>100)
Deficit from business combination	(22.9)	(22.9)	-	-
Non-controlling interests	57.8	53.2	4.6	8.6
<b>Total equity</b>	<b>14,244.3</b>	<b>13,368.5</b>	<b>875.8</b>	<b>6.6</b>



### **Assets**

Total assets as at 30 September 2022 and 31 December 2021 were Baht 19,758.9 million and Baht 18,740.2 million, respectively. Increase by Baht 1,018.7 million or 5.4%. The main reason for changing in assets due to cash and cash equivalents decreased by Baht 79.5 million, trade and other receivables increased by Baht 274.0 million and receivables under finance lease increased by Baht 170.6 million from the changing in exchange rate. Inventories increased by Baht 246.2 million. Restricted deposits at financial institutions decreased by Baht 105.8 million. Investment properties decreased by Baht 87.9 million. Property, plant and equipment increased by Baht 529.2 million. Rights to service under concession arrangements decreased by Baht 63.2 million from amortization during the period. Right-of-use assets increased by Baht 32.4 million from land lease for power plant project.

### **Liabilities**

Total liabilities as at 30 September 2022 and 31 December 2021 were Baht 5,514.6 million and Baht 5,371.7 million, respectively. Increased by Baht 142.9 million or 2.7%, as the result from significant changing in liabilities items as short-term loans from financial institutions decreased by Baht 209.5 million from repayment during the period. Long-term loans from financial institutions increased by Baht 136.3 million from addition during the period for investment in power plant projects. Trade and other payables increased by Baht 148.8 million from the increasing in fuel material account payables and purchases of fixed assets account payable.

As at 30 September 2022, the debt to equity ratio was 0.39 times, the net debt to equity ratio was 0.31 times, the interest-bearing debt to equity ratio was 0.33 times, and the net interest-bearing debt to equity ratio was 0.25 times.

### **Equity**

Shareholders' equity as at 30 September 2022 and 31 December 2021 were Baht 14,244.3 million and Baht 13,368.5 million. Increased by Baht 875.8 million or 6.6% 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