

ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED

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

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

14 November 2023

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		194,954,544	429,104,439	4,705,969	46,152,349
Trade and other receivables	7	1,236,775,583	1,432,412,866	5,021,455	2,217,828
Current portion of receivable under finance lease (net)	8	121,826,724	116,976,350	-	-
Inventories		1,030,704,501	957,396,812	-	-
Value added tax (net)		111,456,720	80,141,354	-	-
Short-term derivative assets		-	1,685,365	-	-
Short-term loan to a subsidiary	22 d)	-	-	46,000,000	44,000,000
Other current assets		7,866,362	14,414,295	-	-
Total current assets		2,703,584,434	3,032,131,481	55,727,424	92,370,177
Non-current assets					
Restricted deposits at financial institutions	9	487,752,080	397,590,514	-	-
Receivable under finance lease (net)	8	3,334,632,789	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	12,279,174,663	11,226,818,779	63,367,656	66,333,003
Advance payments for constructions and purchases of fixed assets		150,504,244	276,173,105	-	-
Rights to service under concession arrangement (net)		1,407,743,794	1,470,960,105	-	-
Right-of-use assets (net)		56,120,958	68,557,968	3,805,876	4,888,025
Intangible assets from power purchase agreement		16,000,060	16,000,060	-	-
Intangible assets (net)		55,794,705	59,966,733	1,492,555	1,674,835
Deferred tax assets (net)	12	59,546,553	55,674,285	1,138,644	1,037,536
Other non-current assets		92,401,042	59,498,515	4,762,724	5,311,303
Total non-current assets		18,063,453,293	17,039,010,290	11,074,567,435	11,079,244,682
Total assets		20,767,037,727	20,071,141,771	11,130,294,859	11,171,614,859

Director _____ Director _____

The accompanying notes on pages 10 to 31 are an integral part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	174,000,000	396,202,466	50,000,000	199,702,466
Trade and other payables	14	497,980,186	508,705,825	8,880,776	104,553,001
Current portions of					
- Lease liabilities (net)	15	3,228,007	3,189,070	1,335,445	1,293,789
- Long-term loans from financial institutions (net)	16	953,315,009	795,041,768	-	-
Value added tax (net)		51,835,411	47,582,312	344,329	251,885
Accrued income tax		3,367,537	10,214,435	-	-
Short-term derivative liabilities		-	239,401	-	-
Other current liabilities		6,402,394	7,495,890	525,028	578,570
Total current liabilities		1,690,128,544	1,768,671,167	61,085,578	306,379,711
Non-current liabilities					
Provision for power plant maintenance under concession arrangement		25,900,564	17,363,518	-	-
Lease liabilities (net)	15	27,245,083	30,281,094	3,098,851	4,108,324
Long-term loans from financial institutions (net)	16	3,669,896,519	3,850,138,356	-	-
Deferred tax liabilities (net)	12	246,762,954	208,706,695	-	-
Employee benefit obligations		12,671,387	11,216,039	5,693,222	5,187,682
Total non-current liabilities		3,982,476,507	4,117,705,702	8,792,073	9,296,006
Total liabilities		5,672,605,051	5,886,376,869	69,877,651	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		5,929,837,264	5,022,191,104	1,934,584,416	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		15,032,783,095	14,125,136,935	11,060,417,208	10,855,939,142
Non-controlling interests		61,649,581	59,627,967	-	-
Total equity		15,094,432,676	14,184,764,902	11,060,417,208	10,855,939,142
Total liabilities and equity		20,767,037,727	20,071,141,771	11,130,294,859	11,171,614,859

The accompanying notes on pages 10 to 31 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 September 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Sales of goods and services		1,522,252,365	1,705,341,371	21,600,000	20,700,000
Revenue from finance lease under a Power Purchase Agreement		105,162,213	109,354,703	-	-
Costs of sales and services		(1,168,690,185)	(1,350,577,252)	(14,133,459)	(16,028,034)
Gross profit		458,724,393	464,118,822	7,466,541	4,671,966
Net gain on exchange rate		40,479,131	113,691,670	-	-
Dividend income from a subsidiary		-	-	-	66,000,000
Net loss on forward contracts		-	(11,448,178)	-	-
Other income		2,919,476	1,518,444	201,104	8,720
Profit before expenses		502,123,000	567,880,758	7,667,645	70,680,686
Administrative expenses		(106,906,974)	(117,991,848)	(6,818,445)	(6,840,691)
Finance costs		(49,493,662)	(32,547,688)	(255,974)	(78,088)
Profit before income tax		345,722,364	417,341,222	593,226	63,761,907
Tax income (expense)		(28,971,958)	(35,921,426)	33,702	17,480
Profit for the period		316,750,406	381,419,796	626,928	63,779,387
Total comprehensive income for the period		316,750,406	381,419,796	626,928	63,779,387
Profit (loss) attributable to:					
Owners of the parent		316,815,186	381,493,377	626,928	63,779,387
Non-controlling interests		(64,780)	(73,581)	-	-
		316,750,406	381,419,796	626,928	63,779,387
Total comprehensive income (expense)					
Owners of the parent		316,815,186	381,493,377	626,928	63,779,387
Non-controlling interests		(64,780)	(73,581)	-	-
		316,750,406	381,419,796	626,928	63,779,387
Earnings per share					
Basic earnings per share (Baht per share)	21	0.03	0.04	0.00	0.01

The accompanying notes on pages 10 to 31 are an integral part of this interim financial information.

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
		Baht	Baht	Baht	Baht
Sales of goods and services		4,669,221,025	4,766,468,141	64,800,000	62,100,000
Revenue from finance lease under a Power Purchase Agreement		312,084,366	306,983,661	-	-
Costs of sales and services		(3,634,847,864)	(3,674,076,240)	(43,984,527)	(47,822,381)
Gross profit		1,346,457,527	1,399,375,562	20,815,473	14,277,619
Net gain on exchange rate		85,841,052	195,870,176	-	14,555
Dividend income from a subsidiary	22 b)	-	-	209,000,000	1,943,312,996
Net loss on forward contracts		(1,445,964)	(10,921,420)	-	-
Other income		22,016,135	13,136,656	228,222	2,392,408
Profit before expenses		1,452,868,750	1,597,460,974	230,043,695	1,959,997,578
Administrative expenses		(334,982,642)	(305,137,461)	(21,727,866)	(24,968,846)
Finance costs		(142,659,117)	(96,156,868)	(3,938,871)	(211,732)
Profit before income tax		975,226,991	1,196,166,645	204,376,958	1,934,817,000
Tax income (expense)	20	(67,814,217)	(108,624,508)	101,108	52,440
Profit for the period		907,412,774	1,087,542,137	204,478,066	1,934,869,440
Total comprehensive income for the period		907,412,774	1,087,542,137	204,478,066	1,934,869,440
Profit (loss) attributable to:					
Owners of the parent		907,646,160	1,087,952,686	204,478,066	1,934,869,440
Non-controlling interests		(233,386)	(410,549)	-	-
		907,412,774	1,087,542,137	204,478,066	1,934,869,440
Total comprehensive income (expense)					
Owners of the parent		907,646,160	1,087,952,686	204,478,066	1,934,869,440
Non-controlling interests		(233,386)	(410,549)	-	-
		907,412,774	1,087,542,137	204,478,066	1,934,869,440
Earnings per share					
Basic earnings per share (Baht per share)	21	0.09	0.11	0.02	0.19

The accompanying notes on pages 10 to 31 are an integral part of this interim financial information.

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

	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	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	-	-	-	-	-	-	-	-	4,950,000	4,950,000
Treasury shares	-	-	-	-	-	(13,225,511)	-	(13,225,511)	-	(13,225,511)
Appropriated - treasury shares reserve	-	-	-	13,225,511	(13,225,511)	-	-	-	-	-
Dividend Paid	-	-	-	-	(203,506,838)	-	-	(203,506,838)	-	(203,506,838)
Total comprehensive income (expense) for the period	-	-	-	-	1,087,952,686	-	-	1,087,952,686	(410,549)	1,087,542,137
Closing balance as at 30 September 2022	5,087,999,980	3,896,006,978	45,225,834	13,225,511	5,180,205,032	(13,225,511)	(22,886,961)	14,186,550,863	57,786,537	14,244,337,400

	Consolidated financial information (Unaudited) (Baht)									
	Attributable to owners of the parent									
	Retained earnings					Deficit from				
	Issued and paid-up share capital	Share premium	Appropriate		Unappropriated	Treasury shares	business combination under common control	Total owners of the parent	Non-controlling interests	Total equity
			- 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										
Increase share capital in an indirect subsidiary	-	-	-	-	-	-	-	-	2,255,000	2,255,000
Total comprehensive income (expense) for the period	-	-	-	-	907,646,160	-	-	907,646,160	(233,386)	907,412,774
Closing balance as at 30 September 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	5,929,837,264	(268,010,560)	(22,886,961)	15,032,783,095	61,649,581	15,094,432,676

The accompanying notes on pages 10 to 31 are an integral part of this interim financial information.

Absolute Clean Energy Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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							
Treasury shares	-	-	-	-	-	(13,225,511)	(13,225,511)
Appropriated - treasury shares reserve	-	-	-	13,225,511	(13,225,511)	-	-
Dividend paid	-	-	-	-	(203,506,838)	-	(203,506,838)
Total comprehensive income for the period	-	-	-	-	1,934,869,440	-	1,934,869,440
Closing balance as at 30 September 2022	5,087,999,980	3,896,006,978	45,225,834	13,225,511	2,086,557,435	(13,225,511)	11,115,790,227

	Separate financial information (Unaudited) (Baht)						
	Issued and paid-up share capital	Share premium	Retained earnings				Total equity
			Appropriated		Unappropriated	Treasury shares	
			- legal reserve	- treasury shares reserve			
Opening balance as at 1 January 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	1,730,106,350	(268,010,560)	10,855,939,142
Change in equity for the period							
Total comprehensive income for the period	-	-	-	-	204,478,066	-	204,478,066
Closing balance as at 30 September 2023	5,087,999,980	3,896,006,978	141,825,834	268,010,560	1,934,584,416	(268,010,560)	11,060,417,208

The accompanying notes on pages 10 to 31 are an integral part of this interim financial information.

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

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		975,226,991	1,196,166,645	204,376,958	1,934,817,000
Adjustments					
Unrealised gain on exchange rate of receivable					
under finance lease agreement		(85,240,527)	(193,959,431)	-	-
Net loss on forward contracts		1,445,964	10,921,420	-	-
Depreciation		500,411,262	476,208,427	4,190,714	4,170,639
(Gain) loss on disposal of fixed assets		59,217	(132,269)	-	-
Loss on write-off of fixed assets		16,749,243	4,941,673	-	-
Amortisation		67,700,339	67,494,391	182,280	172,656
Provision for power plant maintenance under					
a concession arrangement		8,537,046	8,537,046	-	-
Employee benefit obligations		1,455,348	1,086,204	505,540	262,202
Dividend income from a direct subsidiary	22 b)	-	-	(209,000,000)	(1,943,312,996)
Interest income		(2,642,932)	(1,299,236)	(228,222)	(11,690)
Gain on sales of short-term investments		(1,150,260)	(309,804)	-	-
Finance costs					
- Interest expense from loans		129,269,804	83,960,737	3,484,789	15,102
- Interest expense from lease liabilities		955,297	908,990	156,548	196,630
- Amortisation of prepaid transaction cost for borrowings		11,794,382	10,165,225	297,534	-
- Commitment fee		639,634	1,121,916	-	-
		1,625,210,808	1,665,811,934	3,966,141	(3,690,457)
Changes in working capital					
- Trade and other receivables		181,200,988	(258,237,798)	(2,615,926)	348,199
- Receivable under finance lease		29,745,185	23,285,621	-	-
- Inventories		(73,307,689)	(246,111,833)	-	-
- Value added tax		(27,062,267)	(22,311,503)	92,444	(31,620)
- Other non-current assets		(233,946)	(1,663,487)	1,200	-
- Trade and other payables		73,516,252	161,722,998	(1,175,264)	(1,021,427)
- Payments for power plant maintenance under					
a concession arrangement		-	(26,060,000)	-	-
- Other current liabilities		(1,093,496)	2,417,083	(53,542)	(179,726)
Cash generated from (used in) operating activities					
before interest income received and income tax paid		1,807,975,835	1,298,853,015	215,053	(4,575,031)
Interest income received		1,723,413	1,118,158	40,521	2,985
Income tax (paid) received		(57,514,891)	(43,856,956)	547,379	(1,850,730)
Net cash generated from (used in) operating activities		1,752,184,357	1,256,114,217	802,953	(6,422,776)

The accompanying notes on pages 10 to 31 are an integral part of this interim financial information.

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

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
		1,150,260	309,804	-	-
		(90,161,566)	105,765,467	-	-
	22 d)	-	-	44,000,000	-
	22 d)	-	-	(46,000,000)	-
		-	-	-	(1,673,000,000)
	22 b)	-	-	209,000,000	1,943,312,996
		280	1,582,700	-	-
	- Fixed assets	(1,415,046,494)	(1,021,143,844)	(143,218)	(434,717)
	- Right-of-use assets	-	(36,414,000)	-	-
	- Intangible assets	(312,000)	(7,182,927)	-	(130,000)
		(7,610,785)	-	-	-
		(1,511,980,305)	(957,082,800)	206,856,782	269,748,279
Cash flows from financing activities					
	13	806,700,000	894,500,000	50,000,000	-
	13	(1,029,200,000)	(1,104,000,000)	(200,000,000)	-
		-	-	8,000,000	-
		-	-	(8,000,000)	-
	15	(2,997,074)	(2,208,076)	(967,817)	(927,735)
	15	(955,297)	(908,990)	(156,548)	(196,630)
	16	661,547,400	716,000,000	-	-
	16	(674,809,442)	(567,260,290)	-	-
	16	(2,500,000)	(9,960,472)	-	-
		(139,675,176)	(93,074,393)	(3,537,392)	(15,102)
		(94,438,170)	(13,225,511)	(94,438,170)	(13,225,511)
		1,980,000	4,950,000	-	-
		(6,188)	(203,361,865)	(6,188)	(203,361,865)
		(474,353,947)	(378,549,597)	(249,106,115)	(217,726,843)
Net increase (decrease) in cash and cash equivalents		(234,149,895)	(79,518,180)	(41,446,380)	45,598,660
Cash and cash equivalents at the beginning of the period		429,104,439	890,748,583	46,152,349	4,755,328
Cash and cash equivalents at the end of the period		194,954,544	811,230,403	4,705,969	50,353,988
Non-cash transactions					
	7	275,000	-	-	-
	14	25,404,408	47,659,973	-	-
	14	530,140	2,148,594	-	-

The accompanying notes on pages 10 to 31 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 14 November 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.

In addition, amended financial reporting standards effective for accounting period beginning or after 1 January 2024 and related to the Group. The Group has not yet adopted these standards are as follows:

- a) Amendment to TAS 1 - Presentation of financial statements revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) Amendments to TAS 12 - Income taxes require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Group's management is currently considering the impact of adoption of these standards.

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	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 	<ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other receivables - Short-term loan to a subsidiary
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> - Short-term loans from financial institutions - Trade and other payables - Lease liabilities 	<ul style="list-style-type: none"> - Short-term loans from financial institutions - 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 nine-month periods ended 30 September 2023 and 2022 to be as follows:

	Certain part of consolidated information of comprehensive income (Baht)									
	For the nine-month periods ended 30 September									
	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	2,605,359,423	2,478,023,967	368,266,014	369,657,737	1,658,789,130	1,903,176,126	36,806,458	15,610,311	4,669,221,025	4,766,468,141
Revenue from finance lease under a Power Purchase Agreement	-	-	-	-	312,084,366	306,983,661	-	-	312,084,366	306,983,661
Cost of sales and services	(1,895,742,083)	(1,725,927,767)	(168,960,642)	(158,464,725)	(1,548,206,736)	(1,782,679,407)	(21,938,403)	(7,004,341)	(3,634,847,864)	(3,674,076,240)
Gross segment profit	709,617,340	752,096,200	199,305,372	211,193,012	422,666,760	427,480,380	14,868,055	8,605,970	1,346,457,527	1,399,375,562
Net gain on exchange rate									85,841,052	195,870,176
Net loss on forward contracts									(1,445,964)	(10,921,420)
Other income									22,016,135	13,136,656
Administrative expenses									(334,982,642)	(305,137,461)
Finance costs									(142,659,117)	(96,156,868)
Tax expense									(67,814,217)	(108,624,508)
Profit for the period									907,412,774	1,087,542,137
Depreciation	459,569,547	440,962,042	16,832,868	11,892,277	18,809,106	18,311,529	5,199,741	5,042,579	500,411,262	476,208,427
Amortisation	3,732,330	3,584,306	63,391,725	63,355,459	556,849	534,944	19,435	19,682	67,700,339	67,494,391

The Group has two main customers whose combined revenue for the nine-month period ended 30 September 2023 is 97.82% of total revenue (2022 : 98.30%). 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable				
- Billed				
- Provincial Electricity Authority	348,851,127	331,397,332	-	-
- Electricity Generating Authority of Thailand	177,000,208	244,438,300	-	-
- third parties	12,227,865	10,407,440	-	-
- related parties (Note 22 a))	13,921,422	9,588,631	2,321,900	-
	552,000,622	595,831,703	2,321,900	-
- Unbilled				
- Provincial Electricity Authority	299,070,309	330,589,841	-	-
- Electricity Generating Authority of Thailand	170,217,753	226,023,420	-	-
- third parties	1,280,731	1,171,640	-	-
- related parties (Note 22 a))	4,064,053	4,248,778	-	-
	474,632,846	562,033,679	-	-
Total trade accounts receivable	1,026,633,468	1,157,865,382	2,321,900	-
Other accounts receivable				
- third parties	18,200,450	36,937,770	-	-
- related parties (Note 22 a))	8,574,758	12,507,602	-	-
Shares subscription of an indirect subsidiary				
- a related party (Note 22 a))	275,000	-	-	-
Interest receivable				
- third parties	960,318	40,799	11,244	1,926
- a related party (Note 22 a))	-	-	190,679	12,296
Accrued land rental income				
- a related party (Note 22 a))	14,224	58,003	-	-
Advance payments				
- employees	821,660	824,054	205,092	208,225
- related parties (Note 22 a))	730,000	720,000	-	-
Advance payments for repair and maintenance of machinery				
- third parties	2,317,367	5,651,047	-	-
- related parties (Note 22 a))	188,755	366,118	-	-
Prepaid insurance expenses	15,318,558	9,454,061	506,950	362,126
Prepaid expenses	13,271,025	10,405,230	1,785,590	1,633,255
Deposits received within 1 year	149,470,000	197,582,800	-	-
Total	1,236,775,583	1,432,412,866	5,021,455	2,217,828

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable				
- Provincial Electricity Authority				
- Billed				
Not yet due	348,851,127	331,397,332	-	-
- Unbilled	299,070,309	330,589,841	-	-
	647,921,436	661,987,173	-	-
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	20,180,558	21,486,482	-	-
- Unbilled	20,305,446	17,159,522	-	-
	40,486,004	38,646,004	-	-
- Third parties				
- Billed				
Not yet due	12,119,119	10,407,440	-	-
Over due less than 3 months	108,746	-	-	-
- Unbilled	1,280,731	1,171,640	-	-
	13,508,596	11,579,080	-	-
- Related parties (Note 22 a))				
- Billed				
Not yet due	7,744,423	2,958,663	2,321,900	-
Over due less than 3 months	6,176,999	6,629,968	-	-
- Unbilled	4,064,053	4,248,778	-	-
	17,985,475	13,837,409	2,321,900	-
Receivable from service under a Power Purchase Agreement				
- Electricity Generating Authority of Thailand				
- Billed				
Not yet due	156,819,650	222,951,818	-	-
- Unbilled	149,912,307	208,863,898	-	-
	306,731,957	431,815,716	-	-
Total	1,026,633,468	1,157,865,382	2,321,900	-

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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Receivable under finance lease	9,036,430,490	9,136,126,458	-	-
<u>Less</u> Unearned financial income	(5,579,970,977)	(5,735,162,287)	-	-
	3,456,459,513	3,400,964,171	-	-
<u>Less</u> Current portion (net)	(121,826,724)	(116,976,350)	-	-
	3,334,632,789	3,283,987,821	-	-
<u>Less</u> Due over 1 year but not over 5 years	(249,639,489)	(220,855,971)	-	-
Over 5 years but not over 25 years	3,084,993,300	3,063,131,850	-	-

As at 30 September 2023, the Group has overdue receivable under finance lease for 2 months amounting to Baht 77,541,921 (31 December 2022 : overdue for 2 months amounting to Baht 76,675,572).

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
<u>Due</u>				
Due within 1 year	546,979,238	532,954,576	-	-
Due over 1 year but not over 5 years	1,877,749,267	1,825,116,015	-	-
Due over 5 years but not over 25 years	6,611,701,985	6,778,055,867	-	-
	9,036,430,490	9,136,126,458	-	-

9 Restricted deposits at financial institutions

As at 30 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Guarantee for long-term loans from financial institutions (Note 16)				
- Cash at bank	471,603,113	397,154,014	-	-
Guarantee for revolving loans from financial institutions				
- Cash at bank	15,693,667	-	-	-
Guarantee for electricity usage (Note 24.1)				
- Cash at bank	455,300	436,500	-	-
	487,752,080	397,590,514	-	-

The Group's restricted deposits at financial institutions as at 30 September 2023 amounting to Baht 471,603,113 (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 September 2023 and 31 December 2022, restricted deposits at financial institutions have interest rates as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 % per annum	(Audited) 31 December 2022 % per annum	(Unaudited) 30 September 2023 % per annum	(Audited) 31 December 2022 % 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 nine-month period ended 30 September 2023 is as follows:

	Separate financial information (Unaudited) Baht
For the nine-month period ended 30 September 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 nine-month period ended 30 September 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 538,059,996.

During the nine-month period ended 30 September 2023, the Board of Directors' Meeting of 2 indirect subsidiary, approved 2 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 20,290,900 and Baht 2,255,000, 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.

Signing power purchase agreements (PPAs) for the electricity generation from renewable energy source projects, 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.

The power purchase agreements, for a total of 15 projects, between 11 indirect subsidiaries and the Provincial Electricity Authority were signed on 16 October 2023.

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

On 12 May 2023, the power purchase agreements 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 nine-month period ended 30 September 2023 is as follows:

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the nine-month period ended 30 September 2023		
Opening net book amount	11,226,818,779	66,333,003
Additions	1,549,528,091	143,218
Borrowing cost	7,610,785	-
Disposals (net)	(59,497)	-
Write-off (net)	(16,749,243)	-
Depreciation	(487,974,252)	(3,108,565)
Closing net book amount	12,279,174,663	63,367,656

As at 30 September 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 13,317,033,404 (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 nine-month period ended 30 September 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 7,610,785 as cost of assets.

12 Deferred tax assets/(liabilities) (net)

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

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the nine-month period ended 30 September 2023		
Opening balance for the period	(153,032,410)	1,037,536
(Charged)/credited to profit or loss (Note 20)	(34,183,991)	101,108
Closing balance for the period	(187,216,401)	1,138,644

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As at 30 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
- Deferred tax assets (net)	59,546,553	55,674,285	1,138,644	1,037,536
- Deferred tax liabilities (net)	(246,762,954)	(208,706,695)	-	-
	(187,216,401)	(153,032,410)	1,138,644	1,037,536

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Promissory notes	174,000,000	396,500,000	50,000,000	200,000,000
<u>Less</u> Prepaid transaction cost for borrowings	-	(297,534)	-	(297,534)
	174,000,000	396,202,466	50,000,000	199,702,466

Outstanding promissory notes as at 30 September 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 3.90% 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 nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) For the nine-month period ended 30 September 2023 Baht	(Audited) For the year ended 31 December 2022 Baht	(Unaudited) For the nine-month period ended 30 September 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	806,700,000	1,486,700,000	50,000,000	200,000,000
Repayments during the period/year	(1,029,200,000)	(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	174,000,000	396,202,466	50,000,000	199,702,466

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts payable				
- third parties	325,709,879	258,057,235	-	-
- related parties (Note 22 a))	10,708,457	15,514,107	-	-
Other accounts payable				
- third parties	11,964,587	11,910,668	583,375	1,361,342
- related parties (Note 22 a))	3,816,118	4,821,627	-	-
Accounts payable from purchases of fixed assets				
- third parties	23,858,238	8,318,063	-	-
- related parties (Note 22 a))	1,546,170	7,695,655	-	-
Accrued expenses	76,757,374	62,474,515	2,083,038	1,855,335
Accrued bonus	10,048,567	9,800,000	5,875,000	6,500,000
Accrued director remuneration (Note 22 a))	219,000	1,108,600	-	-
Accrued repair and maintenance expense	25,351,064	20,976,118	-	-
Accrued interest expense				
- financial institutions	6,931,617	5,541,886	-	52,603
Dividend payable	339,363	345,551	339,363	345,551
Treasury shares payable	-	94,438,170	-	94,438,170
Advance received				
- third parties	19,737	6,463,698	-	-
- related parties (Note 22 a))	137,895	87,358	-	-
Retention	530,140	1,108,094	-	-
Employee guarantee	41,980	44,480	-	-
	497,980,186	508,705,825	8,880,776	104,553,001

15 Lease liabilities (net)

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

	Consolidated financial information		Separate financial information	
	(Unaudited) For the nine-month period ended 30 September 2023 Baht	(Audited) For the year ended 31 December 2022 Baht	(Unaudited) For the nine-month period ended 30 September 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	(3,952,371)	(3,995,058)	(1,124,365)	(1,499,153)
Changes in non-cash transactions:				
Interest paid on liabilities under finance lease agreements	955,297	1,224,930	156,548	256,247
Closing balance for the period/year	30,473,090	33,470,164	4,434,296	5,402,113

16 Long-term loans from financial institutions (net)

As at 30 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Long-term loans from financial institutions	4,690,895,246	4,704,157,288	-	-
Effect from effective interest rate method calculation	(17,247,484)	(6,092,015)	-	-
<u>Less</u> Prepaid transaction cost for borrowings	(50,436,234)	(52,885,149)	-	-
Long-term loans from financial institutions (net)	4,623,211,528	4,645,180,124	-	-
<u>Less</u> Current portion (net)	(953,315,009)	(795,041,768)	-	-
	3,669,896,519	3,850,138,356	-	-

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

	Consolidated financial information (Unaudited) Baht	Separate financial information (Unaudited) Baht
For the nine-month period ended 30 September 2023		
Opening balance for the period	4,645,180,124	-
Cashflows:		
Additions during the period	661,547,400	-
Repayments during the period	(674,809,442)	-
Prepaid transaction cost for borrowings	(2,500,000)	-
Changes in non-cash transactions:		
Amortisation of prepaid transaction cost from borrowings	11,496,848	-
Reclassification of prepaid transaction cost from borrowings	(6,547,933)	-
Effect from effective interest rate method calculation	(11,155,469)	-
Closing balance for the period	4,623,211,528	-

As at 30 September 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 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Due				
Within 1 year	959,234,743	799,148,143	-	-
Later than 1 year but not later than 5 years	2,327,573,703	2,153,268,545	-	-
Later than 5 years	1,404,086,800	1,751,740,600	-	-
	4,690,895,246	4,704,157,288	-	-

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As at 30 September 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) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Long-term loans - carrying amount	4,623,211,528	4,645,180,124	-	-
Long-term loans - fair value	4,416,838,174	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) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Loans at floating interest rates	4,690,895,246	4,704,157,288	-	-

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 % per annum	(Audited) 31 December 2022 % per annum	(Unaudited) 30 September 2023 % per annum	(Audited) 31 December 2022 % per annum
Loans from financial institutions	3.43 - 5.25	2.50 - 4.35	-	-

Unused credit facilities

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

	Consolidated financial information					Separate financial information				
	(Unaudited) 30 September 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	-	150,000,000	-	-	640,625,116	-	-	-	-	557,533,000
Currency : US Dollar	-	-	-	-	101,000,000	-	-	-	-	96,853,545
- Withdraw period due later than 1 year										
Currency : Baht	50,000,000	395,847,575	19,129,431	962,366,200	-	50,000,000	323,347,575	19,466,231	1,123,913,600	-
	Consolidated financial information					Separate financial information				
	(Unaudited) 30 September 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	-	150,000,000	-	-	-	-	-	-	-	-

* 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 September 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 September 2023, unappropriated retained earnings for the consolidated financial information includes legal reserve of 9 subsidiaries amounting to Baht 1,252,812,940 (as at 31 December 2022 : legal reserve of 9 subsidiaries amounting to Baht 1,127,151,140).

20 Income tax (expense)

	For the nine-month periods ended 30 September			
	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	(33,630,226)	(25,565,829)	-	-
Deferred income tax (Note 12)	(34,183,991)	(83,058,679)	101,108	52,440
	(67,814,217)	(108,624,508)	101,108	52,440

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 September			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
Profit attributed to the shareholders of parent company (Baht)	316,815,186	381,493,377	626,928	63,779,387
Weighted average number of ordinary shares (Shares)	10,075,634,360	10,172,194,877	10,075,634,360	10,172,194,877
Basic earnings per share (Baht per share)	0.03	0.04	0.00	0.01
	For the nine-month periods ended 30 September			
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
Profit attributed to the shareholders of parent company (Baht)	907,646,160	1,087,952,686	204,478,066	1,934,869,440
Weighted average number of ordinary shares (Shares)	10,075,634,360	10,174,717,661	10,075,634,360	10,174,717,661
Basic earnings per share (Baht per share)	0.09	0.11	0.02	0.19

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 September 2023, most of the Company's shares were held by members of Songmetta family in proportion of 77.28% (31 December 2022 : 77.19%). This makes the Group under Songmetta family's control.

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

	Nationality	No. of shares		Percentage of shares	
		(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
Members of Songmetta family	Thai	7,786,675,640	7,777,487,440	77.28	77.19
Siam Commercial Bank Public Company Limited	Thai	204,927,640	250,656,240	2.03	2.49
Individuals and others	-	2,084,031,080	2,047,490,680	20.69	20.32
		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 30 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Trade accounts receivable - billed (Note 7) related parties	13,921,422	9,588,631	2,321,900	-
Trade accounts receivable - unbilled (Note 7) related parties	4,064,053	4,248,778	-	-
Other receivable (Note 7) related parties	8,574,758	12,507,602	-	-
Shares subscription of an indirect subsidiary (Note 7) a related party	275,000	-	-	-
Interest receivable (Note 7) a related party	-	-	190,679	12,296
Accrued land rental income (Note 7) a related party	14,224	58,003	-	-
Advance payment (Note 7) related parties	730,000	720,000	-	-
Advance payments for repair and maintenance of machinery (Note 7) related parties	188,755	366,118	-	-
Advance payments for construction and purchase of fixed assets related parties	99,160,543	68,017,635	-	-
Trade accounts payable (Note 14) related parties	10,708,457	15,514,107	-	-
Other accounts payable (Note 14) related parties	3,816,118	4,821,627	-	-
Accounts payable from purchases of fixed assets (Note 14) related parties	1,546,170	7,695,655	-	-
Accrued bonus directors and managements	5,453,750	4,985,000	4,858,750	4,645,000
Accrued director remuneration (Note 14) related persons	219,000	1,108,600	-	-
Advance received for land rental (Note 14) related parties	137,895	87,358	-	-

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

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Sales of electricity				
related parties	32,752,221	32,670,424	-	-
Sales of raw water and industrial water				
a related party	2,548,260	2,851,820	-	-
Sales of steam				
a related party	3,022,369	3,282,504	-	-
Revenue from consulting service of machine installation and improvement				
related parties	45,784	721,000	-	-
Revenue of sales of spare parts				
related parties	442,890	97,703	-	-
Gain from fixed assets disposal				
a related party	-	132,269	-	-
Management service income				
a direct subsidiary	-	-	2,880,000	1,860,000
indirect subsidiaries	-	-	61,920,000	60,240,000
	-	-	64,800,000	62,100,000
Dividend income				
a direct subsidiary	-	-	209,000,000	1,943,312,996
Rental income				
related parties	279,643	279,701	-	-
Purchases of fuel and consumable materials				
related parties	409,972,093	580,456,251	-	-
Purchases of goods and other services				
related parties	30,590,826	12,429,712	251,261	96,964
Building rental and service expenses				
related parties	990,097	807,314	804,080	773,280
Fuel management service expenses				
a related party	92,150,366	86,208,071	-	-
Rental expenses				
a related party	278,583	278,583	-	-
a related person	96,659	96,659	-	-
	375,242	375,242	-	-
Directors and management remuneration				
Short-term employee benefits	34,846,617	35,791,757	23,286,149	22,863,148
Post-employment benefits	776,950	552,755	492,503	252,283
	35,623,567	36,344,512	23,778,652	23,115,431

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

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Purchases of spare parts				
related parties	43,671,483	75,060,360	-	-
Purchases/constructions of assets				
related parties	534,427,686	315,589,757	-	-
Purchases of intangible assets				
a related party	650,000	2,977,000	-	130,000

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

	Separate financial information	
	(Unaudited)	(Audited)
	30 September 2023	31 December 2022
	Baht	Baht
Short-term loan to a direct subsidiary	46,000,000	44,000,000

Outstanding short-term loan to a subsidiary as at 30 September 2023 is the unsecured promissory note denominated in Thai Baht, bearing interest rate at 4.45% per annum and due for repayment at call (31 December 2022 : at 3.40% per annum and due for repayment at call).

The movement of short-term loan to a subsidiary for the nine-month period ended 30 September 2023 are as follows:

	Separate financial information (Unaudited) Baht
For the nine-month period ended 30 September 2023	
Opening balance for the period	44,000,000
Addition during the period	46,000,000
Repayment during the period	(44,000,000)
Closing balance for the period	46,000,000

23 Commitments

23.1 Commitments from non-cancellable significant agreements

As at 30 September 2023 and 31 December 2022, the Group entered into non-cancellable service agreements as follows:

	Consolidated financial information					
	30 September 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	3,230,104	8,331,000	11,561,104	3,515,942	8,331,000	11,846,942
Later than 1 year but not later than 5 years	3,231,000	37,293,000	40,524,000	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
	6,461,104	224,398,160	230,859,264	7,867,442	231,398,160	239,265,602
	Separate financial information					
	30 September 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	1,188,600	-	1,188,600	1,855,501	-	1,855,501
	1,188,600	-	1,188,600	1,855,501	-	1,855,501

23.2 Capital commitments

As at 30 September 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) 30 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Purchases of land, machinery and equipment and constructions of power plants	977,703,149	1,227,030,706	-	-
Purchases of computer programs	7,161,900	743,956	-	-
	984,865,049	1,227,774,662	-	-

24 Guarantees

24.1 Letters of guarantees

As at 30 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 2023 Baht	(Audited) 31 December 2022 Baht
Letters of guarantee for electricity usage	13,635,700	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	420,347,000	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	-	-
	1,383,524,994	1,385,803,194	-	-

24.2 Guarantees among the Group

Absolute Clean Energy Public Company Limited

As at 30 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 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	284,150,000	209,150,000	284,150,000	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
	1,064,302,000	1,066,917,000	1,064,302,000	1,066,917,000

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
Guarantee for repayment of revolving credit facilities				
- A direct subsidiary and 19 indirect subsidiaries				
Currency : Baht	1,681,835,000	1,465,600,000	1,681,835,000	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 September 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 September 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 September 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 30 September 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 September 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 September 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 September 2023 and 31 December 2022, the case is under the Supreme Administrative Court's consideration.

On 2 October 2023, the Chiang Mai Administrative Court, following the Supreme Administrative Court's judgment, concluded the issuance of the license for the operation of the power plant business (R.Ng.4) to the indirect subsidiary was legal. So, the judge upheld the Chiang Mai Administrative Court's earlier decision to dismiss the case, bringing the matter to a close. The indirect subsidiary involved in the case emerged victorious.

- 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 September 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 September 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 September 2023 and 31 December 2022 as follows:

		Number of agreement(s) under submission process	
		(Unaudited) 30 September 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 September 2023 and 31 December 2022, the case is under the Supreme Administrative Court's consideration.

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

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), amend the returned power purchase agreements from the Adder type to the FIT type 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, amend the returned power purchase agreements from the Adder type to the FIT type 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.

Later, on 22 September 2023, the Central Administrative Court issued rulings in all eight cases. It directed PEA to adhere to the arbitral tribunal's decision.

27 Subsequent events

27.1 Issuance and offering of the debentures

On 18 October 2023, the Company issued the 1/2023 debentures. They comprise 391,600 units and are divided into two tranches. The first tranche comprises 235,200 units at a par value of Baht 1,000 per unit, totalling Baht 235.20 million. The units are unsubordinated, unsecured and have a maturity of two years. The debenture specifies the name of the holders and the holders' representatives. The interest rate is fixed at 4.40% per annum and payable quarterly throughout the term of the debenture. The second tranche comprises 156,400 units at a par value of Baht 1,000 per unit, totalling Baht 156.40 million. The units are unsubordinated, unsecured and have a maturity of three years. The debenture specifies the name of the holders and the holders' representatives. The interest rate is fixed at 4.90% per annum and payable quarterly throughout the term of the debenture.

27.2 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)
Indirect subsidiary Advance Clean Power Company Limited	95,000,000	7.67	0.84	8.51	79,800,000

27.3 Issuance of the new ordinary shares

Subsidiary	No. of new ordinary shares	Par value (Baht per share)	Total amount (Baht)	Amount after issuance (Baht)
Direct subsidiary Asia Clean Energy Company Limited	50,000,000	10	500,000,000	331,000,000

27.4 Dividend payments

Subsidiary	Interim dividend payment from	Dividend (Baht/Share)	Total amount (Baht)	Dividend Payment Date	Appropriation of legal reserve (Baht)
Indirect subsidiary Alliance Clean Power Company Limited	Retained earnings as at 31 July 2023	0.15	51,472,500	17 October 2023	11,092,800