

ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

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

31 MARCH 2024

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 2024, the related consolidated and separate statements of comprehensive income, 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 Chatchawalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
13 May 2024

Absolute Clean Energy Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		681,526,895	1,180,635,272	2,340,395	7,429,923
Trade and other current receivables	7	1,483,257,796	1,200,386,957	7,167,447	1,790,737
Current portion of receivable under finance lease (net)	8	126,298,260	107,856,105	-	-
Inventories		1,152,196,288	1,059,029,669	-	-
Value added tax (net)		155,058,304	116,987,157	-	-
Short-term derivative assets	23.4	5,878,847	-	-	-
Short-term loan to a subsidiary	22 d)	-	-	56,000,000	56,000,000
Other current assets		8,332,915	832,915	-	-
Total current assets		3,612,549,305	3,665,728,075	65,507,842	65,220,660
Non-current assets					
Restricted deposits at financial institutions	9	483,464,389	445,040,861	-	-
Receivable under finance lease (net)	8	3,305,171,428	3,225,681,109	-	-
Investment in subsidiaries	10	-	-	11,330,999,980	11,330,999,980
Investment property (net)		123,782,405	123,782,405	-	-
Property, plant and equipment (net)	11	12,597,976,248	12,281,229,584	61,427,227	62,465,521
Advance payments for constructions and purchases of fixed assets		355,384,242	320,272,857	640,000	640,000
Rights to service under concession arrangement (net)		1,365,570,769	1,386,671,690	-	-
Right-of-use assets (net)		52,047,065	56,145,324	7,340,366	7,656,788
Intangible assets from power purchase agreement		16,000,060	16,000,060	-	-
Intangible assets (net)		53,674,198	54,507,572	1,370,368	1,431,128
Deferred tax assets (net)	12	57,061,474	52,628,709	2,632,937	1,001,564
Other non-current assets		114,959,264	109,517,999	6,146,603	5,480,903
Total non-current assets		18,525,091,542	18,071,478,170	11,410,557,481	11,409,675,884
Total assets		22,137,640,847	21,737,206,245	11,476,065,323	11,474,896,544

Director _____ Director _____

The accompanying notes on pages 9 to 30 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	10,392,900	45,000,000	-	-
Trade and other current payables	14	852,042,601	409,804,690	14,765,156	13,970,536
Current portions of					
- Lease liabilities (net)	15	3,306,902	3,346,759	1,256,398	1,242,407
- Long-term loans from financial institutions (net)	16	1,122,954,121	1,152,317,380	-	-
Value added tax (net)		26,786,091	44,414,471	480,919	588,148
Accrued corporate income tax		15,650,172	7,693,652	-	-
Short-term derivative liabilities	23.4	-	10,835,017	-	-
Other current liabilities		9,451,986	8,227,710	543,690	589,278
Total current liabilities		2,040,584,773	1,681,639,679	17,046,163	16,390,369
Non-current liabilities					
Provision for power plant maintenance under concession arrangement		31,613,765	28,775,858	-	-
Lease liabilities (net)	15	29,555,994	30,632,447	6,757,940	7,078,509
Long-term loans from financial institutions (net)	16	3,815,147,078	4,069,658,057	-	-
Debenture (net)	17	389,557,622	389,302,479	389,557,622	389,302,479
Deferred tax liabilities (net)	12	258,143,705	221,063,656	1,468,073	-
Employee benefit obligations		14,049,223	13,537,904	5,150,347	5,007,818
Total non-current liabilities		4,538,067,387	4,752,970,401	402,933,982	401,388,806
Total liabilities		6,578,652,160	6,434,610,080	419,980,145	417,779,175
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 fully 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	151,925,834	151,925,834	151,925,834	151,925,834
- Appropriated - treasury shares reserve		268,010,560	268,010,560	268,010,560	268,010,560
- Unappropriated		6,339,516,253	6,084,296,750	1,920,152,386	1,921,184,577
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		15,452,562,084	15,197,342,581	11,056,085,178	11,057,117,369
Non-controlling interests		106,426,603	105,253,584	-	-
Total equity		15,558,988,687	15,302,596,165	11,056,085,178	11,057,117,369
Total liabilities and equity		22,137,640,847	21,737,206,245	11,476,065,323	11,474,896,544

The accompanying notes on pages 9 to 30 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 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March	31 March	31 March	31 March
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Sales of goods and services		1,366,473,520	1,638,141,887	24,900,000	21,600,000
Revenue from finance lease under a Power Purchase Agreement		104,902,325	102,428,633	-	-
Costs of sales and services		(1,121,406,368)	(1,274,393,912)	(15,007,415)	(15,450,543)
Gross profit		349,969,477	466,176,608	9,892,585	6,149,457
Net gain (loss) on exchange rate		94,483,916	(17,396,166)	-	-
Net gain (loss) on forward contracts		16,713,864	(1,528,099)	-	-
Other income		8,577,283	4,690,393	656,926	14,807
Profit before expenses		469,744,540	451,942,736	10,549,511	6,164,264
Administrative expenses		(101,734,721)	(121,383,426)	(6,906,886)	(8,669,384)
Finance costs		(65,407,086)	(43,555,525)	(4,838,116)	(1,768,777)
Profit (loss) before income tax		302,602,733	287,003,785	(1,195,491)	(4,273,897)
Tax income (expense)	20	(47,365,211)	(12,065,563)	163,300	33,703
Profit (loss) for the period		255,237,522	274,938,222	(1,032,191)	(4,240,194)
Total comprehensive income (expense) for the period		255,237,522	274,938,222	(1,032,191)	(4,240,194)
Profit (loss) attributable to:					
Owners of the parent		255,219,503	275,025,140	(1,032,191)	(4,240,194)
Non-controlling interests		18,019	(86,918)	-	-
		255,237,522	274,938,222	(1,032,191)	(4,240,194)
Total comprehensive income (expense) attributable to:					
Owners of the parent		255,219,503	275,025,140	(1,032,191)	(4,240,194)
Non-controlling interests		18,019	(86,918)	-	-
		255,237,522	274,938,222	(1,032,191)	(4,240,194)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht per share)	21	0.03	0.03	(0.00)	(0.00)

The accompanying notes on pages 9 to 30 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 2024

Consolidated financial information (Unaudited) (Baht)										
Attributable to owners of the parent										
	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	Deficit from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity
			Appropriate		Unappropriated					
			- 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

Consolidated financial information (Unaudited) (Baht)										
Attributable to owners of the parent										
	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	Deficit from business combination under common control	Total owners of the parent	Non-controlling interests	Total equity
			Appropriate		Unappropriated					
			- legal reserve	- treasury shares reserve						
Opening balance as at 1 January 2024	5,087,999,980	3,896,006,978	151,925,834	268,010,560	6,084,296,750	(268,010,560)	(22,886,961)	15,197,342,581	105,253,584	15,302,596,165
Change in equity for the period										
Increase share capital in an indirect subsidiary	10	-	-	-	-	-	-	-	1,155,000	1,155,000
Total comprehensive income for the period					255,219,503	-	-	255,219,503	18,019	255,237,522
Closing balance as at 31 March 2024	5,087,999,980	3,896,006,978	151,925,834	268,010,560	6,339,516,253	(268,010,560)	(22,886,961)	15,452,562,084	106,426,603	15,558,988,687

The accompanying notes on pages 9 to 30 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 2024

	Separate financial information (Unaudited) (Baht)						Total equity
	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	
			Appropriated		Unappropriated		
			- 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 income (expense) for the period	-	-	-	-	(4,240,194)	-	(4,240,194)
Closing balance as at 31 March 2023	<u>5,087,999,980</u>	<u>3,896,006,978</u>	<u>141,825,834</u>	<u>268,010,560</u>	<u>1,725,866,156</u>	<u>(268,010,560)</u>	<u>10,851,698,948</u>

	Separate financial information (Unaudited) (Baht)						Total equity
	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	
			Appropriated		Unappropriated		
			- legal reserve	- treasury shares reserve			
Opening balance as at 1 January 2024	5,087,999,980	3,896,006,978	151,925,834	268,010,560	1,921,184,577	(268,010,560)	11,057,117,369
Change in equity for the period							
Total comprehensive income (expense) for the period	-	-	-	-	(1,032,191)	-	(1,032,191)
Closing balance as at 31 March 2024	<u>5,087,999,980</u>	<u>3,896,006,978</u>	<u>151,925,834</u>	<u>268,010,560</u>	<u>1,920,152,386</u>	<u>(268,010,560)</u>	<u>11,056,085,178</u>

The accompanying notes on pages 9 to 30 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 2024

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit (loss) before income tax	302,602,733	287,003,785	(1,195,491)	(4,273,897)
Adjustments				
Unrealised (gain) loss on exchange rate of receivable under finance lease agreement	(94,620,227)	19,567,635	-	-
Net (gain) loss on forward contracts	(16,713,864)	1,528,099	-	-
Depreciation	171,772,532	161,623,106	1,357,613	1,380,363
Gain on disposal of fixed assets	(134,640)	-	-	-
Loss on write-off of fixed assets	9,436,245	12,701,642	-	-
Amortisation	22,626,295	22,537,324	60,760	60,092
Provision for power plant maintenance under a concession arrangement	2,837,907	2,814,411	-	-
Employee benefit obligations	511,319	484,970	142,529	168,513
Interest income	(1,413,555)	(753,162)	(656,926)	(14,807)
Gain on sales of short-term investments	(3,396,707)	(75,108)	-	-
Finance costs				
- Interest expense from loans	55,590,292	39,489,008	-	1,639,802
- Interest expense from debenture	4,490,763	-	4,490,763	-
- Interest expense from lease liabilities	342,004	322,675	92,210	55,003
- Amortisation of prepaid transaction cost for borrowings	4,728,884	3,415,396	-	73,972
- Amortisation of prepaid transaction cost for debenture	255,143	-	255,143	-
- Commitment fee	-	328,446	-	-
	458,915,124	550,988,227	4,546,601	(910,959)
Changes in working capital				
- Trade and other current receivables	(32,030,143)	147,041,561	(4,719,784)	(1,829,128)
- Receivable under finance lease	(3,312,247)	49,842,828	-	-
- Inventories	(93,166,619)	(112,330,750)	-	-
- Value added tax	(55,699,527)	(19,872,793)	(107,229)	97,447
- Other non-current assets	(296,364)	(30,569)	-	-
- Trade and other current payables	289,660,300	28,028,932	993,769	1,045,286
- Other current liabilities	1,224,276	(414,481)	(45,588)	63,550
Cash generated from (used in) operating activities before interest income received and income tax paid	565,294,800	643,252,955	667,769	(1,533,804)
Interest income received	11,793	40	-	24,604
Income tax paid	(11,906,308)	(10,493,266)	(665,700)	(648,246)
Net cash generated from (used in) operating activities	553,400,285	632,759,729	2,069	(2,157,446)

The accompanying notes on pages 9 to 30 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 2024

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31 March 2024 Baht	31 March 2023 Baht	31 March 2024 Baht	31 March 2023 Baht
Cash flows from investing activities					
Net cash received from sales of short-term investments		3,396,707	75,108	-	-
Restricted deposits at financial institutions decrease		(38,423,528)	(60,841,960)	-	-
Cash received from short-term loan to a subsidiary	22 d)	-	-	-	44,000,000
Cash received from disposal of fixed assets		604,306	-	-	-
Payments for purchases of					
- Fixed assets		(621,105,227)	(486,571,725)	(152,697)	(8,171)
- Intangible assets		(692,000)	(221,000)	-	-
Payments on borrowing cost of fixed assets		(4,089,289)	-	-	-
Net cash from (used in) investing activities		(660,309,031)	(547,559,577)	(152,697)	43,991,829
Cash flows from financing activities					
Cash received from short-term loans from financial institutions	13	10,339,854	315,500,000	-	-
Payments on short-term loans from financial institutions	13	(44,946,954)	(197,000,000)	-	-
Cash received from short-term loan from a subsidiary		-	-	-	8,000,000
Payments on lease liabilities	15	(1,116,310)	(1,111,638)	(306,578)	(319,786)
Interest expenses from lease liabilities	15	(342,004)	(322,675)	(92,210)	(55,003)
Payments on long-term loans from financial institutions	16	(289,539,543)	(206,598,900)	-	-
Transaction cost for loans		(7,500,000)	-	-	-
Payments on finance costs					
- Interest paid from loans		(55,709,562)	(47,081,368)	-	-
- Interest paid from debenture		(4,540,112)	-	(4,540,112)	-
Payments for treasury shares		-	(94,438,170)	-	(94,438,170)
Cash received from increase in share capital in an indirect subsidiary from non-controlling interest		1,155,000	-	-	-
Dividend paid to the Company's shareholders		-	(721)	-	(721)
Net cash used in financing activities		(392,199,631)	(231,053,472)	(4,938,900)	(86,813,680)
Net decrease in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		1,180,635,272	429,104,439	7,429,923	46,152,349
Cash and cash equivalents at the end of the period		681,526,895	283,251,119	2,340,395	1,173,052
Non-cash transactions					
Accounts payable from purchases of fixed assets	14	186,507,545	72,967,391	-	-
Retention	14	625,440	1,119,885	-	-
Transfer construction in progress and machines under installation to accounts receivable from termination of an engineering, procurement and construction contract	7, 11	249,438,934	-	-	-

The accompanying notes on pages 9 to 30 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 13 May 2024.

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 2023.

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 2023 and amended financial reporting standards effective for accounting period beginning or after 1 January 2024 do not have significant impacts to the Group.

In addition, The Group’s management is considering, that the impact of adoption of the amended financial reporting standard no. 17 Insurance Contracts which is effective for accounting period beginning or after 1 January 2025, will 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 2023.

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
<p>Financial assets</p> <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables - Restricted deposits at financial institutions - Receivable under finance lease 	<p>Financial assets</p> <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables - Short-term loan to a subsidiary
<p>Financial liabilities</p> <ul style="list-style-type: none"> - Short-term loans from financial institutions - Trade and other current payables - Lease liabilities 	<p>Financial liabilities</p> <ul style="list-style-type: none"> - Trade and other current 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), debenture (net) and forward contracts are disclosed in Note 16, 17 and 23.4.

Absolute Clean Energy Public Company Limited
Condensed Notes to the Interim Financial Information (unaudited)
For the three-month period ended 31 March 2024

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 2024 and 2023 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) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
Sales of goods and services										
- Timing of revenue recognition - point in time	806,578,378	875,101,291	94,903,808	126,344,389	460,196,899	631,697,193	4,794,435	4,999,014	1,366,473,520	1,638,141,887
Revenue from finance lease under a Power Purchase Agreement	-	-	-	-	104,902,325	102,428,633	-	-	104,902,325	102,428,633
Cost of sales and services	(624,216,401)	(631,433,701)	(62,544,944)	(53,325,936)	(432,830,997)	(587,600,074)	(1,814,026)	(2,034,201)	(1,121,406,368)	(1,274,393,912)
Gross segment profit	182,361,977	243,667,590	32,358,864	73,018,453	132,268,227	146,525,752	2,980,409	2,964,813	349,969,477	466,176,608
Net gain (loss) on exchange rate									94,483,916	(17,396,166)
Net gain (loss) on forward contracts									16,713,864	(1,528,099)
Other income									8,577,283	4,690,393
Administrative expenses									(101,734,721)	(121,383,426)
Finance costs									(65,407,086)	(43,555,525)
Tax expense									(47,365,211)	(12,065,563)
Profit for the period									255,237,522	274,938,222
Depreciation	156,787,824	149,549,437	5,811,554	4,237,488	7,322,465	6,160,509	1,850,689	1,675,672	171,772,532	161,623,106
Amortisation	1,280,093	1,236,584	21,147,340	21,117,978	192,384	176,355	6,478	6,407	22,626,295	22,537,324

The Group has two main customers whose combined revenue for the three-month period ended 31 March 2024 is 97.79% of total revenue (2023 : 98.32%). 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.

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7 Trade and other current receivables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Trade accounts receivable				
- Billed				
- Provincial Electricity Authority	297,880,486	346,896,172	-	-
- Electricity Generating Authority of Thailand	171,101,426	176,351,235	-	-
- third parties	16,403,775	9,719,274	-	-
- related parties (Note 22 a))	13,848,968	14,982,392	2,899,700	-
	499,234,655	547,949,073	2,899,700	-
- Unbilled				
- Provincial Electricity Authority	273,201,413	316,600,197	-	-
- Electricity Generating Authority of Thailand	261,143,466	182,752,073	-	-
- third parties	904,164	845,646	-	-
- related parties (Note 22 a))	4,960,059	4,888,077	-	-
	540,209,102	505,085,993	-	-
Total trade accounts receivable	1,039,443,757	1,053,035,066	2,899,700	-
Other current receivables				
- third parties	13,598,381	4,042,179	-	-
- related parties (Note 22 a))	3,611,215	513,250	-	-
Accounts receivable from termination of an engineering, procurement and construction contract				
- a related party (Notes 11 and 22 a))	249,438,934	-	-	-
Interest receivable				
- third parties	1,612,197	210,435	4,919	1,154
- a related party (Note 22 a))	-	-	1,184,421	531,260
Accrued land rental income				
- a related party (Note 22 a))	100,992	57,845	-	-
Advance payments				
- employees	668,960	153,688	34,940	-
Advance payments for repair and maintenance of machinery				
- third parties	1,778,854	3,192,307	-	-
- a related party (Note 22 a))	72,903	113,032	-	-
Prepaid insurance expenses	29,013,018	13,794,743	221,640	361,668
Prepaid expenses	31,178,585	12,544,412	2,821,827	896,655
Deposits received within 1 year	112,740,000	112,730,000	-	-
Total	1,483,257,796	1,200,386,957	7,167,447	1,790,737

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Outstanding trade accounts receivable as at 31 March 2024 and 31 December 2023 can be analysed by age as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Trade accounts receivable				
- Provincial Electricity Authority				
- Billed				
Not yet due	297,880,486	346,896,172	-	-
- Unbilled	273,201,413	316,600,197	-	-
	571,081,899	663,496,369	-	-
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	4,355,474	21,218,655	-	-
- Unbilled	20,339,520	17,710,121	-	-
	24,694,994	38,928,776	-	-
- Third parties				
- Billed				
Not yet due	8,402,407	9,321,102	-	-
Over due less than 3 months	8,001,368	398,172	-	-
- Unbilled	904,164	845,646	-	-
	17,307,939	10,564,920	-	-
- Related parties (Note 22 a))				
- Billed				
Not yet due	4,595,761	3,930,932	2,899,700	-
Over due less than 3 months	9,253,207	11,051,460	-	-
- Unbilled	4,960,059	4,888,077	-	-
	18,809,027	19,870,469	2,899,700	-
Receivable from service under a Power Purchase Agreement				
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	166,745,952	155,132,580	-	-
- Unbilled	240,803,946	165,041,952	-	-
	407,549,898	320,174,532	-	-
Total	1,039,443,757	1,053,035,066	2,899,700	-

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 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Receivable under finance lease	8,790,938,763	8,627,273,931	-	-
<u>Less</u> Unearned financial income	(5,359,469,075)	(5,293,736,717)	-	-
	3,431,469,688	3,333,537,214	-	-
<u>Less</u> Current portion (net)	(126,298,260)	(107,856,105)	-	-
	3,305,171,428	3,225,681,109	-	-
<u>Less</u> Due over 1 year but not over 5 years	(265,379,808)	(249,230,616)	-	-
Over 5 years but not over 25 years	3,039,791,620	2,976,450,493	-	-

As at 31 March 2024, the Group has overdue receivable under finance lease for 2 months amounting to Baht 78,046,380 (31 December 2023 : overdue for 2 months amounting to Baht 63,643,834).

Minimum receivables under finance lease as at 31 March 2024 and 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
<u>Due</u>				
Due within 1 year	546,852,418	517,739,968	-	-
Due over 1 year but not over 5 years	1,875,224,153	1,816,384,534	-	-
Due over 5 years but not over 25 years	6,368,862,192	6,293,149,429	-	-
	8,790,938,763	8,627,273,931	-	-

9 Restricted deposits at financial institutions

As at 31 March 2024 and 31 December 2023, restricted deposits at financial institutions which are savings accounts are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Guarantee for long-term loans from financial institutions (Note 16)				
- Cash at bank	474,682,804	393,842,975	-	-
Guarantee for revolving loans from financial institutions				
- Cash at bank	8,326,285	50,742,586	-	-
Guarantee for electricity usage (Note 24.1)				
- Cash at bank	455,300	455,300	-	-
	483,464,389	445,040,861	-	-

The Group's restricted deposits at financial institutions as at 31 March 2024 amounting to Baht 474,682,804 (31 December 2023: Baht 393,842,975) 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 2024 and 31 December 2023, restricted deposits at financial institutions have interest rates as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 % per annum	(Audited) 31 December 2023 % per annum	(Unaudited) 31 March 2024 % per annum	(Audited) 31 December 2023 % per annum
Cash at bank - savings accounts	0.50 to 0.55	0.50 to 0.55	-	-

10 Investment in subsidiaries

The movement of investment in subsidiaries for the three-month period ended 31 March 2024 is as follows:

	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2024	
Opening book amount	11,330,999,980
Addition	-
Closing book amount	11,330,999,980

Paid-up share capital of indirect subsidiaries

During the three-month period ended 31 March 2024, the Board of Directors' Meeting of 2 indirect subsidiaries, approved 2 indirect subsidiaries for additional calls for paid-up share capital from Asia Clean Energy Company Limited which is a direct subsidiary totalling Baht 169,800,000.

During the three-month period ended 31 March 2024, the Board of Directors' Meeting of an indirect subsidiary, approved an indirect subsidiary for an additional call for paid-up share capital from Alliance Clean Power Company Limited which is an indirect subsidiary and Advance Alliance Logistics Company Limited which is a related party totalling Baht 10,392,900 and Baht 1,155,000, respectively.

Shares pledged as collaterals

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

11 Property, plant and equipment (net)

The movement of property, plant and equipment (net) for the three-month period ended 31 March 2024 is as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2024		
Opening net book amount	12,281,229,584	62,465,521
Additions	739,676,493	2,897
Borrowing cost	4,089,289	-
Disposals (net)	(469,666)	-
Write-off (net)	(9,436,245)	-
Depreciation	(167,674,273)	(1,041,191)
Transfer to accounts receivable from termination of an engineering, procurement and construction contract - a related party (Notes 7 and 22 a))	(249,438,934)	-
Closing net book amount	12,597,976,248	61,427,227

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As at 31 March 2024, 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 13,519,966,979 (31 December 2023 : Baht 13,426,838,365) as 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.

An indirect subsidiary entered into an engineering, procurement and construction (EPC) contract with a seller who is a related party. The indirect subsidiary has not yet completed the construction due to a force majeure, so the power plant could not supply electricity by the scheduled commercial operation date (SCOD) specified in the Power Purchase Agreement. The indirect subsidiary has made a legal submission to reinstate the agreement and extend the scheduled commercial operation date. The case is under the Supreme Administrative Court's consideration (Note 26). On 15 February 2024, the indirect subsidiary entered into a memorandum to terminate the EPC contract with the seller. The seller has agreed to return Baht 249,438,934, which is equal to value of construction in progress and machines under installation, to the indirect subsidiary within one year after the memorandum date. The Group has transferred construction in progress and machines under installation to accounts receivable from termination of an engineering, procurement and construction contract (Notes 7 and 22 a).

During the three-month period ended 31 March 2024, a direct subsidiary capitalised borrowing cost from long-term loans from a financial institution for the construction of Khlong Khlung SPP-Hybrid Power Plant amounting to Baht 4,089,289 as cost of assets.

12 Deferred tax assets/(liabilities) (net)

The movements of deferred tax assets/(liabilities) (net) for the three-month period ended 31 March 2024 comprise the following:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2024		
Opening balance for the period	(168,434,947)	1,001,564
(Charged)/credited to profit or loss (Note 20)	(32,647,284)	163,300
Closing balance for the period	(201,082,231)	1,164,864

Deferred tax assets/(liabilities) (net) as at 31 March 2024 and 31 December 2023 presented in statement of financial position are as follow:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
- Deferred tax assets (net)	57,061,474	52,628,709	2,632,937	1,001,564
- Deferred tax liabilities (net)	(258,143,705)	(221,063,656)	(1,468,073)	-
	(201,082,231)	(168,434,947)	1,164,864	1,001,564

Deferred income tax assets/(liabilities) (net) as at 31 March 2024 and 31 December 2023 are 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

Short-term loans from financial institutions as at 31 March 2024 and 31 December 2023 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Promissory notes	10,392,900	45,000,000	-	-

Outstanding promissory notes as at 31 March 2024 and 31 December 2023 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 rate of MLR% minus 3.00% per annum and were due for repayment within 90 days (31 December 2023 : interest rate of Prime rate% minus 2.50% per annum and are due for repayment within 90 days).

The movements of promissory notes for the three-month period ended 31 March 2024 and for the year ended 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month period ended 31 March 2024 Baht	(Audited) For the year ended 31 December 2023 Baht	(Unaudited) For the three-month period ended 31 March 2024 Baht	(Audited) For the year ended 31 December 2023 Baht
Opening balance for the period/year	45,000,000	396,202,466	-	199,702,466
Cashflows:				
Additions during the period/year	10,339,854	768,700,000	-	50,000,000
Repayments during the period/year	(44,946,954)	(1,120,200,000)	-	(250,000,000)
Changes in non-cash transactions:				
Amortisation of prepaid transaction cost from borrowings	-	297,534	-	297,534
Closing balance for the period/year	10,392,900	45,000,000	-	-

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14 Trade and other current payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Trade accounts payable				
- third parties	381,760,452	200,501,944	-	-
- related parties (Note 22 a))	10,951,680	14,068,435	-	-
Other current payables				
- third parties	62,765,986	10,650,735	717,161	395,865
- related parties (Note 22 a))	21,752,448	4,197,960	-	-
Accounts payable from purchases of fixed assets				
- third parties	27,492,309	23,867,965	-	149,800
- related parties (Note 22 a))	159,015,236	8,956,929	-	-
Accrued expenses	85,942,555	82,752,988	981,152	1,933,679
Accrued bonus	12,833,750	10,825,000	9,125,000	7,500,000
Accrued director remuneration (Note 22 a))	1,026,500	269,500	-	-
Accrued repair and maintenance expense	47,449,829	19,365,240	-	-
Accrued interest expense				
- financial institutions	7,685,075	8,740,766	-	-
- debenture	3,602,480	3,651,829	3,602,480	3,651,829
Dividend payable	339,363	339,363	339,363	339,363
Advance received				
- installing electronics system fee - third party	28,665,342	20,847,522	-	-
- space rental - third party	6,579	13,158	-	-
- land rental - related parties (Note 22 a))	85,097	87,436	-	-
Retention	625,440	625,440	-	-
Employee guarantee	42,480	42,480	-	-
	852,042,601	409,804,690	14,765,156	13,970,536

15 Lease liabilities (net)

The movements of lease liabilities (net) for the three-month period ended 31 March 2024 and for the year ended 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the three-month period ended 31 March 2024 Baht	(Audited) For the year ended 31 December 2023 Baht	(Unaudited) For the three-month period ended 31 March 2024 Baht	(Audited) For the year ended 31 December 2023 Baht
Opening balance for the period/year	33,979,206	33,470,164	8,320,916	5,402,113
Additions during the period/year	-	4,215,592	-	4,215,592
Cashflows:				
Repayments during the period/year	(1,458,314)	(4,965,311)	(398,788)	(1,499,153)
Changes in non-cash transactions:				
Interest paid on liabilities under finance lease agreements	342,004	1,258,761	92,210	202,364
Closing balance for the period/year	32,862,896	33,979,206	8,014,338	8,320,916

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16 Long-term loans from financial institutions (net)

Outstanding balances of long-term loans from financial institutions (net) as at 31 March 2024 and 31 December 2023 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Long-term loans from financial institutions	5,009,206,560	5,298,746,103	-	-
Effect from effective interest rate method calculation	(21,410,200)	(22,346,621)	-	-
<u>Less</u> Prepaid transaction cost for borrowings	(49,695,161)	(54,424,045)	-	-
Long-term loans from financial institutions (net)	4,938,101,199	5,221,975,437	-	-
<u>Less</u> Current portion (net)	(1,122,954,121)	(1,152,317,380)	-	-
	3,815,147,078	4,069,658,057	-	-

The movements of long-term loans from financial institutions (net) for the three-month period ended 31 March 2024 are as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the three-month period ended 31 March 2024		
Opening balance for the period	5,221,975,437	-
Cashflows:		
Repayments during the period	(289,539,543)	-
Transaction cost from borrowings	(7,500,000)	-
Changes in non-cash transactions:		
Amortisation of prepaid transaction cost from borrowings	4,728,884	-
Reclassify prepaid transaction cost from borrowings	7,500,000	-
Effect from effective interest rate method calculation	936,421	-
Closing balance for the period	4,938,101,199	-

As at 31 March 2024, collaterals, terms and conditions of other long-term loan agreements did not change from the reported financial statements as at 31 December 2023.

The minimum payment under long-term loan agreements from financial institutions by age as at 31 March 2024 and 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Due				
Within 1 year	1,137,627,072	1,163,633,772	-	-
Later than 1 year but not later than 5 years	2,653,453,688	2,817,210,131	-	-
Later than 5 years	1,218,125,800	1,317,902,200	-	-
	5,009,206,560	5,298,746,103	-	-

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The carrying amount and fair value of long-term loans as at 31 March 2024 and 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Long-term loans - carrying amount	4,938,101,199	5,221,975,437	-	-
Long-term loans - fair value	4,703,790,596	5,014,011,063	-	-

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 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Loans at floating interest rates	5,009,206,560	5,298,746,103	-	-

The effective interest rates as at 31 March 2024 and 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 % per annum	(Audited) 31 December 2023 % per annum	(Unaudited) 31 March 2024 % per annum	(Audited) 31 December 2023 % per annum
Loans from financial institutions	3.56 to 5.82	3.67 to 5.82	-	-

Unused credit facilities

Unused credit facilities as at 31 March 2024 and 31 December 2023 comprise the following:

	Consolidated financial information									
	(Unaudited) 31 March 2024					(Audited) 31 December 2023				
	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	-	989,607,100	-	-	532,739,504	-	200,000,000	-	-	1,298,389,504
Currency : US Dollar	-	-	-	-	94,168,948	-	-	-	-	92,215,765
- Withdraw period due later than 1 year										
Currency : Baht	50,000,000	509,818,380	19,929,431	70,000,000	-	50,000,000	464,818,380	19,129,431	70,000,000	-
	Separate financial information									
	(Unaudited) 31 March 2024					(Audited) 31 December 2023				
	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	-	-	-	-	-	-	200,000,000	-	-	-

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

17 Debenture (net)

	Consolidated and separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Opening balance of the period/year (net)	389,302,479	-
Cash received from debenture issuance	-	391,600,000
Debenture underwriting fee	-	(2,497,930)
Amortisation of debenture underwriting fee	255,143	200,409
Closing balance of the period/year (net)	389,557,622	389,302,479

18 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 2024 and 31 December 2023, 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.

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 2024, unappropriated retained earnings for the consolidated financial information includes legal reserve of 9 subsidiaries amounting to Baht 1,280,820,840 (as at 31 December 2023 : legal reserve of 9 subsidiaries amounting to Baht 1,263,905,740).

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20 Tax income (expense)

	For the three-month periods ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
	Baht	Baht	Baht	Baht
Current tax on profits for the period	(14,717,927)	(10,766,972)	-	-
Deferred income tax (Note 12)	(32,647,284)	(1,298,591)	163,300	33,703
	(47,365,211)	(12,065,563)	163,300	33,703

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 financial information		Separate financial information	
	(Unaudited) 2024	(Unaudited) 2023	(Unaudited) 2024	(Unaudited) 2023
Profit (loss) attributed to the shareholders of parent company (Baht)	255,219,503	275,025,140	(1,032,191)	(4,240,194)
Weighted average number of ordinary shares (Shares)	10,075,634,360	10,075,634,360	10,075,634,360	10,075,634,360
Basic earnings (loss) per share (Baht per share)	0.03	0.03	(0.00)	(0.00)

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 2024, most of the Company's shares were held by members of Songmetta family in proportion of 77.29% (31 December 2023 : 77.31%). This makes the Group under Songmetta family's control.

As at 31 March 2024 and 31 December 2023, the Company's shares were held by individuals and companies as follows:

	Nationality	No. of shares		Percentage of shares	
		(Unaudited) 31 March 2024	(Audited) 31 December 2023	(Unaudited) 31 March 2024	(Audited) 31 December 2023
		Members of Songmetta family	Thai	7,787,575,640	7,788,975,640
Siam Commercial Bank Public Company Limited	Thai	204,927,640	204,927,640	2.03	2.03
Individuals and others	-	2,083,131,080	2,081,731,080	20.68	20.66
		10,075,634,360	10,075,634,360	100.00	100.00

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Related-parties transactions are as follows:

- a) Outstanding balances as at 31 March 2024 and 31 December 2023 arising from purchases/sales of goods, services and others are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Trade accounts receivable - billed (Note 7) related parties	13,848,968	14,982,392	2,899,700	-
Trade accounts receivable - unbilled (Note 7) related parties	4,960,059	4,888,077	-	-
Other current receivables (Note 7) related parties	3,611,215	513,250	-	-
Accounts receivable from termination of an engineering, procurement and construction contract (Notes 7 and 11) a related party	249,438,934	-	-	-
Interest receivable (Note 7) a related party	-	-	1,184,421	531,260
Accrued land rental income (Note 7) a related party	100,992	57,845	-	-
Advance payments for repair and maintenance of machinery (Note 7) a related party	72,903	113,032	-	-
Advance payments for construction and purchase of fixed assets related parties	251,957,089	196,598,322	640,000	640,000
Trade accounts payable (Note 14) related parties	10,951,680	14,068,435	-	-
Other current payables (Note 14) related parties	21,752,448	4,197,960	-	-
Accounts payable from purchases of fixed assets (Note 14) related parties	159,015,236	8,956,929	-	-
Accrued bonus directors and managements	6,856,250	5,485,000	6,431,250	5,145,000
Accrued director remuneration (Note 14) related persons	1,026,500	269,500	-	-
Advance received for land rental (Note 14) related parties	85,097	87,436	-	-

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- b) The significant income and expenses with related parties for the three-month periods ended 31 March 2024 and 2023 are as follows:

	For the three-month periods ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Sales of electricity				
related parties	11,688,487	12,237,146	-	-
Sales of raw water and industrial water				
a related party	557,232	903,500	-	-
Sales of steam				
a related party	3,708,211	595,847	-	-
Management service income				
a direct subsidiary	-	-	720,000	960,000
indirect subsidiaries	-	-	24,180,000	20,640,000
	-	-	24,900,000	21,600,000
Rental income				
related parties	92,841	92,209	-	-
Purchases of fuel and consumable materials				
related parties	123,072,941	178,688,323	-	-
Purchases of goods and other services				
related parties	12,201,090	6,534,258	37,651	88,321
Building rental and service expenses				
related parties	325,624	323,516	267,360	256,960
Fuel management service expenses				
a related party	30,970,028	33,016,435	-	-
Rental expenses				
a related party	91,841	91,841	-	-
a related person	31,866	31,866	-	-
	123,707	123,707	-	-
Directors and management remuneration				
Short-term employee benefits	13,837,693	12,508,983	8,634,593	7,783,015
Post-employment benefits	226,575	543,430	130,799	164,168
	14,064,268	13,052,413	8,765,392	7,947,183

- c) The significant purchases/constructions of assets with related parties for the three-month periods ended 31 March 2024 and 2023 are as follows :

	For the three-month periods ended 31 March			
	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Purchases of spare parts				
related parties	18,157,945	14,066,050	-	-
Purchases/constructions of assets				
related parties	432,422,393	118,114,532	-	-
Purchases of intangible assets				
a related party	220,000	182,000	-	-

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d) Short-term loan to a subsidiary as at 31 March 2024 and 31 December 2023 are as follows:

	Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Short-term loan to a direct subsidiary	56,000,000	56,000,000

Outstanding short-term loan to a subsidiary as at 31 March 2024 is the unsecured promissory note denominated in Thai Baht, bearing interest rate at 4.45% to 4.70% per annum and due for repayment at call (31 December 2023 : at 4.45% to 4.70% per annum and due for repayment at call).

23 Commitments

23.1 Commitments from non-cancellable significant agreements

The Group entered into non-cancellable service agreements as at 31 March 2024 and 31 December 2023 as follows:

	Consolidated financial information					
	31 March 2024 (Unaudited)			31 December 2023 (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	5,391,221	9,031,000	14,422,221	3,329,074	8,331,000	11,660,074
Later than 1 year but not later than 5 years	4,368,320	38,342,510	42,710,830	4,956,479	37,572,510	42,528,989
Later than 5 years	-	168,693,650	168,693,650	-	177,163,650	177,163,650
	9,759,541	216,067,160	225,826,701	8,285,553	223,067,160	231,352,713
	Separate financial information					
	31 March 2024 (Unaudited)			31 December 2023 (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	2,336,754	-	2,336,754	1,636,754	-	1,636,754
Later than 1 year but not later than 5 years	1,884,320	-	1,884,320	2,098,979	-	2,098,979
	4,221,074	-	4,221,074	3,735,733	-	3,735,733

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23.2 Capital commitments

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 at 31 March 2024 and 31 December 2023 as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Purchases of land, machinery and equipment and constructions of power plants	4,149,489,842	1,464,293,247	-	-
Purchases of computer programs	7,052,000	7,052,000	-	-
	4,156,541,842	1,471,345,247	-	-

23.3 Share Purchase Agreement of Advance Power Plant Company Limited

The Extraordinary General Meeting of Shareholders No. 1/2019 held on 28 October 2019 resolved to approve the Company to purchase shares of Advance Power Plant Company Limited. from the Songmetta group, which is a related person in the amount of Baht 394 million to Baht 472 million. The payment and transfer of shares is scheduled on the same day, within 120 days from the date of signing the share purchase agreement of Advance Power Plant Co., Ltd or within 15 days after the date the FIT Power Purchase Agreement returned from PEA was signed by Advance Power Plant Company Limited and PEA depends on what event will happen after.

23.4 Forward contracts

Asia Clean Energy Company Limited, a indirect subsidiary, has entered into buying forward contracts to purchase and import machinery from oversea. The outstanding forward contracts as at 31 March 2024 and 31 December 2023 are as follows:

	Consolidated financial information (Unaudited)				
	31 March 2024				
Foreign currency	Amount per contract Baht	Exchange rate per contract Baht	Value per contract Baht	Book value Baht	Fair value Baht
US Dollar	6,831,052	34.52 - 35.16	238,231,936	244,110,783	5,878,847
	Consolidated financial statement (Audited)				
	31 December 2023				
Foreign currency	Amount per contract Baht	Exchange rate per contract Baht	Value per contract Baht	Book value Baht	Fair value Baht
US Dollar	8,784,235	33.65 - 35.16	304,071,023	293,236,006	(10,835,017)

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.

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24 Guarantees

24.1 Letters of guarantees

The Group has outstanding letters of guarantees for a normal course of business, issued by a financial institution as at 31 March 2024 and 31 December 2023 as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Letters of guarantee for electricity usage	13,885,700	14,635,700	-	-
Letters of guarantee for compliance with Power Purchase Agreements	394,395,000	341,155,000	-	-
Letters of guarantee for bidding and sales of electricity	649,824,240	363,074,240	-	-
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	181,620	181,620	-	-
Letters of guarantee for solar electricity generator installation contract	21,922,612	21,922,612	-	-
	1,344,444,041	1,005,204,041	-	-

24.2 Guarantees among the Group

Absolute Clean Energy Public Company Limited

The Company has outstanding letters of guarantee to indirect subsidiaries for the normal course of business, issued by a financial institution, as at 31 March 2024 and 31 December 2023 as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Letters of guarantee for compliance with Power Purchase Agreements				
- Bio Power Plant Company Limited	159,720,000	106,480,000	159,720,000	106,480,000
- National Clean Energy Company Limited	3,875,000	3,875,000	3,875,000	3,875,000
- Absolute Power Plant Company Limited	4,000,000	4,000,000	4,000,000	4,000,000
Letters of guarantee for bidding and sales of electricity				
- Alliance Clean Power Company Limited	639,824,240	353,074,240	639,824,240	353,074,240
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
Letters of guarantee for solar electricity generator installation contract				
- ACE Solar Company Limited	21,922,612	21,922,612	21,922,612	21,922,612
Letter of guarantee for electricity usage				
- Bio Power Plant Company Limited	1,000,000	1,000,000	1,000,000	1,000,000
	1,025,941,852	685,951,852	1,025,941,852	685,951,852

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As at 31 March 2024 and 31 December 2023, the Company has entered into guarantee agreements with financial institutions for loan repayment as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2024	(Audited) 31 December 2023	(Unaudited) 31 March 2024	(Audited) 31 December 2023
Guarantee for repayment of revolving credit facilities - A direct subsidiary and 16 indirect subsidiaries (2023 : 16 indirect subsidiaries)				
Currency : Baht	1,434,589,240	1,749,562,240	1,434,589,240	1,749,562,240
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				
Currency : Baht	500,000,000	500,000,000	500,000,000	500,000,000

A direct subsidiary - Asia Clean Energy Company Limited

As at 31 March 2024 and 31 December 2023, Asia Clean Energy Company Limited has entered into guarantee agreements for Alliance Clean Power Company Limited and Advance Clean Power Company Limited's long-term loans from financial institutions in the amount of Baht 807,400,000 and Baht 826,800,000, respectively.

An indirect subsidiary - Alliance Clean Power Company Limited

As at 31 March 2024 and 31 December 2023, Alliance Clean Power Company Limited has 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 2024 Baht	(Audited) 31 December 2023 Baht	(Unaudited) 31 March 2024 Baht	(Audited) 31 December 2023 Baht
Letters of guarantee for offering sales of electricity - ACE Solar Company Limited	10,000,000	10,000,000	-	-

As at 31 March 2024 and 31 December 2023, Advance Agro Power Plant Company Limited, Advance Asia Power Plant Company Limited and Advance Clean Power Company Limited have 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

Lawsuits

Indirect subsidiaries

- 1) 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, on 7 May 2020, the claimants filed an appeal to the Supreme Administrative Court. Later, the indirect subsidiary filed an appeal.

As at 31 March 2024 and 31 December 2023, the case is under the Supreme Administrative Court's consideration.

- 2) 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.

On 6 March 2024, the Buriram Court of Appeal confirmed the judgement of the Administrative Court of First Instance.

As at 31 March 2024, the indirect subsidiary is drafting a lawsuit and preparing a petition for permission to be submitted to the Supreme Court.

26 Significant agreements

The Group has a Power Purchase Agreement under submission for dismissal the termination and reinstate the agreement and extend the scheduled commercial operation date as at 31 March 2024 and 31 December 2023 as follows:

		Number of agreement under submission process	
		(Unaudited) 31 March 2024 Agreement	(Audited) 31 December 2023 Agreement
Government	Indirect subsidiary		
The Supreme Administrative Court	Alliance Clean Power Company Limited	1	1

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 a Power Purchase Agreement. The Group decided to submit the letter 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 at 31 March 2024 and 31 December 2023, the case is under the Supreme Administrative Court's consideration.

27 Subsequent events

27.1 Call for paid-up share capital

Subsidiary	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	80,000,000	4.53	2.28	6.81	182,400,000
Advance Farm Tree Company Limited	600,000	8.00	1.00	9.00	600,000
Absolute Clean Water Company Limited	19,900,000	9.01	0.99	10.00	19,701,000
Bio Power Plant Company Limited	17,000,000	2.95	5.70	8.65	96,900,000
Provincial Renewable Energy (Thailand) Company Limited	19,000,000	5.26	0.97	6.23	18,430,000
Renewable Energy Siam Company Limited	13,000,000	3.24	6.76	10.00	87,880,000
Renewable Energy (Northeast) Company Limited	36,000,000	2.91	3.10	6.01	111,600,000
Renewable Energy (North) Company Limited	10,000,000	3.51	6.49	10.00	64,900,000
	25,000,000	2.50	5.99	8.49	149,750,000
<u>Subsidiary of Alliance Clean Power Company Limited</u>					
National Clean Energy Company Limited	54,990,000	6.64	3.36	10.00	184,766,400
<u>Subsidiaries of Indirect Subsidiaries</u>					
2 Subsidiaries	5,400,000	-	-	-	13,024,000

27.2 Issuance of the new ordinary shares

Subsidiary	No. of new ordinary shares	Par value (Baht per share)	Total amount (Baht)	Amount after issuance (Baht)
<u>Indirect Subsidiaries</u>				
Renewable Energy Siam Company Limited	15,000,000	10.00	150,000,000	135,750,000
Absolute Clean Water Company Limited	40,000,000	10.00	400,000,000	128,400,000
<u>Subsidiary of Indirect Subsidiary</u>				
1 Subsidiary	2,000,000	10.00	20,000,000	11,000,000