No Boundaries
FOR
A TRUE PIONEER

BCPG Public Company Limited
Management Discussion and Analysis
For Q1/2021 Operating Results

12 May 2021

World's Greenergy Icon
Evolving the world through the greener ways

Executive Summary

Financial Highlight

Unit: THB million	1Q20	1Q21	Δ %	4Q20	Δ %
Revenue from sale and redering of service	886.4	1,046.6	*18.1%*	1,136.7	*(7.9%)*
Share of profit of investment in associates*	158.2	140.5	*(11.2%)*	147.0	*(4.4%)*
EBITDA	824.4	947.9	*15.0%*	1,030.5	*(8.0%)*
Net profit	**573.7**	**523.4**	***(8.8%)***	**310.7**	***68.4%***
Recurring profit*	**403.7**	**488.8**	***21.1%***	**535.9**	***(8.8%)***

**Excluding gain/(loss) on FX and one-time items*

Q1/2021: BCPG or the Group of Companies recorded recurring net profit of THB 488.8 million, grew by 21.1% YoY but declined by 8.8% QoQ. These were resulted from the following factors.

+21.1% YoY

(+) Full quarter of revenue contribution from new projects including

(1) Hydro power project in Lao PDR named "Nam San 3B", which the company has acquired since February 2020.

(2) 4 new solar power projects in Thailand (20MW), which the company has acquired since August 2020.

(+) Higher revenue contribution from the existing solar power plants in Thailand as the power generation increased owing to higher irradiation.

(+) Higher revenue contribution from Hydro power project in Lao PDR named "Nam San 3A" owing to higher rainfall.

(+) Higher revenue contribution from solar power plants in Japan thanks to better irradiation and less curtailment days.

(+) Lower administrative expense.

-8.8% QoQ

(-) Lower revenue contribution from Hydro power project, "Nam San 3A and "Nam San 3B" due to seasonal factor of normal hydro power plants.

(-) Lower revenue contribution from solar power plants in Japan due to more curtailment days.

(-) Lower share of profit from wind power plant in Philippine due to receiving the retroactive electricity payment in Q4/2020.

Key developments during Q1/2021 until now

Dividend payment of THB 0.17 per share from the operating results of the second half for the year 2020

On 7 April 2021, the Annual General Meeting of Shareholders for the year 2021 of the Group of the Company has approved the dividend payment from the operating results of the second half for the 2020 (1 July 2020 – 31 December 2020) of THB 0.17 per share. The total dividend per share for the year 2020 is THB 0.33, totaling THB 768.82 million. This included the dividend payment from the operating results of the first half for the year 2020 (1 January 2020 – 30 June 2020) of THB 0.16 per share.

Assigned credit rating of A- by TRIS Rating with a stable outlook

In April 2021, the Group of the Companies was assigned by TRIS Rating at A- with a "stable" rating outlook. The rating reflects BCPG's revenue reliability from power-generating assets and its well-diversified power portfolio. Beside revenue from new projects will offset the revenue from the solar projects under adder scheme that will gradually decrease, there are also numbers of on-hand projects under development. This credit will also provide the opportunity to access new sources of funding for support the investment readiness in further.

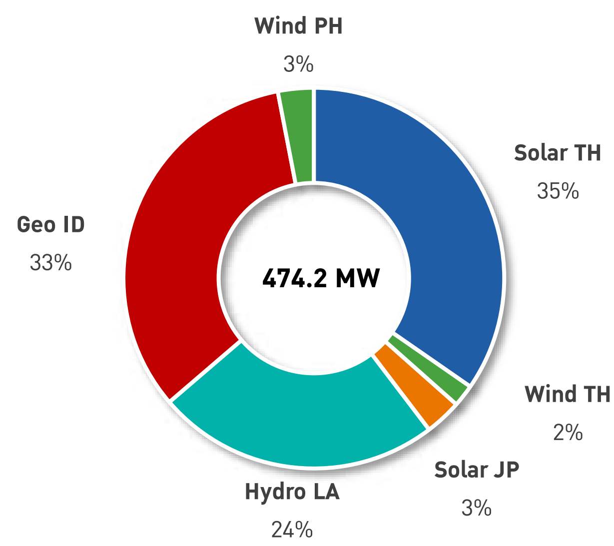
The Group of Companies' Contracted Capacity

Contracted capacity breakdown by countries and types of energy at the end of Q1/2021.

Unit: Equity MW

Country	1Q20	1Q21	Δ %	4Q20	Δ %
Thai					
	142.5	164.7	15.5	164.2	0.3
	9.0	9.0	0.0	9.0	0.0
Japan					
	14.7	14.7	0.0	14.7	0.0
Laos					
	114.0	114.0	0.0	114.0	0.0
Indonesia					
	157.5	157.5	0.0	157.5	0.0
The Philippines					
	14.4	14.4	0.0	14.4	0.0
Total	**452.1**	**474.2**	**4.9**	**473.7**	**0.1**

Contracted capacity breakdown by power types



At the end of Q1/2021, total contracted capacity was 474.2 MW, increased by 4.9% YoY, mainly from;

(1) Acquisition of the 4 new solar power plants in Thailand with a total contracted capacity of 20.0 MW in August 2020.

(2) The commercial operation of new solar rooftop.

While compare to Q4/2020, total contracted capacity slightly increased by 0.1% QoQ from the commercial operation of new solar rooftop.

Financial Performance

Financial Performance for Q1/2021

Unit: THB million	1Q20	1Q21	Δ (%)	4Q20	Δ (%)
Revenue from sale and redering of service	886.4	1,046.6	*18.1%*	1,136.7	*(7.9%)*
Cost of sale and rendering of services	(308.9)	(393.7)	*(27.5%)*	(395.7)	*0.5%*
Administrative expenses	(147.5)	(137.5)	*6.8%*	(155.8)	*11.8%*
Operating profit	430.0	515.5	*19.9%*	585.2	*(11.9%)*
Share of profit of investment in associates (exlcuding one-time item)	158.2	140.5	*(11.2%)*	147.0	*(4%)*
EBITDA	*824.4*	947.9	*15.0%*	*1,030.5*	*(8.0%)*
Other income/(expense)	10.0	24.8	*148.8%*	10.2	*144.4%*
FX gain/(loss)	325.1	22.7	*(93.0%)*	(69.2)	*132.8%*
Other one-time item	(69.0)	6.9	*109.9%*	(162.1)	*104.2%*
EBIT	854.3	710.3	*(16.9%)*	511.1	*39.0%*
Finance costs	(187.5)	(185.5)	*1.1%*	(202.0)	*8.2%*
EBT	666.8	524.8	*(21.3%)*	309.1	*69.8%*
Income tax (expense) benefit	(93.0)	(1.6)	*98.3%*	0.8	*(293.9%)*
Minority interest	(0.0)	0.2	*466.6%*	0.7	*(78.5%)*
Net profit	**573.7**	**523.4**	***(8.8%)***	**310.7**	***68.4%***
Recurring profit*	**403.7**	**488.8**	***21.1%***	**535.9**	***(8.8%)***
Basic Earnings per Share (THB)	0.29	0.20	*(31.0%)*	0.13	*53.8%*

Remark:
**Excluding gain/(loss) on FX and one-time items*

	1Q20	1Q21	4Q20
FX gain/(loss) and one-time items:	**170.0**	**34.5**	**(225.2)**
FX gain/(loss)	325.1	22.7	(69.2)
Tax related to Gain/(loss) on foreign exchange	(86.1)	5.0	6.1
Refinancing related expense under share of profit from investment in associates	0.0	0.0	(171.5)
Other one-time item	(69.0)	6.9	9.4

Revenue from sale and rendering of services

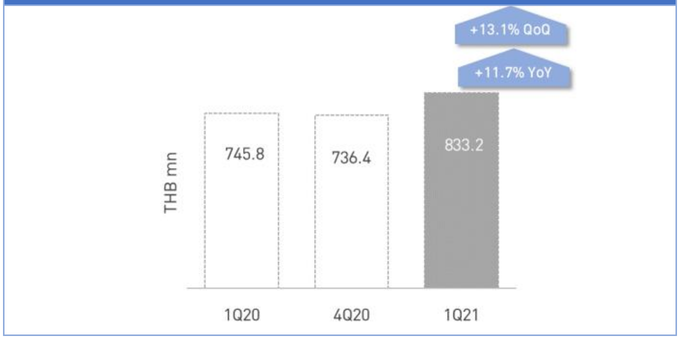
The Group of Companies' has revenue structures classified by country as follows:

Unit: THB mn	1Q20	1Q21	Δ %	4Q20	Δ %
Thai	770.6	856.3	11.1	757.5	14.2
Laos	72.5	137.4	89.5	322.2	(57.4)
Japan	34.5	43.9	27.2	47.3	(7.2)
Other operating income	8.8	9.1	3.4	9.7	(6.1)
Total	**886.4**	**1,046.6**	**18.1**	**1,136.7**	**(7.9)**

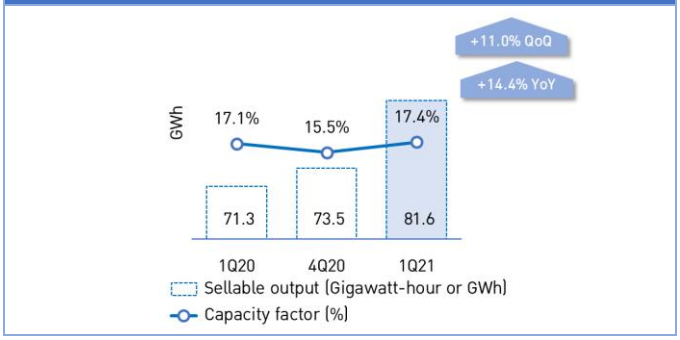
The company and subsidiaries: Thailand

Solar

Revenue from electricity sales



Sellable output & Capacity factor



In Q1/2021, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 833.2 million, increased by 11.7% YoY and 13.1% QoQ. These were resulted from the following factors.

YoY

(+) Electricity generation grew by 14.4% YoY to 81.6 GWh thanks to

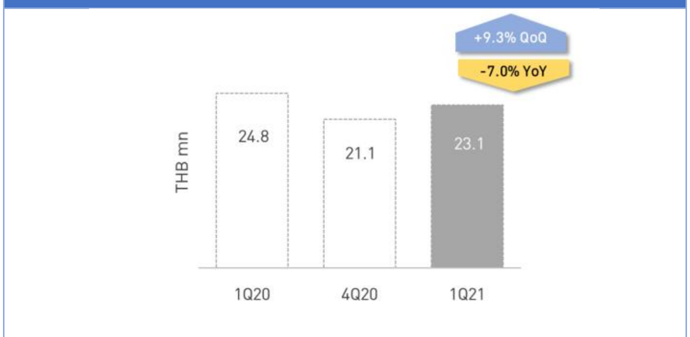
1) Recognition of the full quarter contribution of the 4 new solar power plants in Thailand (20MW), which the company has acquired since August 2020.
2) The increase in the projects' irradiation compared to the same period last year.

QoQ

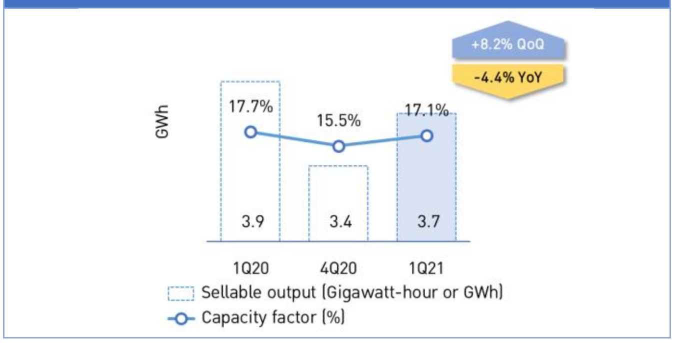
(+) Electricity generation rose by 11.0% QoQ as less rain storm made the increase in the projects' irradiation compared to the previous quarter.

Wind

Revenue from electricity sales



Sellable output & Capacity factor



In Q1/2021, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 23.1 million, down by 7.0% YoY but up by 9.3% QoQ. These were resulted from the following factors.

YoY

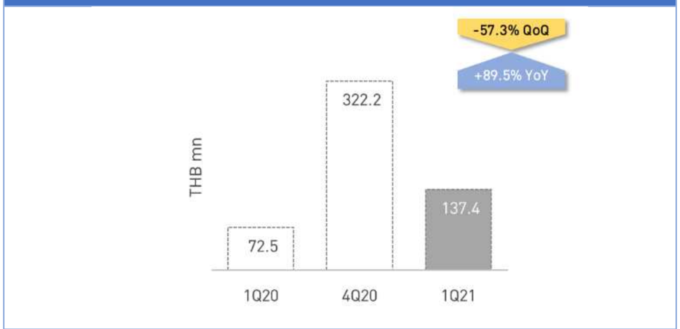
(-) Electricity generation decreased by 4.4% YoY to 3.7 GWh. Capacity factor dropped to 17.1% from 17.7% in Q1/2020, mainly due to lower wind speed at the project compared to the same period last year.

QoQ

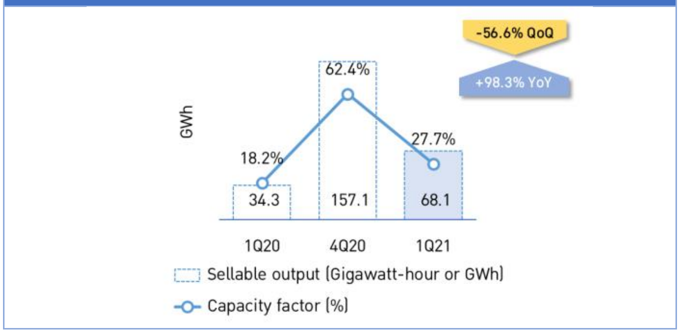
(+) Electricity generation increased 8.2% QoQ. Capacity factor rose to 17.1% from 15.5% in Q4/2020, thanks to better wind speed at the project compared to the previous quarter.

Subsidiaries: Laos

Revenue from electricity sales



Sellable output & Capacity factor



In Q1/2021, the Group of Companies recorded operating revenue from hydro power plants in Laos of THB 137.4 million, strongly grew by 89.5% YoY but dropped by 57.3% QoQ. These were resulted from the following factors.

YoY

(+) Electricity generation significantly grew by 98.3% YoY to 68.1 GWh, thanks to

(1) The increase of "Nam San 3A"'s capacity factor.

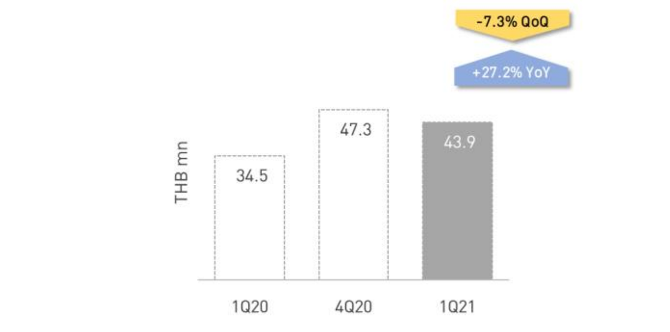
(2) Recognition of the full quarter contribution from "Nam San 3B", which the Group of Companies has acquired since February 2020.

QoQ

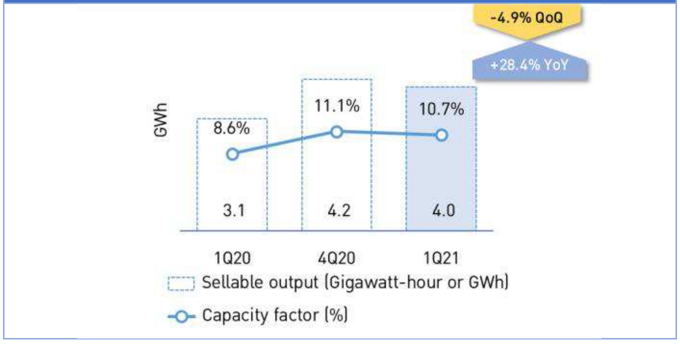
(-) Electricity generation declined by 56.6%, due to seasonal factor of hydro power plants.

Subsidiaries: Japan

Revenue from electricity sales



Sellable output & Capacity factor



In Q1/2021, the operating revenue from solar power plants in Japan reported THB 43.9 million, which increased by 27.2% YoY but decreased by 7.3% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Electricity generation improved by 28.4% YoY to 4.0 GWh, thanks to (1) Higher irradiation from lower snowfall level compared to the same period last year. (2) Lower curtailment to the solar projects in Japan compared to the same period last year.	(-) Electricity generation decreased by 4.9% QoQ, due to higher curtailment to the solar projects in Japan compared to the previous quarter.

Total Revenue from sale and rendering of services

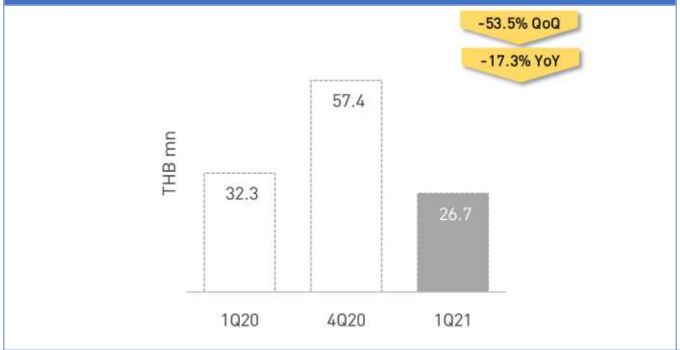
Q1/2021 total revenue was at THB 1,046.6 million, increased by 18.1% YoY but declined by 7.9% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) The full-quartered revenue recognition of "Nam San 3B" and the 4 new solar projects in Thailand (20MW). (+) The increase of electricity generation of solar power plants in Thailand and Japan as well as "Nam San 3A", hydro power plant.	(-) Lower revenue contribution of the hydro power projects, "Nam San 3A" and "Nam San 3B", which were impacted by the seasonal factor of hydro power. (-) Lower revenue contribution of the solar power plants in Japan due to more curtailment days.

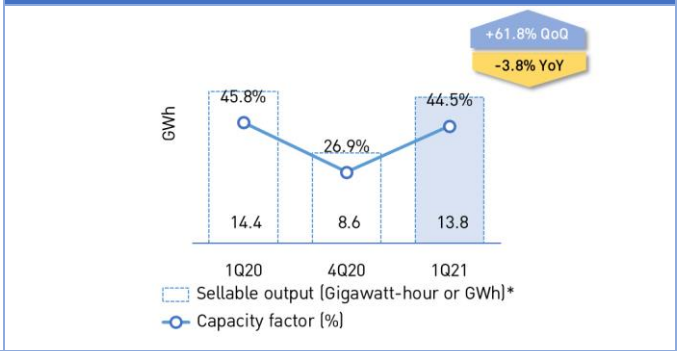
Share of profit of investment in associates

The Group of Companies has share of profit of investment in associate's structure classified by country as follows:

Investment in associates: the Philippines



*Share of profits from operation excludes amortization and one-time items.



*Sellable output calculation according to holding stake

Unit: THB million	1Q20	1Q21	Δ YoY (%)	4Q20	Δ QoQ (%)
Share profits from operation	32.3	26.7	*(17.3%)*	57.4	*(53.5%)*
(-) Amortization	(8.1)	(7.7)	*4.6%*	(7.9)	*(2.4%)*
Share profits from operation (after amortization)	24.2	19.0	*(21.6%)*	49.5	*(61.7%)*

In Q1/2021, the Group of Companies recorded share of profits from operation (after amortization) of THB 19.0 million, declined by 21.6% YoY and 61.7% QoQ. These were resulted from the following factors.

YoY

(-) Lower capacity factor to 44.5% from 45.8% in Q1/2020 led to the electricity sellable outputs dropped by 3.8% YoY to 13.8 GWh. This was resulted from lower wind speed at the project compared to the same period last year.

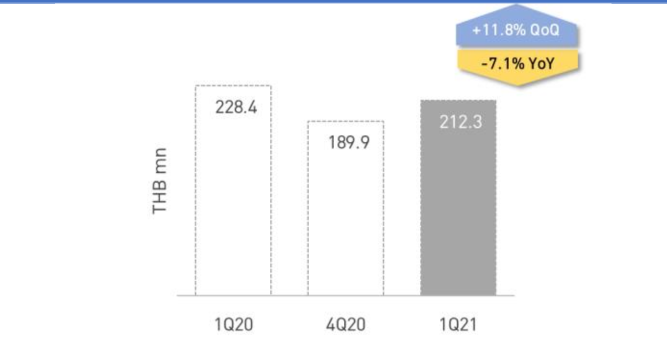
QoQ

(-) The wind power plant in Philippines received the 5 years retroactive payment (2016-2020) in Q4/2020. However, there was none of this kind of item in this quarter.

(+) Electricity generation rose by 61.8% following the increase of capacity factor after entering to high season. However, share of profit from operation of the wind power plant in Philippine dropped from the previous quarter due to the retroactive payment.

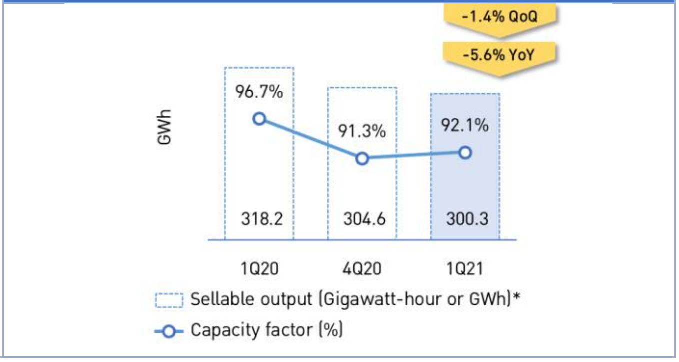
Investment in associates: Indonesia

Share of profits from operation*



Share of profits from operation excludes amortization and one-time items

Sellable output & Capacity factor



Sellable output calculation according to holding stake

Unit: THB million	1Q20	1Q21	Δ YoY (%)	4Q20	Δ QoQ (%)
Share profits from operation	228.4	212.3	*(7.1%)*	189.9	*11.8%*
(-) Amortization	(94.5)	(90.8)	*3.9%*	(92.5)	*(1.8%)*
Share profits from operation (after amortization)	133.9	121.5	*(9.3%)*	97.4	*24.7%*

In Q1/2021, the Group of Companies recorded share of profits from operation (after amortization) of THB 121.5 million, decreased by 9.3% YoY but increased by 24.7% QoQ. These were resulted from the following factors.

YoY	QoQ
(-) Lower capacity factor from 96.6% in Q4/2020 to 92.1% due to higher planned maintenance days compared to the same period last year.	(+) Lower administrative expenses from lower expenses related to employees and operating equipment. (+) Lower finance cost.

Share of profit of investment in associates (before one-time items)

Unit: THB million	1Q20	1Q21	Δ YoY (%)	4Q20	Δ QoQ (%)
Share profits from operation	260.7	239.0	*(8.3%)*	247.3	*(3.4%)*
(-) Amortization	(102.6)	(98.5)	*3.9%*	(100.4)	*(1.8%)*
Share profits from operation (after amortization)	158.2	140.5	*(11.2%)*	147.0	*(4.4%)*

In Q1/2021, the Group of Companies recorded share of profit of investment in associates (before one-time items) of THB 140.5 million, down 11.2% YoY and 4.4% QoQ. These were resulted from the following factors.

YoY	QoQ
(-) Lower in share of profit of wind power plant in the Philippine from lower capacity factor. (-) Lower in share of profit of geothermal power plants in Indonesia from lower capacity factor.	(-) Lower share of profit of wind power plant in the Philippine as the project received the retroactive payment in Q4/2020. Meanwhile, there was none of this kind of item in this quarter.

EBITDA from operation

In Q1/2021, EBITDA from the operation was at THB 947.9 million, increased by 15.0% YoY but decreased by 8.0% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Higher total revenue from 1) The full quarter recognition of "Nam San 3B" and the 4 new solar projects in Thailand (20MW). 2) Higher revenue recognition from the existing solar projects in Thailand. 3) Higher revenue recognition from "Nam San 3A". (+) Lower administrative expense.	(-) Lower total revenue due to the seasonal factor of hydro power plants in Lao PDR and higher curtailment to the solar projects in Japan. (-) Lower share of profit from wind power plant in Philippine.

Administrative expense

Q1/2021 administrative expense was at THB 137.5 million, decreased by 6.8% YoY and 11.8% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Lower expense related to M&A advisory fees.	(+) Lower expense related to employees and advisory fees.

SG&A to sale ratio in Q1/2021 was lower from Q1/2020 and Q4/2020.

Unit: %	1Q20	4Q20	1Q21
SG&A / Sales	16.6	13.7	13.1

One-time items

In Q1/2021, the Group of Companies has one-time items as follows.

	1Q20	1Q21	4Q20
FX gain/(loss) and one-time items:	**170.0**	**34.5**	**(225.2)**
FX gain/(loss)	325.1	22.7	(69.2)
Tax related to Gain/(loss) on foreign exchange	(86.1)	5.0	6.1
Refinancing related expense under share of profit from investment in associates	0.0	0.0	(171.5)
Other one-time item	(69.0)	6.9	9.4

Gain/(loss) from foreign exchange

In Q1/2021, the Group of Companies booked FX gain of THB 22.7 million. This came from the Group of the Company's assets, which use USD as a functional currency have increased value following the appreciate of foreign currency against THB in Q1/2021. As a result, the gain from translation occurred.

YoY	QoQ
(-) FX gain of THB 325.1 million in Q1/2020 from the appreciate of foreign currency against THB.	(+) FX loss of THB 69.2 million in Q4/2020 from the depreciate of foreign currency against THB.

One-time expenses of geothermal power plants in Indonesia

In Q1/2021, there was no recognition of any one-time items. Meanwhile, the Group of Companies recorded one-time expenses in Q1/2020 including tax provision and allowance for account receivable totaling THB 66.7 million.

In Q4/2020, the Group of Companies realized expenses related refinance scheme of geothermal power plants in Indonesia of THB 171.5 million, which recorded in share pf profit and some of the amount are non-cash. Moreover, the refinance scheme provided lower average interest rate and fixed rate along the projects life to Salak and Darajat projects.

Finance cost

In Q1/2021, the Group of Companies recorded finance cost of THB 185.5 million, down by 1.1% YoY and 8.2% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) (+) Declining of market interest rate resulted in lower cost of debt, due to its floating rate loan structure.	(+) Declining of market interest rate resulted in lower cost of debt, due to its floating rate loan structure. (+) Reduction of principal amount from bridging loan repayment.

The average finance cost in Q1/2021 declined from both Q1/2020 and Q4/2020.

Unit: %	1Q20	4Q20	1Q21
Average finance costs*	3.3	2.9	2.8

** Remarks: The average finance costs calculated by an average of the interest-bearing debt of that period.*

Corporate income tax (CIT)

In Q1/2021, the Group of Companies recorded expense from CIT of THB 1.6 million. This was significantly dropped from Q1/2020 while it was slightly lower than Q4/2020. These were resulted from the following factors.

YoY	QoQ
(+) Expense from CIT of THB 93.0 million from one-time item related to FX gain in Q1/2020.	(-) Revenue from CIT of THB 0.8 million from one-time item related to FX loss in Q4/2020.

Recurring net profit

In Q1/2021, the Group of Companies recorded recurring net profit (excluding gain (loss) from FX and one-time items) of THB 488.8 million, grew by 21.1% YoY but dow by 8.8% QoQ. These were resulted from the following factors.

YoY

(+) Full quarter of revenue contribution from new projects including

(1) Hydro power project in Lao PDR named "Nam San 3B", which the company has acquired since February 2020.

(2) 4 new solar power projects in Thailand (20MW), which the company has acquired since August 2020.

(+) Higher revenue contribution from the existing solar power plants in Thailand as the power generation increased owing to higher irradiation.

(+) Higher revenue contribution from Hydro power project in Lao PDR named "Nam San 3A" owing to higher rainfall.

(+) Higher revenue contribution from solar power plants in Japan thanks to better irradiation and less curtailment days.

(+) Lower administrative expense.

QoQ

(-) Lower revenue contribution from Hydro power project, "Nam San 3A and "Nam San 3B" due to seasonal factor of normal hydro power plants.

(-) Lower revenue contribution from solar power plants in Japan due to more curtailment days.

(-) Lower share of profit from wind power plant in Philippine due to the retroactive electricity payment in Q4/2020.

Recurring net profit margin in Q1/2021 rose from Q1/2020 but down from Q4/2020.

Unit: %	1Q20	4Q20	1Q21
Recurring net profit margin	45.5	47.1	46.1

Net profit

In Q1/2021, the Group of Companies recorded net profit of THB 523.4 million, down by 8.8% YoY but up 68.4% QoQ. The differences from recurring net profit were mainly resulted by one-time items as follow.

YoY	QoQ
(-) FX gain of THB 22.6 million in the quarter, compared to FX gain of THB 325.1 million in Q1/2020.	(+) FX gain of THB 22.6 million in the quarter, compared to FX loss of THB 69.2 million in Q4/2020 (+) No one-time items at geothermal power plant in Indonesia in Q1/2021, meanwhile there was one-time expense related to the project's refinancing scheme of THB 171.5 million in Q4/2020.

Net profit margin in Q1/2021 dropped from Q1/2020 but rose from Q4/2020 due to the one-time items as mentioned.

Unit: %	1Q20	4Q20	1Q21
Net profit margin	64.7	27.3	50.0

Financial Position

Financial position analysis as of 31 March 2021

Unit: THB million	2020	% of total assets	1Q21	% of total assets	Δ (%)
Cash and cash equivalents	11,138.3	21.7%	7,552.8	14.7%	*(32.2%)*
Current investments	4.6	0.0%	3,000.0	5.8%	*65164.2%*
Trade accounts receivable	1,219.2	2.4%	1,309.2	2.5%	*7.4%*
Other current assets	130.9	0.3%	137.6	0.3%	*5.2%*
Total current assets	**12,492.9**	**24.4%**	**11,999.6**	**23.3%**	***(3.9%)***
Investments in associate & subsidiaries	11,722.8	22.9%	12,378.2	24.0%	*5.6%*
Property, plant and equipment	14,667.8	28.6%	14,537.3	28.2%	*(0.9%)*
Goodwill and Intangible assets	11,313.7	22.1%	11,530.7	22.4%	*1.9%*
Other non-current assets	1,022.4	2.0%	1,066.2	2.1%	*4.3%*
Total non-current assets	38,726.6	75.6%	39,512.4	76.7%	*2.0%*
Total Assets	**51,219.6**	**100.0%**	**51,512.0**	**100.0%**	***0.6%***
Short-term borrowings	1,770.6	3.5%	0.0	0.0%	*(100.0%)*
Current portions of long-term borrowings	1,701.0	3.3%	2,077.0	4.0%	*22.1%*
Long-term borrowings	23,589.7	46.1%	24,301.3	47.2%	*3.0%*
Other liabilities	1,609.3	3.1%	1,430.6	2.8%	*(11.1%)*
Total liabilities	**28,670.6**	**56.0%**	**27,808.9**	**54.0%**	***(3.0%)***
Equity attributable to owners of the Company	22,480.1	43.9%	23,634.4	45.9%	*5.1%*
Non-controlling interests	68.8	0.1%	68.7	0.1%	*(0.2%)*
Total liabilities and Equity	**51,219.6**	**100.0%**	**51,512.0**	**100.0%**	***0.6%***

Asset

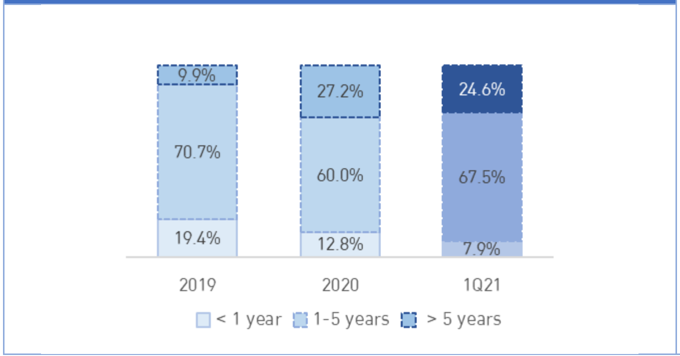
Total assets were at THB 51,512.0 million, slightly increased by 0.6% from ending 2020. This was resulted from increase in investment in associate & subsidiaries as well as goodwill and intangible assets, which base on USD as functional currency. The appreciate of foreign currency against THB led to the increase of these items value.

Liability

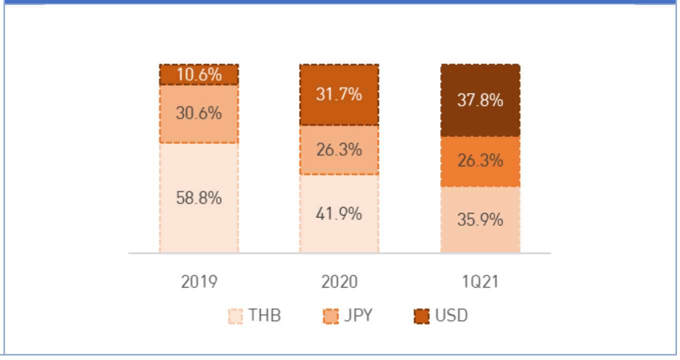
Total liabilities were THB 27,808.9 million, down by 3.0% from ending 2020. This was mainly due to the repayment of short-term borrowing with amount of THB 1,770.6 million in the quarter.

Interest-bearing debt classified by maturity, currency type and interest rates type are as follow.

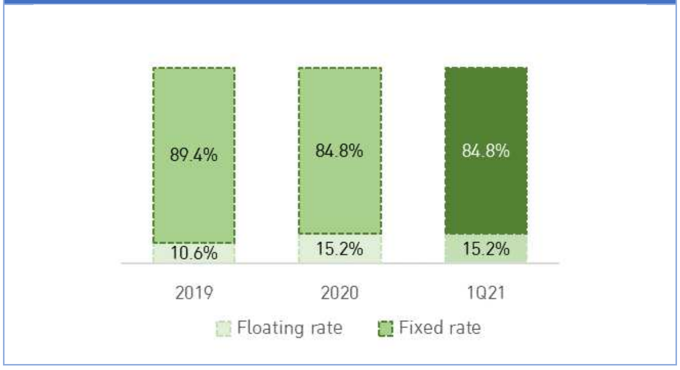
Interest-bearing debt classified by maturity



Interest-bearing debt classified by currency type



Interest-bearing debt classified by interest rate type



Comparing as of ending 2020, interest-bearing debt with less than 1 year maturity decreased due to the repayment of short-term borrowing in the quarter. Meanwhile, interest-bearing debt with 1-5 years maturity remained the majority portion at 67.5%.

Considering the classification by currency, interest-bearing debt in USD term rose because of USD loan drawdown to prepare for new investment. While, interest-bearing debt in THB term decreased from the repayment of short-term borrowing as mentioned. In term of interest-bearing debt classified by interest rate type, the proportion of fixed rate and floating rate loan were 15.2% and 84.8%, relatively similar level to ending 2020.

Equity

Equity attributable to owners of the group of companies worth THB 23,634.4 million, increased by 5.1% from ending 2020 following the growth of operating performance.

Cash Flow Statement

Cash flow statement analysis as of 31 March 2021

Unit: THB million	1Q20	1Q21	Δ YoY
Net cash from (used in) operating activities	768.8	715.1	(53.7)
Net cash from (used in) investing activities	(4,687.9)	(3,331.3)	1,356.6
Net cash from (repay to) financing activities	4,445.4	(1,067.8)	(5,513.2)
Net increase in cash and cash equivalents	**526.3**	**(3,684.0)**	**(4,210.3)**
Cash and cash equivalents at 1 January	1,445.2	11,138.3	9,693.1
Effect of exchange rate changes on balances held in foreign currencies	(44.0)	98.5	142.5
Cash and cash equivalents at end period	**1,927.5**	**7,552.8**	**5,625.3**
CAPEX	**(4,700.6)**	**(3,312.5)**	**1,388.1**

For Q1/2021, net cash flow from operating activities was at THB 715.1 million. Meanwhile, net cash flow used in investing activities was at THB 3,331.2 million, mainly came from the increase in current investment. Net cash inflow repaid to financing activities was at THB 1,067.8 million, mainly came from the repayment of short-term borrowing during the quarter. As a result, cash and cash equivalents at end of Q1/2021 were at THB 7,552.8 million.

Key Financial Ratio

Key financial ratio analysis as of 31 March 2021

	1Q20	1Q21	Δ	4Q20	Δ
Profitability ratio					
Gross profit margin (%)	65.2	62.4	(2.8)	65.2	(2.8)
EBITDA margin (%)*	78.9	79.8	0.9	80.3	(0.5)
Net profit margin (%)	64.7	50.0	(14.7)	27.3	22.7
ROE (%) (Annualized)	14.9	9.1	(5.8)	6.5	2.3
ROA (%) (Annualized)	5.8	4.1	(1.7)	2.8	1.3
Liquidity ratio					
Current ratio (x)	0.5	4.8	4.3	3.1	1.7
Account receivable turnover (x)	6.4	4.4	(2.0)	4.8	(0.4)
Average collection period (days)	56.6	83.0	26.4	75.8	7.2
Leverage ratio					
Interest-bearing debt/equity (x)	1.7	1.1	(0.6)	1.2	(0.1)
Net interest-bearing debt/equity (x)	1.6	0.8	(0.8)	0.7	(0.1)
Total liability/equity (x)	1.8	1.2	(0.6)	1.3	(0.1)

EBITDA margin (%) = EBITDA/(sales + share of profit before one-time items)

Profitability ratio

Gross profit margin in Q1/2021 was 62.4%, down YoY mainly came from higher contribution from hydro power plant in Lao PDR ("Nam San 3A" and "Nam San 3B"). EBITDA margin rose to 79.8% YoY owing to lower administrative expenses.

However, net profit margin in Q1/2021 dropped to 50.0% compared to the same period last year as there was FX gain of THB 325.1 million in Q1/2020 but increased from Q4/2020, which realized FX loss of THB 69.2 million.

Liquidity ratio

The Group of Companies specifies credit term for trade receivables of no more than 60 days. As of ending Q1/2021, majority operating income of the Group of Companies come from the State Enterprise, namely EGAT and PEA. These state enterprises need to follow the payment condition in Power Purchase Agreement (PPA) or practice of individual state enterprises.

Average collection period as of Q1/2021 increased from Q1/2020 and Q4/2020, as electricity payment of hydro power plants, "Nam San 3A" and "Nam San 3B" in Lao PDR from EDL had a longer period. As a result, the average collection period was different from the past. However, the Group of Companies closely monitored EDL debt collection and continued to receive payment. In addition, the hydro power plants have Power Purchase Agreement (PPA) with EVN, which will begin to sell electricity within 2022. This would lessen average collection period by getting faster payment.

Leverage ratio

Interest-bearing debt to equity ratio in Q1/2021 was lower to 1.1 times from 1.7 times in Q1/2020 thanks to some interest-bearing debt repayment and enlarging equity from the capital increase in October 2020. Compared to Q4/2020, interest-bearing debt to equity ratio decreased from 1.2 times owing to the repayment of short-term borrowing.

Other important information

Key factors which could affect to the Group of Companies performance

The group of companies estimates key factors which could affect its short-term operations as follow:

(+/-) Changes in the policy of the government and other related parties in conducting businesses in Thailand and Japan. The change might affect the group of companies's under-construction projects and the prospect of business in the future. However, our one of the main strategies is to focus an investment to the country that have clear renewable energy supporting policy in Power Development Plan. We also followed the change in a policy closely.

(+/-) The fluctuation of THB against JPY and USD will allow the group of companies to book gain/loss in FX translation due to net assets/liability balance sheet exposure in foreign currency. Nevertheless, the group of companies have plan to manage and follow net assets/liabilities to blend with both transaction and functional currency in each footprint to decrease impact from FX translation.

(+/-) A change in interest rate is expected to allow the financial cost of the group of companies to change slightly since approximate 85% of the group of companies's interest-bearing debt bears with floating rates. However, the group of companies believes that the financial cost will be well-managed under the prudent financial policy.

(+/-) Seasonality factors in each country have impact on electricity generation performance of the group of the group of companies from renewable energy including Solar conditions, Wind and Hydro. For example, in rainy season, electricity generation from solar will decrease while, on the other hand, electricity generation from hydropower will increase.

(-) At this moment, the Group of the Companies have various types of counterparties, including domestic counterparties and international counterparties both in developing country and under developing country. Moreover, there was counterparties in government sector and private sector. The difference types of counterparties have different levels of credit risk. However, the Group of the Companies has managed to diversify the counterparties risk in portfolio. In some circumstances, the counterparty's credit risk could be managed by switching counterparty to another counterparty with better credit risk profile.

Appendices

Sellable electricity output by each power plants

MWh		1Q20	1Q21	Δ (%)	4Q20	Δ (%)
Total production		**112,668**	**157,406**	***39.7%***	**238,250**	***(33.9%)***
Production - Thailand (Solar)		**71,334**	**81,578**	***14.4%***	**73,495**	***11.0%***
Production - Adder		**62,054**	**69,810**	***12.5%***	**62,817**	***11.1%***
Tariff (Incl. adder)	(THB-kWh)	11.31	11.10	*(1.9%)*	11.02	*0.7%*
Production - FiT 5.66		**4,746**	**6,592**	***38.9%***	**6,324**	***4.2%***
Feed in Tariff	(THB-kWh)	5.66	5.66	*0.0%*	5.66	*0.0%*
Production - FiT 4.12		**3,458**	**3,516**	***1.7%***	**3,068**	***14.6%***
Feed in Tariff	(THB-kWh)	4.12	4.12	*0.0%*	4.12	*0.0%*
Public solar		**1,075**	**1,661**	***54.5%***	**1,286**	***29.2%***
Feed in Tariff	(THB-kWh)	3.00	2.98	*(0.7%)*	2.97	*0.4%*
Production - Thailand (Wind)		**3,860**	**3,689**	***(4.4%)***	**3,408**	***8.2%***
Tariff (Incl. adder)	(THB-kWh)	6.43	6.26	*(2.6%)*	6.20	*1.0%*
Production - Japan (Solar)		**3,128**	**4,018**	***28.4%***	**4,224**	***(4.9%)***
Feed in Tariff	(JPY-kWh)	38.33	38.17	*(0.4%)*	38.21	*(0.1%)*
Production - Laos (Hydro)		**34,347**	**68,122**	***98.3%***	**157,124**	***(56.6%)***
Feed in Tariff	(US cents-kWł	6.72	6.66	*(0.9%)*	6.70	*(0.5%)*

Revenue structure of each power plants

Unit: THB million	1Q20	1Q21	Δ (%)	4Q20	Δ (%)
1. Revenue - Thailand (Solar)	745.8	833.2	*11.7%*	736.4	*13.1%*
2. Revenue - Thailand (Wind)	24.8	23.1	*(7.0%)*	21.1	*9.3%*
3. Revenue - Japan (Solar)	34.5	43.9	*27.2%*	47.3	*(7.3%)*
4. Revenue - Loas PDR (Hydro)	72.5	137.4	*89.5%*	322.2	*(57.3%)*
5. Other operating income	8.8	9.1	*3.4%*	9.7	*(6.5%)*
Total revenue	**886.4**	**1,046.6**	***18.1%***	**1,136.7**	***(7.9%)***

Net hare profits from investment in associates

Unit: THB million	1Q20	1Q21	∆ YoY (%)	4Q20	∆ QoQ (%)
Share profits from operation	260.7	239.0	*(8.3%)*	247.3	*(3.4%)*
(-) Amortization	(102.6)	(98.5)	*3.9%*	(100.4)	*(1.8%)*
Share profits from operation (after amortization)	158.2	140.5	*(11.2%)*	147.0	*(4.4%)*
(+/-) One-time item					
Amortization of deferred issuance cost from refinancing	-	-	*NA*	*(171.5)*	*NA*
Tax provision	*(23.9)*	-	*NA*	-	*NA*
Allowance for account receivable	*(42.8)*	-	*NA*	-	*NA*
Net share profits	91.5	140.5	*53.5%*	(24.5)	*672.4%*

Disclaimer

The information contained in this document is intended to provide and explain the Group of Companies' operation for shareholders and investors to follow and understand operations, financial position and operating factors that will affect the group of companies's operations better. The information and analysis contained herein have been done by the information as at the date of Financial Statement submission to the Stock Exchange of Thailand as well as relevant sources of information have been believed to be trustworthy. However, the analysis of such information may change in the future if certain factors which are subject to business economic and competitiveness are changed. The information contained herein does not take into consideration the investment objectives. The group of companies would ask shareholders and investors to use the information with best judgement with regards to the use of information from this presentation.