No. ACE-ACC-3/2026

11 August 2026

Subject Management Discussion and Analysis for the period ended 30 June 2026

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 2026 of the Company and the subsidiaries (**"the Group"**) as follow:

Financial Performance of the Group

Consolidated financial statements	Quarter 2	Quarter 1	Quarter 2	Change		6-month	6-month	Change
(Unit: THB Mn)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Sales of goods and services	1,532.1	1,487.5	1,658.3	11.5%	8.2%	3,068.0	3,145.8	2.5%
Revenue from finance lease under a Power Purchase Agreement	98.8	95.1	97.2	2.3%	(1.6%)	197.3	192.3	(2.6%)
Revenue from operating lease under Power Purchase Agreements	6.2	9.1	9.5	4.8%	52.8%	6.4	18.6	189.0%
Cost of sales and services	(1,182.5)	(1,085.5)	(1,225.0)	12.9%	3.6%	(2,357.6)	(2,310.4)	(2.0%)
Gross profit	**454.7**	**506.2**	**540.1**	**6.7%**	**18.8%**	**914.2**	**1,046.3**	**14.4%**
Net gain (loss) on exchange rate	(56.8)	50.9	16.4	(67.7%)	N.A.	(58.7)	67.4	N.A.
Gain (loss) on forward contracts	(18.2)	24.0	18.6	(22.5%)	N.A.	(17.2)	42.6	N.A.
Other income	6.7	7.5	11.2	50.3%	67.8%	11.1	18.6	67.5%
Profit before expenses	**386.3**	**588.6**	**586.3**	**(0.4%)**	**51.8%**	**849.4**	**1,174.9**	**38.3%**
Administrative expenses	(136.1)	(156.8)	(198.3)	26.4%	45.7%	(255.5)	(355.1)	39.0%
Finance costs	(83.9)	(68.1)	(65.5)	(3.8%)	(21.9%)	(171.9)	(133.6)	(22.3%)
Profit before income tax	**166.4**	**363.6**	**322.6**	**(11.3%)**	**93.9%**	**422.0**	**686.2**	**62.6%**
Tax expenses	(18.3)	(50.0)	(44.7)	(10.7%)	144.1%	(48.5)	(94.8)	95.2%
Net profit	**148.1**	**313.6**	**277.9**	**(11.4%)**	**87.7%**	**373.4**	**591.5**	**58.4%**
Loss attributable to non-controlling interests	**(0.7)**	**(0.8)**	**(0.8)**	**8.5%**	**13.0%**	**(1.5)**	**(1.6)**	**9.9%**
Net profit attributable to the parent	**148.8**	**314.4**	**278.7**	**(11.3%)**	**87.3%**	**374.9**	**593.1**	**58.2%**
*Add (less): Loss/gain from extraordinary items**	*60.2*	*(60.3)*	*(28.4)*			*61.5*	*(88.7)*	
Net profit from ordinary activities attributable to the parent	***209.0***	***254.1***	***250.3***	***(1.5%)***	***19.8%***	***436.4***	***504.4***	***15.6%***

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

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ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

Sales and service income for the period ended 30 June 2026 and 2025 are presented below:

Sales and service income (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Sales of electricity - FiT	911.4	840.5	876.6	4.3%	(3.8%)	1,834.2	1,717.1	(6.4%)
FiT Premium	10.4	4.8	5.1	5.5%	(50.7%)	19.3	10.0	(48.3%)
Sales of electricity to Industrial Users (IU)	5.6	6.1	5.1	(15.9%)	(9.1%)	12.1	11.1	(8.1%)
Sales from Biomass Power Plants	**927.4**	**851.4**	**886.8**	**4.2%**	**(4.4%)**	**1,865.7**	**1,738.2**	**(6.8%)**
Revenue from finance lease under a Power Purchase Agreement	98.8	95.1	97.2	2.3%	(1.6%)	197.3	192.3	(2.6%)
Revenue from service under a Power Purchase Agreement	460.7	399.7	523.2	30.9%	13.6%	908.9	923.0	1.5%
Sales of electricity to Industrial Users (IU)	0.8	1.0	0.8	(15.4%)	(3.3%)	1.6	1.8	10.1%
Sales of steam (IU)	2.8	3.2	2.8	(11.8%)	1.8%	5.3	6.0	14.2%
Sales from Natural Gas Power Plant	**563.2**	**499.0**	**624.0**	**25.1%**	**10.8%**	**1.113.1**	**1,123.1**	**0.9%**
Sales of electricity - FiT, base tariff and Ft	58.1	78.3	74.8	(4.5%)	28.7%	129.0	153.2	18.7%
FiT Premium	4.7	6.6	5.7	(13.3%)	21.9%	10.3	12.3	19.1%
Other sales and service income	16.7	18.5	19.3	4.3%	15.5%	31.8	37.7	18.6%
Sales from Municipal Solid Waste Power Plants	**79.5**	**103.4**	**99.8**	**(3.5%)**	**25.6%**	**171.1**	**203.2**	**18.8%**
Sales of electricity - FiT	50.6	124.9	140.6	12.6%	177.9%	100.6	265.5	164.0%
Sales of electricity to Industrial Users (IU)	4.6	3.8	4.3	12.1%	(8.0%)	9.2	8.1	(12.7%)
Revenue from operating lease under Power Purchase Agreements	6.2	9.1	9.5	4.8%	52.8%	6.4	18.6	189.0%
Sales from Solar Energy Power Plants	**61.5**	**137.8**	**154.4**	**12.0%**	**151.2%**	**116.3**	**292.2**	**151.3%**
Revenue from solar energy system installation service	**5.6**	-	**-**		**(100.0%)**	**5.6**	**-**	**(100.0%)**
Total sales and service income	**1,637.2**	**1,591.6**	**1,765.0**	**10.9%**	**7.8%**	**3,271.8**	**3,356.7**	**2.6%**

Sales and service income (included revenue from finance lease and operating lease under a Power Purchase Agreement) increase 10.9%QoQ from Baht 1,591.6 million to Baht 1,765.0 million. The increase of Baht 173.4 million, mainly derived from sales from natural gas power plant increased by Baht 125.0 million from increase in unit rate which is adjusted in line with the increase in average natural gas price. In addition, sales from biomass power plants increased by Baht 35.4 million, primarily due to lower shutdown hours for efficiency improvement compared to the first quarter of 2026. Moreover, sales from solar energy power plants increased by Baht 16.6 million because in the second quarter of 2026, full-quarter revenue was recognized for the first time from two ground-mounted solar power plants (solar farms) that had just commenced commercial operation (COD) in the first quarter of 2026.

Sales and service income (included revenue from finance lease and operating lease under a Power Purchase Agreement) increase 7.8% YoY from Baht 1,637.2 million to Baht 1,765.0 million. The increase of Baht 127.8 million, mainly derived from sales of solar energy power plants project increased by Baht 92.9 million. Since the Group recognized revenue from 23 ground-mounted (solar farm) and solar rooftop power plant projects that have commenced commercial operation between 2024 to 2025, with a total Power Purchase Agreement (PPA) capacity of 89.84 MW. In addition, the Group began recognizing revenue from two additional ground-mounted solar power plant projects (solar farms) that commenced commercial operation in the first quarter of 2026. These projects have Power Purchase Agreement (PPA) capacity under the Feed-in Tariff (FiT) scheme with the Provincial Electricity Authority (PEA) totaling 13.29 MW. This brings the total number of solar power plants that gradually commence commercial operation from 2024 to the first quarter of 2026 to 25 projects, with a Power Purchase Agreement (PPA) capacity of 103.13 MW.

Sales and service income (included revenue from finance lease and operating lease under a Power Purchase Agreement) increase 2.6% 6MYoY from Baht 3,271.8 million to Baht 3,356.7 million. The increased of Baht 84.9 million, mainly derived from sales of solar energy power plants project increased by Baht 175.9 million. Since the Group recognized revenue from 25 ground-mounted (solar farm) and solar rooftop power plant projects, which are gradually commencing commercial operation from late 2024 to the first quarter of 2026, with a total Power Purchase Agreement (PPA) capacity of 103.13 MW. However, sales from biomass power plants decreased by Baht 127.5 million. The main reason is that in 2025, the Group has two biomass power plants whose power purchase agreements have expired, with total installed capacity of 17.0 MW and Power Purchase Agreement (PPA) capacity of 14.5 MW.

Cost of sales and service

Cost of sales and service for the period ended 30 June 2026 and 2025 are presented below:

Cost of sales and service (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Fuel materials cost	778.2	698.9	836.0	19.6%	7.4%	1,556.1	1,534.9	(1.4%)
Depreciation and amortization cost	205.6	207.1	210.9	1.8%	2.6%	412.4	418.0	1.4%
Staff cost, repair and maintenance and other services	147.2	134.7	133.1	(1.2%)	(9.6%)	290.7	267.8	(7.9%)
Processing fee - PEA	17.3	16.1	11.0	(32.0%)	(36.7%)	34.9	27.1	(22.3%)
Cost of solar energy system installation service	5.2	-	-	-	(100.0%)	5.2	-	(100.0%)
Other cost	29.0	28.7	34.0	18.5%	17.2%	58.3	62.6	7.4%
Total cost of sales and service	**1,182.5**	**1,085.5**	**1,225.0**	**12.9%**	**3.6%**	**2,357.6**	**2,310.4**	**(2.0%)**

Cost of sales and service increase 12.9% QoQ from Baht 1,085.5 million to Baht 1,225.0 million, increased by Baht 139.5 million. and **increase 3.6% YoY** from Baht 1,182.5 million to Baht 1,225.0 million, increased by Baht 42.5 million. The increases mainly derived from cost of natural gas power plant as the continuing increasing in fuel material cost from increase in average natural gas price.

Cost of sales and service decrease 2.0% 6MYoY from Baht 2,357.6 million to Baht 2,310.4 million, decreased by Baht 47.2 million. The decrease is mainly from cost of biomass power plants which decrease by Baht 101.5 million due to reduction in production capacity from two biomass power plant projects whose power purchase agreements have expired. However, costs from solar power plants increased by Baht 45.8 million, driven by gradually commencing commercial operation of 25 ground-mounted solar farm projects from late 2024 to the first quarter of 2026, with a total Power Purchase Agreement (PPA) capacity of 103.13 MW.

Gross Profit and Gross Profit Margin for the period ended 30 June 2026 and 2025 are presented below:

Gross Profit (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Biomass Power Plant	245.2	224.3	241.2	7.6%	(1.6%)	491.5	465.5	(5.3%)
Natural Gas Power Plant	146.5	136.9	141.9	3.7%	(3.1%)	289.8	278.8	(3.8%)
Municipal Solid Waste Power Plant	17.9	43.6	43.1	(1.4%)	141.3%	47.4	86.7	82.9%
Solar Energy Power Plant	44.7	101.4	113.9	12.4%	154.4%	85.1	215.3	152.9%
Solar energy system installation service	0.4	-	-	-	(100.0%)	0.4	-	(100.0%)
Gross Profit by Segment	**454.7**	**506.2**	**540.1**	**6.7%**	**18.8%**	**914.2**	**1,046.3**	**14.4%**

Gross Profit Margin (Unit: %)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Biomass Power Plant	26.4	26.3	27.2	0.9	0.8	26.3	26.8	0.5
Natural Gas Power Plant	26.0	27.4	22.7	(4.7)	(3.3)	26.0	24.8	(1.2)
Municipal Solid Waste Power Plant	22.5	42.2	43.1	0.9	20.6	27.7	42.6	14.9
Solar Energy Power Plant	72.7	73.6	73.8	0.2	1.1	73.1	73.7	0.6
Solar energy system installation service	7.1	-	-	-	(7.1)	7.1	-	(7.1)
Gross Profit Margin by Segment	**27.8**	**31.8**	**30.6**	**(1.2)**	**2.8**	**27.9**	**31.2**	**3.3**

Gross Profit increase 6.7% QoQ from Baht 506.2 million to Baht 540.1 million. The increase of Baht 33.9 million, mainly derived from gross profit of biomass power plants increased by Baht 16.9 million, primarily due to lower shutdown hours for efficiency improvement compared to the first quarter of 2026.

Gross Profit increase 18.8% YoY from Baht 454.7 million to Baht 540.1 million, increased by Baht 85.4 million. **Increase 14.4% 6MYoY** from Baht 914.2 million to Baht 1,046.3 million, increased by Baht 132.1 million. The increase was primarily driven by higher gross profit from solar power plants amounting to Baht 69.2 million and Baht 130.2 million, respectively, from the commencement of commercial operations of 25 ground-mounted solar farms and solar rooftop power plants, with a total Power Purchase Agreement (PPA) capacity of 103.13 MW. In addtion, gross profit from municipal solid waste power plant projects increased, due to decrease in shutdown hours for machinery efficiency improvements in the second quarter of 2026 and the first six months of 2026 when compared to the same periods of 2025.

Gross Profit Margin increase 3.3% 6MYoY from 27.9% to 31.2%. The primary reason results from a change in the Group's revenue and gross profit structure. The proportion of revenue and gross profit derived from solar energy power plants increased from 3.6% and 9.3%, respectively, in the first six months of 2025 to 8.7% and 20.6%, respectively, in the first six months of 2026. Solar energy power plants have significantly higher gross profit margin compared to other types of power plants of the Group, resulting in a higher weighted average gross profit margin for the entire group. Furthermore, an increase in the gross profit margin also derived from increasing in gross profit margin of municipal solid waste power plants due to lower in shutdown hours for machinery efficiency improvements in the first six months of 2026 when compared to the same periods of 2025.

Net gain (loss) on exchange rate for the period ended 30 June 2026 and 2025 are presented below:

Net gain on exchange rate	Quarter 2	Quarter 1	Quarter 2	Change		6-month	6-month	Change
(Unit: THB Mn)	2025	2026	2026	%QoQ	%YoY	2025	2026	%YoY
Net gain (loss) on exchange rate	(56.8)	50.9	16.4	(67.7%)	N.A.	(58.7)	67.4	N.A.

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 on exchange from payment for machine and spare parts for the under-developed projects to foreign suppliers. During the second quarter of 2026, Thai Baht was depreciated compared to exchange rate of the first quarter of 2026 and end of 2025, then the Group has gain on exchange rate for the second quarter of 2026 in the amounting to Baht 16.4 million and has gain on exchange rate for the first six months of 2026 in the amounting to Baht 67.4 million.

Administrative expenses for the period ended 30 June 2026 and 2025 are presented below:

Administrative expenses (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Administrative expenses	136.1	156.8	198.3	26.4%	45.7%	255.5	355.1	39.0%

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

Administrative expenses increase 26.4%QoQ from Baht 156.8 million to Baht 198.3 million, increased by Baht 41.5 million. **Increase 45.7%YoY** from Baht 136.1 million to Baht 198.3 million, increased by Baht 62.2 million **and increase 39.0% 6MYoY** from Baht 255.5 million to Baht 355.1 million, increased by Baht 99.6 million. The increase in administrative expenses derived from high expenses of the Group related to employee expenses, consultation fee and expenses related to environmental measurement and other expenses which increase in line with the growing in number of new projects, including pre-operation expenses from the Group continuing expansion and new project development. Furthermore, in the second quarter of 2026, the group had loss from impairment of assets amounting to Baht 30.1 million.

Finance costs for the period ended 30 June 2026 and 2025 are presented below:

Finance costs (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Finance costs	83.9	68.1	65.5	(3.8%)	(21.9%)	171.9	133.6	(22.3%)

Finance costs comprise of interest expense from loans for investment in new projects which in the process of development and construction, interest expenses from bonds, amortization of prepaid transaction cost of borrowings and interest expense from lease liabilities.

Finance costs decrease 21.9%YoY from Baht 83.9 million to Baht 65.5 million, decreased by Baht 18.4 million and **decrease 22.3% 6M YoY** from Baht 171.9 million to Baht 133.6 million, decreased by Baht 38.3 million. The decreases are primarily due to the repayment of debentures and long-term loans, as well as a reduction in the lending rate e.g. MLR of commercial banks and Thai Overnight Repurchase Rate (THOR) during the first quarter of 2025 to the second quarter of 2026. This will result in lower interest rates in 2026 as the lending rate.

Tax income (expense)

Tax income (expense) (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Current tax on profit for the period	(28.1)	(33.0)	(33.4)	1.2%	19.0%	(55.4)	(66.5)	20.0%
Deferred income tax	9.8	(17.0)	(11.3)	(33.8%)	N.A.	6.9	(28.3)	N.A.
Tax expense	**(18.3)**	**(50.0)**	**(44.7)**	**(10.7%)**	**144.1%**	**(48.5)**	**(94.8)**	**95.2%**

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 second quarter of 2026 amounting to Baht 277.9 million and for the six-months period ended 30 June 2026 amounting to Baht 591.5 million. Which was the net profit attributable to the parent in the amounting to Baht 278.7 million and Baht 593.1 million, respectively. The detail of net profit for ordinary activities and extraordinary items can be described as following.

Net profit (Unit: THB Mn)	Quarter 2 2025			Quarter 1 2026			Quarter 2 2026		
	Ordinary activities	Extra ordinary	Total	Ordinary activities	Extra ordinary	Total	Ordinary activities	Extra ordinary	Total
Profit before tax	241.7	(75.3)	166.4	288.2	75.4	363.6	287.1	35.5	322.6
Tax income (expense)	(33.4)	15.1	(18.3)	(34.9)	(15.1)	(50.0)	(37.6)	(7.1)	(44.7)
Net profit	**208.3**	**(60.2)**	**148.1**	**253.3**	**60.3**	**313.6**	**249.5**	**28.4**	**277.9**
Loss attributable to non-controlling interests	(0.7)	-	(0.7)	(0.8)	-	(0.8)	(0.8)	-	(0.8)
Net profit attributable to the parent	**209.0**	**(60.2)**	**148.8**	**254.1**	**60.3**	**314.4**	**250.3**	**28.4**	**278.7**

Net profit (Unit: THB Mn)	6-month Year 2025			6-month Year 2026		
	Ordinary activities	Extra ordinary	Total	Ordinary activities	Extra ordinary	Total
Profit before tax	498.8	(76.8)	422.0	575.3	110.9	686.2
Tax income (expense)	(63.9)	15.4	(48.5)	(72.5)	(22.2)	(94.7)
Net profit	**434.9**	**(61.5)**	**373.4**	**502.8**	**88.7**	**591.5**
Loss attributable to non-controlling interests	(1.5)	-	(1.5)	(1.6)	-	(1.6)
Net profit attributable to the parent	**436.4**	**(61.5)**	**374.9**	**504.4**	**88.7**	**593.1**

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.

Net profit attributable to the parent (Unit: THB Mn)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Net profit attributable to the parent	148.8	314.4	278.7	(11.3%)	87.3%	374.9	593.1	58.2%
Add (Less): Loss/gain from extraordinary items	*60.2*	*(60.3)*	*(28.4)*			*61.5*	*88.7*	
Net profit from ordinary activities attributable to the parent	**209.0**	**254.1**	**250.3**	**(1.5%)**	**19.8%**	**436.4**	**504.4**	**15.6%**

Net Profit Margin (Unit: %)	Quarter 2 2025	Quarter 1 2026	Quarter 2 2026	Change %QoQ	Change %YoY	6-month 2025	6-month 2026	Change %YoY
Net profit margin attributable to the parent	9.1	19.8	15.8	(4.0)	6.7	11.5	17.7	6.2
Net profit margin from ordinary activities attributable to the parent	12.8	16.0	14.2	(1.8)	1.4	13.3	15.0	1.7

Net profit attributable to the parent increase 87.3%YoY from Baht 148.8 million to Baht 278.7 million, increased by Baht 129.9 million and **increase 58.2% 6M YoY** from Baht 374.9 million to Baht 593.1 million, increased by Baht 218.2 million. The increases mainly derived from increasing in gross profit amounting to Baht 85.4 million and Baht 132.1 million, respectively. The increase in gross profit of the Group is primarily due to the increase in gross profit from solar power plant projects, resulting from the gradual commercial operation of ground-mounted solar farms, and the increase in gross profit from municipal waste-to-energy power plant projects, due to decrease in shutdown hours for machinery efficiency improvements compared to the same periods of 2025. However, the Group's administrative expenses increased due to the Group had employee expenses, consulting service fees and others expense increase in line with the growing number of new projects as expansion and development. Moreover, the Group had higher income tax expenses compared to the previous year as the Group's projects gradually ended their income tax exemption periods under the privileges.

Analysis of Financial Position (Unit: THB Mn)	31 December 2025	30 June 2026	Change Amount	Change %
Cash and cash equivalents	1,029.8	978.1	(51.7)	(5.0%)
Trade and other receivables	1,162.4	1,295.7	133.3	11.5%
Receivables under finance lease	3,139.4	3,180.1	40.7	1.3%
Inventories	974.0	900.3	(73.7)	(7.6%)
Restricted deposits at financial institutions	639.2	617.4	(21.8)	(3.4%)
Investment property (net)	123.8	123.8	-	-
Property, plant and equipment (net)	16,331.1	16,704.2	373.1	2.3%
Advance payments for constructions and purchases of	37.2	35.3	(1.9)	(5.0%)
Rights to service under concession arrangements (net)	1,218.0	1,175.8	(42.2)	(3.5%)
Right-of-use assets (net)	170.6	162.3	(8.3)	(4.9%)
Intangible assets (net)	407.6	411.2	3.6	0.9%
Deferred tax assets (net)	49.8	50.9	1.1	2.1%
Derivative assets	0.3	25.4	25.1	8,551.4%
Other assets	370.4	304.9	(65.5)	(17.7%)
Total assets	**25,653.6**	**25,965.4**	**311.8**	**1.2%**
Short-term loans from financial institutions	75.0	29.0	(46.0)	(61.3%)
Long-term loans from financial institutions	7,869.9	7,530.1	(339.8)	(4.3%)
Trade and other payables	453.9	636.7	182.8	40.3%
Leases liabilities (net)	160.2	153.6	(6.6)	(4.1%)
Debenture (net)	156.1	156.3	0.2	0.1%
Deferred tax liabilities (net)	217.7	247.1	29.4	13.5%
Derivative liabilities	36.5	19.0	(17.5)	(47.8%)
Other liabilities	152.0	167.3	15.3	10.1%
Total liabilities	**9,121.3**	**8,939.1**	**(182.2)**	**(2.0%)**
Issued and paid-up share capital	5,037.8	5,037.8	-	-
Share Premium	3,896.0	3,896.0	-	-
Retained earnings - Appropriated - Legal reserve	240.6	240.6	-	-
- Treasury shares reserve	419.6	419.6	-	-
Retained earnings - Unappropriated	7,260.0	7,755.7	495.7	6.8%
Treasury shares	(419.6)	(419.6)	-	-
Deficit from business combination	(22.9)	(22.9)	-	-
Non-controlling interests	120.7	119.1	(1.6)	(1.3%)
Total equity	**16,532.3**	**17,026.3**	**494.0**	**3.0%**

Assets

Total assets as at 30 June 2026 and 31 December 2025 were Baht 25,965.4 million and Baht 25,653.6 million, respectively. Increase by Baht 311.8 million or 1.2% The main reason for changing in assets came from cash and cash equivalents decreased by Baht 51.7 million, trade and other receivables increased by Baht 133.3 million and receivables under finance lease increased by Baht 40.7 million from the changing in exchange rate. Inventory decreased by Baht 73.7 million. Restricted deposits at financial institutions decreased by Baht 21.8 million. Property, plant and equipment increased by Baht 373.1 million. Rights to service under concession arrangements decreased by Baht 42.2 million from amortization during the year, right-of-use assets decreased by Baht 8.3 million, and other assets decreased by Baht 65.5 million due to a decrease in value-added tax (net).

Liabilities

Total liabilities as at 30 June 2026 and 31 December 2025 were Baht 8,939.1 million and Baht 9,121.3 million, respectively. Decreased by Baht 182.2 million or 2.0% as the result from significant changing in liabilities items as short-term loans from financial institutions decreased by Baht 46.0 million. Long-term loans from financial institutions decreased by Baht 339.8 million. Trade and other payables increased by Baht 182.8 million and deferred tax liabilities increased by Baht 29.4 million.

As at 30 June 2026, the debt-to-equity ratio was 0.53 times, the net debt to equity ratio was 0.43 times, the interest-bearing debt to equity ratio was 0.46 times, and the net interest-bearing debt to equity ratio was 0.37 times.

Equity

Shareholders' equity as at 30 June 2026 and 31 December 2025 were Baht 17,026.3 million and Baht 16,532.3 million, respectively. Increased by Baht 494.0 million or 3.0% from increase in net profit resulting in an increase in unappropriated retained earnings.

Please be informed accordingly,

Yours sincerely,

(Mr.Tanavijit Ankapipatchai)

Director and Chief Financial Officer