

EMPOWERING SUSTAINABILITY



Management Discussion and Analysis (MD&A)

Q2/ 2023


EXECUTIVE SUMMARY

OPERATING HIGHLIGHT	Q2/22	Q1/23	Q2/23	Change +/-		1H/22	1H/23	Change +/-
Unit : THB Million				%YoY	%QoQ			
Operating Revenue	230.4	234.9	235.3	2.1%	0.2%	452.2	470.2	4.0%
Gross Profit	77.0	85.1	83.5	8.4%	(1.9%)	151.4	168.6	11.4%
EBITDA	105.2	110.3	108.0	2.6%	(2.1%)	203.6	218.2	7.2%
Net Profit	55.7	63.0	58.5	5.0%	(7.2%)	107.4	121.6	13.2%
Gross Profit Margin	33.4%	36.2%	35.5%	2.1%	(0.7%)	33.5%	35.9%	2.4%
EBITDA Margin	45.6%	47.0%	45.9%	0.3%	(1.1%)	45.0%	46.4%	1.4%
Net Profit Margin	24.2%	26.8%	24.9%	0.7%	(2.0%)	23.7%	25.9%	2.2%

In Q2/2023, the Group reported operating revenue of Baht 235.3 million, increased by Baht 4.9 million or 2.1%, and reported net profit of Baht 58.5 million, increased by Baht 2.8 million or 5.0% from Q2/2022. The main factor is an increase in revenue from electricity sales derived from the increase in Ft (floating time) and FiT including an additional power purchase agreement for the TBP power plant of 6 MW. In 2024, the Group expects to have approximately 90 MW installed capacity on hand, as well as entering into other clean energy power businesses and developing new technology to enhance the efficiency of power generation. The Company has entered the carbon credit market as a future trend in line with inclining of demand for carbon credits. In addition, the Company will continue exploring for partnership opportunities with both domestic and international business alliances.

YoY Q2/23 vs Q2/22 and 1H/23 vs 1H/22

- In Q2/2023, the Group reported operating revenue of Baht 235.3 million, increased by Baht 4.9 million or 2.1% from Q1/2022 and for the first 6 months of 2023, the reported operating revenue of Baht 470.2 million increased from the first 6 months of 2022 by Baht 18.0 million, or 4.0%. The main factor was the increase in FiT and Ft Rate (Float time), as well as obtaining TBP's additional power purchasing agreement of 6 MW.
- In Q2/2023, the Group reported gross profit margin of 35.5%, increased from 33.4% in Q2/2022, whereas gross profit margin in the first 6 months of 2023 was 35.9%, increased from 33.5% in the first 6 months of 2022, that mainly due to inclining of electricity selling price, along with the additional power purchase agreement for the TBP power plant and the lower raw material costs due to the palm harvesting season. In addition, the Group have demonstrated the capability to manage costs efficiency.
- The Group reported increases in net profits of both quarter and 6 months periods of the year 2023 comparing with the corresponding period of previous year. In Q2/2023, the net profit of Baht 58.5 million increased by Baht 2.8 million or 5%, and in the first 6 months of 2023, the net profit of Baht 121.6 million increased by Baht 14.2 million or 13.2%. The main factor was the increase in electricity selling price, as well as the increase in volume of electricity sales, and the lower raw material costs due to the palm harvesting season as described above.

QoQ Q2/23 vs Q1/23

- In Q2/2023, The Group reported operating revenue of Baht 235.3 million, which slightly increased by Baht 0.4 million or 0.2 % from Q1/2023, due to the increase in volume of electricity sales.
- The Group reported gross profit margin of 35.5%, slightly decreased from 36.2% in Q1/2023 due to a portion of electricity selling price which decreased corresponding to lower Ft Rate (Float time) since May 2023 according to the temporary relief measure of the Provincial of Electricity Authority. However, since the main portion of electricity sold (more than 82%) was based on the Feed-in Tariff (FiT) rate, which was not effected from such relief measure, therefore there is no significant affect to total revenue of the Group.
- The Group reported net profit of Baht 58.5 million, decreased by Baht 4.5 million or 7.2% from Q1/2023, that mainly due to the lower electricity selling price resulted from lower Ft Rate (Float time) as described above, and the independent financial advisor fee related to the waste power plant in Chai Nat.

SIGNIFICANT EVENTS in 2023

Community Waste Power Plant TES SKW, TES CPN and TES RBR signed PPA with the Provincial Electricity Authority (PEA)

During April and May 2023, the group companies signed additional 3 Power Purchase Agreements (PPA) with PEA for operation in Community Waste Power Plant in Sa Kaeo, Chumphon, and Ratchaburi, with the selling capacity of 6 Megawatts (MW), 4 MW, and 6 MW, respectively. The further step is to start fieldwork and construction. The companies are currently in the EPC (engineering, procurement, and construction) procurement process along with working on design and process of construction license requirement. The construction phrase will take approximate 20 months, which the companies believe that the construction will complete and being able to generate income in the first half of the year 2025.

TBP obtained 'carbon credit' certification of 88,581 Tons

In June 2023, the biomass power plant Thachang Bio Power (TBP) Co., Ltd., subsidiary of TGE, was certified for voluntary greenhouse gases from Thailand Greenhouse Gas Management Organization (TGO) with the certified carbon credit of 88,581 Ton carbon dioxide equivalent (tCO₂eq) for the carbon credit calculation period of the project from 1 January 2022 – 28 February 2023. The Group is considering an appropriate timing to sell the carbon credits through Carbon Markets Club.

The Group currently obtained carbon credit from 2 biomass power plants in the total amount of 122,545 tons carbon dioxide equivalent.

Progress of the Community Waste Power Plant Project

Municipal Waste Power Plant

There are 5 municipal waste projects with the total combined installed capacity of 39.9 MW selected by the Local Government Organization (LG) that consist of:

- the TES SKW Community Waste Power Plant in Watthana Nakhon District, Sa Kaeo Province, the TES CPN Community Waste Power Plant in Mueang District, Chumphon Province, and the TES RBR Community Waste Power Plant in Mueang District, Ratchaburi Province, which already signed the Power Purchase Agreement (PPA) and in the process of designing and requesting for construction license, and
- the TES TCN Power Plant in Samut Sakhon Province and the TES CNT Power Plant in Chai Nat Province, are preparing to enter into project management agreement.

In addition, the Company plans to expand investments in other types of potential renewable energy power plants, both domestically and internationally, such as solar energy, and biogas, aiming to achieve a long-term goal of installing over 200 MW of power capacity within the year 2032.

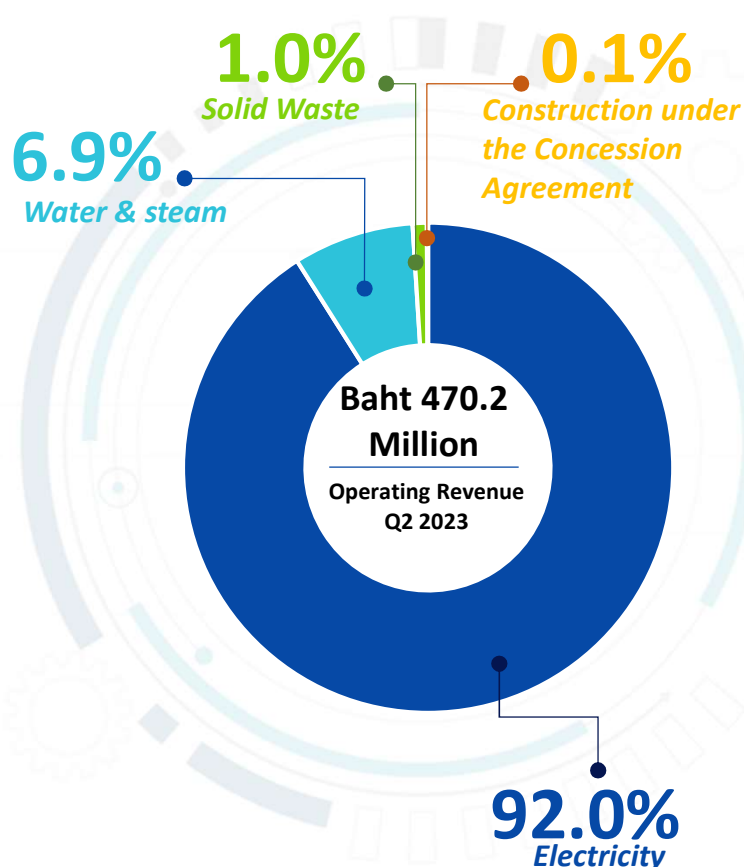
Auction of Municipal Waste Power Plant

The Company is preparing to bid additional 2 municipal waste projects with the local government organization (LGO), which are the TES PRI power plant in Prachinburi province and the TES UBN power plant in Ubon Ratchathani province. If the projects are selected by the LGO, TGE group expects to have a total installed capacity of almost 90 MW (combined capacity of biomass power plants and municipal waste power plants) in the next three years and after the commercial operation of these two projects. The anticipated proportion of revenue from the municipal waste projects should be over 60% of total Group revenue.

OPERATING RESULT IN Q2/2023

OVERALL OPERATING RESULTS	Q1/22	Q4/22	Q1/23	Change +/-		1H/65	1H/66	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Operating Revenue	230.4	234.9	235.3	2.1%	0.2%	452.2	470.2	4.0%
Cost of Sales	(153.4)	(149.7)	(151.8)	(1.0%)	1.4%	(300.9)	(301.6)	0.2%
Gross Profit	77.0	85.2	83.5	8.4%	(1.9%)	151.3	168.6	11.4%
Other Income	4.1	0.5	1.9	(54.8%)	210.2%	15.7	2.5	(82.4%)
Administrative Expenses	(11.1)	(11.2)	(13.9)	27.0%	24.9%	(32.6)	(25.1)	(22.7%)
Finance Cost	(13.1)	(11.5)	(12.0)	(9.3%)	(4.0%)	(25.7)	(23.4)	8.6%
Profit before Income tax expense	56.9	63.0	59.5	4.3%	(5.7%)	108.7	122.6	12.6%
Tax expense (income)	(1.2)	(0.0)	(1.0)	(27.6%)	> 100%	(1.3)	(1.0)	36.7%
Net Profit	55.7	63.0	58.5	5.0%	(7.2%)	107.4	121.6	13.2%

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, Roots, Chopped Palm Trees etc. There is total capacity of 29.7 MW, distributed to the PEA and other industry customers.

*****Community Waste Power Plant** is in the process of submitting a contract to the PEA and construction for the selling of electricity and expected to COD within first half year of 2025.

REVENUE FROM WATER AND STEAM

Revenue from the sale of reverse osmosis (RO) water and steam to private companies in industry group customer.

REVENUE FROM SOLID WASTE MANAGEMENT

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

REVENUE FROM CONSTRUCTION UNDER CONCESSION AGREEMENT

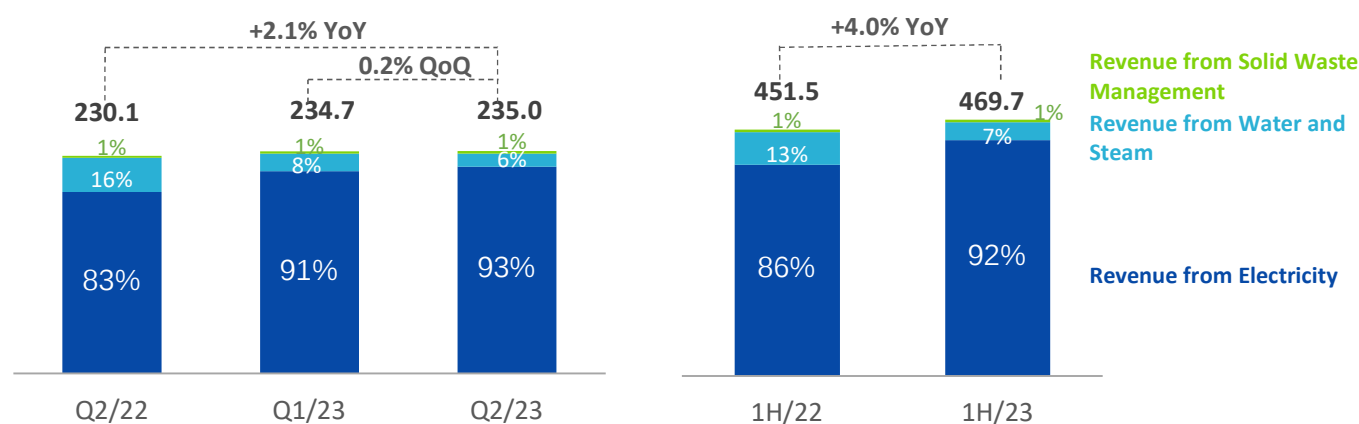
Revenue from construction of solid waste power plant, with an important condition that assets will be transferred to local government agencies upon the expiration of the Solid Waste Disposal Agreement (BOOT), where income is recorded equal to cost according to accounting standards.

BUSINESS OVERVIEW BY CATEGORY

REVENUE BREAKDOWN	Q2/22	Q1/23	Q2/23	Change +/-		1H/65	1H/66	Change +/-
Unit : THB Million				%YoY	%QoQ			%YoY
Revenue from Electricity Sale	191.8	213.8	218.7	14.0%	2.3%	387.1	432.5	11.7%
Revenue from Water and Steam Sale	36.2	18.7	13.9	(61.6%)	(25.7%)	60.1	32.6	(45.8%)
Revenue from Solid Waste Management	2.1	2.2	2.4	17.6%	11.6%	4.2	4.6	10%
Total Revenue from sales and services	230.1	234.7	235.0	2.1%	0.2%	451.4	469.7	4.0%
Revenue from cost of Construction under the Concession Agreement	0.3	0.2	0.3	(19.6%)	15.2%	0.8	0.5	(36.3%)
Total Operating Revenue	230.4	234.9	235.3	2.1%	0.2%	452.2	470.2	4.0%
Other Income	4.1	0.6	1.9	(54.8%)	210.2%	15.7	2.5	(84.2%)
Total Revenue	234.5	235.5	237.2	1.1%	0.7%	467.9	472.6	1.0%

1. Operating Revenue

Unit: Million Baht, %



**Exclude construction revenue under concession agreement

YoY Q2/23 vs Q2/22 and 1H/23 vs 1H/22

In Q2/2023, the Group reported operating revenue of Baht 235.3 million, increased by Baht 4.9 million or 2.1% from Q1/2022, and in the first 6 months of 2023, the Group reported operating revenue of Baht 470.2 million that increased from the first 6 months of 2022 by Baht 18.0 million, or 4.0%. The increase were mainly due to the following factors:

- **Revenue from Electricity Sale** was Baht 218.7 million in Q2/2023, increased by Baht 26.9 million or 14.0%, whereas Baht 432.5 million of sale in the first 6 months of 2023 was increased by Baht 45.4 million or 11.7%. The increase was resulted from the inclining of FiT and ft rates as well as increase in the sales volume to industry group customers and the recognition of TBP power plant revenue from additional power purchase agreements with PEA, resulting in an increase in the total amount of electricity sales to both industry customers and PEA.
- **Revenue from Water and Steam Sale** was Baht 13.9 million in Q2/2023, decreased by Baht 22.3 million or 61.6%, whereas Baht 32.6 million of sale in the first 6 months of 2023 was decreased by Baht 27.5 million, or 45.8%. It was mainly due to a decrease in revenue from steam sale of TBP power plants to related companies since the related party purchased more steam during the steam production equipment maintenance period in 2022 and its equipment have been working since Q2/2023. However, the Group still fully utilized the production capacity by delivering higher sale volume of electricity to related party that compensate the said lower volume of the steam sales.
- **Revenue from Solid Waste Management** was Baht 2.4 million in Q2/2023, slightly increased by Baht 0.3 million or 17.6%, and Baht 4.6 million in the first 6 months of 2023, slightly increased by Baht 0.4 million or 10%.

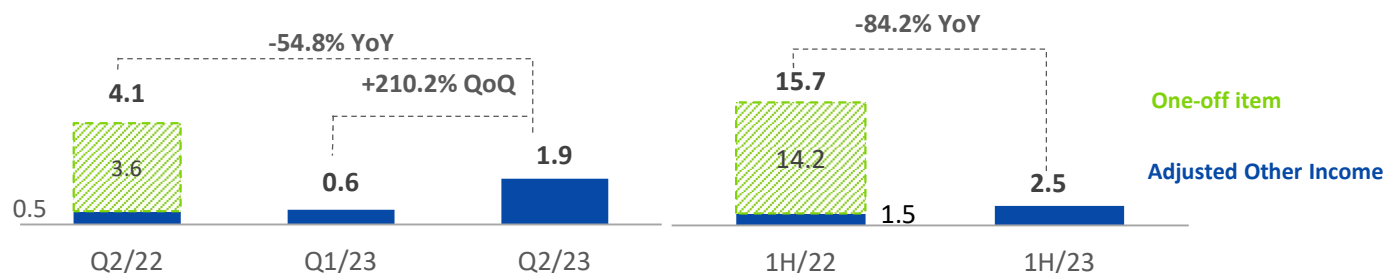
QoQ Q2/23 vs Q1/23

In Q2/2023, the Group reported operating income of Baht 235.3 million, slightly increased by Baht 0.4 million or 0.2% from Q1/2023, mainly due to the following factors:

- **Revenue from Electricity Sale** was Baht 218.7 million in Q2/2023, increased by Baht 4.9 million or 2.3% from Q1/2023 due to the scheduled maintenance shutdown in March 2023 of biomass power plants of subsidiaries.
- **Revenue from Water and Steam Sale** was Baht 13.9 million in Q2/2023, decreased by Baht 4.8 million or 25.7%, mainly due to a decrease in steam quantity sold of TBP biomass power plant to industrial users.
- **Revenue from Solid Waste Management** was Baht 2.4 million in Q2/2023, that slightly increased by Baht 0.2 million or 9.1%.

2. Other Income

Unit: Million Baht, %



YoY Q1/23 vs Q1/22 and 1H/23 vs 1H/22

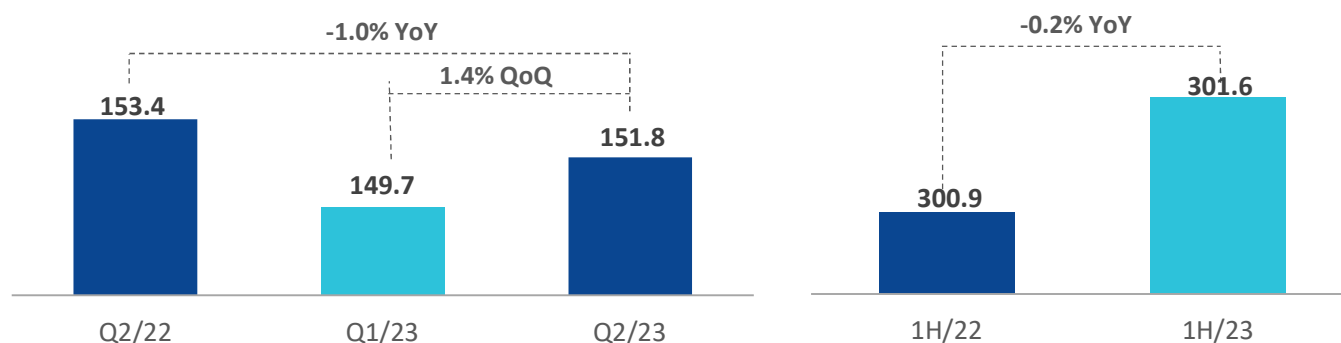
In Q2/2023, the Group reported other income of Baht 1.9 million, decreased by Baht 2.2 million from Q2/2022, whereas Baht 2.5 million of other income in the first 6 months of 2023, decreased by Baht 13.2 million from the first 6 months of 2022. In Q2/2022 and in the first 6 months of 2023, the Group received insurance compensation from the fire damage to the machineries, worth Baht 3.6 million and Baht 14.2 million, respectively. Other income excluded the one-off item was slightly increased due to bank deposit interest.

QoQ Q2/23 vs Q1/23

In Q2/2023, the Group reported other income of Baht 1.9 million, increased by Baht 1.3 million or 210.2% from Q1/2023, was mainly due to inclining of bank deposit interest rates.

3. Cost of Sales

Unit: Million Baht, %



YoY Q2/23 vs Q2/22 and 1H/23 vs 1H/22

In the Q2/2023, although the volume of electricity sales increased, the total costs slightly decreased compared to Q2/2022 that mainly due to the decrease of raw material cost and more efficiency of costs management. The Group reported cost of sales of Baht 151.8 million, decreased by Baht 1.6 million, or 1.0%.

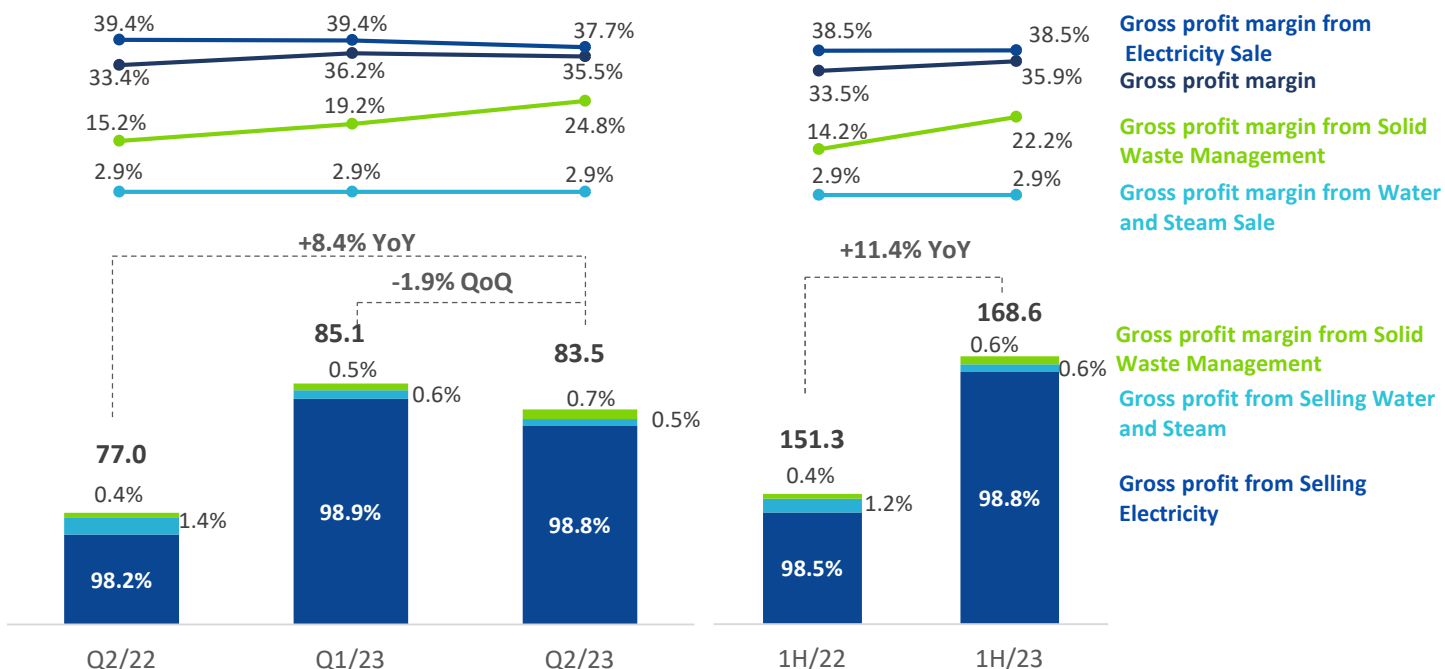
In the first 6 months of 2023, the Group reported cost of sales of Baht 301.6 million that slightly increased from the first 6 months of 2022 by Baht 0.7 million or 0.2%.

QoQ Q2/23 vs Q1/23

In Q2/2023, the Group reported cost of sales of Baht 151.8 million, slightly increased by Baht 2.1 million or 1.4% from Q1/2023, which was in line with an increase in operating revenues.

4. Gross Profit and Gross Profit Margin

Unit: Million Baht, %



YoY Q2/23 vs Q2/22 and 1H/23 vs 1H/22

Gross profit: In Q2/2023, the Group reported gross profit of Baht 83.5 million, increased by Baht 6.5 million or 8.4% from Q2/2022, and in the first 6 months of 2023, the Group reported the gross profit of Baht 168.6 million, increased from the first 6 months of 2022 by Baht 17.3 million or 11.4%, due to the following factors:

- **Gross profit from Electricity Sale:** In Q2/2023, gross profit of Baht 82.5 million increased by Baht 6.8 million or 9%, and in the first 6 months of 2023, the gross profit of Baht 166.6 million increased by Baht 17.6 million or 11.8% due to increase in electricity selling price corresponding to higher FIT, together with the revenue recognition of TBP power plant from additional power purchase agreement with PEA.
- **Gross profit from Water and Steam Sale:** In Q2/2023, gross profit of Baht 0.4 million decreased by Baht 0.6 million, and Baht 0.9 million in the first 6 months of 2023 decreased by Baht 0.9 million due to a decrease in volume of steam sales of TBP power plant to related companies.
- **Gross profit from Solid Waste Management:** In Q2/2023, gross profit of Baht 0.6 million increased by Baht 0.3 million, and Baht 1.0 million in the first 6 months of 2023, slightly increased by Baht 0.4 million, was mainly due to the increase in waste quantity.

Gross Profit Margin: In Q2/2023, gross profit margin was 35.5%, increased from 33.4% in Q2/2022, and 35.9% in the first 6 months of 2023, increased from 33.5%, due to higher electricity prices corresponding to inclining of FIT rate, additional power purchase agreements of TBP power plants, the lower raw material costs due to the palm harvesting season, and more efficiency of the Group cost management.

QoQ Q2/23 vs Q1/23

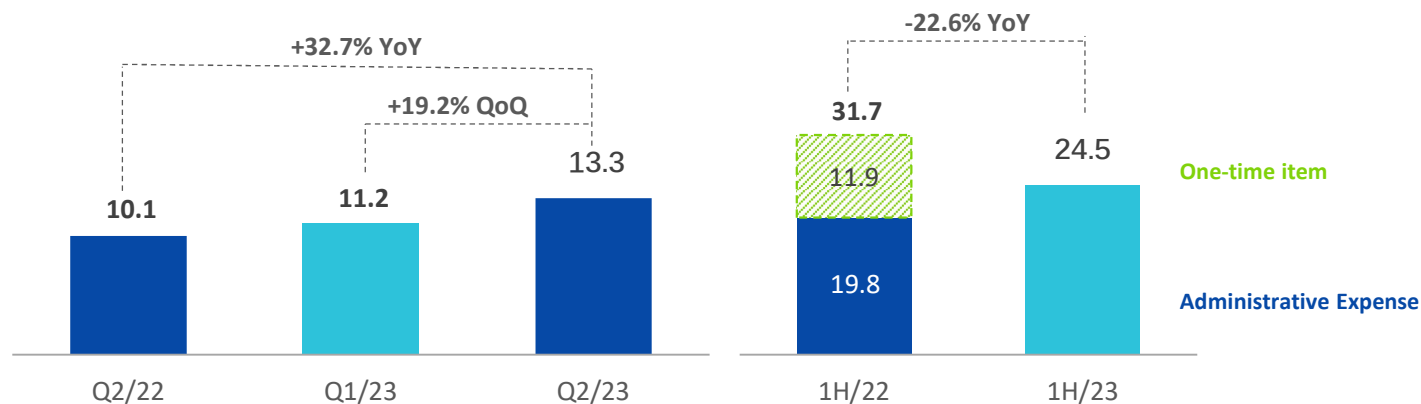
Gross Profit: In Q2/2023, the Group recorded Gross Profit of Baht 83.5 million, decreased by Baht 1.6 million or 1.9% from Q1/2023, mainly due to:

- **Gross profit from Electricity Sale:** In Q2/2023, gross profit of Baht 82.5 million was slightly decreased by Baht 1.7 million or 2.0%, that mainly due to a decrease in Ft rate since May 2023 according to the temporary relief measure of the Provincial Electricity Authority.
- **Gross profit from Water and Steam Sale:** In Q2/2023, gross profit of Baht 0.4 million was slightly decreased by Baht 0.1 million from Q1/2023.
- **Gross profit from Solid Waste Management:** In Q2/2023, gross profit of Baht 0.6 million was slightly increased by Baht 0.2 million from Q1/2023.

Gross Profit Margin: In Q2/2023, gross profit margin of 35.5% was slightly decreased from 36.2% in Q1/2023, mainly due to a decrease in Ft rate since May 2023 as described above.

5. Administrative Expenses

Unit: Million Baht, %



YoY Q2/23 vs Q2/22 and 1H/23 vs 1H/22

In Q2/2023, the Group reported administrative expenses of Baht 13.3 million, increased from Q2/2022 by Baht 3.2 million or 32.7%, that mainly due to the independent financial advisor expense relating to waste power plant in Chai Nat province.

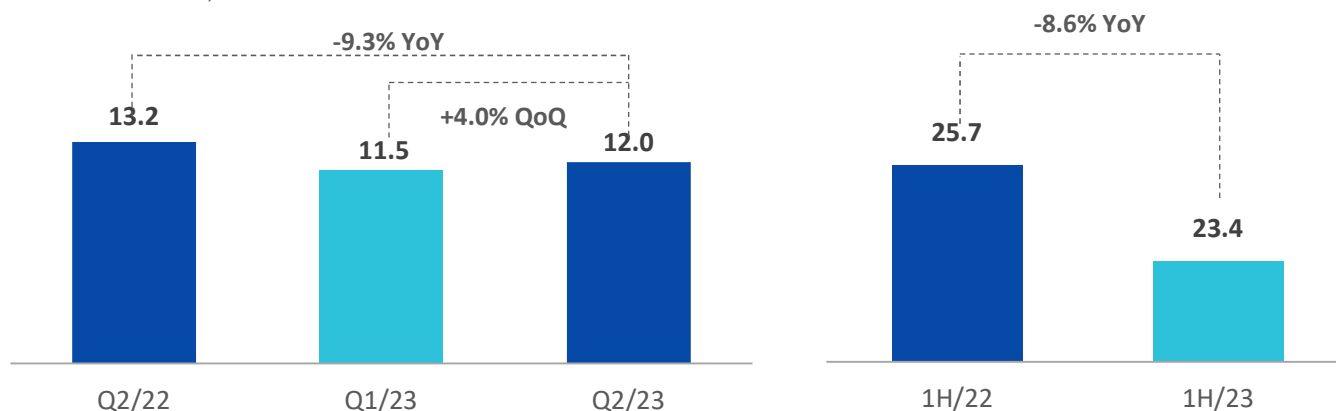
In the first 6 months of 2023, the Group reported administrative expenses of Baht 24.5 million, decreased from the first 6 months of 2022 by Baht 7.2 million or 22.6%, that was mainly from write-off of the damaged raw material from the palm firm accident with the total amount of Baht 11.9 million in the first 6 months of 2022, in which the Company recorded other income from insurance compensation in the corresponding period. Therefore, the Group reported an increase of Baht 4.7 million of after-adjusted administrative expenses, excluding the one-off transaction, mainly due to the post-IPO expenses and independent financial advisor expense relating to the waste power plant in Chai Nat province.

QoQ Q2/23 vs Q1/23

In Q2/2023, the Group reported administrative expenses of Baht 13.3 million, increased from Q1/2023 by Baht 2.1 million or 19.2%, that mainly due to independent financial advisor expense relating to the waste power plant in Chai Nat province.

6. Finance Cost

Unit: Million Baht, %



YoY Q2/23 vs Q1/23 and 1H/23 vs 1H/22

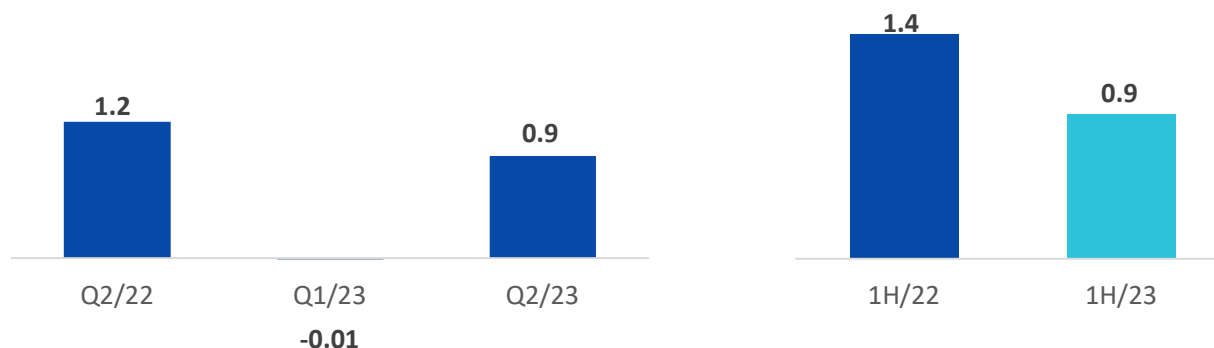
In Q2/2023, the Group reported financial costs of Baht 12.0 million, decreased by Baht 1.2 million or 9.3% from Q2/2022, and Baht 23.4 million in the first 6 months of 2023, decreased by Baht 2.3 million or 8.6% from the first 6 months of 2022. The decrease was mainly due to the repayment of inter-company loans according to the objectives specified in the IPO, including repayment of long-term loans from banks.

QoQ Q2/23 vs Q1/23

In Q2/2023, the Group reported financial costs of Baht 12.0 million, slightly increased by Baht 0.5 million or 4.0% from Q1/2023, that mainly due to an inclining of interest rates on loans from banks during the quarter.

7. Tax Expense (Income)

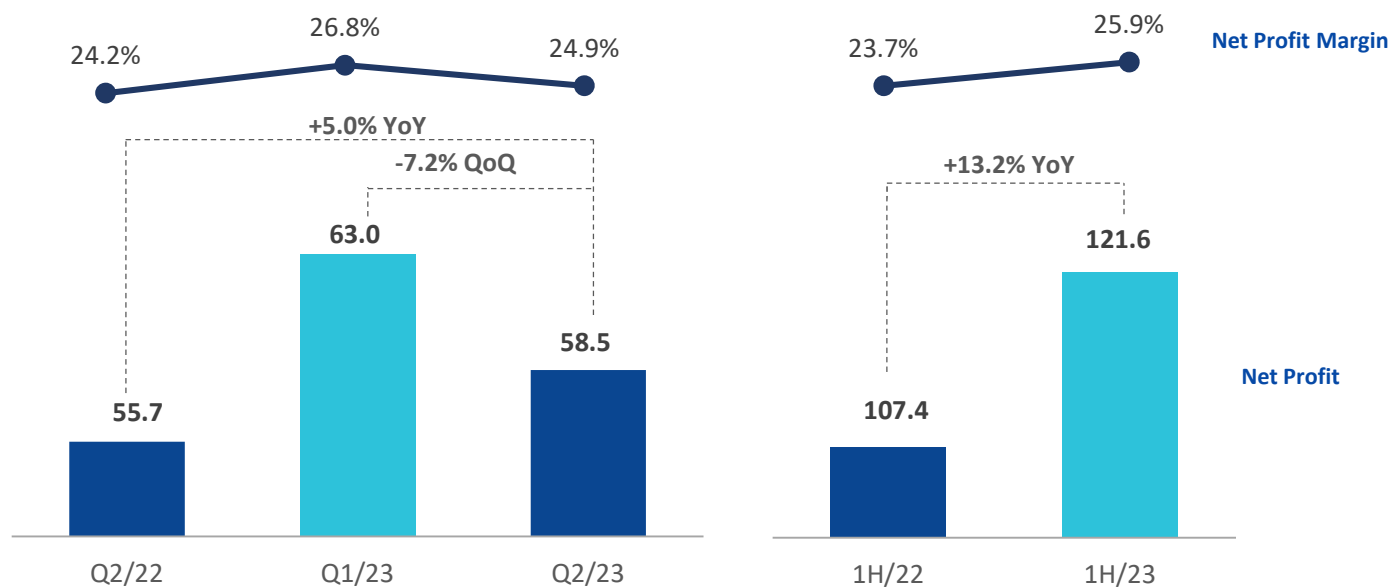
Unit: Million Baht, %



A slight change in tax expense (income) of the Group was mainly due to (i) difference between income/expenses per accounting base and income/expense per tax base, (ii) reduce in tax rate of TGE in Q2/2022, in which TGE's corporate income tax is exempted under privilege from the Board of Investments (BOI), from 100% exemption to 50% exemption, and (iii) the independent financial advisor expense relating to 2022 IPO can be utilized as TGE taxable expenses in Q1/2023, resulted in the Group's income tax expense in Q2/2023 of Baht 0.9 million that increased from Q1/2023 by Baht 0.9 million.

8. Net Profit and Net Profit Margin

Unit: Million Baht, %



YoY Q2/23 vs Q2/22 and 1H/23 vs 1H/22

Net Profit: In Q2/2023, the Group reported net profit of Baht 58.5 million, increased by Baht 2.8 million or 5.0% from Q2/2022, and Baht 121.6 million in the first 6 months of 2023, increased by Baht 14.2 million or 13.2% from the first 6 months of 2022. It was mainly due to the increase in electricity selling price corresponding to the higher rate of FiT, additional power purchasing agreement of 6 MW of TBP with PEA, and the decrease in raw material cost during the palm harvesting season, together with more efficiency of cost management.

Net Profit Margin: Net profit margin was 24.9% in Q2/2023, increased from 24.2% in Q2/2022. Net profit margin was 25.9% in the first 6 months of 2023, increased from 23.7% in the first 6 months of 2022. It was mainly from the revenue growth of electricity sales derived from the increase in electricity selling price and a decrease in raw material cost as described above.

QoQ Q2/23 vs Q1/23

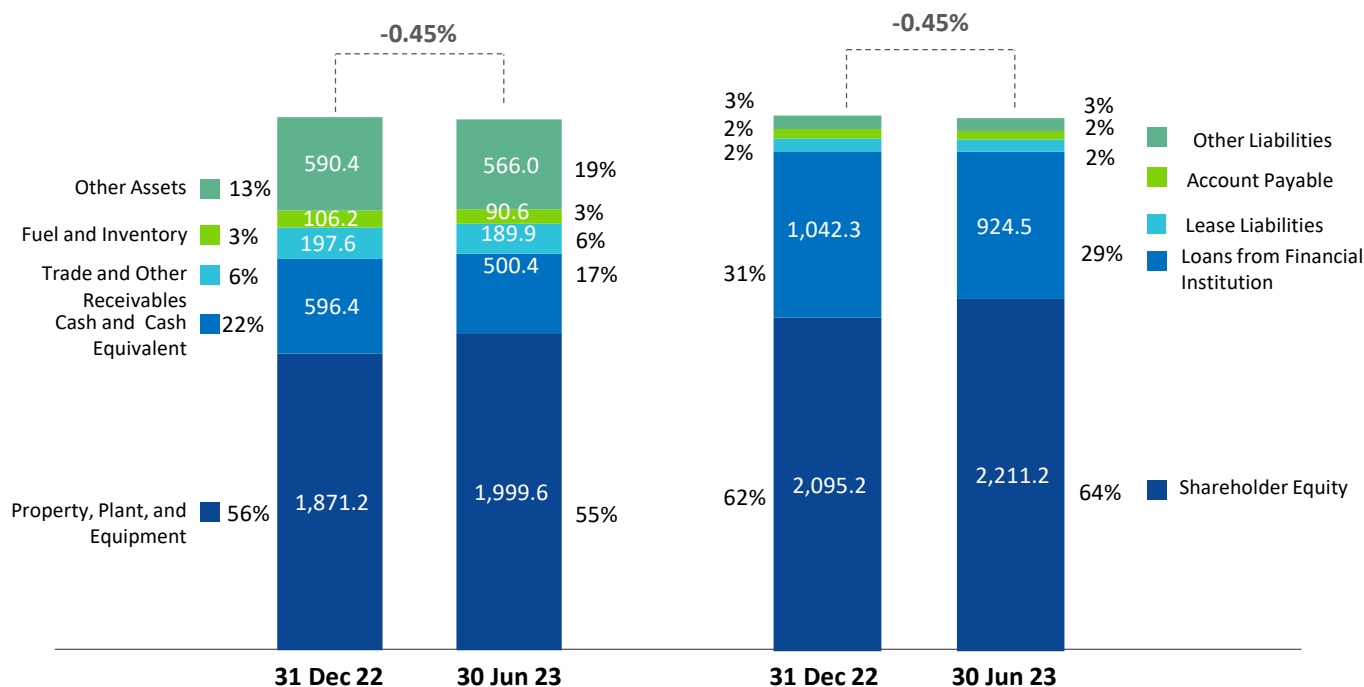
Net Profit: In Q2/2023, the Group reported a net profit of Baht 58.5 million, decreased by Baht 4.5 million or 7.2% from Q1/2023.

Net Profit Margin: Net profit margin in Q2/2023 was at 24.9%, decreased from 26.8% in Q1/2023.

The decrease in net profit and net profit margin were mainly due to independent financial advisor expense relating to waste power plant in Chai Nat province (one-time transaction) and a decrease in electricity selling price corresponding to lower Ft rate since May 2023 according to the temporary relief measure from the Provincial Electricity Authority.

Statement of Financial Position

Unit: Million Baht



Total Assets

As of 30 June 2023, the total assets of the Group was Baht 3,346.5 million, decreased by Baht 15.3 million or 0.46% from 31 December 2022. The significant changes are as follows:

- **Fuel and Inventory:** decreased by Baht 15.6 million due to high volume of raw material used in electricity and steam production during Q2/2023
- **Trade and other receivables:** decreased by Baht 7.7 million due to the decrease in revenue department receivable from utilization of input VAT by netting with output VAT from electricity sales
- **Cash and cash equivalents:** decreased by Baht 96.0 million due to lands purchase for waste power plant in Samut Sakorn province.
- **Property, Plant and Equipment:** increased by Baht 128.4 million due to lands purchase for waste power plant in Samut Sakorn province.

Total Liabilities

As of 30 June 2023, the total liabilities of the Group was Baht 1,135.3 million, decreased by Baht 131.3 million or 10.4% from 31 December 2022. The significant changes are as follows:

- **Lease Liabilities:** decreased by Baht 4.4 million due to the rent payment under the lease agreement.
- **Loans from Financial Institution:** decreased by Baht 117.8 million due to loan repayment according to the contract.

As of 30 June 2023, the Debt-to-Equity (D/E) ratio was 0.51, decreased from 0.60 as of 31 December 2022, and the Interest-bearing debt to equity (IBDE) ratio as of 30 June 2023 was 0.45, decreased from 0.53 as of 31 December 2022. This was from loan repayment to the financial institutions in the period, and the increase in equity portion from the profit during the period.

Total Shareholders' Equity

As of 30 June 2023, the total shareholder's equity of the Group was Baht 2,211.2 million, increased by Baht 116.0 million or 5.5% from 31 December 2022. This was mainly due to the operating performance during the first half-year period of 2023.

Appendix

There are 2 segments of the Company's power plant business according to the fuels used in production, as listed in the tables below

1. Three (3) Operational commercial biomass powerplant projects, as listed in the following table

Powerplant / Location	Operated by	Type /Energy source	Installed Capacity (MW)	Amount of electricity offered for long-term (MW)	Amount of electricity offered for short-term (MW)	Date of commercial operation start
Biomass power plant project TGE (Thachang district, Surat Thani)	TGE	VSPP / Biomass	9.9	7.2	-	8 May 2014
Biomass power plant project TPG (Thachang district, Surat Thani)	TPG	VSPP / Biomass	9.9	9.7	-	7 Nov 2019
Biomass power plant project TBP (Thachang district, Surat Thani)	TBP	VSPP / Biomass	9.9	3.4	6.0	25 May 2021
Total			29.7	20.3	6.0	

2. Municipal waste projects

2.1 Five (5) projects are under the development, as listed in the table below:

Power plant / Location	Operated by	Type / Energy source	Installed Capacity (MW)	Amount of electricity offered (MW)	Commencing Date of commercial operation
Municipal waste power plant project TES SKW (Watthana Nakorn district, Sa Kaeo)	TES SKW	VSPP / Municipal waste	8.0	6.0	Within first half of 2525
Municipal waste power plant project TES RBR (Mueang district, Ratchaburi)	TES RBR	VSPP / Municipal waste	8.0	6.0	Within first half of 2525
Municipal waste power plant project TES CPN (Mueang district, Chumphon)	TES CPN	VSPP / Municipal waste	6.0	4.0	Within first half of 2525
Municipal waste power plant project TES TCN (Samut Sakorn)	TES TCN	VSPP / Municipal waste	9.9	8.0	Within 2525
Municipal waste power plant project TES CNT (Chainat)	TES CNT	VSPP / Municipal waste	8.0	6.0	Within 2525
Total			39.9	30.0	

2.2 Two (2) projects in the bidding preparation with the Local Government Organizations, as listed in the table below:

Power plant/ location	Operated by	Type /Energy source
1. Municipal waste power plant TES PRI (Prachin Buri)	TES PRI	VSPP / Municipal waste
2. Municipal waste power plant TES UBN (Ubon Ratchathani)	TES UBN	VSPP / Municipal waste