

ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Absolute Clean Energy Public Company Limited

I have reviewed the interim consolidated financial information of Absolute Clean Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Absolute Clean Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the consolidated and separate statements of comprehensive income, the related consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong

Certified Public Accountant (Thailand) No. 5016

Bangkok

12 May 2023

Absolute Clean Energy Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		283,251,119	429,104,439	1,173,052	46,152,349
Trade and other receivables	7	1,286,124,427	1,432,412,866	4,037,159	2,217,828
Current portion of receivable under finance lease (net)	8	78,011,297	116,976,350	-	-
Inventories		1,069,727,562	957,396,812	-	-
Value added tax (net)		83,287,175	80,141,354	-	-
Short-term derivative assets	23.3	24,991	1,685,365	-	-
Short-term loan to a subsidiary	22 d)	-	-	-	44,000,000
Other current assets		14,414,295	14,414,295	-	-
Total current assets		2,814,840,866	3,032,131,481	5,210,211	92,370,177
Non-current assets					
Restricted deposits at financial institutions	9	458,432,474	397,590,514	-	-
Receivable under finance lease (net)	8	3,253,542,411	3,283,987,821	-	-
Investments in subsidiaries	10	-	-	10,999,999,980	10,999,999,980
Investment property (net)		123,782,405	123,782,405	-	-
Property, plant and equipment (net)	11	11,577,085,975	11,226,818,779	65,317,564	66,333,003
Advance payments for constructions and purchases of fixed assets		299,218,463	276,173,105	-	-
Rights to service under concession arrangement (net)		1,449,888,001	1,470,960,105	-	-
Right-of-use assets (net)		64,457,855	68,557,968	4,531,272	4,888,025
Intangible assets from power purchase agreement		16,000,060	16,000,060	-	-
Intangible assets (net)		58,722,513	59,966,733	1,614,743	1,674,835
Deferred tax assets (net)	12	56,901,332	55,674,285	1,071,239	1,037,536
Other non-current assets		67,561,660	59,498,515	5,959,549	5,311,303
Total non-current assets		17,425,593,149	17,039,010,290	11,078,494,347	11,079,244,682
Total assets		20,240,434,015	20,071,141,771	11,083,704,558	11,171,614,859

Director _____ Director _____

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	514,776,438	396,202,466	199,776,438	199,702,466
Short-term loan from a subsidiary	22 e)	-	-	8,000,000	-
Trade and other payables	14	495,597,871	508,705,825	12,799,198	104,553,001
Current portions of					
- Lease liabilities (net)	15	3,314,491	3,189,070	1,307,438	1,293,789
- Long-term loans from financial institutions (net)	16	778,768,936	795,041,768	-	-
Value added tax (net)		30,855,340	47,582,312	349,332	251,885
Accrued income tax		18,520,717	10,214,435	-	-
Short-term derivative liabilities	23.3	107,126	239,401	-	-
Other current liabilities		7,081,409	7,495,890	642,120	578,570
Total current liabilities		1,849,022,328	1,768,671,167	222,874,526	306,379,711
Non-current liabilities					
Provision for power plant maintenance under concession arrangement		20,177,929	17,363,518	-	-
Leases liabilities (net)	15	29,044,035	30,281,094	3,774,889	4,108,324
Long-term loans from financial institutions (net)	16	3,659,553,257	3,850,138,356	-	-
Deferred tax liabilities (net)	12	211,232,333	208,706,695	-	-
Employee benefit obligations		11,701,009	11,216,039	5,356,195	5,187,682
Total non-current liabilities		3,931,708,563	4,117,705,702	9,131,084	9,296,006
Total liabilities		5,780,730,891	5,886,376,869	232,005,610	315,675,717
Equity					
Share capital					
Authorised share capital					
10,975,999,960 ordinary shares of Baht 0.50 per share		5,487,999,980	5,487,999,980	5,487,999,980	5,487,999,980
Issued and paid-up share capital					
10,175,999,960 ordinary shares of Baht 0.50 per share		5,087,999,980	5,087,999,980	5,087,999,980	5,087,999,980
Share premium		3,896,006,978	3,896,006,978	3,896,006,978	3,896,006,978
Retained earnings					
- Appropriated - legal reserve	19	141,825,834	141,825,834	141,825,834	141,825,834
- Appropriated - treasury shares reserve		268,010,560	268,010,560	268,010,560	268,010,560
- Unappropriated		5,297,216,244	5,022,191,104	1,725,866,156	1,730,106,350
Treasury shares		(268,010,560)	(268,010,560)	(268,010,560)	(268,010,560)
Deficit from business combination under common control		(22,886,961)	(22,886,961)	-	-
Equity attributable to owners of the parent		14,400,162,075	14,125,136,935	10,851,698,948	10,855,939,142
Non-controlling interests		59,541,049	59,627,967	-	-
Total equity		14,459,703,124	14,184,764,902	10,851,698,948	10,855,939,142
Total liabilities and equity		20,240,434,015	20,071,141,771	11,083,704,558	11,171,614,859

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Sales of goods and services		1,638,141,887	1,518,697,395	21,600,000	20,700,000
Revenue from finance lease under a Power Purchase Agreement		102,428,633	102,325,914	-	-
Costs of sales and services		(1,274,393,912)	(1,149,445,106)	(15,450,543)	(15,876,386)
Gross profit		466,176,608	471,578,203	6,149,457	4,823,614
Net loss on exchange rate		(17,396,166)	(4,557,965)	-	-
Dividend income from a subsidiary		-	-	-	1,678,212,996
Net loss on forward contracts		(1,528,099)	(168,949)	-	-
Other income		4,690,393	3,731,757	14,807	820
Profit before expenses		451,942,736	470,583,046	6,164,264	1,683,037,430
Administrative expenses		(121,383,426)	(91,145,127)	(8,669,384)	(7,925,332)
Finance costs		(43,555,525)	(34,506,255)	(1,768,777)	(68,074)
Profit (loss) before income tax		287,003,785	344,931,664	(4,273,897)	1,675,044,024
Tax income (expense)	20	(12,065,563)	(22,474,681)	33,703	17,480
Profit (loss) for the period		274,938,222	322,456,983	(4,240,194)	1,675,061,504
Total comprehensive income (expense) for the period		274,938,222	322,456,983	(4,240,194)	1,675,061,504
Profit (loss) attributable to:					
Owners of the parent		275,025,140	322,711,158	(4,240,194)	1,675,061,504
Non-controlling interests		(86,918)	(254,175)	-	-
		274,938,222	322,456,983	(4,240,194)	1,675,061,504
Total comprehensive income (expense)					
Owners of the parent		275,025,140	322,711,158	(4,240,194)	1,675,061,504
Non-controlling interests		(86,918)	(254,175)	-	-
		274,938,222	322,456,983	(4,240,194)	1,675,061,504
Earnings (loss) per share					
Basic earnings (loss) per share (Baht per share)	21	0.03	0.03	(0.00)	0.16

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

	Consolidated financial information (Unaudited) (Baht)										
	Attributable to owners of the parent										
	Issued and paid-up share capital	Share premium	Retained earnings				Deficit from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity	
			Appropriate		Unappropriated	Treasury shares					
			- legal reserve	- treasury shares reserve							
Opening balance as at 1 January 2022	5,087,999,980	3,896,006,978	45,225,834	-	4,308,984,695	-	(22,886,961)	13,315,330,526	53,247,086	13,368,577,612	
Change in equity for the period											
Increase share capital in an indirect subsidiary	-	-	-	-	-	-	-	-	3,575,000	3,575,000	
Total comprehensive income (expense) for the period	-	-	-	-	322,711,158	-	-	322,711,158	(254,175)	322,456,983	
Closing balance as at 31 March 2022	5,087,999,980	3,896,006,978	45,225,834	-	4,631,695,853	-	(22,886,961)	13,638,041,684	56,567,911	13,694,609,595	
	Consolidated financial information (Unaudited) (Baht)										
	Attributable to owners of the parent										
	Issued and paid-up share capital	Share premium	Retained earnings				Deficit from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity	
			Appropriate		Unappropriated	Treasury shares					
			- legal reserve	- treasury shares reserve							
Opening balance as at 1 January 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	5,022,191,104	(268,010,560)	(22,886,961)	14,125,136,935	59,627,967	14,184,764,902	
Change in equity for the period											
Total comprehensive income (expense) for the period	-	-	-	-	275,025,140	-	-	275,025,140	(86,918)	274,938,222	
Closing balance as at 31 March 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	5,297,216,244	(268,010,560)	(22,886,961)	14,400,162,075	59,541,049	14,459,703,124	

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

	Separate financial information (Unaudited) (Baht)							
	Issued and paid-up share capital	Share premium	Retained earnings				Total equity	
			Appropriated			Unappropriated		Treasury shares
			- legal reserve	- treasury shares reserve				
Opening balance as at 1 January 2022	5,087,999,980	3,896,006,978	45,225,834	-	368,420,344	-	9,397,653,136	
Change in equity for the period								
Total comprehensive income for the period	-	-	-	-	1,675,061,504	-	1,675,061,504	
Closing balance as at 31 March 2022	5,087,999,980	3,896,006,978	45,225,834	-	2,043,481,848	-	11,072,714,640	

	Separate financial information (Unaudited) (Baht)						
	Issued and paid-up share capital	Share premium	Retained earnings				Total equity
			Appropriated		Unappropriated	Treasury shares	
			- legal reserve	- treasury shares reserve			
Opening balance as at 1 January 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	1,730,106,350	(268,010,560)	10,855,939,142
Change in equity for the period							
Total comprehensive expense for the period	-	-	-	-	(4,240,194)	-	(4,240,194)
Closing balance as at 31 March 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	1,725,866,156	(268,010,560)	10,851,698,948

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		287,003,785	344,931,664	(4,273,897)	1,675,044,024
Adjustments					
Unrealised loss on exchange rate of receivable under finance lease agreement		19,567,635	4,665,994	-	-
Net loss on forward contracts	23.3	1,528,099	168,949	-	-
Depreciation	11	161,623,106	155,466,021	1,380,363	1,380,297
Loss on write-off of fixed assets		12,701,642	2,965,456	-	-
Amortisation		22,537,324	22,412,348	60,092	53,729
Provision for power plant maintenance under a concession arrangement		2,814,411	2,814,411	-	-
Employee benefit obligations		484,970	362,091	168,513	87,401
Dividend income from a direct subsidiary	22 b)	-	-	-	(1,678,212,996)
Interest income		(753,162)	(333,270)	(14,807)	(820)
Gain on sales of short-term investments		(75,108)	(47,579)	-	-
Finance costs					
- Interest expense from loans		39,489,008	30,652,647	1,639,802	-
- Interest expense from lease liabilities		322,675	289,202	55,003	68,074
- Amortisation of prepaid transaction cost for borrowings		3,415,396	3,194,545	73,972	-
- Commitment fee		328,446	369,861	-	-
		550,988,227	567,912,340	(910,959)	(1,580,291)
Changes in working capital					
- Trade and other receivables		147,041,561	(95,289,340)	(1,829,128)	(1,128,760)
- Receivable under finance lease		49,842,828	10,346,772	-	-
- Inventories		(112,330,750)	(100,912,141)	-	-
- Value added tax		(19,872,793)	(12,755,124)	97,447	116,014
- Other non-current assets		(30,569)	(244,609)	-	-
- Trade and other payables		28,028,932	113,630,202	1,045,286	2,399,573
- Payments for power plant maintenance under a concession arrangement		-	(20,262,397)	-	-
- Other current liabilities		(414,481)	3,414,557	63,550	21,730
Cash generated from (used in) operating activities before interest income received and income tax paid		643,252,955	465,840,260	(1,533,804)	(171,734)
Interest income received		40	201,257	24,604	-
Income tax paid		(10,493,266)	(4,337,306)	(648,246)	(621,000)
Net cash generated from (used in) operating activities		632,759,729	461,704,211	(2,157,446)	(792,734)

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Net cash received from sales of short-term investments		75,108	47,579	-	-
Restricted deposits at financial institutions (increase) decrease		(60,841,960)	8,895,926	-	-
Cash received from short-term loan to a subsidiary		-	-	44,000,000	-
Payment for increasing in share capital of a direct subsidiary		-	-	-	(1,673,000,000)
Cash received from dividend income from a direct subsidiary	22 b)	-	-	-	1,678,212,996
Payments for purchases of					
- Fixed assets		(486,571,725)	(414,584,329)	(8,171)	(257,804)
- Right-of-use assets		-	(36,414,000)	-	-
- Intangible assets		(221,000)	(1,495,000)	-	-
Net cash generated from (used in) investing activities		(547,559,577)	(443,549,824)	43,991,829	4,955,192
Cash flows from financing activities					
Cash received from short-term loans from financial institutions		315,500,000	416,500,000	-	-
Payments on short-term loans from financial institutions		(197,000,000)	(531,500,000)	-	-
Cash received from short-term loan from a subsidiary		-	-	8,000,000	-
Payments on lease liabilities		(1,111,638)	(782,688)	(319,786)	(306,714)
Interest expenses from lease liabilities		(322,675)	(289,202)	(55,003)	(68,074)
Payments on long-term loans from financial institutions	16	(206,598,900)	(197,579,336)	-	-
Payments on finance costs - interest paid		(47,081,368)	(31,373,746)	-	-
Payments for treasury shares		(94,438,170)	-	(94,438,170)	-
Dividend paid to the Company's shareholders		(721)	-	(721)	-
Net cash generated from (used in) financing activities		(231,053,472)	(345,024,972)	(86,813,680)	(374,788)
Net increase (decrease) in cash and cash equivalents		(145,853,320)	(326,870,585)	(44,979,297)	3,787,670
Cash and cash equivalents at the beginning of the period		429,104,439	890,748,583	46,152,349	4,755,328
Cash and cash equivalents at the end of the period		283,251,119	563,877,998	1,173,052	8,542,998
Non-cash transactions					
Shares subscription of an indirect subsidiary	7	-	3,575,000	-	-
Account payables from purchases of fixed assets	14	72,967,391	55,284,540	-	-
Retention	14	1,119,885	2,354,508	-	-

The accompanying notes on pages 9 to 33 are an integral part of this interim financial information.

1 General information

Absolute Clean Energy Public Company Limited (“the Company”) incorporates as a public limited company listed on the Stock Exchange of Thailand.

The address of the Company’s registered office is 140/6 ITF Tower 7th floor, Silom Road, Suriyawong, Bangrak, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group’s principal business operations are operating biomass, municipal solid waste, natural gas, and solar energy power plants.

The Company’s principal business operation is investing in Asia Clean Energy Company Limited at 100 percent. Asia Clean Energy Company Limited invests in 19 subsidiaries.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 12 May 2023.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022 and new and amended financial reporting standards effective for accounting period beginning or after 1 January 2023 do not have significant impacts to the Group.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

5 Fair value estimation

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value as follows:

Consolidated financial information	Separate financial information
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Restricted deposits at financial institutions - Trade and other receivables - Receivable under finance lease 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other receivables - Short-term loan to subsidiary
Financial liabilities <ul style="list-style-type: none"> - Short-term loans from financial institutions - Trade and other payables - Lease liabilities 	Financial liabilities <ul style="list-style-type: none"> - Short-term loans from financial institutions - Short-term loan from a subsidiary - Trade and other payables - Lease liabilities

The analysis of financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair values of long-term loans from financial institutions (net) and forward contracts are disclosed in Note 16 and 23.3.

Absolute Clean Energy Public Company Limited
Condensed Notes to the Interim Financial Information (unaudited)
For the three-month period ended 31 March 2023

6 Segment information

The Group operates in four business segments: biomass power plants, municipal solid waste power plants, natural gas power plant and solar energy power plants. Also, the Group operates in one geographical segment, i.e., in Thailand. So, the Board of Directors is the highest decision-making authority for the business operations and it considers the Group's segment information for the three-month periods ended 31 March 2023 and 2022 to be as follows:

Certain part of consolidated information of comprehensive income (Baht)									
For the three-month periods ended 31 March									
	Biomass Power Plants		Municipal Solid Waste Power Plants		Natural Gas Power Plant		Solar Energy Power Plants		Total
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023
Sales of goods and services									
- Timing of revenue recognition - point in time	875,101,291	833,069,613	126,344,389	114,005,965	631,697,193	566,304,060	4,999,014	5,317,757	1,638,141,887
Revenue from finance lease under a Power Purchase Agreement	-	-	-	-	102,428,633	102,325,914	-	-	102,428,633
Cost of sales and services	(631,433,701)	(569,928,895)	(53,325,936)	(48,789,760)	(587,600,074)	(528,353,785)	(2,034,201)	(2,372,666)	(1,274,393,912)
Gross segment profit	243,667,590	263,140,718	73,018,453	65,216,205	146,525,752	140,276,189	2,964,813	2,945,091	466,176,608
Net loss on exchange rate									(17,396,166)
Net loss on forward contracts									(1,528,099)
Other income									4,690,393
Administrative expenses									(121,383,426)
Finance costs									(43,555,525)
Tax expense									(12,065,563)
Profit for the period									274,938,222
Depreciation (Note 11)	149,549,437	144,070,824	4,237,488	3,727,412	6,160,509	6,006,169	1,675,672	1,661,616	161,623,106
Amortisation	1,236,584	1,112,915	21,117,978	21,117,978	176,355	176,355	6,407	5,100	22,537,324

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	Certain part of consolidated information of financial position (Baht)									
	Biomass Power Plants		Municipal Solid Waste Power Plants		Natural Gas Power Plant		Solar Energy Power Plants		Total	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Segment assets	11,799,351,669	11,182,872,516	2,151,997,684	2,304,800,612	4,689,327,757	4,817,670,781	206,638,620	226,392,930	18,847,315,730	18,531,736,839
Unallocated assets									1,393,118,285	1,539,404,932
Consolidated total assets									20,240,434,015	20,071,141,771
Segment liabilities	2,418,551,503	2,479,363,016	722,806,427	721,970,413	2,340,841,694	2,404,380,758	17,530,147	9,320,058	5,499,729,771	5,615,034,245
Unallocated liabilities									281,001,120	271,342,624
Consolidated total liabilities									5,780,730,891	5,886,376,869

The Group has two main customers whose combined revenue for the three-month period ended 31 March 2023 is 98.32% of total revenue (2022 : 98.37%). These customers are the Provincial Electricity Authority (PEA), purchasing power from the biomass power plants and the municipal solid waste power plants, and the Electricity Generating Authority of Thailand (EGAT), purchasing power from the biomass power plant and the natural gas power plant.

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable				
- Billed				
- Provincial Electricity Authority	299,006,583	331,397,332	-	-
- Electricity Generating Authority of Thailand	107,428,141	244,438,300	-	-
- third parties	11,201,727	10,407,440	-	-
- related parties (Note 22 a))	6,096,375	9,588,631	-	-
	423,732,826	595,831,703	-	-
- Unbilled				
- Provincial Electricity Authority	312,810,288	330,589,841	-	-
- Electricity Generating Authority of Thailand	243,902,980	226,023,420	-	-
- third parties	1,018,373	1,171,640	-	-
- related parties (Note 22 a))	5,018,235	4,248,778	-	-
	562,749,876	562,033,679	-	-
Total trade accounts receivable	986,482,702	1,157,865,382	-	-
Other accounts receivable				
- third parties	42,304,309	36,937,770	-	-
- related parties (Note 22 a))	4,682,274	12,507,602	-	-
Interest receivable				
- third parties	793,921	40,799	4,425	1,926
- related parties (Note 22 a))	-	-	-	12,296
Accrued land rental income				
- related parties (Note 22 a))	100,793	58,003	-	-
Advance payments				
- employees	808,464	824,054	205,874	208,225
- related parties (Note 22 a))	730,000	720,000	-	-
Advance payments for repair and maintenance of machinery				
- third parties	8,299,423	5,651,047	-	-
- related parties (Note 22 a))	366,118	366,118	-	-
Prepaid insurance expenses	31,463,510	9,454,061	253,180	362,126
Prepaid expenses	12,520,913	10,405,230	3,573,680	1,633,255
Deposits received within 1 year	197,572,000	197,582,800	-	-
Total	1,286,124,427	1,432,412,866	4,037,159	2,217,828

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Outstanding trade accounts receivable as at 31 March 2023 and 31 December 2022 can be analysed by age as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable				
- Provincial Electricity Authority				
- Billed				
Not yet due	299,006,583	331,397,332	-	-
- Unbilled	312,810,288	330,589,841	-	-
	611,816,871	661,987,173	-	-
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	14,419,655	21,486,482	-	-
- Unbilled	17,953,025	17,159,522	-	-
	32,372,680	38,646,004	-	-
- Third parties				
- Billed				
Not yet due	10,874,177	10,407,440	-	-
Over due less than 3 months	327,550	-	-	-
- Unbilled	1,018,373	1,171,640	-	-
	12,220,100	11,579,080	-	-
- Related parties (Note 22 a))				
- Billed				
Not yet due	3,970,216	2,958,663	-	-
Over due less than 3 months	2,126,159	6,629,968	-	-
- Unbilled	5,018,235	4,248,778	-	-
	11,114,610	13,837,409	-	-
Receivable from service under a Power Purchase Agreement				
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	93,008,486	222,951,818	-	-
- Unbilled	225,949,955	208,863,898	-	-
	318,958,441	431,815,716	-	-
Total	986,482,702	1,157,865,382	-	-

The Group's credit term for trade accounts receivable - not yet due is 30 days.

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8 Receivable under finance lease (net)

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Receivable under finance lease	8,926,628,955	9,136,126,458	-	-
<u>Less</u> Unearned financial income	(5,595,075,247)	(5,735,162,287)	-	-
	3,331,553,708	3,400,964,171	-	-
<u>Less</u> Current portion (net)	(78,011,297)	(116,976,350)	-	-
	3,253,542,411	3,283,987,821	-	-
<u>Less</u> Due over 1 year but not over 5 years	(226,366,998)	(220,855,971)	-	-
Over 5 years but not over 25 years	3,027,175,413	3,063,131,850	-	-

As at 31 March 2023, the Group has overdue receivable under finance lease for 1 month amounting to Baht 37,854,918 (31 December 2022 : overdue for 2 months amounting to Baht 76,675,572).

As at 31 March 2023 and 31 December 2022, minimum receivables under finance lease are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Due				
Due within 1 year	491,133,214	532,954,576	-	-
Due over 1 year but not over 5 years	1,813,113,185	1,825,116,015	-	-
Due over 5 years but not over 25 years	6,622,382,556	6,778,055,867	-	-
	8,926,628,955	9,136,126,458	-	-

9 Restricted deposits at financial institutions

As at 31 March 2023 and as at 31 December 2022, restricted deposits at financial institutions which are savings accounts are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Guarantee for long-term loans from financial institutions (Note 16)				
- Cash at bank	457,995,974	397,154,014	-	-
Guarantee for electricity usage (Note 24.1)				
- Cash at bank	436,500	436,500	-	-
	458,432,474	397,590,514	-	-

The Group's restricted deposits at financial institutions as at 31 March 2023 amounting to Baht 457,995,974 (31 December 2022: Baht 397,154,014) are savings accounts reserved with financial institutions for receiving payment under the Power Purchase Agreements, which have been pledged as securities for loans from financial institutions with sufficient reserves for the repayment of principal, interest and repair and major maintenance reserve accounts. These reserves are retained from revenue received from the sales of electricity. However, withdrawals of cash from each deposit must be made with the financial institutions' approval.

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As at 31 March 2023 and 31 December 2022, restricted deposits at financial institutions have interest rates as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 % per annum	(Audited) 31 December 2022 % per annum	(Unaudited) 31 March 2023 % per annum	(Audited) 31 December 2022 % per annum
Cash at bank - savings accounts	0.05 - 0.50	0.25 - 0.50	-	-

10 Investment in subsidiaries

The movement of investment in subsidiaries for the three-month period ended 31 March 2023 is as follows:

	Separate financial Information (Unaudited) Baht
For the three-month period ended 31 March 2023	
Opening book amount	10,999,999,980
Addition	-
Closing book amount	10,999,999,980

Paid-up share capital of indirect subsidiaries

During the three-month period ended 31 March 2023, the Board of Directors' Meeting of 3 indirect subsidiaries, approved 3 indirect subsidiaries for additional calls for paid-up share capital from Asia Clean Energy Company Limited which is a direct subsidiary totalling Baht 166,670,000.

Issuance of new ordinary shares of an indirect subsidiary

During the three-month period ended 31 March 2023, the Extraordinary General Meeting of Alliance Clean Power Company Limited, approved the indirect subsidiary to increase its share capital totalling Baht 200,000,000 by issuing 20,000,000 ordinary shares at Baht 10.00 per share. The indirect subsidiary called for paid-up share capital totalling 20,000,000 shares at Baht 2.50 per share, totalling Baht 50,000,000. The indirect subsidiary registered with the Ministry of Commerce in March 2023.

Shares pledged as collaterals

All shares of 6 indirect subsidiaries have been pledged as collaterals for loans from financial institutions (Notes 13 and 16).

Signing power purchase agreements (PPAs) for the Community Power Plants for the Local Economy Project (Pilot Project)

On 23 September 2021, the indirect subsidiaries of Asia Clean Energy Company Limited in totally 18 companies were selected by the Energy Regulatory Commission to participate in the Community Power Plants for Local Economy Project (Pilot Project), for a total of 18 projects, with the total power purchase agreement capacity of 50.00 MW. Participation in the project has conditions for the indirect subsidiaries to share benefits with local enterprise companies and communities surrounding the power plant by giving preferred stocks 10% of the registered capital of the indirect subsidiary to the community enterprise companies. According to the pre-agreed rate, the preferred stocks receive dividends at the minimum amount every year. If such an indirect subsidiary does not announce dividend payment to a community enterprise company in any year, the community enterprise company will receive accumulated dividends for the years that are not declared until the indirect subsidiary announces the dividend payment. The indirect subsidiary must pay all accrued dividends until the amount is fully paid to ordinary shareholders.

The power purchase agreements between the indirect subsidiaries and the Provincial Electricity Authority were signed on 21 February 2023.

11 Property, plant and equipment (net)

The movement of property, plant and equipment (net) for the three-month period ended 31 March 2023 is as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2023		
Opening net book amount	11,226,818,779	66,333,003
Additions	520,491,831	8,171
Write-off (net)	(12,701,642)	-
Depreciation	(157,522,993)	(1,023,610)
Closing net book amount	11,577,085,975	65,317,564

As at 31 March 2023, the Group pledged property, plant and equipment (including land, buildings and machineries which are under Power Purchase Agreements classified as receivable under finance lease and the right to service under concession arrangement) at the cost of Baht 14,199,848,691 (31 December 2022 : Baht 14,174,101,610) has collaterals against loans from financial institutions (Notes 13 and 16). Under the term of the loan agreements, the Group is required to mortgage and pledge land, building, and machineries as collaterals with the financial institutions.

12 Deferred tax assets/(liabilities) (net)

The movements of deferred tax assets/(liabilities) (net) for the three-month period ended 31 March 2023 comprise the following:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2023		
Opening balance for the period	(153,032,410)	1,037,536
(Charged)/credited to profit or loss (Note 20)	(1,298,591)	33,703
Closing balance for the period	(154,331,001)	1,071,239

As at 31 March 2023 and 31 December 2022, deferred tax assets/(liabilities) (net) presented in statement of financial position are as follow:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
- Deferred tax assets (net)	56,901,332	55,674,285	1,071,239	1,037,536
- Deferred tax liabilities (net)	(211,232,333)	(208,706,695)	-	-
	(154,331,001)	(153,032,410)	1,071,239	1,037,536

As at 31 March 2023 and 31 December 2022, deferred income tax assets/(liabilities) (net) calculated from the temporary differences using tax rate of 20%.

The Group recognises deferred tax assets for tax loss and carry forward to the extent that realisation of the related tax benefit through the future taxable profit is probable.

13 Short-term loans from financial institutions

As at 31 March 2023 and 31 December 2022, short-term loans from financial institutions comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Promissory notes	515,000,000	396,500,000	200,000,000	200,000,000
<u>Less</u> Prepaid transaction cost for borrowings	(223,562)	(297,534)	(223,562)	(297,534)
	514,776,438	396,202,466	199,776,438	199,702,466

Outstanding promissory notes as at 31 March 2023 and 31 December 2022 were promissory notes denominated in Thai Baht and were secured by the same collateral as the long-term loans from financial institutions (Note 16). The promissory notes had an interest rates at 3.20% to MLR% minus 2.50% per annum and were due for repayment within 90 days.

The movements of promissory notes for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month period ended 31 March 2023 Baht	(Audited) For the year ended 31 December 2022 Baht	(Unaudited) For the three-month period ended 31 March 2023 Baht	(Audited) For the year ended 31 December 2022 Baht
Opening balance for the period	396,202,466	214,500,000	199,702,466	-
Cashflows:				
Additions during the period	315,500,000	1,486,700,000	-	200,000,000
Repayments during the period	(197,000,000)	(1,304,700,000)	-	-
Prepaid transaction cost for borrowings	-	(300,000)	-	(300,000)
Changes in non-cash transactions:				
Amortisation of prepaid transaction cost from borrowings	73,972	2,466	73,972	2,466
Closing balance for the period	514,776,438	396,202,466	199,776,438	199,702,466

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts payable				
- third parties	235,161,259	258,057,235	-	-
- related parties (Note 22 a))	17,050,198	15,514,107	-	-
Other accounts payable				
- third parties	43,691,706	11,910,668	760,347	1,361,342
- related parties (Note 22 a))	7,096,095	4,821,627	-	-
Accounts payable from purchases of fixed assets				
- third parties	66,232,792	8,318,063	-	-
- related parties (Note 22 a))	6,734,599	7,695,655	-	-
Accrued expenses	64,977,002	62,474,515	1,876,616	1,855,335
Accrued bonus	12,162,500	9,800,000	8,125,000	6,500,000
Accrued director remuneration (Note 22 a))	1,319,000	1,108,600	-	-
Accrued repair and maintenance expense	23,721,056	20,976,118	-	-
Accrued interest expense				
- financial institutions	1,878,427	5,541,886	1,630,685	52,603
- related parties (Note 22 a))	-	-	61,720	-
Dividend payable	344,830	345,551	344,830	345,551
Treasury shares payable	-	94,438,170	-	94,438,170
Advance received				
- third parties	13,982,749	6,463,698	-	-
- related parties (Note 22 a))	85,293	87,358	-	-
Retention	1,119,885	1,108,094	-	-
Employee guarantee	40,480	44,480	-	-
	495,597,871	508,705,825	12,799,198	104,553,001

15 Lease liabilities (net)

The movements of leases liabilities (net) for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month period ended 31 March 2023 Baht	(Audited) For the year ended 31 December 2022 Baht	(Unaudited) For the three-month period ended 31 March 2023 Baht	(Audited) For the year ended 31 December 2022 Baht
Opening balance for the period	33,470,164	26,567,899	5,402,113	6,645,019
Additions during the period	-	9,672,393	-	-
Cashflows:				
Repayments during the period	(1,434,313)	(3,995,058)	(374,789)	(1,499,153)
Changes in non-cash transactions:				
Interest paid on liabilities under finance lease agreements	322,675	1,224,930	55,003	256,247
Closing balance for the period	32,358,526	33,470,164	5,082,327	5,402,113

16 Long-term loans from financial institutions (net)

As at 31 March 2023 and 31 December 2022, outstanding balances of long-term loans from financial institutions (net) comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Long-term loans from financial institutions	4,497,558,388	4,704,157,288	-	-
Effect from effective interest rate method calculation	(9,692,470)	(6,092,015)	-	-
<u>Less</u> Prepaid transaction cost for borrowings	(49,543,725)	(52,885,149)	-	-
Long-term loans from financial institutions (net)	4,438,322,193	4,645,180,124	-	-
<u>Less</u> Current portion (net)	(778,768,936)	(795,041,768)	-	-
	3,659,553,257	3,850,138,356	-	-

The movements of long-term loans from financial institutions (net) for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2023		
Opening balance for the period	4,645,180,124	-
Cashflows:		
Repayments during the period	(206,598,900)	-
Changes in non-cash transactions:		
Amortisation of prepaid transaction cost from borrowings	3,341,424	-
Effect from effective interest rate method calculation	(3,600,455)	-
Closing balance for the period	4,438,322,193	-

As at 31 March 2023, collaterals, terms and conditions of other long-term loan agreements did not change from the reported financial statements as at 31 December 2022.

As at 31 March 2023 and 31 December 2022, the minimum payment under long-term loan agreements from financial institutions by age are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Due				
Within 1 year	782,247,965	799,148,143	-	-
Later than 1 year but not later than 5 years	2,138,854,423	2,153,268,545	-	-
Later than 5 years	1,576,456,000	1,751,740,600	-	-
	4,497,558,388	4,704,157,288	-	-

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As at 31 March 2023 and 31 December 2022, the carrying amount and fair value of long-term loans are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Long-term loans - carrying amount	4,438,322,193	4,645,180,124	-	-
Long-term loans - fair value	4,185,345,249	4,373,334,472	-	-

The fair values of long-term loans are based on discounted cash flow using a discount rate based upon the borrowing rate, referred to commercial bank rate, which the management expects that it would be available to the Group at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

The Group's interest rate risks from loans are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Loans at floating interest rates	4,497,558,388	4,704,157,288	-	-

As at 31 March 2023 and 31 December 2022, the effective interest rates are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 % per annum	(Audited) 31 December 2022 % per annum	(Unaudited) 31 March 2023 % per annum	(Audited) 31 December 2022 % per annum
Loans from financial institution	3.08 - 4.81	2.50 - 4.35	-	-

Unused credit facilities

As at 31 March 2023 and 31 December 2022, unused credit facilities comprise the following:

	Consolidated financial information									
	(Unaudited) 31 March 2023					(Audited) 31 December 2022				
	Bank overdrafts	Promissory notes	Letters of guarantee	Long-term loans	Revolving loans*	Bank overdrafts	Promissory notes	Letters of guarantee	Long-term loans	Revolving loans*
Floating interest rate										
- Withdraw period due within 1 year										
Currency : Baht	-	-	-	-	565,408,000	-	-	-	-	557,533,000
Currency : US Dollar	-	-	-	-	100,000,000	-	-	-	-	96,853,545
- Withdraw period due within 1 year										
Currency : Baht	50,000,000	204,847,575	19,466,231	1,123,913,600	-	50,000,000	323,347,575	19,466,231	1,123,913,600	-

* Revolving loans comprise credit facilities for letters of guarantee, short-term loans and forward contracts.

The separate financial information as at 31 March 2023 and 31 December 2022, the Company has no loan agreement from a financial institution. Therefore, there is no unused credit facilities.

17 Share capital

On 15 June 2022, the Board of Directors' Meeting No. 4/2022 resolved to allow the Company to repurchase its ordinary shares for the purpose of financial management with the details as follows:

- The maximum amount used to buy back shares is Baht 1,000 million.
- The number of shares to be repurchased does not exceed 400 million shares, the par value per share is Baht 0.50 and the number of shares to be repurchased does not exceed 3.93 percent of the total issued shares.
- Method for repurchasing shares is buying back on the Stock Exchange of Thailand
- Period for the share repurchase is within six months from 1 July 2022 to 31 December 2022.
- Criteria for determining the price of repurchased shares is by taking the average share price of the past 30 days before the Company discloses the information to consider in determining the repurchase price. The repurchase price shall not exceed the average closing price of five business days prior to each repurchase date, plus 15% of the said average closing price.
- Period for the sale of repurchased shares is within three months from the completion of the share repurchase but not more than three years. If not sold out within that time, the Company will write off the remaining treasury shares. However, the treasury shares held by the Company will not be counted as a quorum at the shareholders' meeting and will not have voting rights or the right to receive dividends.

As at 31 March 2023 and 31 December 2022, the Company had treasury shares 100,365,600 shares. The total amount paid to repurchase the shares was Baht 268,010,560 and has been deducted from equity. These shares have not been cancelled and are held as treasury shares. As such the Company has the right to reissue these shares at a later date.

In accordance with the regulations of the Stock Exchange of Thailand, the Company has to reserve the unappropriated retained earnings to the treasury shares reserve until the treasury shares are all sold or when the decrease in the paid-up capital of the treasury shares.

18 Dividend

On 28 April 2022, at the Annual General Shareholders' Meeting of the Company, the shareholders approved the payment of dividend from the Company's operating result for the year ended 31 December 2021 and unappropriated retained earnings as at 31 December 2021 to shareholders at Baht 0.02 per share, amounting to Baht 203,519,999. During the period ended 31 December 2022, the dividend was paid to authorised shareholders amounting to Baht 203,506,838. The dividend was paid to shareholders on 11 May 2022.

19 Legal reserve

According to Public Limited Company Act, the Company must appropriate part of its annual net profits to reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital, unless a greater amount of the reserve fund is required by the articles of association of the company or other laws. The legal reserve is non-distributable, and must be approved by the Annual General Meeting of Shareholder.

As at 31 March 2023, unappropriated retained earnings for the consolidated financial information includes legal reserve of 9 subsidiaries amounting to Baht 1,155,611,140 (as at 31 December 2022 : legal reserve of 9 subsidiaries amounting to Baht 1,127,151,140).

20 Income tax (expense)

	For the three-month periods ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Current tax on profits for the period	(10,766,972)	(9,335,229)	-	-
Deferred income tax (Note 12)	(1,298,591)	(13,139,452)	33,703	17,480
	(12,065,563)	(22,474,681)	33,703	17,480

21 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares held.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
Profit (loss) attributed to the shareholders of parent company (Baht)	275,025,140	322,711,158	(4,240,194)	1,675,061,504
Weighted average number of ordinary shares (Shares)	10,075,634,360	10,175,999,960	10,075,634,360	10,175,999,960
Basic earnings (loss) per share (Baht per share)	0.03	0.03	(0.00)	0.16

There are no potential dilutive ordinary shares in issue during the reporting period. The dilutive earnings per share figure is not presented.

22 Related-parties transactions

As at 31 March 2023, most of the Company's shares were held by members of Songmetta family in proportion of 77.21% (31 December 2022 : 77.19%). This makes the Group under Songmetta family's control.

As at 31 March 2023 and 31 December 2022, the Company's shares were held by individuals and companies as follows:

	Nationality	No. of shares		Percentage of shares	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
Members of Songmetta family	Thai				
Siam Commercial Bank Public Company Limited	Thai	7,779,087,440	7,777,487,440	77.21	77.19
Individuals and others	-	207,415,240	250,656,240	2.06	2.49
		2,089,131,680	2,047,490,680	20.73	20.32
		10,075,634,360	10,075,634,360	100.00	100.00

Absolute Clean Energy Public Company Limited
Condensed Notes to the Interim Financial Information (unaudited)
For the three-month period ended 31 March 2023

Related-parties transactions are as follows:

- a) Outstanding balances as at 31 March 2023 and 31 December 2022 arising from purchases/sales of goods, services and others are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable - billed (Note 7) related parties	6,096,375	9,588,631	-	-
Trade accounts receivable - unbilled (Note 7) related parties	5,018,235	4,248,778	-	-
Other receivable (Note 7) related parties	4,682,274	12,507,602	-	-
Interest receivable (Note 7) related parties	-	-	-	12,296
Accrued land rental income (Note 7) a related party	100,793	58,003	-	-
Advance payment (Note 7) related parties	730,000	720,000	-	-
Advance payments for repair and maintenance of machinery (Note 7) a related party	366,118	366,118	-	-
Advance payments for construction and purchase of fixed assets related parties	62,107,072	68,017,635	-	-
Trade accounts payable (Note 14) related parties	17,050,198	15,514,107	-	-
Other accounts payable (Note 14) related parties	7,096,095	4,821,627	-	-
Accounts payable from purchases of fixed assets (Note 14) related parties	6,734,599	7,695,655	-	-
Accrued bonus directors and managements	6,356,250	4,985,000	5,931,250	4,645,000
Accrued director remuneration (Note 14) related persons	1,319,000	1,108,600	-	-
Accrued interest expense (Note 14) a related party	-	-	61,720	-
Advance received for land rental (Note 14) related parties	85,293	87,358	-	-

Absolute Clean Energy Public Company Limited
Condensed Notes to the Interim Financial Information (unaudited)
For the three-month period ended 31 March 2023

- b) The significant income and expenses with related parties for the three-month periods ended 31 March 2023 and 2022 are as follows:

	For the three-month periods ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
	Baht	Baht	Baht	Baht
Sales of electricity				
related parties	12,237,146	10,567,040	-	-
Sales of raw water and industrial water				
a related party	903,500	948,328	-	-
Sales of steam				
a related party	595,847	1,405,705	-	-
Management service income				
a direct subsidiary	-	-	960,000	1,230,000
indirect subsidiaries	-	-	20,640,000	19,470,000
	-	-	21,600,000	20,700,000
Dividend income				
related parties	-	-	-	1,678,212,996
Rental income				
related parties	92,209	92,209	-	-
Purchases of fuel and consumable materials				
a related party	178,688,323	220,220,390	-	-
Purchases of goods and other services				
a related party	6,534,258	1,857,050	88,321	60,960
Building rental and service expenses				
related parties	323,516	250,649	256,960	250,649
Fuel management service expenses				
a related party	33,016,435	24,077,491	-	-
Rental expenses				
a related party	91,841	1,753,591	-	-
a related person	31,866	31,866	-	-
	123,707	1,785,457	-	-
Directors and management remuneration				
Short-term employee benefits	12,508,983	11,676,331	7,783,015	7,598,400
Post-employment benefits	543,430	184,252	164,168	84,094
	13,052,413	11,860,583	7,947,183	7,682,494

- c) The significant purchases/constructions of assets with related parties for the three-month periods ended 31 March 2023 and 2022 are as follows :

	For the three-month periods ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
	Baht	Baht	Baht	Baht
Purchases of spare parts				
related parties	14,066,050	161,484	-	-
Purchases/constructions of assets				
related parties	118,114,532	41,983,615	-	-
Purchases of intangible assets				
related party	182,000	-	-	-

d) Short-term loan to a subsidiary as at 31 March 2023 and 31 December 2022 are as follows:

	Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Short-term loan to a direct subsidiary	-	44,000,000

Outstanding short-term loan to a subsidiary as at 31 December 2022 is the unsecured promissory note denominated in Thai Baht, bearing interest rate at 3.40% per annum and due for repayment at call.

The movements of short-term loan to a subsidiary for the three-month period ended 31 March 2023 are as follows:

	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2023	
Opening balance for the period	44,000,000
Repayment during the period	(44,000,000)
Closing balance for the period	-

e) Short-term loan from a subsidiary as at 31 March 2023 and 31 December 2022 are as follows:

	Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Short-term loan from direct subsidiary	8,000,000	-

Outstanding short-term loan from a subsidiary as at 31 March 2023 is the unsecured promissory note denominated in Thai Baht, bearing interest rate at 3.20% per annum and due for repayment at call.

The movements of short-term loan from a subsidiary for the three-month period ended 31 March 2023 are as follows:

	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2023	
Opening balance for the period	-
Addition during the period	8,000,000
Closing balance for the period	8,000,000

23 Commitments

23.1 Commitments from non-cancellable significant agreements

As at 31 March 2023 and 31 December 2022, the Group entered into non-cancellable service agreements as follows:

	Consolidated financial information					
	31 March 2023 (Unaudited)			31 December 2022 (Audited)		
	Service agreements Baht	Services under service concession arrangements Baht	Total Baht	Service agreements Baht	Services under service concession arrangements Baht	Total Baht
Due						
Within 1 year	4,264,031	8,331,000	12,595,031	3,515,942	8,331,000	11,846,942
Later than 1 year but not later than 5 years	3,978,000	35,823,000	39,801,000	4,351,500	35,823,000	40,174,500
Later than 5 years	-	187,244,160	187,244,160	-	187,244,160	187,244,160
	8,242,031	231,398,160	239,640,191	7,867,442	231,398,160	239,265,602
	Separate financial information					
	31 March 2023 (Unaudited)			31 December 2022 (Audited)		
	Service agreements Baht	Services under service concession arrangements Baht	Total Baht	Service agreements Baht	Services under service concession arrangements Baht	Total Baht
Due						
Within 1 year	1,460,401	-	1,460,401	1,855,501	-	1,855,501
	1,460,401	-	1,460,401	1,855,501	-	1,855,501

23.2 Capital commitments

As at 31 March 2023 and 31 December 2022, the Group had capital commitments that had not yet been recognised in the financial information in relation to purchases of land, machinery and equipment and constructions of power plants and assets under the service concession arrangement as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Purchases of land, machinery and equipment and constructions of power plants	1,162,944,479	1,227,030,706	-	-
Purchases of computer programs	7,494,000	743,956	-	-
	1,170,438,479	1,227,774,662	-	-

23.3 Forward contracts

Advance Agro Asia Company Limited and Absolute Clean Engineering and Service Company Limited, indirect subsidiaries, entered into selling forward contracts to manage exposure to fluctuations in foreign currency exchange rate. As at 31 March 2023 and 31 December 2022, the outstanding selling forward contracts are as follows:

Consolidated financial information (Unaudited)					
31 March 2023					
Foreign currency	Amount per contract Baht	Exchange rate per contract Baht	Equivalent Baht	Book value Baht	Fair value Baht
US Dollar	400,000	33.87 - 33.97	13,568,000	13,592,991	24,991
US Dollar	600,000	33.60 - 33.82	20,222,000	20,114,874	(107,126)
Consolidated financial statement (Audited)					
31 December 2022					
Foreign currency	Amount per contract Baht	Exchange rate per contract Baht	Equivalent Baht	Book value Baht	Fair value Baht
US Dollar	3,146,455	32.69 - 34.91	108,115,586	109,800,951	1,685,365
US Dollar	1,000,000	33.60 - 33.97	33,790,000	33,550,599	(239,401)

Fair Value

Fair value of forward observable contracts is calculated by using estimated discount future cash flow of forward foreign currency exchange rate (period-ended forward currency exchange rate) and forward contract rate, which reflected counterparty credit risk. The fair values are within level 2 of the fair value hierarchy.

24 Guarantees

24.1 Letters of guarantees

As at 31 March 2023 and 31 December 2022, the Group had outstanding letters of guarantees for a normal course of business, issued by a financial institution as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Letters of guarantee for electricity usage	13,298,900	13,298,900	-	-
Letters of guarantee for compliance with Power Purchase Agreements	677,280,000	677,280,000	-	-
Letters of guarantee for bidding and sales of electricity	505,837,000	430,837,000	-	-
Letters of guarantee for compliance with building construction contract, building and building improvement rental contract, land rental contract and waste management contract by converting waste into electrical power	264,234,869	264,234,869	-	-
Letter of guarantee for compliance with service contract of fiber optic	152,425	152,425	-	-
	1,460,803,194	1,385,803,194	-	-

24.2 Guarantees among the Group

Absolute Clean Energy Public Company Limited

As at 31 March 2023 and 31 December 2022, the Company has outstanding letters of guarantee to indirect subsidiaries for the normal course of business, issued by a financial institution as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Letters of guarantee for compliance with Power Purchase Agreements				
- Bio Power Plant Company Limited	278,480,000	278,480,000	278,480,000	278,480,000
- ACE Solar Company Limited	172,000,000	172,000,000	172,000,000	172,000,000
Letters of guarantee for bidding and sales of electricity				
- Alliance Clean Power Company Limited	284,150,000	209,150,000	284,150,000	209,150,000
- Indirect subsidiaries who bid solar farm projects	211,687,000	211,687,000	211,687,000	211,687,000
Letters of guarantee for compliance with building construction contract and waste management service				
- National Clean Energy Company Limited	98,100,000	98,100,000	98,100,000	98,100,000
- Absolute Power Plant Company Limited	97,500,000	97,500,000	97,500,000	97,500,000
	1,141,917,000	1,066,917,000	1,141,917,000	1,066,917,000

As at 31 March 2023 and 31 December 2022, the Company had entered into a guarantee agreement with a financial institutions for loan repayment as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023	(Audited) 31 December 2022	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Guarantee for repayment of revolving credit facilities				
- A direct subsidiary and 18 indirect subsidiaries				
Currency : Baht	1,548,475,000	1,465,600,000	1,548,475,000	1,465,600,000
Currency : US dollar	100,000,000	100,000,000	100,000,000	100,000,000
Guarantee for repayment of long-term credit facilities				
- A direct subsidiary and 1 indirect subsidiary				
Currency : Baht	-	180,000,000	-	180,000,000

A direct subsidiary - Asia Clean Energy Company Limited

As at 31 March 2023 and 31 December 2022, Asia Clean Energy Company Limited had entered into a guarantee agreement for Alliance Clean Power Company Limited's long-term loan from a financial institution in the amount of Baht 807,400,000.

An indirect subsidiary - Alliance Clean Power Company Limited

As at 31 March 2023 and 31 December 2022, Alliance Clean Power Company Limited had outstanding letters of guarantee to ACE Solar Company Limited for the normal course of business, issued by a financial institution as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
Letters of guarantee for offering sales of electricity - ACE Solar Company Limited	10,000,000	10,000,000	-	-

As at 31 March 2023 and 31 December 2022, Advance Agro Power Plant Company Limited, Advance Asia Power Plant Company Limited and Advance Clean Power Company Limited had entered into a guarantee agreement for a financial support of Alliance Clean Power Company Limited's long-term loan from a financial institution in the amount of Baht 682,000,000.

25 Contingent liabilities

25.1 Engineering, procurement, and construction contracts

The six indirect subsidiaries entered into an engineering, procurement, and construction (EPC) contracts with sellers, related parties to operate the nine power plants. The indirect subsidiaries have not yet completed construction due to force majeure. So, the power plants could not supply electricity by the scheduled commercial operation dates (SCOD) specified in the Power Purchase Agreements. The indirect subsidiaries are currently in the process of making agreements with PEA to comply with the details of the awards (Note 26). If the indirect subsidiaries fail to get termination dismissed, the EPC contracts with the sellers could be terminated and the indirect subsidiaries could be charged a penalty fee up to 10% for the termination of the contract. This would cost Baht 63.3 million for each project.

However, the indirect subsidiaries negotiated with the sellers to extend the contract's effective period due to the force majeure. The sellers agreed in writing to extend the effective period of the contracts.

As at 31 March 2023 and 31 December 2022, the Group did not recognise any provision for liabilities resulting from termination of the contracts.

25.2 Lawsuits

Indirect subsidiaries

- 1) An indirect subsidiary was sued by villagers in Lampang, requesting the Administrative Court of Chiang Mai to revoke the license for the operation of the power plant business (R.Ng.4) without claiming damages in any amount and to revoke for operation and construction according to license for the operation of the power plant business (R.Ng.4) before an adjudication which the court investigated and dismissed the claim. On 30 March 2016, the case was adjudicated that the distribution of the license for the operation of the power plant business (R.Ng.4) to the indirect subsidiary was in accordance with the law and the claim was dismissed. However, on 29 April 2016, the complainants filed an appeal to the Supreme Administrative Court defending the trial court's decision. On 20 January 2017, the indirect subsidiary filed an appeal and was judged that the license for the operation of the power plant business (R.Ng.4) is in accordance with the law. The Supreme Administrative Court affirmed the judgement of the Administrative Court of Chiangmai and dismiss the claim of complainants.

As at 31 March 2023 and 31 December 2022, the case is under the Supreme Administrative Court's consideration.

- 2) An indirect subsidiary was sued by villagers in Chachoengsao, requesting the Administrative Court of Rayong to revoke the license for the operation of the power plant business (R.Ng.4) and to revoke the notification of the construction, alteration or demolition removal and replacement of the building under Section 39 bis of the Building Control Act B.E. 2522, without claiming damages in any amount and asking the court to order mitigation of the enforcement of the license for the operation of the power plant business (R.Ng.4) and the notification of the building construction (39 bis). Subsequently, on 31 March 2016, the court investigated the request and considered the indirect subsidiary's explanation and found that the issuance of the license for the operation of power plant business (R.Ng.4) and the notification of the construction (39 bis) was not unlawful. As a result, the court requested for injunctive and temporary relief.

On 8 April 2020, the Administrative Court of Rayong dismissed the case. However, the claimants have the right to file an appeal to the Supreme Administrative Court as prescribed by the law. Later, on 7 May 2020, the claimants filed an appeal to the Supreme Administrative Court.

As at 31 March 2023 and 31 December 2022, the case is under the Supreme Administrative Court's consideration.

- 3) Two indirect subsidiaries which the Group received the shares transferred from previous shareholders on 21 August 2020, and indirect subsidiaries' director were sued by villagers in Buriram at the Buriram Provincial Court on 29 September 2020. The lawsuit was filed after the shares had been transferred. The villagers claimed that the subsidiaries had violated the Enhancement and Conservation of the National Environmental Quality Act B.E. 2535 and the Public Health Act B.E. 2535 since 2012 to 2020. The damages claimed comprise Baht 129,415,000 together with interest at 7.5% per annum from the day after the filing date until the payment is completed.

On 20 September 2022, the Buriram Provincial Court ordered the two indirect subsidiaries to jointly pay the plaintiff damages of Baht 34,160,000 plus interest at the rate prescribed by law from the filing date until the payment is completed. The Court dismissed the lawsuit against the directors of the indirect subsidiaries. Both indirect subsidiaries set the provision of damages from litigation based on the opinions of legal counsel. Also, as the alleged infringement occurred before the Group received the shares transferred from previous shareholders, the Group is preparing to file a claim for damages against those shareholders.

On 7 December 2022, the two indirect subsidiaries filed an appeal against the judgment of the Buriram Provincial Court.

As at 31 March 2023 and 31 December 2022, the case is under the Court of appeal's consideration.

26 Significant agreements

The Group has Power Purchase Agreements under submission for dismissal the termination and reinstate the agreements and extend the scheduled commercial operation date as at 31 March 2023 and 31 December 2022 as follows:

		Number of agreement(s) under submission process	
		(Unaudited)	(Audited)
		31 March 2023	31 December 2022
Government	Indirect subsidiaries	Agreement(s)	Agreement(s)
The Supreme Administrative Court	Alliance Clean Power Company Limited	1	1
		1	1
The Administrative Court of First Instance (The Central Administrative Court)	Advance Clean Power Company Limited	3	3
	Advance Agro Power Plant Company Limited	1	1
	Alliance Clean Power Company Limited	1	1
	Advance Farm Tree Company Limited	1	1
	Bio Power Plant Company Limited	1	1
	Absolute Clean Water Company Limited	1	1
		8	8

The Supreme Administrative Court

Indirect subsidiary - Alliance Clean Power Company Limited

On 5 May 2017, the Group's management considered the progress of its submission to the Provincial Electricity Authority (PEA) for dismissing the termination, reinstating a Power Purchase Agreement and extending the scheduled commercial operation date. The Group decided to file a lawsuit to the Energy Regulatory Commission (ERC), requesting the ERC dismiss the termination, reinstate the agreement and extend the scheduled commercial operation date.

On 22 March 2018, the Group's management considered the progress of its submission to the ERC. The Group decided to file a lawsuit to the Administrative Court of First Instance requesting the court dismiss the termination, reinstate the agreement and extend the scheduled commercial operation date.

In addition, on 3 April 2019, the indirect subsidiary sent a letter to the PEA requesting a negotiation to resolve the dispute in accordance with a clause in the Power Purchase Agreement. The PEA responded to the letter with information on the conditions and rules for negotiations. The indirect subsidiary then followed these conditions and rules.

On 9 June 2020, PEA sent a letter to the indirect subsidiary to revise the conditions and rules for negotiation. The revised conditions do not affect the judicial process.

On 25 April 2022, the Administrative Court dismiss the claim. On 24 May 2022, the indirect subsidiary lodged an appeal against the judgment with the Supreme Administrative Court.

As of 31 March 2023 and 31 December 2022, the case is under the Supreme Administrative Court's consideration.

The Administrative Court of First Instance (The Central Administrative Court)

Indirect subsidiaries - Advance Clean Power Company Limited, Advance Agro Power Plant Company Limited, Alliance Clean Power Company Limited, Advance Farm Tree Company Limited, Bio Power Plant Company Limited, and Absolute Clean Water Company Limited

On 14 March 2017, the Group filed arbitration committee lawsuits to dismiss the termination by the PEA, reinstate 8 Power Purchase Agreements (8 cases) and extend the scheduled commercial operation date to the indirect subsidiaries. On 29 June 2019, the indirect subsidiaries received awards from the arbitration committee dated 21 June 2019 for 4 agreements (4 cases): 2 cases for Advance Clean Power Company Limited, 1 case for Advance Agro Power Plant Company Limited and 1 case for Advance Farm Tree Company Limited. On 26 July 2019, the indirect subsidiaries also received awards from the arbitration committee dated 19 July 2019 for 4 agreements (4 cases): 1 case for Advance Clean Power Company Limited, 1 case for Alliance Clean Power Company Limited, 1 case for Bio Power Plant Company Limited and 1 case for Absolute Clean Water Company Limited. The arbitration committee ruled that the PEA must return 8 FIT Power Purchase Agreements to the indirect subsidiaries and extend the scheduled commercial operation date. In July 2019, the indirect subsidiaries submitted notices to the PEA to comply with the awards from the arbitration committee and PEA sent letters to the indirect subsidiaries stated that PEA would comply with the awards from the arbitration.

On 5 April 2022, the indirect subsidiaries filed lawsuits to the Administrative Court to force the PEA to comply with the awards from the arbitration. The Central Administrative Court has accepted the petition for consideration.

As at 31 March 2023 and 31 December 2022, the case is under the Central Administrative Court's consideration.

27 Subsequent events

27.1 Call for paid-up share capital

Subsidiaries	No. of shares	Share value before called for paid-up	Called for paid-up share capital	Share value after called for paid-up	Amount (Baht)
<u>Indirect subsidiaries</u>					
Alliance Clean Power Company Limited	20,000,000	2.50	7.50	10.00	150,000,000
Advance Farm Tree Company Limited	600,000	7.00	1.00	8.00	600,000
Renewable Energy (Central) Company Limited	12,200,000	3.80	0.75	4.55	9,150,000
<u>Direct subsidiaries - Alliance Clean Power Company Limited</u>					
Absolute Power Plant Company Limited	54,990,000	4.32	0.36	4.68	19,796,400

27.2 Issuance of the new ordinary shares

Subsidiaries	No. of new ordinary shares	Par value (Baht per share)	Total Amount (Baht)
<u>Indirect subsidiaries</u> Alliance Clean Power Company Limited	50,000,000	10.00	500,000,000

27.3 Dividend payments

Subsidiaries	Interim dividend payment from	Dividend (Baht/Share)	Total amount (Baht)	Dividend Payment Date	Appropriation of legal reserve (Baht)
<u>Indirect subsidiaries</u>					
Advance Agro Asia Company Limited	Retained earnings as at 28 February 2023	0.53	79,500,000	17 April 2023	4,300,000
Alliance Clean Power Company Limited	Retained earnings as at 31 March 2023	0.14	42,280,000	Within May 2023	10,000,000

27.4 Selection to participate in projects to generate electricity from renewable energy sources, specifically ground-mounted solar energy

On 5 April 2023, the indirect subsidiaries of the Company and the indirect subsidiaries of Asia Clean Energy Company Limited in totally 14 companies were selected by the Energy Regulatory Commission to participate in the projects for procuring electricity from renewable sources, specifically ground-mounted solar energy, for a total of 18 projects, with the total power purchase agreement capacity of 112.73 MW.