

EMPOWERING SUSTAINABILITY



Management Discussion and Analysis (MD&A)

Q3/2022


EXECUTIVE SUMMARY

OPERATING HIGHLIGHT	Q3/21	Q2/22	Q3/22	Change +/-		9M/21	9M/22	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Operating Revenue	212.5	230.5	243.9	14.8%	5.8%	562.3	696.1	23.8%
Gross Profit	83.3	77.1	75.3	(9.6%)	(2.3%)	213.5	226.6	6.1%
EBITDA	110.8	105.2	97.6	(11.9%)	(7.2%)	279.3	301.2	7.9%
Net Profit	61.3	55.7	49.2	(19.7%)	(11.7%)	154.6	156.6	1.3%
Gross Profit Margin	39.2%	33.4%	30.9%	(8.3%)	(2.5%)	38.0%	32.6%	(5.4%)
EBITDA Margin	52.1%	44.8%	40.0%	(12.1%)	(4.8%)	49.6%	42.3%	(7.3%)
Net Profit Margin	28.8%	24.2%	20.2%	(8.6%)	(4.0%)	27.5%	22.5%	(5.0%)

In Q3/2022, the Group reported operating revenue of Baht 243.9 million, increased by Baht 31.4 million or 14.8%, and reported net profit of Baht 49.2 million, decreased by Baht 12.1 million or 19.7% from Q3/2021. Compared to Q2/2022, the Group's operating revenue increased by Baht 13.4 million or 5.8%, and net profit decreased by Baht 6.5 million or 11.7%. The increase in operating income was mainly from the TBP power plant which could operate at full capacity. In addition, the increase was from the additional power purchasing agreement which the TBP gained during the period and the increase in Ft Rate (Float time). However, net profit has declined mainly from the TPG maintenance shutdown according to plan, the expiration of FiT premium under PPA of TGE power plant, as well as expenses related to IPO.

YoY Q3/2022 vs Q3/2021

- In Q3/2022, the Group reported operating revenue of Baht 243.9 million, increased by Baht 31.4 million or 14.8% from Q3/2021, mainly due to the increase in Ft Rate (Float time) resulting in the average selling price to industrial customers to increase, as well as the ability of TBP power plant to operate at full capacity, as in Q3/2021, the TBP power plant had a maintenance shutdown to install additional components result in inability to operate at full capacity.
- In Q3/2022, the Group reported gross profit margin of 30.9%, decreased from 39.2% in Q3/2021 mainly due to the maintenance shutdown of TPG power plant for a major overhaul and the expiration of FiT premium under PPA of TGE power plant.
- In Q3/2022, the Group reported net profit of Baht 49.2 million, decreased by Baht 12.1 million or 19.7% from Q3/2021, mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as the expiration of FiT premium under PPA of TGE power plant.

QoQ Q3/2022 vs Q2/2022

- In Q3/2022, The Group reported operating revenue of Baht 243.9 million, increased by Baht 13.4 million or 5.8% from Q2/2022, mainly due to additional power purchasing agreement of 6 MW of TBP power plant, as well as the increase in Ft Rate (Float time) resulting in the average selling price to industrial customers to increase.
- In Q3/2022, the Group reported gross profit margin of 30.9%, decreased from 33.4% in Q2/2022 mainly due to the maintenance shutdown of TPG power plant for a major overhaul and the expiration of FiT premium under PPA of TGE power plant.
- The Group reported net profit of Baht 49.2 million, decreased by Baht 6.5 million or 11.7% from Q2/2022, mainly from the maintenance shutdown of TPG power plant for a major overhaul, as well as the increase in expenses related to IPO.

YoY 9M/2022 vs 9M/2021

- In 9M/2022, The Group reported operating revenue of Baht 696.1 million, increased by Baht 133.8 million or 23.8% from 9M/2021, mainly due to revenue recognition of the TBP power plant which COD in May 2021, as well as the increase in Ft Rate (Float time) resulting in the average selling price to industrial customers to increase. In addition, the Group have recognized revenue of TBP power plant's steam sales to related companies since July 2021.
- In 9M/2022, the Group reported gross profit margin of 32.6%, decreased from 38.0% in 9M/2021, mainly due to the increase in revenue from steam sales which have a relatively lower margin compared to electricity, as well as the maintenance shutdown of TPG power plant for major overhaul, and the expiration of FiT premium under PPA of TGE power plant.
- The Group reported net profit of Baht 156.6 million, increased slightly by Baht 2.0 million or 1.3% from 9M/2021, shows the Group's ability to maintain profit levels.

Q3/2022 SIGNIFICANT EVENTS



TGE SUCCESSFULLY IPO ON THE 19TH AUGUST 2022

On the 19th August 2022, the Group was listed on the Stocks Exchange of Thailand under the Resource industry group with 600 million IPO shares. The objective of the IPO is to use the proceeds to invest in the construction of the Community Waste Power Plant Project, as well as to repay loans to financial institutions, and use as working capital to enhance business operations. The Group have a long-term goal to increase the installed capacity of all power plants, with focus on renewable energy, as well as to seek and grow with strategic partners who will support the Group in driving sustainable growth and profitability. In addition, the Group plans to implement technologies which will help reduce costs, increase efficiency and is environmentally friendly.



WON A BID FOR NEW PROJECT: THA CHIN COMMUNITY WASTE POWER PLANT (TES, TCN)

On the 25th October 2022, The Group was selected and is preparing to sign contract with local government organization to manage the Tha Chin Community Waste Power Plant: TES, TCN in Tha Chin district, Muang sub-province, Samutsakorn Province. The operating model will be 'Build Own and Operate' (BOO) with a 25-years operation contract. The project is a fully integrated renewable energy power generation plant by converting energy from community solid waste under the Waste to Energy (WTE) system. The total installed capacity is 9.9MW and the amount of electricity expected to be offered for sale under the PPA is 8.0MW. The Group expects to COD and realize revenue in 2025.

Progress of the Community Waste Power Plant Project



COMMUNITY WASTE POWER PLANT

There are a total of 4 community waste power plant projects which have been selected by the local government organization namely: TES SKW located in Wattana Nakhorn District in Sa Kaeo Province, the TES RBR located in Mueang District in Ratchaburi Province, and the TES CPN located in Mueang District in Chumphon Province and is in the process of submitting a contract for the sale of electricity to the Provincial Electricity Authority (PEA), before signing the Power Purchase Agreement (PPA), and TES TCN located in Samutsakorn Province, is in the process of signing the project management contract. In total, the 4 projects have an installed capacity of 31.9 MW. In addition, the Group has plans to expand investments to include other types of renewable energy power plants domestically and internationally such as solar, wind, hydropower, and biogas. In order to achieve the long-term goal of increasing the capacity to more than 200 MW by 2032.



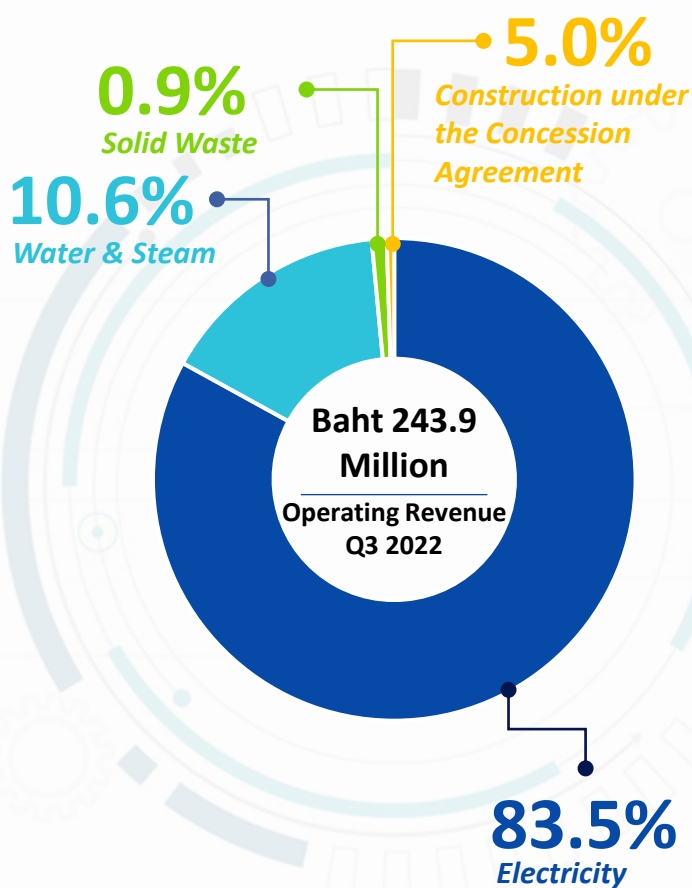
BIDDING ON COMMUNITY WASTE POWER PLANT

The Group is preparing to bid for the community waste power plant project with the local government for 3 additional projects, namely the the TES CNT in Chainat province, which is in the process of announcing results, TES PRI in Prachinburi province and the TES UBN in Ubon Ratchathani province, which are in the process of preparing documents for bidding. If selected by the local government, the Group expects the total capacity of the Group to increase by 90 MW in the next 3 years, after the 3 projects have COD. In addition, the Group also expects that the proportion of revenue from community waste power plant will increase to 65% of total revenue.

FINANCIAL ANALYSIS

OVERALL OPERATING RESULTS	Q3/21	Q2/22	Q3/22	Change +/-		9M/21	9M/22	Change +/-
				%YoY	%QoQ			
Unit : THB Million				%YoY	%QoQ			%YoY
Operating Revenue	212.5	230.5	243.9	14.8%	5.8%	562.3	696.1	23.8%
Cost of Sales	129.2	153.4	168.6	30.5%	9.9%	348.8	469.5	34.6%
Gross Profit	83.3	77.1	75.3	(9.6%)	(2.3%)	213.5	226.6	6.1%
Other Income*	0.4	4.1	0.4	0.0%	(90.2%)	1.2	16.1	1,241.7%
Administrative Expenses	7.2	10.1	12.5	73.6%	23.8%	23.2	44.2	90.5%
Gains and Losses on Exchange Rate	(0.8)	(1.0)	(1.1)	37.5%	10.0%	(1.6)	(2.0)	25.0%
Finance Cost	13.5	13.2	14.2	5.2%	7.6%	34.6	39.8	15.0%
Profit before Income tax expense	62.2	56.9	47.9	(23.0%)	(15.8%)	155.3	156.7	0.9%
Tax expense	0.9	1.2	(1.3)	(244.4%)	(208.3%)	0.7	0.1	(85.7%)
Net Profit (Loss)	61.3	55.7	49.2	(19.7%)	(11.7%)	154.6	156.6	1.3%

Q3/2022 Operating Revenue Structure



REVENUE FROM ELECTRICITY

Energy from Biomass consists of 3 projects: TGE, TPG, and TBP. The raw material used to produce electricity are Chopped Palm bunch, Palm Fibers, Chopped Palm Trees, Roots etc. It has a total capacity of 29.7 MW, distributed to the PEA and other private companies not a part of the TGE group.

Community Waste Power Plant is in the process of submitting a contract to the PEA for the selling of electricity and is expected to COD within 2024.

REVENUE FROM WATER AND STEAM

Revenue from the sale of reverse osmosis (RO) water and steam to companies not a part of the TGE group.

REVENUE FROM SOLID WASTE MANAGEMENT

Revenue generated from the waste power plant in Sa Kaeo province, which is the revenue generated from waste disposal service for local authorities and related municipalities in the province. The power projects in Ratchaburi and Chumphon province will begin service once the power plants start their commercial operation.

REVENUE FROM CONSTRUCTION UNDER CONCESSION AGREEMENT

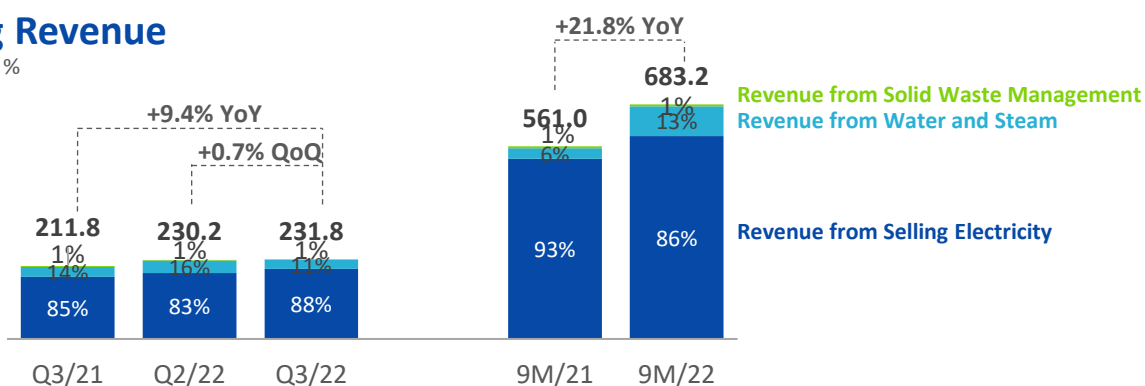
Revenue from construction of solid waste power plant, with an important condition that assets will be transferred to local government agencies upon the expiration of the Solid Waste Disposal Agreement (BOOT), where income is recorded equal to cost according to accounting standards.

BUSINESS OVERVIEW BY CATEGORY

REVENUE BREAKDOWN	Q3/21	Q2/22	Q3/22	Change +/-		9M/21	9M/22	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Revenue from Selling Electricity	180.3	191.9	203.7	13.0%	6.1%	524.1	590.9	12.7%
Revenue from Selling Water and Steam	29.4	36.2	25.8	(12.2%)	(28.7%)	30.9	85.9	178.0%
Revenue from Solid Waste Management	2.1	2.1	2.3	9.5%	9.5%	6.0	6.4	6.7%
Revenue from cost of Construction under the Concession Agreement	0.7	0.3	12.1	1,628.6%	3,933.3%	1.3	12.9	892.3%
Total Operating Revenue	212.5	230.5	243.9	14.8%	5.8%	562.3	696.1	23.8%
Other Income	0.4	4.1	0.4	0.0%	(90.2%)	1.2	16.1	1,241.7%
Total Revenue	212.9	234.6	244.3	14.7%	4.1%	563.5	712.2	26.4%

1. Operating Revenue

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group reported consolidated operating revenue of Baht 231.8 million, increased by Baht 20.0 million or 9.4% from Q3/2021 mainly due to:

- **Revenue from Selling Electricity** was Baht 203.7 million in Q3/2022, increased by Baht 23.4 million or 13.0% from Q3/2021, mainly due to the increase in Ft Rate (Float time) resulting in the average selling price to industrial customers to increase, as well as the increase in revenue recognition from the full operation of TBP power plant, compared to Q3/2021 where TBP power plant was still in maintenance to increase efficiency and enhance power generation capabilities.
- **Revenue from Selling Water and Steam** was Baht 25.8 million in Q3/2022, decreased by Baht 3.6 million or 12.2% from Q3/2021, mainly due to revenue recognition of TBP power plant's steam sales higher than usual in Q3/2021 as the power generation unit was in maintenance which used less steam, the Group was able to sell more steam to customers resulting in an unusually higher revenue from selling steam in Q3/2021.
- **Revenue from Solid Waste Management** was Baht 2.3 million in Q3/2022, increased slightly by Baht 0.2 million or 9.5% from Q3/2021.

QoQ Q3/2022 vs Q2/2022

In Q3/2022, the Group reported consolidated operating revenue of Baht 231.8 million, increased by Baht 1.6 million or 0.7% from Q2/2022 mainly due to:

- **Revenue from Selling Electricity** was Baht 203.7 million in Q3/2022, increased by Baht 11.8 million or 6.1% from Q2/2022, mainly due to revenues from TBP power plant which received an additional power purchasing agreement with PEA of 6 MW, as well as the increase in Ft Rate (Float time) resulting in the average selling price to industrial customers to increase.
- **Revenue from Selling Water and Steam** was Baht 25.8 million in Q3/2022, decreased by Baht 10.4 million or 28.7% from Q2/2022, mainly due to the increase steam usage to support the increase in capacity of 6 MW of TBP power plant, resulting in lower amount of remaining steam to sell to customers.
- **Revenue from Solid Waste Management** was Baht 2.3 million in Q3/2022, increased slightly by Baht 0.2 million or 9.5% from Q2/2022.

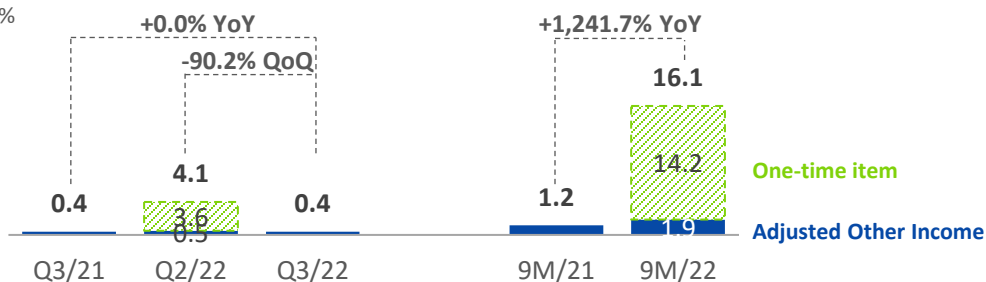
YoY 9M/2022 vs 9M/2021

In 9M/2022, the Group reported consolidated operating revenue of Baht 683.2 million, increased by Baht 122.2 million or 21.8% from 9M/2021 mainly due to:

- **Revenue from Selling Electricity** was Baht 590.9 million in 9M/2022, increased by Baht 66.8 million or 12.7% from 9M/2021, mainly due to revenue recognition of TBP power plant which COD in May 2021, as well as the increase inf FT Rate (Float Time) resulting in the average selling price to industrial customers to increase.
- **Revenue from Selling Water and Steam** was Baht 85.9 million in 9M/2022, increased by Baht 55.0 million or 178.0% from 9M/2021, mainly due to revenue recognition of TBP power plant’s steam sales to related companies since July 2021.
- **Revenue from Solid Waste Management** was Baht 6.4 million in 9M/2022, increased slightly by Baht 0.4 million or 6.7% from 9M/2021, which displays the Group’s ability to maintain revenue levels.

2. Other Income

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group recorded other other income of Baht 0.4 million, unchanged from Q3/2021.

QoQ Q3/2022 vs Q2/2022

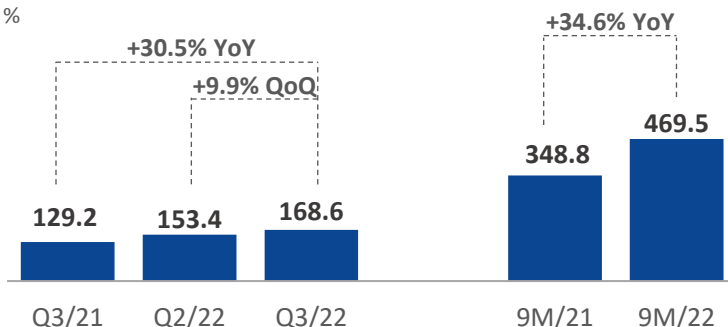
In Q3/2022, the Group recorded other income of Baht 0.4 million, decreased by Baht 3.7 million or 90.2% from Q2/2022. In Q2/2022, the Group received insurance compensation from the machine fire incident which occurred in 2021, of Baht 3.6 million. Therefore, if other income was to exclude one-time item, the adjusted other income display a decrease of Baht 0.1 million or 20.0%. However, this demonstrates the Group’s ability to plan for unexpected events and to prevent losses.

YoY 9M/2022 vs 9M/2021

In 9M/2022, the Group recorded other income of Baht 16.1 million, increased by Baht 14.9 million or 1,241.7% from 9M/2021 as in 2022, the Group received insurance compensation from the fire incident in 2021. This demonstrates the Group’s ability to plan for unexpected events and to prevent losses.

3. Cost of Sales

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group recorded cost of sales of Baht 168.6 million, increased by Baht 39.4 million or 30.5% from Q3/2021 corresponding to the increased revenue from TBP power plant, as well as the maintenance cost for TPG power plant major overhaul as planned.

QoQ Q3/2022 vs Q2/2022

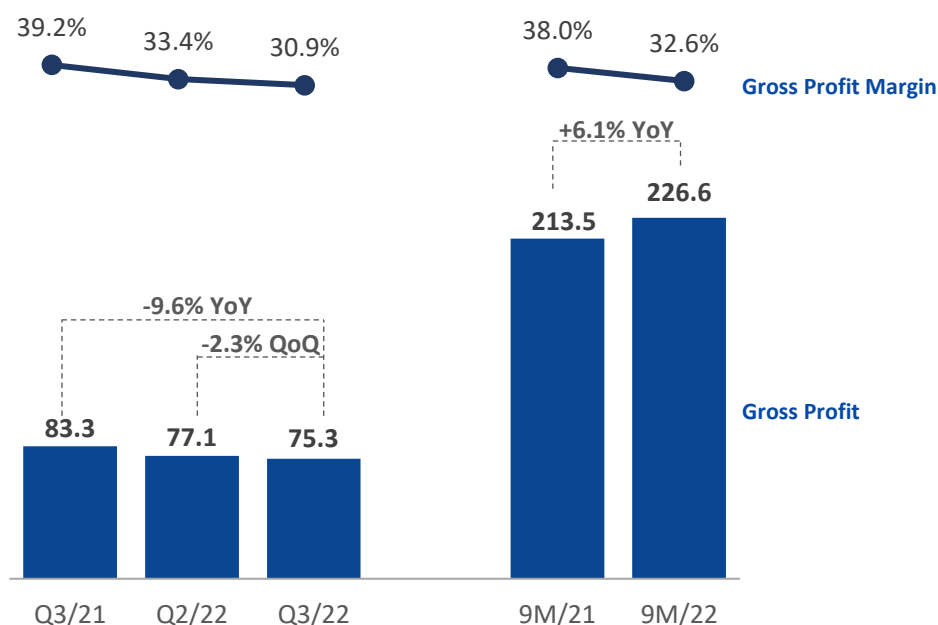
In Q3/2022, the Group recorded cost of sales of Baht 168.6 million, increased by Baht 15.2 million or 9.9% from Q2/2022 mainly due to the maintenance cost for TPG power plant major overhaul to enhance efficiency of the power plant, in which the cost related to such activities include parts costs as well as service fee.

YoY 9M/2022 vs 9M/2021

In 9M/2022, the Group recorded cost of sales of Baht 469.5 million, increased by Baht 120.7 million or 34.6% from 9M/2021 mainly due to the maintenance cost for TPG power plant major overhaul to enhance efficiency of the power plant, as well as recognizing the cost of TBP power plant for the full 9 months in 2022.

4. Gross Profit and Gross Profit Margin

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

Gross Profit: In Q3/2022, the Group recorded Gross profit of Baht 75.3 million, decreased by Baht 8.0 million or 9.6% from Q3/2021 mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as expiration of FiT premium under PPA of TGE power plant since May 2022.

Gross Profit Margin: Gross Profit Margin was 30.9%, decreased from 39.2% in Q3/2021 mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as the expiration of FiT premium under PPA of TGE power plant since May 2022.

QoQ Q3/2022 vs Q2/2022

Gross Profit: In Q3/2022, the Group recorded Gross Profit of Baht 75.3 million, decreased slightly by Baht 1.8 million or 2.3% from Q2/2022 displaying the ability of the Group to maintain profit levels.

Gross Profit Margin: Gross Profit Margin was 30.9%, decreased from 33.4% in Q2/2022 mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as the expiration of FiT premium under PPA of TGE power plant since May 2022.

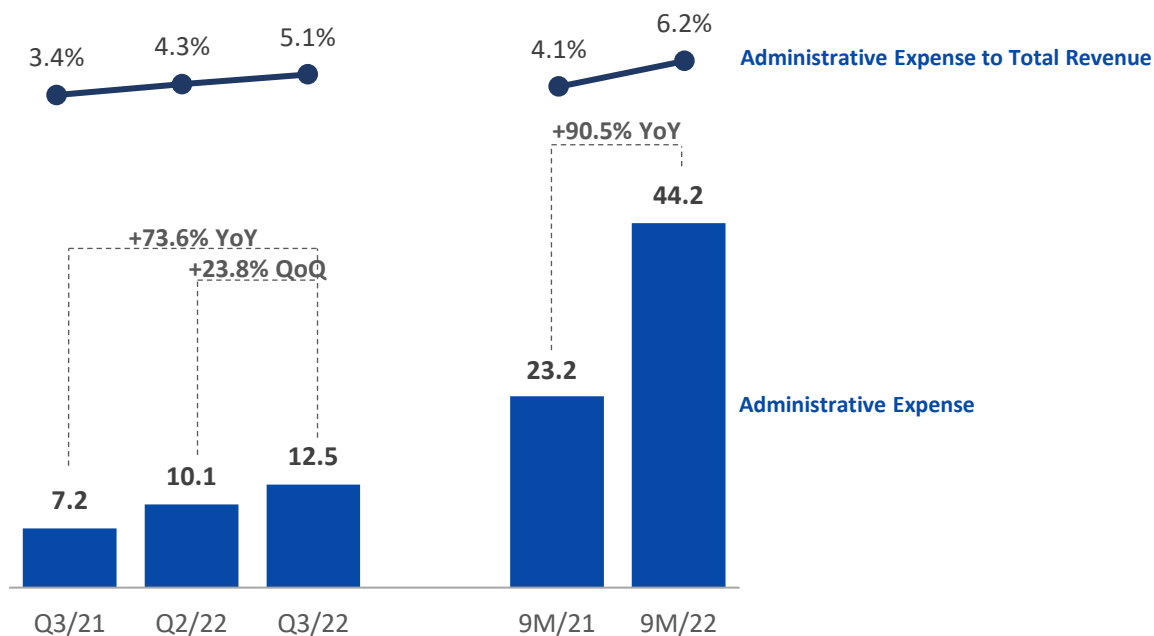
YoY 9M/2022 vs 9M/2021

Gross Profit: In 9M/2022, the Group recorded Gross Profit of Baht 226.6 million, increased by Baht 13.1 million or 6.1% from 9M/2021 mainly due to recognizing the revenue from TBP power plant for the full 9 months in 2022, as well as the increase in Ft Rate (Float Time)

Gross Profit Margin: Gross Profit Margin was 32.6%, decreased from 38.0% in 9M/2021 due to the Group’s adjustment of portfolio to increase the production of steam to enhance efficiency and operate at full capacity; However, the margin of steam sales is lower in relative to power, resulting in a declining in gross profit margin. In addition, during the period, there was a maintenance shutdown for TPG power plant for a major overhaul, as well expiration of FiT premium under PPA of TGE power plant.

5. Administrative Expenses

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

Administrative Expense: In Q3/2022, the Group administrative expenses was Baht 12.5 million, increased by Baht 5.3 million or 73.6% from Q3/2021 mainly due to the increase in financial advising fees related to IPO.

Administrative Expense to Total Revenue: The administrative expenses to total revenue was 5.1%, increased from 3.4% in Q3/2021, mainly due to the increase in advising fee related to IPO.

QoQ Q3/2022 vs Q2/2022

Administrative Expense: In Q3/2022, the Group recorded administrative expenses of Baht 12.5 million, increased by Baht 2.4 million or 23.8% from Q2/2022 mainly due to the increase in financial advising fees related to IPO.

Administrative Expense to Total Revenue: The percentage of administrative expenses to total revenue was 5.1%, improved from 4.3% in Q2/2022 mainly due to the increase in financial advising fees related to IPO.

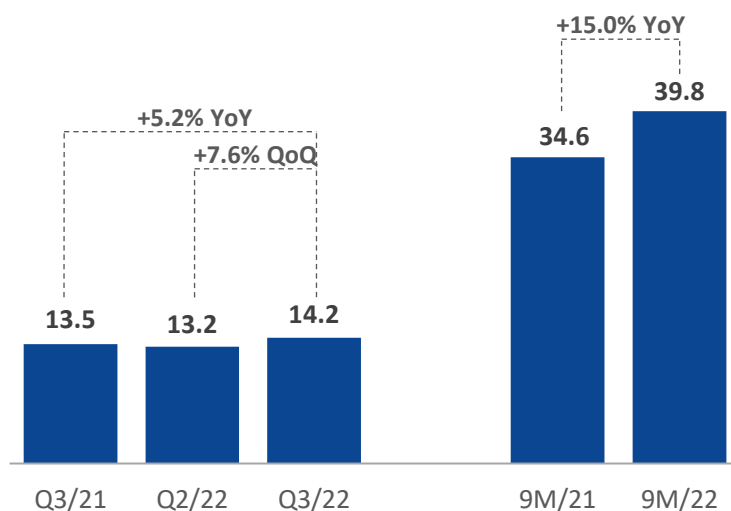
YoY 9M/2022 vs 9M/2021

Administrative Expense: In 9M/2022 the Group recorded administrative expenses of Baht 44.2 million, increased by Baht 21.0 million or 90.5% from 9M/2021 mainly due to in January, the Group had written off raw materials damaged from the Empty Fruit Bunch (EFB) fire incident of Baht 11.9 million. If administrative expenses were to exclude one-time item, the adjusted administrative expense would increase by Baht 9.1 million, as well as the increase in financial advising fees and other costs related to IPO.

Administrative Expense to Total Revenue: The percentage of administrative expenses to total revenue was 6.2%, increased from 4.1% in 9M/2021 mainly due to in January, the Group had written off raw materials damaged from the Empty Fruit Bunch (EFB) fire incident as well as the increase in financial advising fees as well as other costs related to IPO.

6. Finance Cost

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group recorded finance cost of Baht 14.2 million, increased slightly by Baht 0.7 million or 5.2%.

QoQ Q3/2022 vs Q2/2022

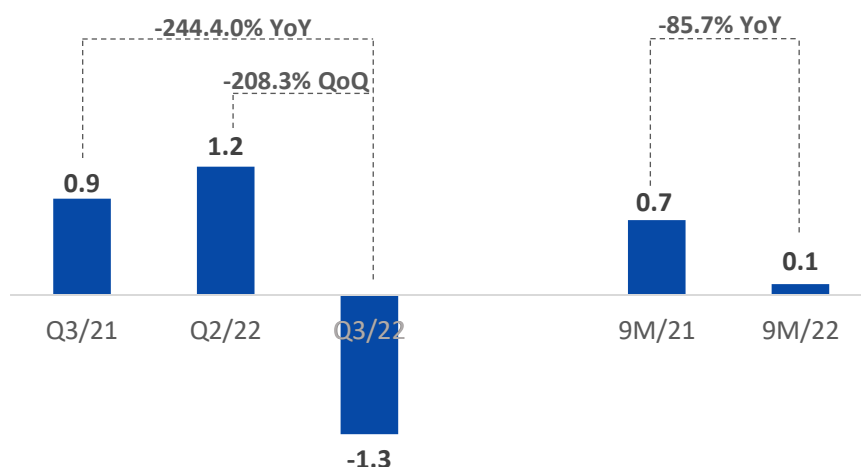
In Q3/2022, the Group recorded finance cost of Baht 14.2 million, increased by Baht 1.0 million or 7.6% from Q2/2022 mainly due to front-end fee for loans.

YoY 9M/2022 vs 9M/2021

In 9M/2022, the Group recorded finance cost of Baht 39.8 million, increased by Baht 5.2 million or 15.0% from 9M/2021 mainly due to the banking fee for financing loan and the increase in short term loan from financial institution to use as working capital. In addition, the Group has recognized an increase in interest expense from TBP power plant as financial costs has been recognized instead of cost of asset after the COD of power plant.

7. Tax Expense (Income)

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

In Q3/2022, the Group recorded tax expense (Income) of Baht (1.3) million, decreased by Baht 2.2 million or 244.4% from Q3/2021. The main factor is the adjustment of deferred income tax due to the recording of tax expenses arising from financial advisory fees for IPO in Q3/2022.

QoQ Q3/2022 vs Q2/2022

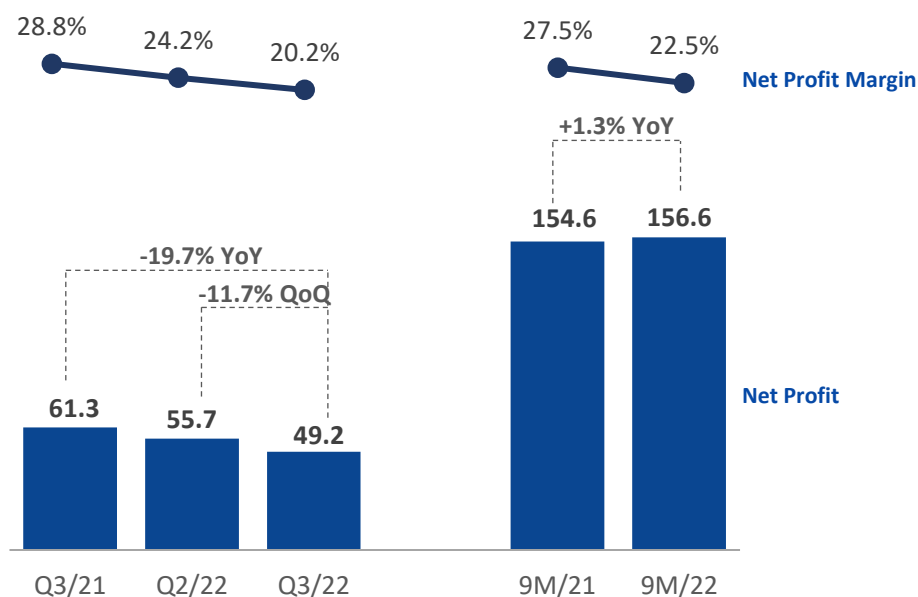
In Q3/2022, the Group recorded tax expense (Income) of Baht (1.3) million, decreased by Baht 2.5 million or 208.3% from Q2/2022. The main factor is the adjustment of deferred income tax due to the recording of tax expenses arising from financial advisory fees for IPO in Q3/2022.

YoY 9M/2022 vs 9M/2021

In 9M/2022, the Group recorded tax expense (Income) of Baht 0.1 million, decreased by Baht 0.6 million or 85.7% from 9M/2021. The main factor is the adjustment of deferred income tax as in 2022, the Group has expenses that can be taxable more than in 2021, especially financial advisory expenses for IPO.

8. Net Profit and Net Profit Margin

Unit: THB million, %



YoY Q3/2022 vs Q3/2021

Net Profit: In Q3/2022, the Group recorded Net profit of Baht 49.2 million, decreased by Baht 12.1 million or 19.7% from Q3/2021 mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as the expiration of FiT premium under PPA of TGE power plant.

Net Profit Margin: Net Profit Margin was 20.2%, decreased from 28.8% in Q3/2021 due to the maintenance shutdown of TPG power plant and the expiration of FiT premium under PPA of TGE power plant.

QoQ Q3/2022 vs Q2/2022

Net Profit: In Q3/2022, the Group recorded Net Profit of Baht 49.2 million, decreased by Baht 6.5 million or 11.7% from Q2/2022 mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as the increase in expenses related to IPO.

Net Profit Margin: Net Profit Margin was 20.2%, decrease from 24.2% in Q2/2022 mainly due to mainly due to the maintenance shutdown of TPG power plant for a major overhaul, as well as the increase in expenses related to IPO.

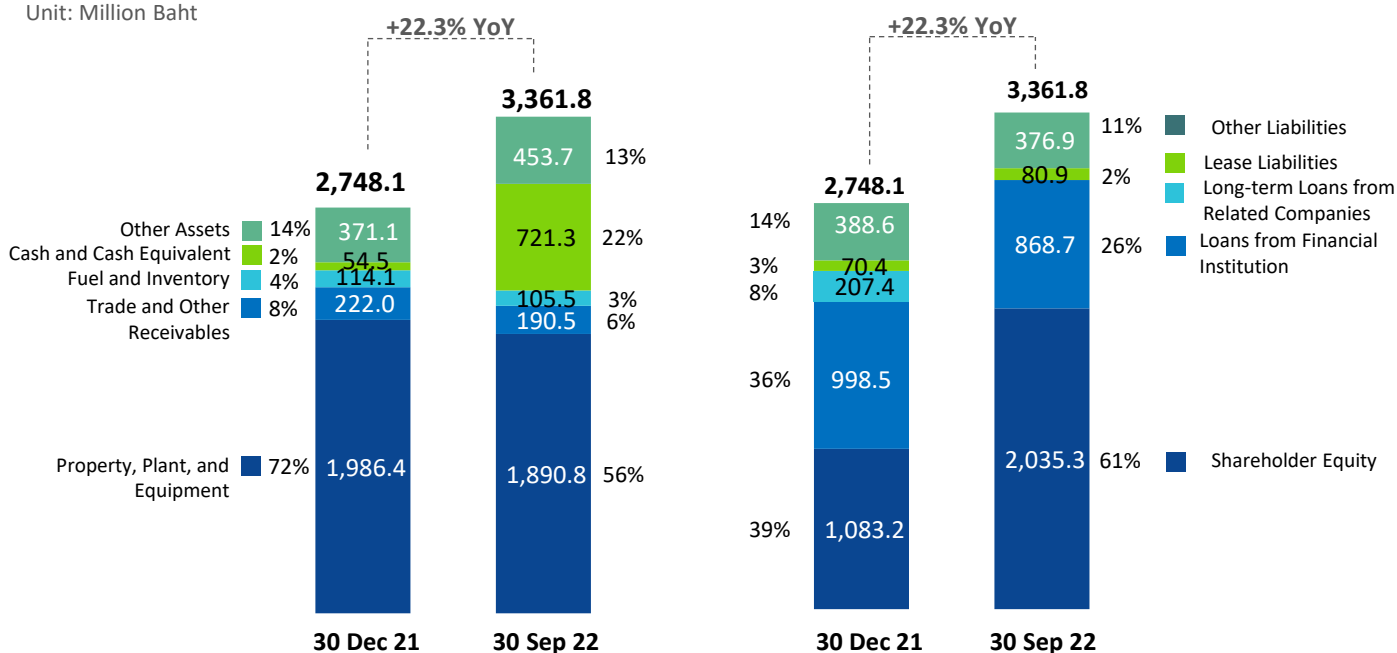
YoY 9M/2022 vs 9M/2021

Net Profit: In 9M/2022, the Group recorded Net Profit of Baht 156.6 million, increased slightly by Baht 2.0 million or 1.3% from 9M/2021 displaying the Group's ability to maintain profit levels.

Net Profit Margin: Net Profit Margin was 22.5%, decreased from 27.5% in 9M/2021 mainly due to the maintenance shutdown of TPG power plant, as well as the expiration of the PPA under FiT Premium of TGE power plant. In addition, the Group also experienced an increase in finance cost, and other costs related to IPO.

Statement of Financial Position

Unit: Million Baht



Total Assets

As of 30 September 2022, the total assets of the Group was Baht 3,361.8 million, increased by Baht 613.7 million or 22.3% from 31 December 2021. The significant changes are as follows:

- **Trade and other receivables:** decreased by Baht 31.5 million due to the Group received insurance compensation from the fire incident.
- **Cash and cash equivalents:** increased by Baht 666.8 million due to the proceeds from IPO.
- **Property, Plant and Equipment:** decreased Baht 95.6 million due to depreciation for the accounting period.

Total Liabilities

As of 30 September 2022, the total liabilities of the Group was Baht 1,326.5 million, decreased by Baht 338.4 million or 20.3% from 31 December 2021. The significant changes are as follows:

- **Lease Liabilities:** increased by Baht 10.5 million due to a new lease agreement from the relocation of TGE's office buildings in Bangkok and Surat Thani in June
- **Long-term Loans from Related Companies:** decreased by Baht 207.4 million, due to repayment of loans as planned, as well as the capital restructuring of the Group in order to reduce dependency on related companies
- **Loans from Financial Institution:** decreased by Baht 129.8 million, due to the payment of loans as planned

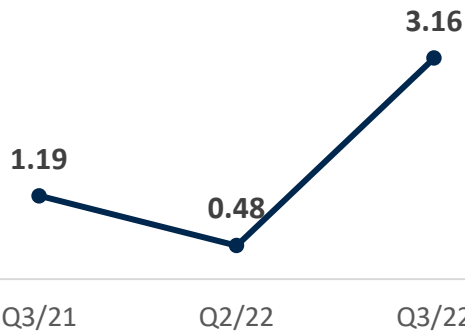
Total Shareholders' Equity

As of 30 September 2022, the total shareholder's equity of the Group was Baht 2,035.3 million, increased by Baht 952.1 million or 87.9% from 31 December 2021. This was mainly due to positive performance as well as the fund raising through IPO.

Key Financial Ratios

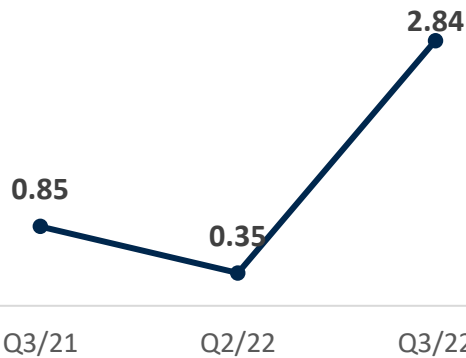
Current Ratio

Unit: Times



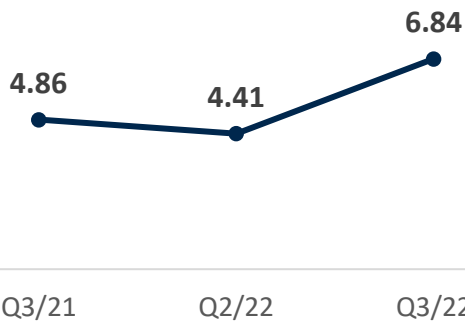
Quick Ratio

Unit: Times



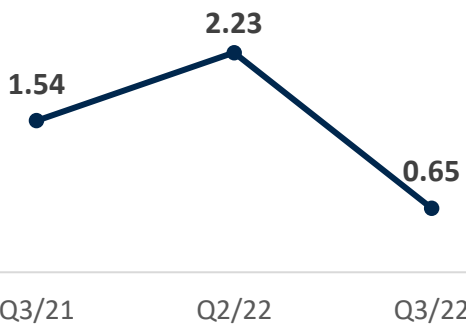
Account Receivable Turnover Ratio

Unit: Times



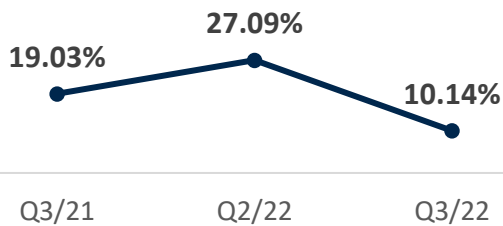
D/E Ratio

Unit: Times



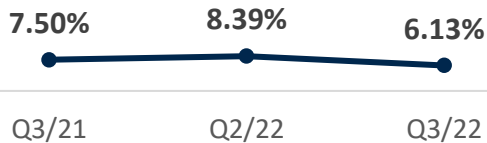
ROE

Unit: %



ROA

Unit: %



Appendix

The Group's power plant business, has 2 types of fuel in production

1. Biomass Power Plant Project, 3 plants have COD, shown in the table:

Power Plant / Location	Operated by	Type / Fuel	Capacity (MW)	Amount of electricity offered for long-term sales (MW) ^{/1}	Amount of electricity offered for short-term sales (MW) ^{/1}	COD date
TGE Biomass Power Plant Project (Tha Chang District, Surat Thani Province)	TGE	VSPP / biomass	9.9	7.2	-	8 May 2014
TPG Biomass Power Plant Project (Tha Chang District, Surat Thani Province)	TPG	VSPP / biomass	9.9	9.7	-	7 Nov 2019
TBP Biomass Power Plant Project (Tha Chang District, Surat Thani Province)	TBP	VSPP / biomass	9.9	3.4	6.0	25 May 2021
Total			29.7	20.3	6.0	

2. Community Waste Power Plant Project

2.1 4 projects under development as shown in the table:

Power Plant / Location	Operated by	Type / Fuel	Capacity (MW)	Amount of electricity available for sale (MW) ^{/1}	COD date
TES SKW Community Waste Power Plant Project (Wattana Nakhon District, Sa Kaeo Province)	TES SKW	VSPP / Community Waste	8.0	6.0	By 2024
TES RBR Community Waste Power Plant Project (Mueang District, Ratchaburi Province)	TES RBR	VSPP / Community Waste	8.0	6.0	By 2024
TES CPN Community Waste Power Plant Project (Mueng District, Chumphon Province)	TES CPN	VSPP / Community Waste	6.0	4.0	By 2024
TES TCN Community Waste Power Plant Project (Mueng District, Samut Sakhon Province)	TES TCN	VSPP / Community Waste	9.9	8.0	By 2024
Total			39.1	24.0	

2.2 3 projects the Group is in the process of bidding with the local government as shown in the table:

Power Plant / Location	Operated by	Type / Fuel
1. TES PRI Community Waste Power Plant (Prachinburi Province)	TES PRI	VSPP / Community Waste
2. TES CNT Community Waste Power Plant (Chainat Province)	TES CNT	VSPP / Community Waste
3. TES UBN Community Waste Power Plant (Ubon Ratchathani Province)	TES UBN	VSPP / Community Waste