

**THACHANG GREEN ENERGY PUBLIC COMPANY LIMITED**

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

**31 MARCH 2023**

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

To the Shareholders and Board of Directors of Thachang Green Energy Public Company Limited

I have reviewed the interim consolidated financial information of Thachang Green Energy Public Company Limited and its subsidiaries, and the interim separate financial information of Thachang Green Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month periods 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.

**Wanvimol Preechawat**

Certified Public Accountant (Thailand) No. 9548

Bangkok

12 May 2023

Thachang Green Energy Public Company Limited  
Statement of Financial Position  
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Reviewed	Audited	Reviewed	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		567,499,949	596,428,785	531,485,693	581,942,393
Trade and other receivables	7	170,792,078	181,968,362	46,928,856	47,908,718
Trade and other receivables from related parties	16.4	14,972,072	15,679,242	18,632,492	21,665,211
Current portion of long-term loans to related parties	16.5	-	-	24,000,000	24,000,000
Fuel and spare parts		115,324,287	106,155,729	97,738,866	93,035,061
Other current assets		16,931,940	14,877,819	8,438,872	8,882,429
<b>Total current assets</b>		<b>885,520,326</b>	<b>915,109,937</b>	<b>727,224,779</b>	<b>777,433,812</b>
<b>Non-current assets</b>					
Deposits at financial institutions used as collateral	8	109,075,063	109,053,276	-	-
Assets recognised from contract costs, net	9	191,043,889	157,692,871	-	-
Long-term loans to related parties	16.5	-	-	552,893,235	537,570,735
Investments in subsidiaries	10	-	-	474,580,371	474,580,371
Advance for purchases of land		107,197,000	102,000,000	-	-
Property, plant and equipment, net	11	1,838,458,784	1,871,156,004	566,961,235	579,699,110
Right-of-use assets, net	12	69,266,328	70,667,942	30,982,299	31,815,736
Intangible assets, net		29,730,038	30,146,890	3,153,453	3,196,153
Rights from service concession arrangements		71,700,354	71,472,278	-	-
Deferred tax assets, net		3,051,353	2,952,874	1,888,524	1,840,464
Other non-current assets		49,270,840	31,513,897	49,218,136	31,461,193
<b>Total non-current assets</b>		<b>2,468,793,649</b>	<b>2,446,656,032</b>	<b>1,679,677,253</b>	<b>1,660,163,762</b>
<b>Total assets</b>		<b>3,354,313,975</b>	<b>3,361,765,969</b>	<b>2,406,902,032</b>	<b>2,437,597,574</b>

For Director .....

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Financial Position  
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Reviewed	Audited	Reviewed	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables		14,957,668	17,264,624	6,322,985	8,517,052
Trade and other payables to related parties	16.4	13,834,985	10,643,528	3,220,903	4,078,663
Constructions payables		31,178,989	31,332,539	120,696	56,618
Retention for constructions		988,053	1,069,986	-	-
Current portion of long-term loans from financial institutions, net	13	223,142,196	223,090,948	74,880,432	74,873,976
Short-term loans from a subsidiary	16.6	-	-	-	6,000,000
Current portion of lease liabilities, net		4,182,388	4,020,221	2,952,098	2,881,436
Other current liabilities		23,123,865	28,418,061	11,873,249	13,722,869
<b>Total current liabilities</b>		<b>311,408,144</b>	<b>315,839,907</b>	<b>99,370,363</b>	<b>110,130,614</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	13	757,087,524	819,146,823	274,798,165	299,771,219
Lease liabilities, net		72,152,650	76,999,149	30,099,552	32,548,414
Employee benefit obligations		6,447,477	6,055,863	5,612,616	5,293,899
Provision for decommissioning costs		47,653,165	47,290,721	17,769,090	17,649,593
Deferred tax liabilities, net		1,331,550	1,242,047	-	-
<b>Total non-current liabilities</b>		<b>884,672,366</b>	<b>950,734,603</b>	<b>328,279,423</b>	<b>355,263,125</b>
<b>Total liabilities</b>		<b>1,196,080,510</b>	<b>1,266,574,510</b>	<b>427,649,786</b>	<b>465,393,739</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Financial Position  
As at 31 March 2023

	Consolidated financial information		Separate financial information	
	Reviewed	Audited	Reviewed	Audited
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
z				
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
- 2,200,000,000 ordinary shares				
at par value of Baht 0.50 per share	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Issued and paid-up share capital				
- 2,200,000,000 ordinary shares				
paid-up at Baht 0.50 per share	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Premium on share capital	863,339,091	863,339,091	863,339,091	863,339,091
Premium on business combination under				
common control	(37,460,866)	(37,460,866)	(37,460,866)	(37,460,866)
Non-controlling arising on acquisition of				
a subsidiary	(32,713,953)	(32,713,953)	-	-
Retained earnings				
Appropriated - Legal reserve	27,996,409	27,996,409	27,996,409	27,996,409
Unappropriated	236,752,656	173,710,928	25,228,459	18,180,048
Other components of equity	262,905	262,905	149,153	149,153
<b>Total equity attributable to the owners</b>				
<b>of the parent</b>	2,158,176,242	2,095,134,514	1,979,252,246	1,972,203,835
Non-controlling interests	57,223	56,945	-	-
<b>Total equity</b>	2,158,233,465	2,095,191,459	1,979,252,246	1,972,203,835
<b>Total liabilities and equity</b>	3,354,313,975	3,361,765,969	2,406,902,032	2,437,597,574

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**  
**Statement of Comprehensive Income (Reviewed)**  
**For the three-month period ended 31 March 2023**

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales		234,622,163	221,349,034	77,299,876	93,839,316
Revenue from construction under concession arrangements		228,076	443,632	-	-
Cost of sales		(149,510,609)	(147,007,378)	(61,406,927)	(73,294,604)
Cost of construction under concession arrangements		(228,076)	(443,632)	-	-
<b>Gross profit</b>		85,111,554	74,341,656	15,892,949	20,544,712
Other income		603,106	11,516,318	7,876,778	19,348,348
Dividend income		-	-	-	114,999,604
Currency exchange gains (losses), net		(1,564)	73,590	(205,388)	-
Administrative expenses		(11,186,187)	(21,642,197)	(12,570,707)	(23,182,156)
Finance costs		(11,493,879)	(12,478,240)	(3,993,281)	(5,070,163)
<b>Profit before income taxes</b>		63,033,030	51,811,127	7,000,351	126,640,345
Income taxes	14	8,976	(164,916)	48,060	(54,156)
<b>Profit for the period</b>		63,042,006	51,646,211	7,048,411	126,586,189
<b>Total comprehensive income for the period</b>		63,042,006	51,646,211	7,048,411	126,586,189

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Comprehensive Income (Reviewed)  
For the three-month period ended 31 March 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>					
Owners of the parent		63,041,728	51,646,194	7,048,411	126,586,189
Non-controlling interests		278	17	-	-
<b>Profit for the period</b>		<b>63,042,006</b>	<b>51,646,211</b>	<b>7,048,411</b>	<b>126,586,189</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		63,041,728	51,646,194	7,048,411	126,586,189
Non-controlling interests		278	17	-	-
<b>Total comprehensive income for the period</b>		<b>63,042,006</b>	<b>51,646,211</b>	<b>7,048,411</b>	<b>126,586,189</b>
<b>Earnings per share</b>					
Basic earnings per share	15	0.03	0.03	0.003	0.08

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Thachang Green Energy Public Company Limited  
Statement of Changes in Equity (Reviewed)  
For the three-month period ended 31 March 2023

	Consolidated financial information									
	Attributable to owners of the parent							Total owners of the parent Baht	Non- controlling interests Baht	Total equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium on business combination under common control Baht	Non-controlling arising on acquisition of a subsidiary Baht	Retained earnings		Other components of equity			
					Legal reserve Baht	Unappropriated Baht	Other comprehensive income			
							Remeasurements of post-employment benefit obligations Baht			
Opening balance as at 1 January 2022	800,000,000	-	(37,460,866)	(32,713,953)	20,555,409	332,523,851	262,905	1,083,167,346	7,747	1,083,175,093
Changes in equity for the period										
Increase in share capital of subsidiaries	-	-	-	-	-	-	-	-	49,000	49,000
Dividend paid	-	-	-	-	-	(367,800,000)	-	(367,800,000)	(396)	(367,800,396)
Total comprehensive income for the period	-	-	-	-	-	51,646,194	-	51,646,194	17	51,646,211
Closing balance as at 31 March 2022	800,000,000	-	(37,460,866)	(32,713,953)	20,555,409	16,370,045	262,905	767,013,540	56,368	767,069,908
Opening balance as at 1 January 2023	1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	27,996,409	173,710,928	262,905	2,095,134,514	56,945	2,095,191,459
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	-	63,041,728	-	63,041,728	278	63,042,006
Closing balance as at 31 March 2023	1,100,000,000	863,339,091	(37,460,866)	(32,713,953)	27,996,409	236,752,656	262,905	2,158,176,242	57,223	2,158,233,465

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.



Thachang Green Energy Public Company Limited  
Statement of Changes in Equity (Reviewed)  
For the three-month period ended 31 March 2023

	Separate financial information						Total equity Baht
						Other components of equity	
						Other comprehensive income	
						Remeasurements of post-employment benefit obligations	
	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium on business combination under common control Baht	Legal reserve Baht	Retained earnings Unappropriated Baht		
<b>Opening balance as at 1 January 2022</b>	800,000,000	-	(37,460,866)	20,555,409	244,611,821	149,153	1,027,855,517
<b>Changes in equity for the period</b>							
Dividend paid	-	-	-	-	(367,800,000)	-	(367,800,000)
Total comprehensive income for the period	-	-	-	-	126,586,189	-	126,586,189
<b>Closing balance as at 31 March 2022</b>	<u>800,000,000</u>	<u>-</u>	<u>(37,460,866)</u>	<u>20,555,409</u>	<u>3,398,010</u>	<u>149,153</u>	<u>786,641,706</u>
<b>Opening balance as at 1 January 2023</b>	1,100,000,000	863,339,091	(37,460,866)	27,996,409	18,180,048	149,153	1,972,203,835
<b>Changes in equity for the period</b>							
Total comprehensive income for the period	-	-	-	-	7,048,411	-	7,048,411
<b>Closing balance as at 31 March 2023</b>	<u>1,100,000,000</u>	<u>863,339,091</u>	<u>(37,460,866)</u>	<u>27,996,409</u>	<u>25,228,459</u>	<u>149,153</u>	<u>1,979,252,246</u>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**  
**Statement of Cash Flows (Reviewed)**  
**For the three-month period ended 31 March 2023**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	63,033,030	51,811,127	7,000,351	126,640,345
Adjustments to reconcile profit before income taxes to net cash provided by operations:				
- Depreciation and amortisation	35,762,148	34,155,121	13,984,311	12,845,398
- Unrealised foreign exchange gain	(203,824)	(73,590)	-	-
- Losses on write-off of equipment	-	2,434	-	2,434
- Interest income	(208,065)	(22,248)	(2,134,789)	(2,569,238)
- Finance costs	11,493,879	12,478,240	3,993,281	5,070,163
- Dividend income	-	-	-	(114,999,604)
- Retirement benefit expenses	391,614	411,777	318,717	352,305
Cash flows before changes in operating assets and liabilities	110,268,782	98,762,861	23,161,871	27,341,803
Changes in operating assets and liabilities:				
- Trade and other receivables	11,176,284	25,110,361	979,862	13,163,580
- Trade and other receivables from related parties	707,170	1,268,187	4,288,309	(13,338,915)
- Assets recognised from contract costs	(33,421,309)	(256,285)	-	-
- Fuel and spare parts	(9,168,558)	884,500	(4,703,805)	16,298,460
- Other current assets	(2,054,121)	(298,420)	443,557	934,367
- Other non-current assets	-	(357,120)	-	(357,120)
- Trade payables	(2,306,956)	5,656,139	(2,194,067)	3,975,573
- Trade and other payables to related parties	3,191,457	6,502,804	(846,422)	5,451,379
- Other current liabilities	(4,161,418)	469,428	(740,557)	572,517
Cash generated from operations	74,231,331	137,742,455	20,388,748	54,041,644
- Income tax paid	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>74,231,331</b>	<b>137,742,455</b>	<b>20,388,748</b>	<b>54,041,644</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**  
**Statement of Cash Flows (Reviewed)**  
**For the three-month period ended 31 March 2023**

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Deposits at financial institutions used as collateral		(21,787)	(22,025)	-	-
Cash receipts from long-term loans to related parties	16.5	-	-	21,000,000	41,400,000
Cash payments in long-term loans to related parties	16.5	-	-	(36,322,500)	(100,000)
Cash payment for increase in shares capital of subsidiaries		-	-	-	(12,201,000)
Interest received		208,065	22,248	879,199	975,524
Cash payments for purchase of plant, equipment and assets under construction		(1,137,941)	(15,642,437)	(193,421)	(3,893,441)
Cash payments for purchase of intangible assets		(112,800)	(68,000)	(112,800)	(68,000)
Cash payments for purchase of rights to service under concession arrangements		(140,382)	(502,215)	-	-
Advance payments for purchase of land		(5,197,000)	-	-	-
Advance payments for purchase of assets		(17,756,943)	(754,402)	(17,756,943)	(754,402)
<b>Net cash generated from (used in) investing activities</b>		<b>(24,158,788)</b>	<b>(16,966,831)</b>	<b>(32,506,465)</b>	<b>25,358,681</b>
<b>Cash flows from financing activities</b>					
Interests paid		(14,056,341)	(15,298,928)	(5,622,601)	(6,989,706)
Proceeds from long-term loans from financial institutions		-	43,979,000	-	-
Payments for long-term loans from financial institutions	13.2	(62,200,000)	(62,200,000)	(25,000,000)	(25,000,000)
Proceeds from short-term loans from financial institutions		-	8,000,000	-	-
Proceeds from long-term loans from related parties		-	40,000,000	-	40,000,000
Payments for long-term loans from related parties		-	(42,400,000)	-	(42,400,000)
Payments for short-term loans from a subsidiary	16.6	-	-	(6,000,000)	-
Payments for deferred financing fee		-	(100,000)	-	(100,000)
Payments for principal elements of lease liabilities		(2,745,038)	(2,136,109)	(1,716,382)	(1,232,315)
Proceeds from increase in shares capital of a subsidiary		-	49,000	-	-
<b>Net cash used in financing activities</b>		<b>(79,001,379)</b>	<b>(30,107,037)</b>	<b>(38,338,983)</b>	<b>(35,722,021)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(28,928,836)</b>	<b>90,668,587</b>	<b>(50,456,700)</b>	<b>43,678,304</b>
Beginning balance		596,428,785	54,473,627	581,942,393	34,742,598
<b>Ending balance</b>		<b>567,499,949</b>	<b>145,142,214</b>	<b>531,485,693</b>	<b>78,420,902</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Thachang Green Energy Public Company Limited**

**Statement of Cash Flows (Reviewed)**

**For the three-month period ended 31 March 2023**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash and cash equivalents as at 31 March are comprised of as follows:</b>				
- Cash on hand	20,000	20,000	15,000	15,000
- Deposits at financial institutions-maturities within three months	567,479,949	145,122,214	531,470,693	78,405,902
	<b>567,499,949</b>	<b>145,142,214</b>	<b>531,485,693</b>	<b>78,420,902</b>
<b>Non-cash transactions:</b>				
- Purchases of building and equipment by payables (including retention)	120,696	41,035,542	120,696	1,184,871
- Acquisition of right-of-use assets under lease agreements	-	4,638,345	-	4,638,345
- Dividend payables	-	367,800,396	-	367,800,000
- Dividend receivables	-	-	-	114,999,604

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

## **1 General information**

Thachang Green Energy Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand. The address of the Company's registered office is 159, Moo 3, Thachang, Thachang, Surat Thani 84150.

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

The principal business operations of the Group are to generate and supply electricity and steam from biomass.

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

## **2 Basis of preparation of interim financial information**

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) 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 the 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 financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022. Commencing from 1 January 2023, the Group has adopted the amended financial reporting standards effective for annual periods beginning on or after 1 January 2023 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

## **4 Adoption of new financial reporting standards and changes in accounting policies**

### **New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group**

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

## 5 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.

### Fair value estimation

Financial assets and liabilities are categorised by their fair value hierarchy. 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 prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial assets and liabilities of the Group that the carrying amount measured at amortised cost approximately to fair value.

## 6 Segment information

The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker (the management). The Group has two segment reports which are comprised of biomass power plant business and waste power plant business.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operation segments.

The detail of business segment information is as follows:

	Consolidated financial information					
	For the three-month periods ended 31 March					
	Biomass Power Plant		Waste Power Plant		Total	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenues from sales and services	232,457	219,238	2,393	2,555	234,850	221,793
Timing of revenue recognition:						
At a point in time	232,457	219,238	2,165	2,111	234,622	221,349
Over time	-	-	228	444	228	444
	232,457	219,238	2,393	2,555	234,850	221,793
Gross profit	84,696	73,974	416	367	85,112	74,341
Other income					603	11,516
Currency exchange gains (losses), net					(2)	74
Administrative expenses					(11,186)	(21,642)
Finance costs					(11,494)	(12,478)
Profit before income taxes					63,033	51,811
Income taxes					9	(165)
Profit for the period					63,042	51,646
Property, plant and equipment, net	1,805,263	1,938,703	33,196	19,074	1,838,459	1,957,777
Total assets	2,816,907	2,494,378	537,407	295,124	3,354,314	2,789,502

The revenue of the Company consists of sale of electricity from Biomass Power plant which is recognised at a point in time.

## Major customer

For the three-month period ended 31 March 2023, the Group had revenues from major customer which is the main power supplier, who contributed 80% of the Group's total revenues, which was approximately Baht 188.31 million (For the three-month period ended 31 March 2022, the Group had revenues from major customer, who contributed 82% of the Group's total revenues, which was approximately Baht 182.58 million).

## 7 Trade and other receivables

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables	132,630	141,980	46,233	47,212
Revenue department receivables	31,575	33,401	696	697
Other receivables	6,587	6,587	-	-
Total trade and other receivables	170,792	181,968	46,929	47,909

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Not overdue	132,561	141,943	46,233	47,212
Overdue below 3 months	69	37	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	-	-
Total trade receivables	132,630	141,980	46,233	47,212

## 8 Deposits at financial institutions used as collateral

Deposits at financial institutions used as collateral represented deposits which have been pledged as collateral for issuing the letters of guarantee on behalf of subsidiaries. The purpose is for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service.

As at 31 March 2023, deposits at financial institutions used as collateral bear interest rates at 0.40% - 0.70% per annum (As at 31 December 2022: 0.35% - 0.61% per annum).

**9 Assets recognised from contract costs, net**

**Incremental costs of obtaining contracts**

	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Statement of financial position as at</b>				
Assets recognised from incremental costs of obtaining contracts	167,206	134,130	-	-
	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Statement of comprehensive income for the three-month periods ended 31 March</b>				
Amortisation	29	26	-	-

The Group recognised the incremental costs of obtaining contracts, includes consultation, operation and facilitation fee, were presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a straight-line basis that consistent with the pattern of recognition of goods transfer and services provided.

**Costs to fulfil contracts**

	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Statement of financial position as at</b>				
Assets recognised from costs to fulfil contracts	23,838	23,563	-	-
	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Statement of comprehensive income for the three-month periods ended 31 March</b>				
Amortisation	41	34	-	-

The Group recognised the costs to fulfil contracts, incurred for the development and enhancing areas follows the terms of contract, which are presented as part of assets recognised from contract costs in the statement of financial position. It is amortised on a straight-line basis that consistent with the pattern of recognition of goods transfer and services provided.



## 10 Investments in subsidiaries

### 10.1 Details of the investments in subsidiaries

As at 31 March 2023 and 31 December 2022, the details of investments in subsidiaries are as follows:

	Country of incorporation	Business	Portion of ordinary shares held by the Company		Cost method		Dividend for the three-month periods	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thachang Power Green Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	243,640	243,640	-	93,000
Thachang Energy Solution Company Limited	Thailand	Biomass fuelled electricity generation plant (the Company has not yet started its business operations)	99.97	99.97	16,297	16,297	-	-
Thachang Bio Power Company Limited	Thailand	Biomass fuelled electricity generation plant	99.99	99.99	142,998	142,998	-	22,000
Thachang Energy Solution (Chumphon) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	15,249	15,249	-	-
Thachang Energy Solution (Ratchaburi) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	16,199	16,199	-	-
Thachang Energy Solution (Prachin Buri) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.60	99.60	12,450	12,450	-	-
Thachang Energy Solution (Chai Nat) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	9,999	9,999	-	-
Thachang Energy Solution (Tha Chin) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.99	99.99	17,499	17,499	-	-
Thachang Energy Solution (Ubon Ratchathani) Company Limited	Thailand	Waste fuelled electricity generation plant (the Company has not yet started its business operations)	99.60	99.60	249	249	-	-
Total investments in subsidiaries					474,580	474,580	-	115,000

## 11 Property, plant and equipment, net

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
<b>For the three-month period ended 31 March 2023</b>		
Opening net book value	1,871,156	579,699
Additions	1,106	257
Depreciation	(33,803)	(12,995)
Closing net book value	1,838,459	566,961

### Consolidated financial information

As at 31 March 2023, the Group's buildings and machinery with net book value of Baht 1,760.14 million were mortgaged and pledged as collateral for loans from financial institutions, as described in Note 13 (As at 31 December 2022: Baht 1,791.12 million).

### Separate financial information

As at 31 March 2023, the Company's buildings and machinery with net book value of Baht 558.90 million were mortgaged and pledged as collateral for loans from financial institutions, as described in Note 13 (As at 31 December 2022: Baht 571.14 million).

## 12 Right-of-use assets, net

The movements of right-of-use assets for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information		
	Land Thousand Baht	Buildings and equipments Thousand Baht	Total Thousand Baht
Opening book value	57,986	12,682	70,668
Depreciation	(984)	(418)	(1,402)
Closing book value	57,002	12,264	69,266

  

	Separate financial information		
	Land Thousand Baht	Buildings and equipments Thousand Baht	Total Thousand Baht
Opening book value	19,134	12,682	31,816
Depreciation	(416)	(418)	(834)
Closing book value	18,718	12,264	30,982

As at 31 March 2023, the Company's right-of-use land was pledged for loans from financial institutions, as described in Note 13.

### 13 Long-term loans from financial institutions, net

#### 13.1 The long-term loans from financial institutions are as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Current portion of long-term loans from financial institutions	223,800	223,800	75,000	75,000
<u>Less</u> Deferred financing fee	(658)	(709)	(120)	(126)
	223,142	223,091	74,880	74,874
Long-term loans from financial institutions	757,971	820,171	275,000	300,000
<u>Less</u> Deferred financing fee	(883)	(1,024)	(201)	(229)
	757,088	819,147	274,799	299,771
Total long-term loans from financial institutions, net	980,230	1,042,238	349,679	374,645

#### Long-term loans from financial institutions of the Company

Long-term loans from financial institutions of the Company are denominated in Thai Baht amounting to Baht 350 million (As at 31 December 2022: Baht 375 million). The loans bear interest at THOR plus a certain margin per annum. The principal and interest repayment are due on monthly basis which the first repayment started in January 2020.

#### Long-term loans from financial institutions of the subsidiaries

Long-term loans from financial institutions of two subsidiaries are denominated in Thai Baht amounting to Baht 631 million (As at 31 December 2022: Baht 669 million). The details are as follows:

No.	Outstanding balance As at 31 March 2023 Million Baht	Outstanding balance As at 31 December 2022 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	322	344	MLR less a certain margin per annum	The first repayment started in July 2020	Monthly repayment
2	309	325	THOR plus a certain margin per annum	The first repayment started in August 2021	Monthly repayment
Total	631	669			

Long-term loans of the Group are the secured loans that have been mortgaged by the buildings, machinery and right-of-use land for the credit facilities specified in agreements. Moreover, the Group is required to comply with certain requirements and conditions as specified in the agreement; for example, maintaining the debt-to-equity ratio, the debt service coverage ratio and the dividends payment requires to maintain interest bearing debt to equity ratio at the specified level.

### 13.2 The movement of long-term loans from financial institutions

The movement of long-term loans from financial institutions can be analysed as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
<b>For the three-month period ended 31 March 2023</b>		
Opening net book value	1,042,238	374,645
<b>Cash flows:</b>		
Payments for long-term loans	(62,200)	(25,000)
<b>Other non-cash movements:</b>		
Amortisation of deferred financing fee	192	34
Closing net book value	980,230	349,679

## 14 Income taxes

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current tax	-	-	-	-
Deferred tax	(9)	165	(48)	54
Total income taxes	(9)	165	(48)	54

The interim income tax is accrued based on the management's estimate using the tax rate that would be applicable to expected annual earnings. The weighted average applicable tax rate for the Group and the Company were 0.01% and 0.69%, respectively (2022: 0.32% and 0.04%, respectively).

## 15 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders by the weighted average number of ordinary shares issued and paid-up during the period.

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2023	2022	2023	2022
<b>Basic earnings per share</b>				
Net profit attributable to owners of the parent (Thousand Baht)	63,042	51,646	7,048	126,586
Weighted average ordinary shares (Thousand Shares)	2,200,000	1,600,000	2,200,000	1,600,000
Basic earnings per share (Baht)	0.03	0.03	0.003	0.08

The Group did not issue diluted equivalent ordinary shares during the reporting period. Therefore, no diluted earnings per share is presented.

## 16 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 March 2023, the major shareholder of the Company is TCG Holdings Company Limited, holding 29.09% of the Company's shares, which the ultimate shareholder is Wanasuwankul family.

The information of the Company's subsidiaries is provided in Note 10.

The pricing policies for related-party transactions are as follows:

Transaction item	Pricing policies
Revenue from sales	The price as agreed in the agreement
Revenue from rights to use areas	The price is based on construction cost plus 3% margin per annum
Service income	The price is based on service cost plus 1.53% - 5% margin per annum
Interest income	The income is determined based on the rate stipulated in the agreements
Purchase of biomass	The price is based on market rate less certain discount, depending on quantities purchased
Land rental	The price is based on land rental appraisal price
Power plant construction cost	The price as agreed in the agreement
Key management compensation	From approval of shareholders of the Company

The following material transactions were carried out with the related parties:

### 16.1 Revenue from sales

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Sales of electricity</b>				
- Related parties	25,456	12,777	-	-
- Subsidiaries	-	-	231	661
<b>Sales of biomass</b>				
- Subsidiaries	-	-	10,366	25,731
<b>Sales of steam and water</b>				
- Related parties	18,693	23,885	537	87
- Subsidiaries	-	-	932	580

**16.2 Other income and expenses**

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Revenue from right to use areas</b>				
- Related parties	347	347	347	347
- Subsidiaries	-	-	4	4
<b>Revenue from service contracts</b>				
- Subsidiaries	-	-	5,370	5,534
<b>Interest income</b>				
- Subsidiaries	-	-	1,950	2,569
<b>Dividend income</b>				
- Subsidiaries	-	-	-	115,000
<b>Purchase of biomass</b>				
- Related parties	33,448	49,421	6,349	24,661
<b>Fuel cost</b>				
- Related parties	5,704	5,427	2,421	2,035
<b>Interest expenses</b>				
- Related parties	-	1,031	-	1,031
- Subsidiaries	-	-	1	-
<b>Amortisation for rights-of-use land</b>				
- Related parties	941	941	415	415
<b>Interest expenses from lease liabilities of land</b>				
- Related parties	653	677	220	233
<b>Amortisation for rights-of-use office and equipment</b>				
- Related parties	227	-	227	-
<b>Interest expenses from lease liabilities of office and equipment</b>				
- Related parties	80	-	80	-
<b>Service contracts expenses</b>				
- Related parties	276	276	276	276
<b>Dividend paid</b>				
- Shareholder	-	367,800	-	367,800
<b>Maintenance expenses</b>				
- Related parties	226	156	70	-
<b>Biomass measurement cost</b>				
- Related parties	39	39	15	15
<b>Raw material transportation cost</b>				
- Related parties	50	86	50	86
<b>Cost for rights to use areas</b>				
- Related parties	-	20	-	20
<b>Fuel weighted cost</b>				
- Related parties	5	-	-	-

### 16.3 Purchase of assets

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
For the three-month periods ended 31 March				
Construction in progress				
- Related parties	295	-		-

### 16.4 Outstanding balances arising from purchases and sales of goods and services

	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
As at				
Trade receivables				
- Related parties	14,848	15,555	188	206
- Subsidiaries	-	-	1,549	6,042
Other receivables				
- Related parties	124	124	124	124
- Subsidiaries	-	-	16,771	15,294
Rights-of-uses, net				
- Related parties	61,751	62,919	27,182	27,825
Trade payables				
- Related parties	13,638	10,452	3,030	3,876
Other payables				
- Related parties	197	191	191	191
- Subsidiaries	-	-	-	11
Retention for constructions				
- Related parties	-	82	-	-
Lease liabilities, net				
- Related parties	68,523	73,067	29,130	31,324

The Group and the Company have entered into lease agreements for use in the operation, and the lease payments are regarding to payment terms in contracts. The movements of lease liabilities can be analysed as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
For the three-month period ended 31 March 2023		
Opening net book value	73,067	31,324
Cash flows:		
Payments for lease liabilities during the period	(5,277)	(2,493)
Other non-cash movements:		
Interest expenses	733	299
Closing net book value	68,523	29,130
Lease liabilities - Current portion	3,321	2,201
Lease liabilities - Non-current portion	65,202	26,929
Total lease liabilities, net	68,523	29,130

## 16.5 Long-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Long-term loans to related parties				
- Subsidiaries				
- Due within 1 year	-	-	24,000	24,000
- Due over 1 year	-	-	552,893	537,571

The movements of long-term loans to related parties can be analysed as follows:

	Separate financial information Thousand Baht
<b>For the three-month period ended 31 March 2023</b>	
Opening balance	561,571
<b>Cash flows:</b>	
Additions during the period	36,322
Repayments during the period	(21,000)
Ending balance	576,893

### Separate financial information

As at 31 March 2023, the company had the outstanding long-term loans to subsidiaries of Baht 576.89 million which bear interest of 0.80 % - 3.40 % per annum (As at 31 December 2022: Baht 561.57 million which bear interest of 2.275% - 3.40% per annum). The first principal repayments are due within 60 days from the commercial operation date and due every month until all loans have been settled.

## 16.6 Short-term loans from a subsidiary

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Short-term loans from a subsidiary	-	-	-	6,000

The movements of short-term loans from a subsidiary can be analysed as follows:

	Separate financial information Thousand Baht
<b>For the three-month period ended 31 March 2023</b>	
Opening balance	6,000
<b>Cash flows:</b>	
Repayments during the year	(6,000)
Ending balance	-

### Separate financial information

During the three-month period ended 31 March 2023, the Company repaid in full amount of short-term loan from a subsidiary amounting to Baht 6 million. (as at 31 December 2022: Baht 6 million with interest 2.225% per annum).



## 16.7 Key management compensation

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	3,822	2,901	3,822	2,901
Post-employment benefits	221	249	221	249
Total key management remuneration	4,043	3,150	4,043	3,150

## 17 Commitment and significant agreements

For the three-month period ended 31 March 2023, the Group has no significant change in commitments and significant agreements different from the year ended 31 December 2022, except changes in the amounts of the commitments as follows:

### 17.1 Commitment

#### 17.1.1 Letters of guarantee

As at 31 March 2023, the Group was liable under letters of guarantee issued by financial institutions in amount of Baht 323.19 million (As at 31 December 2022: Baht 323.19 million) for electricity usage guarantee to the Provincial Electricity Authority and to guarantee the construction and providence of waste management service.

#### 17.1.2 Land Purchase and Sale Agreement

As at 31 March 2023, the Group was liable land purchase and sale agreements, which insignificant but not yet recognised in the consolidation financial information in amount Baht 107.20 million (2022: Amount Baht 112.39 million).

## 18 Events after the reporting date

At the Annual General Shareholders' meeting on 21 April 2023, the shareholders approved the dividend payment from the retained earnings as at 31 December 2023 of Baht 0.0025 per share for 2,200 million shares, totalling Baht 5.50 million. The dividend will be paid to shareholders on 19 May 2023.