

ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

11 August 2023

Absolute Clean Energy Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		287,703,320	429,104,439	7,259,173	46,152,349
Trade and other receivables	7	1,225,383,124	1,432,412,866	2,776,061	2,217,828
Current portion of receivable under finance lease (net)	8	119,218,949	116,976,350	-	-
Inventories		1,033,074,434	957,396,812	-	-
Value added tax (net)		105,729,794	80,141,354	-	-
Short-term derivative assets		-	1,685,365	-	-
Short-term loan to a subsidiary	22 d)	-	-	-	44,000,000
Other current assets		7,866,362	14,414,295	-	-
Total current assets		2,778,975,983	3,032,131,481	10,035,234	92,370,177
Non-current assets					
Restricted deposits at financial institutions	9	476,709,573	397,590,514	-	-
Receivable under finance lease (net)	8	3,305,052,244	3,283,987,821	-	-
Investment 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	11,984,707,824	11,226,818,779	64,315,567	66,333,003
Advance payments for constructions and purchases of fixed assets		255,615,820	276,173,105	-	-
Rights to service under concession arrangement (net)		1,428,815,897	1,470,960,105	-	-
Right-of-use assets (net)		60,312,185	68,557,968	4,170,556	4,888,025
Intangible assets from power purchase agreement		16,000,060	16,000,060	-	-
Intangible assets (net)		57,315,578	59,966,733	1,553,983	1,674,835
Deferred tax assets (net)	12	60,618,533	55,674,285	1,104,942	1,037,536
Other non-current assets		73,210,780	59,498,515	6,607,709	5,311,303
Total non-current assets		17,842,140,899	17,039,010,290	11,077,752,737	11,079,244,682
Total assets		20,621,116,882	20,071,141,771	11,087,787,971	11,171,614,859

Director _____ Director _____

The accompanying notes on pages 10 to 32 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	171,000,000	396,202,466	-	199,702,466
Short-term loan from a subsidiary	22 e)	-	-	8,000,000	-
Trade and other payables	14	389,254,436	508,705,825	7,752,930	104,553,001
Current portions of					
- Lease liabilities (net)	15	3,554,293	3,189,070	1,321,386	1,293,789
- Long-term loans from financial institutions (net)	16	994,101,931	795,041,768	-	-
Value added tax (net)		42,469,196	47,582,312	322,694	251,885
Accrued income tax		9,517,589	10,214,435	-	-
Short-term derivative liabilities		-	239,401	-	-
Other current liabilities		10,515,080	7,495,890	1,637,607	578,570
Total current liabilities		1,620,412,525	1,768,671,167	19,034,617	306,379,711
Non-current liabilities					
Provision for power plant maintenance under concession arrangement		23,023,611	17,363,518	-	-
Lease liabilities (net)	15	28,305,917	30,281,094	3,438,365	4,108,324
Long-term loans from financial institutions (net)	16	3,928,246,460	3,850,138,356	-	-
Deferred tax liabilities (net)	12	231,534,827	208,706,695	-	-
Employee benefit obligations		12,186,272	11,216,039	5,524,709	5,187,682
Total non-current liabilities		4,223,297,087	4,117,705,702	8,963,074	9,296,006
Total liabilities		5,843,709,612	5,886,376,869	27,997,691	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 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	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		5,613,022,078	5,022,191,104	1,933,957,488	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		14,715,967,909	14,125,136,935	11,059,790,280	10,855,939,142
Non-controlling interests		61,439,361	59,627,967	-	-
Total equity		14,777,407,270	14,184,764,902	11,059,790,280	10,855,939,142
Total liabilities and equity		20,621,116,882	20,071,141,771	11,087,787,971	11,171,614,859

The accompanying notes on pages 10 to 32 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 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30 June	30 June	30 June	30 June
	2023	2022	2023	2022
Note	Baht	Baht	Baht	Baht
Sales of goods and services	1,508,826,773	1,542,429,375	21,600,000	20,700,000
Revenue from finance lease under a Power Purchase Agreement	104,493,520	95,303,044	-	-
Costs of sales and services	(1,191,763,767)	(1,174,053,882)	(14,400,525)	(15,917,961)
Gross profit	421,556,526	463,678,537	7,199,475	4,782,039
Net gain on exchange rate	62,758,087	86,736,471	-	14,555
Dividend income from a subsidiary	-	-	209,000,000	199,100,000
Net gain on forward contracts	82,135	695,707	-	-
Other income	14,406,266	7,886,455	12,311	2,382,868
Profit before expenses	498,803,014	558,997,170	216,211,786	206,279,462
Administrative expenses	(106,692,242)	(96,000,486)	(6,240,037)	(10,202,823)
Finance costs	(49,609,930)	(29,102,925)	(1,914,120)	(65,570)
Profit before income tax	342,500,842	433,893,759	208,057,629	196,011,069
Tax income (expense)	(26,776,696)	(50,228,401)	33,703	17,480
Profit for the period	315,724,146	383,665,358	208,091,332	196,028,549
Total comprehensive income for the period	315,724,146	383,665,358	208,091,332	196,028,549
Profit (loss) attributable to:				
Owners of the parent	315,805,834	383,748,151	208,091,332	196,028,549
Non-controlling interests	(81,688)	(82,793)	-	-
	315,724,146	383,665,358	208,091,332	196,028,549
Total comprehensive income (expense) attributable to:				
Owners of the parent	315,805,834	383,748,151	208,091,332	196,028,549
Non-controlling interests	(81,688)	(82,793)	-	-
	315,724,146	383,665,358	208,091,332	196,028,549
Earnings per share				
Basic earnings per share (Baht per share)	21 0.03	0.04	0.02	0.02

The accompanying notes on pages 10 to 32 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Sales of goods and services		3,146,968,660	3,061,126,770	43,200,000	41,400,000
Revenue from finance lease under a Power Purchase Agreement		206,922,153	197,628,958	-	-
Costs of sales and services		(2,466,157,679)	(2,323,498,988)	(29,851,068)	(31,794,347)
Gross profit		887,733,134	935,256,740	13,348,932	9,605,653
Net gain on exchange rate		45,361,921	82,178,506	-	14,555
Dividend income from a subsidiary	22 b)	-	-	209,000,000	1,877,312,996
Net gain (loss) on forward contracts		(1,445,964)	526,758	-	-
Other income		19,096,659	11,618,212	27,118	2,383,688
Profit before expenses		950,745,750	1,029,580,216	222,376,050	1,889,316,892
Administrative expenses		(228,075,668)	(187,145,613)	(14,909,421)	(18,128,155)
Finance costs		(93,165,455)	(63,609,180)	(3,682,897)	(133,644)
Profit before income tax		629,504,627	778,825,423	203,783,732	1,871,055,093
Tax income (expense)	20	(38,842,259)	(72,703,082)	67,406	34,960
Profit for the period		590,662,368	706,122,341	203,851,138	1,871,090,053
Total comprehensive income for the period		590,662,368	706,122,341	203,851,138	1,871,090,053
Profit (loss) attributable to:					
Owners of the parent		590,830,974	706,459,309	203,851,138	1,871,090,053
Non-controlling interests		(168,606)	(336,968)	-	-
		590,662,368	706,122,341	203,851,138	1,871,090,053
Total comprehensive income (expense) attributable to:					
Owners of the parent		590,830,974	706,459,309	203,851,138	1,871,090,053
Non-controlling interests		(168,606)	(336,968)	-	-
		590,662,368	706,122,341	203,851,138	1,871,090,053
Earnings per share					
Basic earnings per share (Baht per share)	21	0.06	0.07	0.02	0.18

The accompanying notes on pages 10 to 32 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 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
Dividend paid	-	-	-	-	(203,506,838)	-	-	(203,506,838)	-	(203,506,838)
Total comprehensive income (expense) for the period	-	-	-	-	706,459,309	-	-	706,459,309	(336,968)	706,122,341
Closing balance as at 30 June 2022	5,087,999,980	3,896,006,978	45,225,834	-	4,811,937,166	-	(22,886,961)	13,818,282,997	56,485,118	13,874,768,115

	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	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										
Call for paid-up share capital in an indirect subsidiary	-	-	-	-	-	-	-	-	1,980,000	1,980,000
Total comprehensive income (expense) for the period	-	-	-	-	590,830,974	-	-	590,830,974	(168,606)	590,662,368
Closing balance as at 30 June 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	5,613,022,078	(268,010,560)	(22,886,961)	14,715,967,909	61,439,361	14,777,407,270

The accompanying notes on pages 10 to 32 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

	Separate financial information (Unaudited) (Baht)						
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Treasury shares	Total equity
			Appropriated				
			- 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							
Dividend paid	-	-	-	-	(203,506,838)	-	(203,506,838)
Total comprehensive income for the period	-	-	-	-	1,871,090,053	-	1,871,090,053
Closing balance as at 30 June 2022	5,087,999,980	3,896,006,978	45,225,834	-	2,036,003,559	-	11,065,236,351

	Separate financial information (Unaudited) (Baht)						
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Treasury shares	Total equity
			Appropriated				
			- 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 for the period	-	-	-	-	203,851,138	-	203,851,138
Closing balance as at 30 June 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	1,933,957,488	(268,010,560)	11,059,790,280

The accompanying notes on pages 10 to 32 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		629,504,627	778,825,423	203,783,732	1,871,055,093
Adjustments					
Unrealised gain on exchange rate of receivable					
under finance lease agreement		(44,328,547)	(81,422,522)	-	-
Net (gain) loss on forward contracts		1,445,964	(526,758)	-	-
Depreciation		327,829,322	315,724,021	2,776,800	2,762,748
Gain on disposal of fixed assets		-	(132,269)	-	-
Loss on write-off of fixed assets		15,891,959	3,438,502	-	-
Amortisation		45,107,363	44,931,776	120,852	111,229
Provision for power plant maintenance under					
a concession arrangement		5,660,093	5,660,093	-	-
Employee benefit obligations		970,233	724,148	337,027	174,802
Dividend income from a direct subsidiary	22 b)	-	-	(209,000,000)	(1,877,312,996)
Interest income		(1,745,859)	(781,709)	(27,118)	(2,970)
Gain on sales of short-term investments		(739,383)	(74,352)	-	-
Finance costs					
- Interest expense from loans		84,411,213	55,637,005	3,278,148	-
- Interest expense from lease liabilities		641,573	598,963	107,215	133,644
- Amortisation of prepaid transaction cost for borrowings		7,595,312	6,629,377	297,534	-
- Commitment fee		517,357	743,835	-	-
		1,072,761,227	1,129,975,533	1,674,190	(3,078,450)
Changes in working capital					
- Trade and other receivables		209,032,206	(48,323,146)	(571,635)	67,085
- Receivable under finance lease		21,021,525	27,499,813	-	-
- Inventories		(75,677,622)	(248,395,610)	-	-
- Value added tax		(30,701,556)	(15,747,169)	70,809	(59,634)
- Other non-current assets		(11,210)	(249,353)	-	-
- Trade and other payables		(38,158,920)	77,163,194	(2,434,055)	3,175,922
- Payments for power plant maintenance under					
a concession arrangement		-	(20,262,397)	-	-
- Other current liabilities		3,019,190	1,085,384	1,059,037	(6,681)
Cash generated from (used in) operating activities					
before interest income received and income tax paid		1,161,284,840	902,746,249	(201,654)	98,242
Interest income received		1,723,395	775,182	40,520	2,985
Income tax paid		(35,356,276)	(22,956,306)	(1,296,406)	(1,242,030)
Net cash generated from (used in) operating activities		1,127,651,959	880,565,125	(1,457,540)	(1,140,803)

The accompanying notes on pages 10 to 32 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 June	30 June	30 June	30 June
		2023	2022	2023	2022
Notes	Baht	Baht	Baht	Baht	
Cash flows from investing activities					
		739,383	74,352	-	-
		(79,119,059)	(100,688,878)	-	-
		-	-	44,000,000	-
		-	-	-	(1,673,000,000)
	22 b)	-	-	209,000,000	1,877,312,996
		-	1,582,700	-	-
		(1,057,627,849)	(652,568,387)	(41,895)	(351,652)
		-	(36,414,000)	-	-
		(312,000)	(7,103,800)	-	(130,000)
		(3,022,557)	-	-	-
		(1,139,342,082)	(795,118,013)	252,958,105	203,831,344
Cash flows from financing activities					
	13	634,700,000	749,500,000	-	-
	13	(860,200,000)	(821,000,000)	(200,000,000)	-
	22 e)	-	-	8,000,000	-
		(1,609,954)	(1,087,715)	(642,362)	(615,932)
		(641,573)	(598,963)	(107,215)	(133,644)
	16	661,547,400	716,000,000	-	-
	16	(375,396,600)	(392,429,290)	-	-
	16	(2,500,000)	(9,960,471)	-	-
		(91,171,311)	(60,509,515)	(3,205,206)	-
		(94,438,170)	-	(94,438,170)	-
		(788)	(203,349,021)	(788)	(203,349,021)
		(129,710,996)	(23,434,975)	(290,393,741)	(204,098,597)
Net increase (decrease) in cash and cash equivalents					
		(141,401,119)	62,012,137	(38,893,176)	(1,408,056)
		429,104,439	890,748,583	46,152,349	4,755,328
		287,703,320	952,760,720	7,259,173	3,347,272
Non-cash transactions					
	7	1,980,000	3,575,000	-	-
	14	28,746,945	76,156,908	-	-
	14	531,719	2,141,120	-	-

The accompanying notes on pages 10 to 32 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 11 August 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 - Trade and other receivables - Restricted deposits at financial institutions - Receivable under finance lease 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other receivables - Short-term loan to a 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) are disclosed in Note 16.

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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 six-month periods ended 30 June 2023 and 2022 to be as follows:

	Certain part of consolidated information of comprehensive income (Baht)									
	For the six-month periods ended 30 June									
	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	(Unaudited) 2022
Sales of goods and services										
- Timing of revenue recognition - point in time	1,689,542,504	1,680,260,902	255,964,444	241,905,432	1,191,186,378	1,128,457,515	10,275,334	10,502,921	3,146,968,660	3,061,126,770
Revenue from finance lease under a Power Purchase Agreement	-	-	-	-	206,922,153	197,628,958	-	-	206,922,153	197,628,958
Costs of sales and services	(1,238,998,449)	(1,159,871,006)	(111,949,069)	(101,484,052)	(1,111,090,151)	(1,057,491,249)	(4,120,010)	(4,652,681)	(2,466,157,679)	(2,323,498,988)
Gross segment profit	450,544,055	520,389,896	144,015,375	140,421,380	287,018,380	268,595,224	6,155,324	5,850,240	887,733,134	935,256,740
Net gain on exchange rate									45,361,921	82,178,506
Net gain (loss) on forward contracts									(1,445,964)	526,758
Other income									19,096,659	11,618,212
Administrative expenses									(228,075,668)	(187,145,613)
Finance costs									(93,165,455)	(63,609,180)
Tax expense									(38,842,259)	(72,703,082)
Profit for the period									590,662,368	706,122,341
Depreciation	301,048,040	292,694,486	11,014,762	7,637,860	12,396,154	12,049,868	3,370,366	3,341,807	327,829,322	315,724,021
Amortisation	2,468,169	2,327,994	42,260,507	42,236,463	365,801	354,670	12,886	12,649	45,107,363	44,931,776

The Group has two main customers whose combined revenue for the six-month period ended 30 June 2023 is 98.30% of total revenue (2022 : 98.29%). 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable				
- Billed				
- Provincial Electricity Authority	311,058,457	331,397,332	-	-
- Electricity Generating Authority of Thailand	204,303,272	244,438,300	-	-
- third parties	10,874,664	10,407,440	-	-
- related parties (Note 22 a))	7,698,365	9,588,631	-	-
	533,934,758	595,831,703	-	-
- Unbilled				
- Provincial Electricity Authority	275,896,497	330,589,841	-	-
- Electricity Generating Authority of Thailand	169,454,246	226,023,420	-	-
- third parties	994,644	1,171,640	-	-
- related parties (Note 22 a))	3,592,342	4,248,778	-	-
	449,937,729	562,033,679	-	-
Total trade accounts receivable	983,872,487	1,157,865,382	-	-
Other accounts receivable				
- third parties	20,309,041	36,937,770	-	-
- related parties (Note 22 a))	8,551,013	12,507,602	-	-
Shares subscription of an indirect subsidiary				
- a related party (Note 22 a))	1,980,000	-	-	-
Interest receivable				
- third parties	63,263	40,799	820	1,926
- related parties (Note 22 a))	-	-	-	12,296
Accrued land rental income				
- a related party (Note 22 a))	144,058	58,003	-	-
Advance payments				
- employees	1,287,783	824,054	202,392	208,225
- related parties (Note 22 a))	730,000	720,000	-	-
Advance payments for repair and maintenance of machinery				
- third parties	6,341,129	5,651,047	-	-
- related parties (Note 22 a))	340,472	366,118	-	-
Prepaid insurance expenses	25,067,717	9,454,061	115,339	362,126
Prepaid expenses	11,804,161	10,405,230	2,457,510	1,633,255
Deposits received within 1 year	164,892,000	197,582,800	-	-
Total	1,225,383,124	1,432,412,866	2,776,061	2,217,828

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Outstanding trade accounts receivable as at 30 June 2023 and 31 December 2022 can be analysed by age as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable				
- Provincial Electricity Authority				
- Billed				
Not yet due	311,058,457	331,397,332	-	-
- Unbilled	275,896,497	330,589,841	-	-
	586,954,954	661,987,173	-	-
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	13,145,130	21,486,482	-	-
- Unbilled	268,943	17,159,522	-	-
	13,414,073	38,646,004	-	-
- Third parties				
- Billed				
Not yet due	9,405,202	10,407,440	-	-
Over due less than 3 months	1,469,462	-	-	-
- Unbilled	994,644	1,171,640	-	-
	11,869,308	11,579,080	-	-
- Related parties (Note 22 a))				
- Billed				
Not yet due	3,588,965	2,958,663	-	-
Over due less than 3 months	4,109,400	6,629,968	-	-
- Unbilled	3,592,342	4,248,778	-	-
	11,290,707	13,837,409	-	-
Receivable from service under a Power Purchase Agreement				
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	191,158,142	222,951,818	-	-
- Unbilled	169,185,303	208,863,898	-	-
	360,343,445	431,815,716	-	-
Total	983,872,487	1,157,865,382	-	-

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

8 Receivable under finance lease (net)

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Receivable under finance lease	9,035,175,933	9,136,126,458	-	-
<u>Less</u> Unearned financial income	(5,610,904,740)	(5,735,162,287)	-	-
	3,424,271,193	3,400,964,171	-	-
<u>Less</u> Current portion (net)	(119,218,949)	(116,976,350)	-	-
	3,305,052,244	3,283,987,821	-	-
<u>Less</u> Due over 1 year but not over 5 years	(238,612,262)	(220,855,971)	-	-
Over 5 years but not over 25 years	3,066,439,982	3,063,131,850	-	-

As at 30 June 2023, the Group has overdue receivable under finance lease for 2 months amounting to Baht 76,890,321 (31 December 2022 : overdue for 2 months amounting to Baht 76,675,572).

As at 30 June 2023 and 31 December 2022, minimum receivables under finance lease are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
<u>Due</u>				
Due within 1 year	539,990,548	532,954,576	-	-
Due over 1 year but not over 5 years	1,852,400,908	1,825,116,015	-	-
Due over 5 years but not over 25 years	6,642,784,477	6,778,055,867	-	-
	9,035,175,933	9,136,126,458	-	-

9 Restricted deposits at financial institutions

As at 30 June 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Guarantee for long-term loans from financial institutions (Note 16)				
- Cash at bank	392,485,477	397,154,014	-	-
Guarantee for revolving loans from financial institutions				
- Cash at bank	83,787,596	-	-	-
Guarantee for electricity usage (Note 24.1)				
- Cash at bank	436,500	436,500	-	-
	476,709,573	397,590,514	-	-

The Group's restricted deposits at financial institutions as at 30 June 2023 amounting to Baht 392,485,477 (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 30 June 2023 and 31 December 2022, restricted deposits at financial institutions have interest rates as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	% per annum	% per annum	% per annum	% per annum
Cash at bank - savings accounts	0.40 - 0.65	0.25 - 0.50	-	-

10 Investment in subsidiaries

The movement of investment in subsidiaries for the six-month period ended 30 June 2023 is as follows:

	Separate financial information (Unaudited) Baht
For the six-month period ended 30 June 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 six-month period ended 30 June 2023, the Board of Directors' Meeting of 6 indirect subsidiaries, approved 6 indirect subsidiaries for additional calls for paid-up share capital from Asia Clean Energy Company Limited which is a direct subsidiary totalling Baht 398,059,996.

During the six-month period ended 30 June 2023, the Board of Directors' Meeting of 1 indirect subsidiary, approved 1 indirect subsidiary for additional calls 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 17,816,400 and Baht 1,980,000, respectively.

Issuance of new ordinary shares of an indirect subsidiary

At the Extraordinary General Shareholders' Meeting No. 1/2023 on 28 March 2023 of Alliance Clean Power Company Limited, the shareholders 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.

At the Extraordinary General Shareholders' Meeting No. 2/2023 on 17 May 2023 of Alliance Clean Power Company Limited, the shareholders approved the indirect subsidiary to increase its share capital totalling Baht 500,000,000 by issuing 50,000,000 ordinary shares at Baht 10.00 per share. The indirect subsidiary called for paid-up share capital totalling 50,000,000 shares at Baht 2.50 per share, totalling Baht 125,000,000. The indirect subsidiary registered with the Ministry of Commerce in May 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. Any accrued dividends must be paid to preferred shareholders over ordinary shareholders until the accrued amount is fully paid.

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

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 total 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.

Signing of the power purchase agreements for the municipal solid waste power plant projects

On 12 May 2023, the power purchase agreements (PPAs) for two municipal solid waste power plant projects, operating under two indirect subsidiaries of Asia Clean Energy Company Limited were signed by the Provincial Electricity Authority. The contracted capacity under the PPAs is 15.75 MW.

11 Property, plant and equipment (net)

The movement of property, plant and equipment (net) for the six-month period ended 30 June 2023 is as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the six-month period ended 30 June 2023		
Opening net book amount	11,226,818,779	66,333,003
Additions	1,090,341,986	41,895
Borrowing cost	3,022,557	-
Write-off (net)	(15,891,959)	-
Depreciation	(319,583,539)	(2,059,331)
Closing net book amount	11,984,707,824	64,315,567

As at 30 June 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 13,275,001,554 (31 December 2022 : Baht 14,174,101,610) 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.

During the six-month period ended 30 June 2023, 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 3,022,557 as cost of assets.

12 Deferred tax assets/(liabilities) (net)

The movements of deferred tax assets/(liabilities) (net) for the six-month period ended 30 June 2023 comprise the following:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the six-month period ended 30 June 2023		
Opening balance for the period	(153,032,410)	1,037,536
(Charged)/credited to profit or loss (Note 20)	(17,883,884)	67,406
Closing balance for the period	(170,916,294)	1,104,942

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As at 30 June 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
- Deferred tax assets (net)	60,618,533	55,674,285	1,104,942	1,037,536
- Deferred tax liabilities (net)	(231,534,827)	(208,706,695)	-	-
	(170,916,294)	(153,032,410)	1,104,942	1,037,536

As at 30 June 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 30 June 2023 and 31 December 2022, short-term loans from financial institutions comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Promissory notes	171,000,000	396,500,000	-	200,000,000
<u>Less</u> Prepaid transaction cost for borrowings	-	(297,534)	-	(297,534)
	171,000,000	396,202,466	-	199,702,466

Outstanding promissory notes as at 30 June 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 3.50% to MLR% minus 2.50% per annum and were due for repayment within 90 days (31 December 2022: interest rate of 3.20% to MLR% minus 2.50% per annum and are due for repayment within 90 days).

The movements of promissory notes for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June 2023 Baht	(Audited) For the year ended 31 December 2022 Baht	(Unaudited) For the six-month period ended 30 June 2023 Baht	(Audited) For the year ended 31 December 2022 Baht
Opening balance for the period/year	396,202,466	214,500,000	199,702,466	-
Cashflows:				
Additions during the period/year	634,700,000	1,486,700,000	-	200,000,000
Repayments during the period/year	(860,200,000)	(1,304,700,000)	(200,000,000)	-
Prepaid transaction cost for borrowings	-	(300,000)	-	(300,000)
Changes in non-cash transactions:				
Amortisation of prepaid transaction cost from borrowings	297,534	2,466	297,534	2,466
Closing balance for the period/year	171,000,000	396,202,466	-	199,702,466

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts payable				
- third parties	187,370,099	258,057,235	-	-
- related parties (Note 22 a))	7,221,516	15,514,107	-	-
Other accounts payable				
- third parties	27,326,121	11,910,668	1,298,747	1,361,342
- related parties (Note 22 a))	3,719,635	4,821,627	-	-
Accounts payable from purchases of fixed assets				
- third parties	22,592,527	8,318,063	-	-
- related parties (Note 22 a))	6,154,418	7,695,655	-	-
Accrued expenses	65,551,301	62,474,515	1,632,489	1,855,335
Accrued bonus	7,787,453	9,800,000	4,351,386	6,500,000
Accrued director remuneration (Note 22 a))	243,500	1,108,600	-	-
Accrued repair and maintenance expense	36,508,896	20,976,118	-	-
Accrued interest expense				
- financial institutions	6,531,523	5,541,886	-	52,603
- a related party (Note 22 a))	-	-	125,545	-
Dividend payable	344,763	345,551	344,763	345,551
Treasury shares payable	-	94,438,170	-	94,438,170
Advance received				
- third parties	17,226,440	6,463,698	-	-
- related parties (Note 22 a))	102,545	87,358	-	-
Retention	531,719	1,108,094	-	-
Employee guarantee	41,980	44,480	-	-
	389,254,436	508,705,825	7,752,930	104,553,001

15 Lease liabilities (net)

The movements of lease liabilities (net) for the six-month period ended 30 June 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the six-month period ended 30 June 2023 Baht	(Audited) For the year ended 31 December 2022 Baht	(Unaudited) For the six-month period ended 30 June 2023 Baht	(Audited) For the year ended 31 December 2022 Baht
Opening balance for the period/year	33,470,164	26,567,899	5,402,113	6,645,019
Additions during the period/year	-	9,672,393	-	-
Cashflows:				
Repayments during the period/year	(2,251,527)	(3,995,058)	(749,577)	(1,499,153)
Changes in non-cash transactions:				
Interest paid on liabilities under finance lease agreements	641,573	1,224,930	107,215	256,247
Closing balance for the period/year	31,860,210	33,470,164	4,759,751	5,402,113

16 Long-term loans from financial institutions (net)

As at 30 June 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Long-term loans from financial institutions	4,990,308,088	4,704,157,288	-	-
Effect from effective interest rate method calculation	(13,324,393)	(6,092,015)	-	-
<u>Less</u> Prepaid transaction cost for borrowings	(54,635,304)	(52,885,149)	-	-
Long-term loans from financial institutions (net)	4,922,348,391	4,645,180,124	-	-
<u>Less</u> Current portion (net)	(994,101,931)	(795,041,768)	-	-
	3,928,246,460	3,850,138,356	-	-

The movements of long-term loans from financial institutions (net) for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the six-month period ended 30 June 2023		
Opening balance for the period	4,645,180,124	-
Cashflows:		
Additions during the period	661,547,400	-
Repayments during the period	(375,396,600)	-
Prepaid transaction cost for borrowings	(2,500,000)	-
Changes in non-cash transactions:		
Amortisation of prepaid transaction cost from borrowings	7,297,778	-
Reclassification of prepaid transaction cost from borrowings	(6,547,933)	-
Effect from effective interest rate method calculation	(7,232,378)	-
Closing balance for the period	4,922,348,391	-

As at 30 June 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 30 June 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Due				
Within 1 year	998,597,817	799,148,143	-	-
Later than 1 year but not later than 5 years	2,501,438,871	2,153,268,545	-	-
Later than 5 years	1,490,271,400	1,751,740,600	-	-
	4,990,308,088	4,704,157,288	-	-

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As at 30 June 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)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans - carrying amount	4,922,348,391	4,645,180,124	-	-
Long-term loans - fair value	4,693,241,310	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)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Loans at floating interest rates	4,990,308,088	4,704,157,288	-	-

As at 30 June 2023 and 31 December 2022, the effective interest rates are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	% per annum	% per annum	% per annum	% per annum
Loans from financial institutions	3.45 - 5.25	2.50 - 4.35	-	-

Unused credit facilities

As at 30 June 2023 and 31 December 2022, unused credit facilities comprise the following:

	Consolidated financial information									
	(Unaudited) 30 June 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	-	200,000,000	-	-	682,387,028	-	-	-	-	557,533,000
Currency : US Dollar	-	-	-	-	101,000,000	-	-	-	-	96,853,545
- Withdraw period due later than 1 year										
Currency : Baht	50,000,000	348,847,575	19,466,231	962,366,200	-	50,000,000	323,347,575	19,466,231	1,123,913,600	-
	Separate financial information									
	(Unaudited) 30 June 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	-	200,000,000	-	-	-	-	-	-	-	-

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

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 30 June 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 for the year ended 2022, 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 year 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 30 June 2023, unappropriated retained earnings for the consolidated financial information includes legal reserve of 9 subsidiaries amounting to Baht 1,230,362,940 (as at 31 December 2022 : legal reserve of 9 subsidiaries amounting to Baht 1,127,151,140).

20 Income tax (expense)

	For the six-month periods ended 30 June			
	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	(20,958,375)	(18,453,403)	-	-
Deferred income tax (Note 12)	(17,883,884)	(54,249,679)	67,406	34,960
	(38,842,259)	(72,703,082)	67,406	34,960

21 Basic earnings per share

Basic earnings 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 30 June			
		Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
Profit attributed to the shareholders of parent company (Baht)		315,805,834	383,748,151	208,091,332	196,028,549
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 per share (Baht per share)		0.03	0.04	0.02	0.02
		For the six-month periods ended 30 June			
		Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
Profit attributed to the shareholders of parent company (Baht)		590,830,974	706,459,309	203,851,138	1,871,090,053
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 per share (Baht per share)		0.06	0.07	0.02	0.18

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 30 June 2023, most of the Company's shares were held by members of Songmetta family in proportion of 77.27% (31 December 2022 : 77.19%). This makes the Group under Songmetta family's control.

As at 30 June 2023 and 31 December 2022, the Company's shares were held by individuals and companies as follows:

		No. of shares		Percentage of shares	
		(Unaudited) 30 June 2023	(Audited) 31 December 2022	(Unaudited) 30 June 2023	(Audited) 31 December 2022
Nationality					
Members of Songmetta family	Thai	7,785,725,640	7,777,487,440	77.27	77.19
Siam Commercial Bank Public Company Limited	Thai	204,927,640	250,656,240	2.03	2.49
Individuals and others	-	2,084,981,080	2,047,490,680	20.70	20.32
		10,075,634,360	10,075,634,360	100.00	100.00

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Condensed Notes to the Interim Financial Information (unaudited)
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Related-parties transactions are as follows:

- a) Outstanding balances as at 30 June 2023 and 31 December 2022 arising from purchases/sales of goods, services and others are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable - billed (Note 7) related parties	7,698,365	9,588,631	-	-
Trade accounts receivable - unbilled (Note 7) related parties	3,592,342	4,248,778	-	-
Other receivable (Note 7) related parties	8,551,013	12,507,602	-	-
Shares subscription of an indirect subsidiary (Note 7) a related party	1,980,000	-	-	-
Interest receivable (Note 7) related parties	-	-	-	12,296
Accrued land rental income (Note 7) a related party	144,058	58,003	-	-
Advance payment (Note 7) related parties	730,000	720,000	-	-
Advance payments for repair and maintenance of machinery (Note 7) related parties	340,472	366,118	-	-
Advance payments for construction and purchase of fixed assets related parties	43,398,553	68,017,635	-	-
Trade accounts payable (Note 14) related parties	7,221,516	15,514,107	-	-
Other accounts payable (Note 14) related parties	3,719,635	4,821,627	-	-
Accounts payable from purchases of fixed assets (Note 14) related parties	6,154,418	7,695,655	-	-
Accrued bonus directors and managements	4,082,500	4,985,000	3,572,500	4,645,000
Accrued director remuneration (Note 14) related persons	243,500	1,108,600	-	-
Accrued interest expense (Note 14) a related party	-	-	125,545	-
Advance received for land rental (Note 14) related parties	102,545	87,358	-	-

Absolute Clean Energy Public Company Limited
Condensed Notes to the Interim Financial Information (unaudited)
For the six-month period ended 30 June 2023

- b) The significant income and expenses with related parties for the six-month periods ended 30 June 2023 and 2022 are as follows:

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Sales of electricity				
related parties	22,585,354	20,833,253	-	-
Sales of raw water and industrial water				
a related party	1,765,280	1,871,936	-	-
Sales of steam				
a related party	753,218	2,200,821	-	-
Revenue from consulting service of machine installation and improvement				
a related party	-	721,000	-	-
Revenue from sales of spare parts				
a related party	145,949	97,703	-	-
Gain from fixed assets disposal				
a related party	-	132,269	-	-
Management service income				
a direct subsidiary	-	-	1,920,000	1,860,000
Indirect subsidiaries	-	-	41,280,000	39,540,000
	-	-	43,200,000	41,400,000
Dividend income				
a direct subsidiary	-	-	209,000,000	1,877,312,996
Rental income				
related parties	185,443	185,443	-	-
Purchases of fuel and consumable materials				
related parties	296,030,471	426,115,941	-	-
Purchases of goods and other services				
related parties	21,000,449	7,542,612	200,113	378,980
Building rental and service expenses				
related parties	662,195	511,040	535,680	511,040
Fuel management service expenses				
a related party	62,629,506	55,791,167	-	-
Rental expenses				
a related party	184,702	184,702	-	-
a related person	64,085	64,085	-	-
	248,787	248,787	-	-
Directors and management remuneration				
Short-term employee benefits	23,571,224	24,247,089	15,391,556	15,226,800
Post-employment benefits	517,967	368,503	328,336	168,189
	24,089,191	24,615,592	15,719,892	15,394,989

- c) The significant purchases/constructions of assets with related parties for the six-month periods ended 30 June 2023 and 2022 are as follows :

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial information		financial information	
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Purchases of spare parts				
related parties	20,670,728	15,832,262	-	-
Purchases/constructions of assets				
related parties	267,755,309	227,681,071	-	-
Purchases of intangible assets				
a related party	494,000	-	-	-

- d) Short-term loan to a subsidiary as at 30 June 2023 and 31 December 2022 are as follows:

	Separate financial information	
	(Unaudited) 30 June 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 movement of short-term loan to a subsidiary for the six-month period ended 30 June 2023 are as follows:

	Separate financial information (Unaudited) Baht
For the six-month period ended 30 June 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 30 June 2023 and 31 December 2022 are as follows:

	Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht
Short-term loan from a direct subsidiary	8,000,000	-

Outstanding short-term loan from a subsidiary as at 30 June 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 movement of short-term loan from a subsidiary for the six-month period ended 30 June 2023 are as follows:

	Separate financial information (Unaudited) Baht
For the six-month period ended 30 June 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 30 June 2023 and 31 December 2022, the Group entered into non-cancellable service agreements as follows:

	Consolidated financial information					
	30 June 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	4,291,267	8,331,000	12,622,267	3,515,942	8,331,000	11,846,942
Later than 1 year but not later than 5 years	3,604,500	37,293,000	40,897,500	4,351,500	35,823,000	40,174,500
Later than 5 years	-	178,774,160	178,774,160	-	187,244,160	187,244,160
	7,895,767	224,398,160	232,293,927	7,867,442	231,398,160	239,265,602
	Separate financial information					
	30 June 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	1,868,700	-	1,868,700	1,855,501	-	1,855,501
	1,868,700	-	1,868,700	1,855,501	-	1,855,501

23.2 Capital commitments

As at 30 June 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)	(Audited)	(Unaudited)	(Audited)
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Purchases of land, machinery and equipment and constructions of power plants	1,048,974,000	1,227,030,706	-	-
Purchases of computer programs	7,395,900	743,956	-	-
	1,056,369,900	1,227,774,662	-	-

24 Guarantees

24.1 Letters of guarantees

As at 30 June 2023 and 31 December 2022, the Group has outstanding letters of guarantees for a normal course of business, issued by a financial institution as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 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	685,155,000	677,280,000	-	-
Letters of guarantee for bidding and sales of electricity	330,197,000	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	-	-
	1,293,038,194	1,385,803,194	-	-

24.2 Guarantees among the Group

Absolute Clean Energy Public Company Limited

As at 30 June 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 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
- National Clean Energy Company Limited	3,875,000	-	3,875,000	-
- Absolute Power Plant Company Limited	4,000,000	-	4,000,000	-
Letters of guarantee for bidding and sales of electricity				
- Alliance Clean Power Company Limited	194,000,000	209,150,000	194,000,000	209,150,000
- Indirect subsidiaries which bid solar farm projects	126,197,000	211,687,000	126,197,000	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
	974,152,000	1,066,917,000	974,152,000	1,066,917,000

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As at 30 June 2023 and 31 December 2022, the Company has entered into a guarantee agreement with a financial institutions for loan repayment as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2023	(Audited) 31 December 2022	(Unaudited) 30 June 2023	(Audited) 31 December 2022
Guarantee for repayment of revolving credit facilities				
- A direct subsidiary and 19 indirect subsidiaries				
Currency : Baht	1,631,835,000	1,465,600,000	1,631,835,000	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				
Currency : Baht	500,000,000	180,000,000	500,000,000	180,000,000

A direct subsidiary - Asia Clean Energy Company Limited

As at 30 June 2023 and 31 December 2022, Asia Clean Energy Company Limited has 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 30 June 2023 and 31 December 2022, 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) 30 June 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 June 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 30 June 2023 and 31 December 2022, 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

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 30 June 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. Later, the indirect subsidiary filed an appeal.

As at 30 June 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, on 7 May 2020, the claimants filed an appeal to the Supreme Administrative Court. Later, the indirect subsidiary filed an appeal.

As at 30 June 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 30 June 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 30 June 2023 and 31 December 2022 as follows:

		Number of agreement(s) under submission process	
		(Unaudited) 30 June 2023 Agreement(s)	(Audited) 31 December 2022 Agreement(s)
Government	Indirect subsidiaries		
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 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 of 30 June 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 30 June 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

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 subsidiary</u>					
Alliance Clean Power Company Limited	50,000,000	3.83	0.53	4.36	26,500,000

27.2 Dividend payment

Subsidiary	Interim dividend payment from	Dividend (Baht/Share)	Total amount (Baht)	Dividend payment date	Appropriation of legal reserve (Baht)
<u>Indirect subsidiary</u>					
Advance Agro Asia Company Limited	Retained earnings as at 30 June 2023	0.42	63,000,000	19 July 2023	5,600,000