

“AAA1” SPP Koh Kanoon Project



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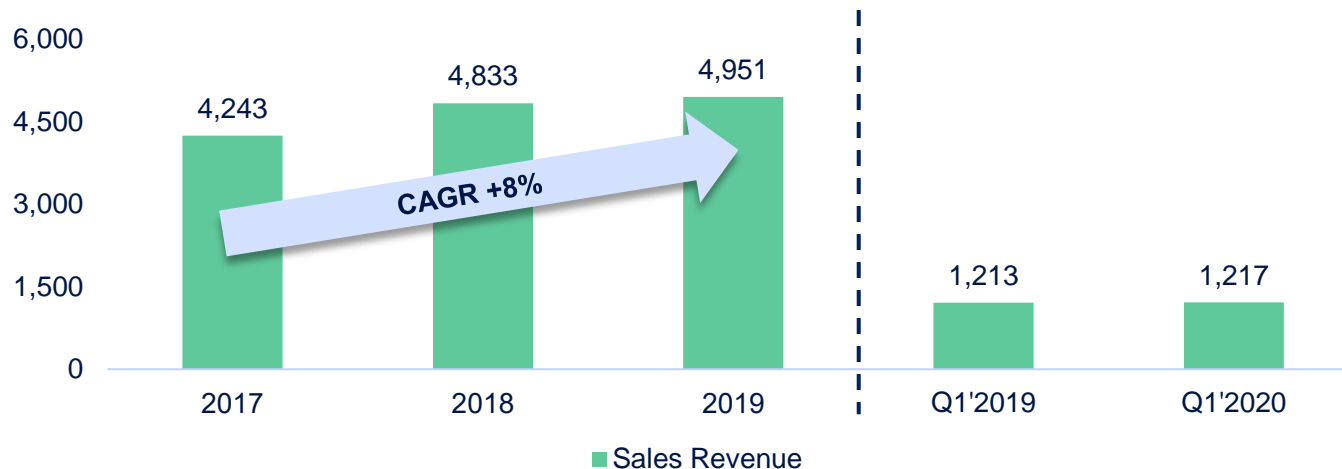


I	Company Overview
II	Industry Overview and Growth Potential
III	Company Core Competitive Advantages
IV	Financial Highlights
V	Key Takeaways

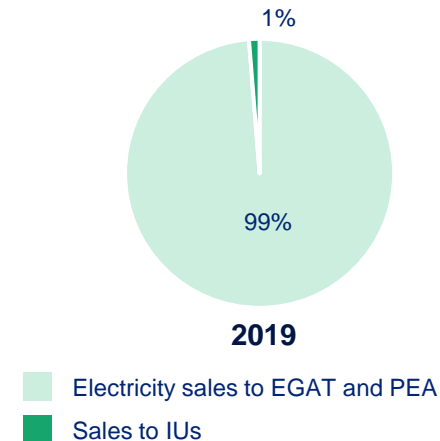
Robust Revenue Growth with Diversified Revenue Mix



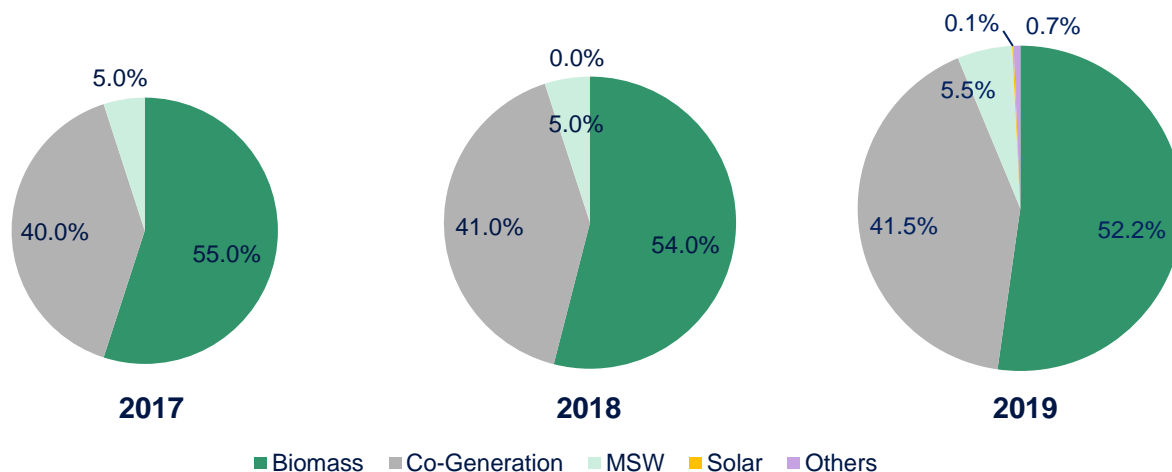
Revenue^{/1}



Revenue Breakdown by Customer



Revenue Breakdown by Type of Power Plant



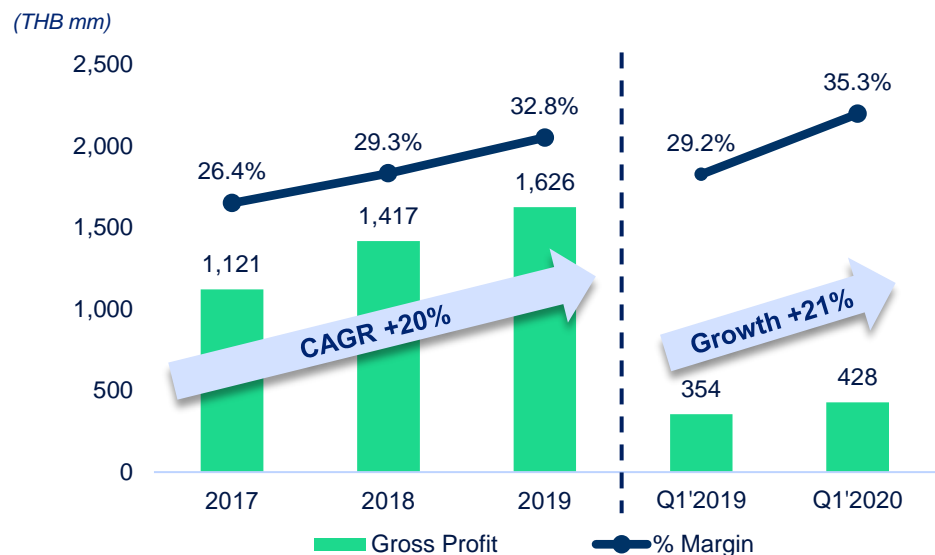
Key Observation

- ACE's Revenue increase at significant rate of **8% each year**
- Biomass and co-generation** accounts for the majority of ACE's revenue at 52% and 42% respectively.
- ACE's primary source of revenue is secured by **EGAT and PEA**.

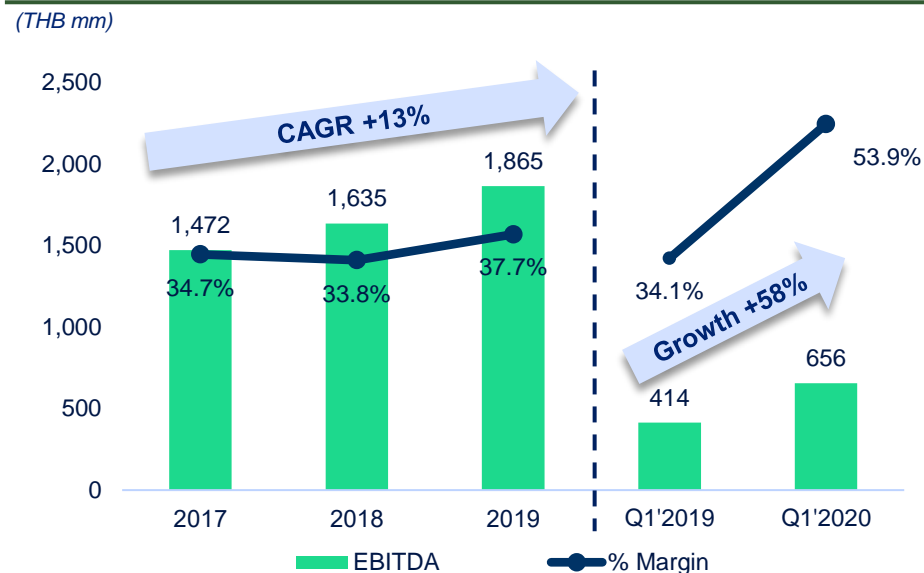
Remark: /1 Exclude revenue from construction cost under concession agreement and other revenue

Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.

Gross Profit and Gross Profit margin^{/1}



EBITDA^{/2} and EBITDA margin^{/1}



Key Observation

- ACE's gross profit increase at significant CAGR of 20% (2017-2019),
- Both group's profit and margin improved over time although slight increase in COD MW
 - as the Group achieved in 1) increasing efficiency in generating electricity (longer operating hours) and 2) decreasing both feedstock cost and operating cost
- EBITDA and its margin significant increase in Q1'20 due to insurance claim [core EBITDA and its margin are 484 mln and 39.8% respectively

Remark: ^{/1} Margin divided by sale and service revenue (not including construction revenue)

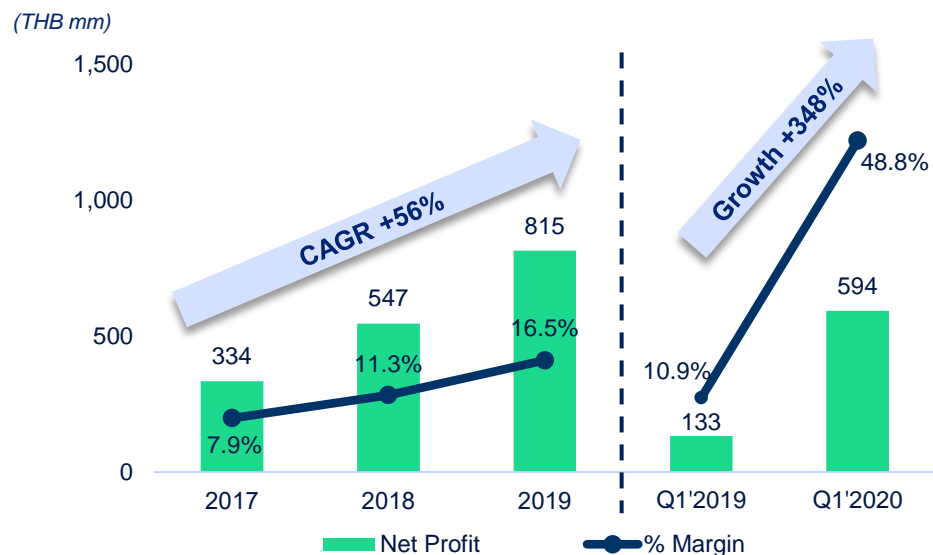
^{/2} EBITDA is calculated from net income + tax+ interest +depreciation/amortization+ other non cash items

Robust Financial Performance

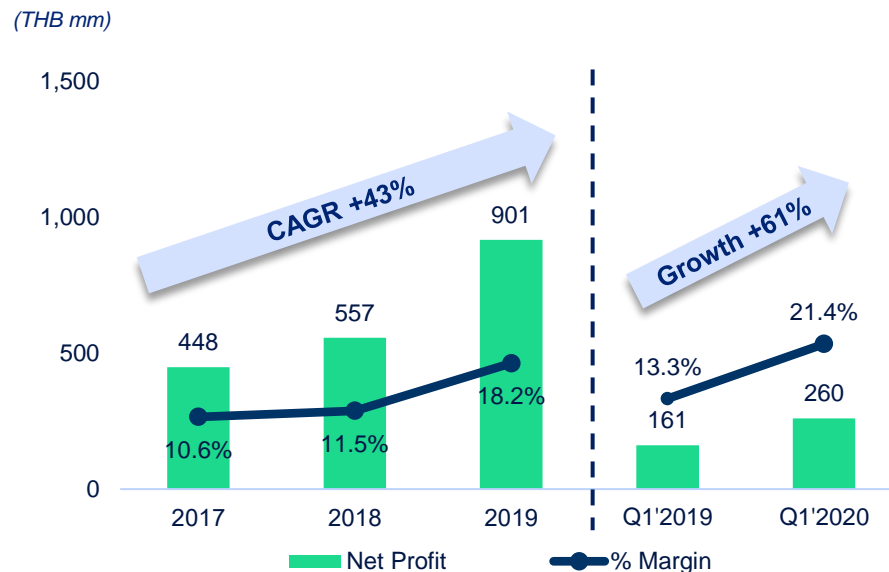


Financial track record shows strong and consistent revenue, EBITDA and net profit growth with continuous margin expansion.

Net Profit and Profit margin^{/1}



Adjusted Net Profit^{/2} and Net Profit Margin^{/1}



Exchange rate (THB/USD)

32.5146	32.2848	29.9767	31.6449	32.5125
YE 2017	YE 2018	YE 2019	Q1'19	Q1'20

Key Observation

- Since Net profit of ACE generally include unrealized gain/loss from exchange rate from financial lease of (co-generation powerplant) which may be mislead if THB/USD exchange rate fluctuate overtime
- Adjusted net profit excluding such unrealized item would reflect actual profitability of the Company , The adjusted net profit trend show the significant increase in term of absolute amount and margin over time
- In Q1'20 , there are insurance claim and gain from forward contract from applying TFRS 9 for the first time and Adjusted net profit excluded these items as well.

Remark: ^{/1} Margin divided by sale and service revenue (not including construction revenue)

^{/2} Adjusted net profit calculated from Net income – FX gain/(loss) – insurance claim – forward contract gain (applied in Q1'20) and other non recurring items

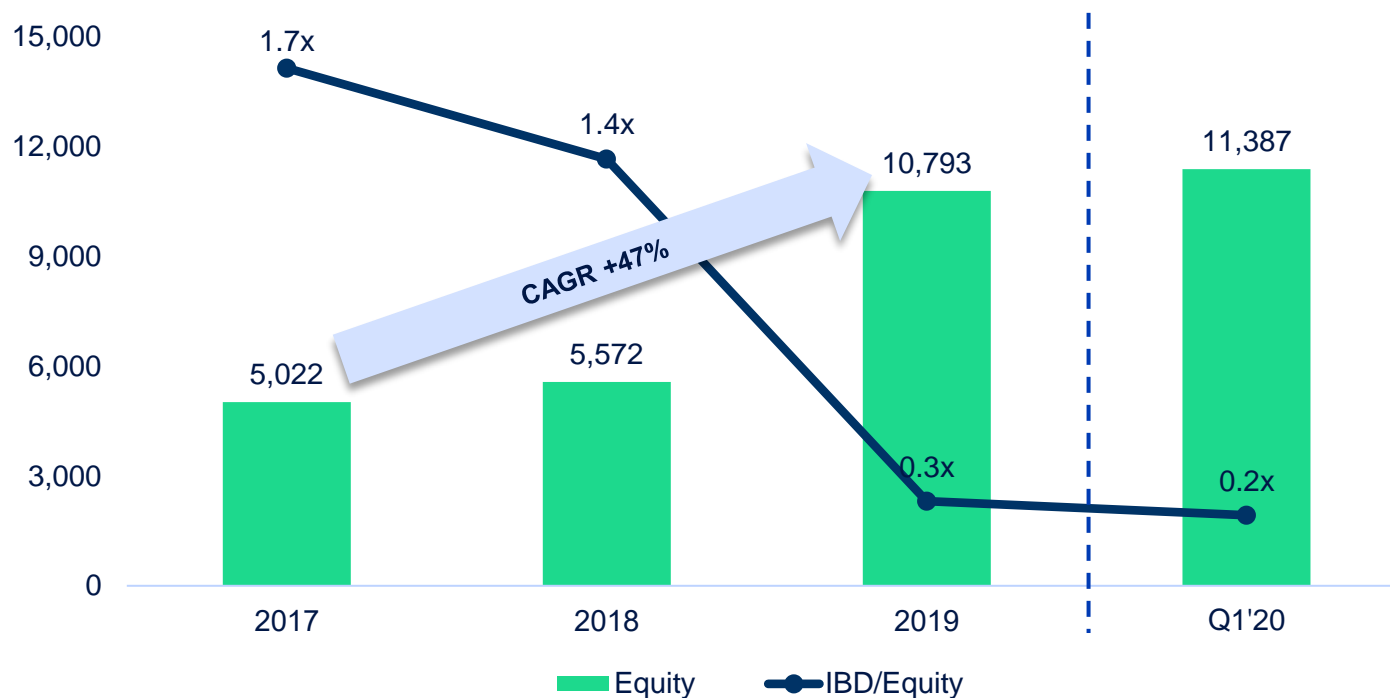
Strong Financial Position to Accelerate growth



ACE's Leverage Ratio

Unit: THB mln	December 31			March 31
	2017	2018	2019	Q1'20
Current Interest-bearing debt	3,328	1,166	1,084	700
Non-Current Interest-bearing debt	5,197	6,632	1,911	1,933
Total interest-bearing debt	8,525	7,798	2,995	2,633
Equity (THB mln)	5,022	5,572	10,793	11,387

Unit : THB mln



Strong Financial Position to Accelerate growth

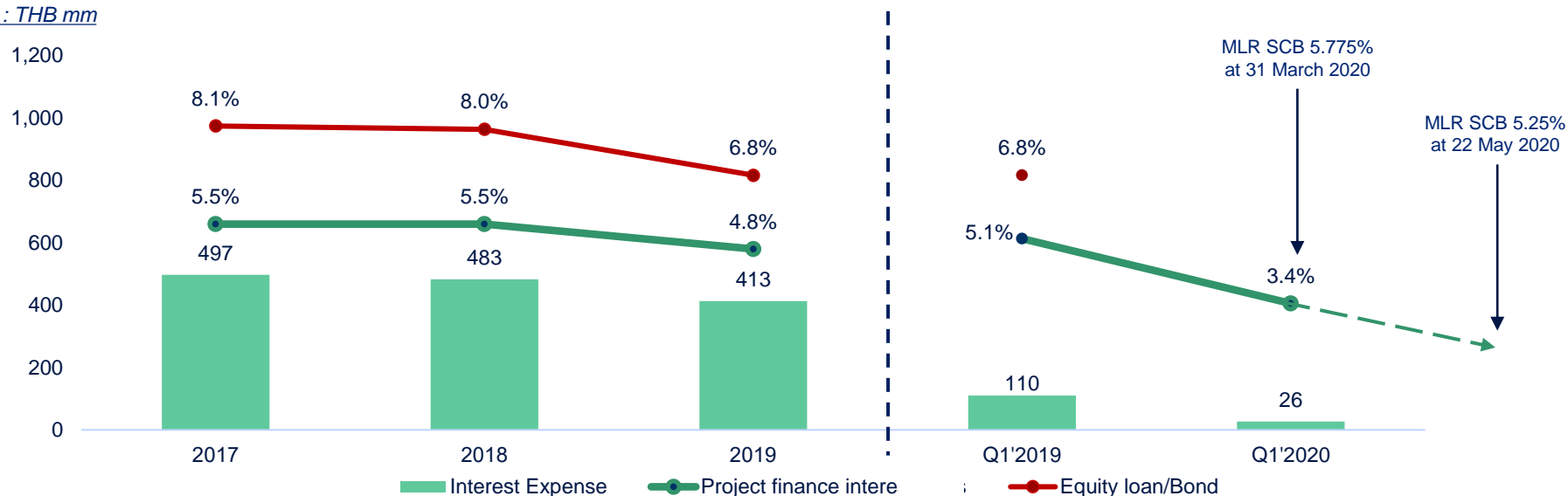


ACE's Interest Expense

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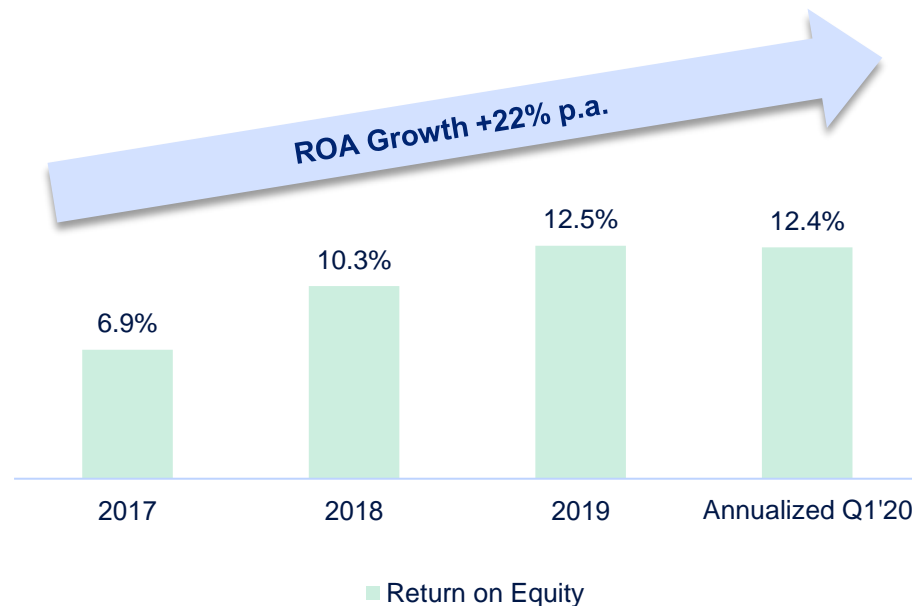
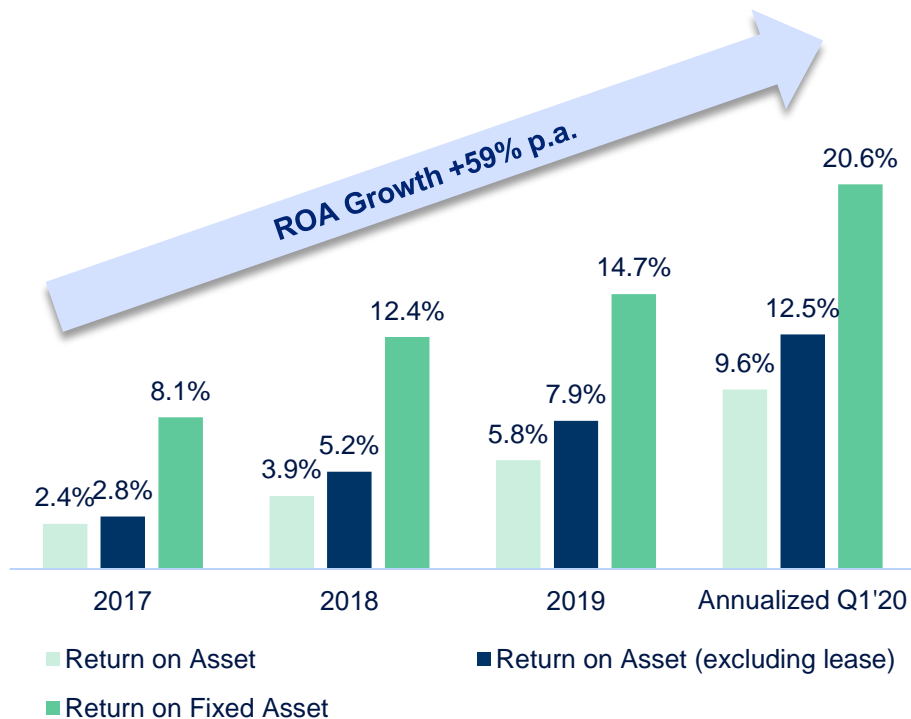
- ACE's effective interest rate also decreased from time to time and significantly decrease after listed in SET

Unit: THB mm



Return on Asset

Return on Equity



Remark: Return on Asset calculated from net income / average total assets
 Return on Asset (exclude lease) calculated from net income / average total assets exclude lease
 Return on Fixed Asset calculated from (net income + depreciation) / average total fixed assets

Notable Additional Information



1 General biomass powerplants have an average useful life of approximately 25-30 years¹, 30-60 years¹ for co-generation powerplant and 25-30¹ years for MSW powerplant

2 ACE's powerplants located in strategic land owned by itself could result to the upside potential from land value at the end of its operating period²

Unit: THB mm (unless stated otherwise) as of 31 March 2020	COD	Pipeline
Land Area (ไร่ งาน ตร.ว.)	1,494-1-87.4	1,351-2-63.4
Land Value		1,900.20
Land Improvement		421.91
Total Land Value after improvement		2,322.11

3 Potential Receivables from Government in the amount of THB 3,901.25 mm²

4 Revenue from selling left over capacity to Industrial User

- VSPP Biomass
- Co-Gen SPP
- MSW

5 Possibility to double capacity on the available land bank adjacent to the existing power plants according to Town Planning Law

Remark: 1/ third party technical advisor report with assumption that recurring maintenance will be executed properly

2/ Approximate claim due to FIT 58/59 issue of biomass powerplant. Currently, the case is under consideration of Central Administration Court.