No Boundaries FOR A TRUE PIONEER

BCPG Public Company Limited
Management Discussion and Analysis
For Q2/2021 Operating Results

10 August 2021

World's Greenergy Icon

Evolving the world through the greener ways

Executive Summary

Financial Highlight

Unit: THB million	2Q20	2Q21	Δ %	1Q21	Δ %	1H20	1H21	Δ %
Revenue from sale and redering of service	969.6	1,088.2	*12.2%*	1,046.6	*4.0%*	1,856.0	2,134.9	*15.0%*
Share of profit of investment in associates*	102.4	157.0	*53.3%*	140.5	*11.8%*	260.6	297.5	*14.2%*
EBITDA	860.0	992.1	*15.4%*	947.9	*4.7%*	1,684.4	1,939.9	*15.2%*
Net profit	**354.8**	**565.1**	***59.3%***	**523.4**	***8.0%***	**928.5**	**1,088.4**	***17.2%***
Recurring profit*	**377.1**	**503.9**	***33.6%***	**488.8**	***3.1%***	**780.8**	**992.8**	**27.1%**

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

Q2/2021: BCPG or the Group of Companies recorded recurring net profit of THB 503.9 million, grew by 33.6% YoY and 3.1% QoQ. These were resulted from the following factors.

+33.6% YoY

(+) Full quarter of revenue contribution from new projects including 4 new solar power projects in Thailand (20MW), which the company has acquired since August 2020. The projects also have been improving the efficiency of electricity generation and gradually completed.

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

(+) Higher share of profit from geothermal power plants in Indonesia thanks to higher tariff rate and lower finance cost.

(+) Higher share of profit from wind power plant in Philippine thanks to better wind speed and receiving tariff escalation.

+3.1% QoQ

(+) Higher revenue contribution from Hydro power projects, "Nam San 3A and "Nam San 3B" thanks to seasonal factor of normal hydro power plants.

(+) Higher revenue contribution from solar power plants in Japan thanks to a more favorable weather.

(+) Higher share of profit from geothermal power plants in Indonesia thanks to lower shutdown days.

For 1H/2021, the Group of Companies recorded recurring net profit of THB 992.8 million, increased by 27.1% YoY. This was resulted from the following factors.

(+) Full 6-month of revenue contribution from new projects including Hydro power project in Lao PDR, "Nam San 3B", acquired since February 2020 and the 4 new solar power projects in Thailand (20MW), acquired since August 2020. The 20MW solar projects also have been improving the efficiency of electricity generation and gradually completed.

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

(+) Higher share of profit from both geothermal power plants in Indonesia thanks to higher tariff rate and lower finance cost as well as wind power plant in Philippine thanks to receiving tariff escalation.

Key developments during Q2/2021 until now

Assigned credit rating of A- by TRIS Rating with a stable outlook with issue rating of "A-" in senior unsecured debentures

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 rating will also provide the opportunity to access new sources of funding for support the investment readiness in further.

In July 2021, the Group of the Companies was assigned by TRIS Rating at A- to proposed issue of up to THB10 billion in senior unsecured debentures. The proceeds from the new debentures will be used mainly for refinancing its secured loans.

Invested in "ENRES" for Smart Energy Software Development for organizations

On 10 May 2021, the Group of the Companies announced the investment in a Pre-Series A funding of Energy Response Co., Ltd, or "ENRES", Thai startup. ENRES technology can fully digitize factory and building management by utilizing IoT technologies to monitor and control all the sensors and AI Technologies to automatically analyze, recommend and control the required equipment to always ensure best efficiency. With innovative technologies, organizations can manage energy usage on a digital platform by gaining access to real-time data on energy used for running devices and machines. The technologies can improve safety, energy efficiency, as well as reducing operational costs.

Lom Ligor Wind Farm won "Battery Storage Deal of The Year" at the Triple A Infrastructure Asset Awards 2021.

On 2 June 2021, the Group of the Companies' project named Lom Ligor won "Battery Storage Deal of The Year" at the Triple A Infrastructure Asset Awards 2021 from its project financing. The awards are arranged by The Asset, Asia's leading financial business magazine.

The project had already become the first renewable energy project in Thailand to deploy an energy storage system (ESS) as the solution to the intermittency of wind power. The system installed at LomLigor wind farm captures excess energy production and optimizes discharge to the grid to stabilize power supply. The project was selected by the Office of the Energy Regulatory Commission (ERC) of Thailand to be included as an ERC Sandbox Project.

Invested in VRB Energy, the manufacturing of utility-scale energy storage business

On 2 July 2021, the Group of the Companies announced the investment in VRB Energy, which conducts research, development, manufacturing, and distribution of energy storage systems in type of Vanadium Redox Flow in the amount of USD 24 million.

VRB Energy's Redox Flow batteries are suitable for use in utility scale applications such as connection to transmission lines, decentralized power generation network support or virtual power plant because it can store electricity that needs high capacity and store for a long time, which are trends for the renewable energy business in the future. Also, this is in line with investment direction of the group of companies as a producer and distributor of electricity both domestically and internationally as well as to create synergy which makes the Group of Companies access to energy storage technology and can be applied with the development projects in the future.

Signed Monsoon project's Power Purchase Agreement (PPA) with Vietnam Electricity

On 12 July 2021, Impact Energy Asia Development Limited ("IEAD"), held by the Group of the Companies of 45% successfully entered into 25-year power purchase agreement (PPA) of Monsoon project with Vietnam Electricity. The project is wind power plants, located in Lao PDR with contracted capacity of 600MW. The project commercialize will be within 31 December 2025 and electricity tariff rate is USD 0.0695 per kWh.

IEAD is under development 600 MW wind power project located in Sekong and Attapeu provinces, Lao PDR to produce and supply green electricity through 500-Kilovolt transmission line to Quang Nam province in Vietnam.

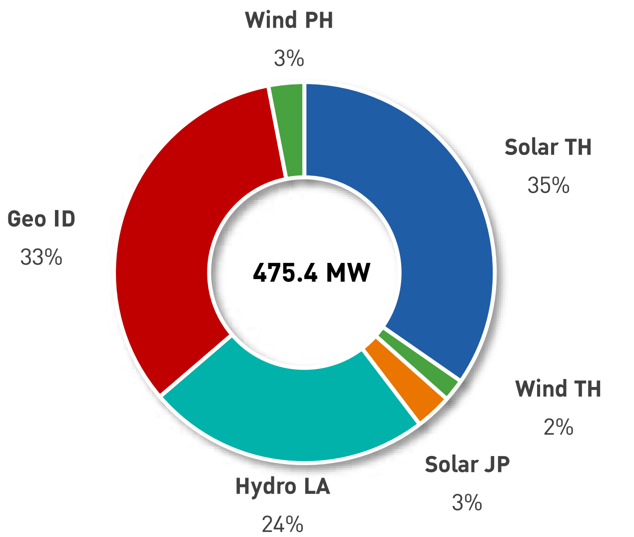
The Group of Companies' Contracted Capacity

Contracted capacity breakdown by countries and types of energy at the end of Q2/2021.

Unit: Equity MW

Country	2Q20	2Q21	Δ %	1Q21	Δ %
Thai					
	142.5	165.8	16.3	164.7	0.7
	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**	**475.4**	**5.1**	**474.2**	**0.2**

Contracted capacity breakdown by power types



At the end of Q2/2021, total contracted capacity was 475.4 MW, increased by 5.1% 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 Q1/2021, total contracted capacity slightly increased by 0.7% QoQ from the commercial operation of new solar rooftop.

Financial Performance

Financial Performance for Q2/2021

Unit: THB million	2Q20	2Q21	Δ (%)	1Q21	Δ (%)	1H20	1H21	Δ (%)
Revenue from sale and redering of service	969.6	1,088.2	*12.2%*	1,046.6	*4.0%*	1,856.0	2,134.9	*15.0%*
Cost of sale and rendering of services	(358.1)	(396.1)	*10.6%*	(393.7)	*0.6%*	(667.0)	(789.7)	*18.4%*
Administrative expenses	(114.2)	(148.9)	*30.3%*	(137.5)	*8.3%*	(261.7)	(286.3)	*9.4%*
Operating profit	497.3	543.3	*9.2%*	515.5	*5.4%*	927.3	1,058.8	*14.2%*
Share of profit of investment in associates (exlcuding one-time item)	102.4	157.0	*53.3%*	140.5	*11.8%*	260.6	297.5	*14.2%*
EBITDA	*860.0*	992.1	*15.4%*	*947.9*	*4.7%*	*1,684.4*	*1,939.9*	*15.2%*
Other income/(expense)	4.4	15.3	*244.0%*	24.8	*(38.6%)*	14.4	40.1	*178.1%*
FX gain/(loss)	(98.4)	80.3	*NA*	22.7	*NA*	226.8	103.0	*NA*
Other one-time item	(1.1)	(14.4)	*1192.8%*	6.9	*(309.5%)*	(70.1)	(7.5)	*(89.3%)*
EBIT	504.7	781.5	*54.8%*	710.3	*10.0%*	1,359.0	1,491.8	*9.8%*
Finance costs	(220.3)	(192.8)	*(12.5%)*	(185.5)	*3.9%*	(407.9)	(378.3)	*(7.3%)*
EBT	284.4	588.8	*107.0%*	524.8	*12.2%*	951.1	1,113.6	*17.1%*
Income tax (expense) benefit	70.4	(23.9)	*NA*	(1.6)	*NA*	(22.7)	(25.5)	*NA*
Minority interest	0.0	0.2	*NA*	0.2	*NA*	(0.0)	0.3	*NA*
Net profit	**354.8**	**565.1**	***59.3%***	**523.4**	***8.0%***	**928.5**	**1,088.4**	***17.2%***
Recurring profit*	**377.1**	**503.9**	***33.6%***	**488.8**	***3.1%***	**780.8**	**992.8**	***27.1%***
Basic Earnings per Share (THB)	0.18	0.21	*16.7%*	0.20	*5.0%*	0.46	0.41	*(10.9%)*

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

	2Q20	2Q21	1Q21	1H20	1H21
FX gain/(loss) and one-time items:	**(22.4)**	**61.1**	**34.5**	**147.7**	**95.6**
FX gain/(loss)	(98.4)	80.3	22.7	226.8	103.0
Tax related to Gain/(loss) on foreign exchange	77.1	(4.8)	5.0	(9.0)	0.2
Other one-time item	(1.1)	(14.4)	6.9	(70.1)	(7.5)

Revenue from sale and rendering of services

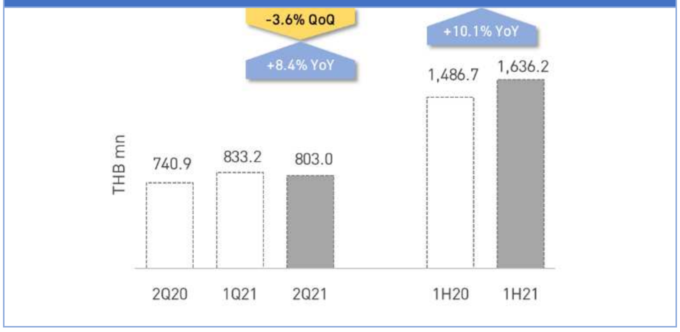
The Group of Companies has revenue structures classified by country as follows:

Unit: THB mn	2Q20	2Q21	Δ %	1Q21	Δ %	1H20	1H21	Δ %
Thai	751.6	818.0	8.8	856.3	(4.5)	1,522.2	1,674.3	10.0
Laos	156.7	213.1	35.9	137.4	55.0	229.3	350.5	52.9
Japan	52.8	48.3	(8.5)	43.9	10.2	87.3	92.2	5.6
Other operating income	8.4	8.8	4.9	9.1	(3.0)	17.2	17.9	4.1
Total	**969.6**	**1,088.2**	**12.2**	**1,046.6**	**4.0**	**1,856.0**	**2,134.9**	**15.0**

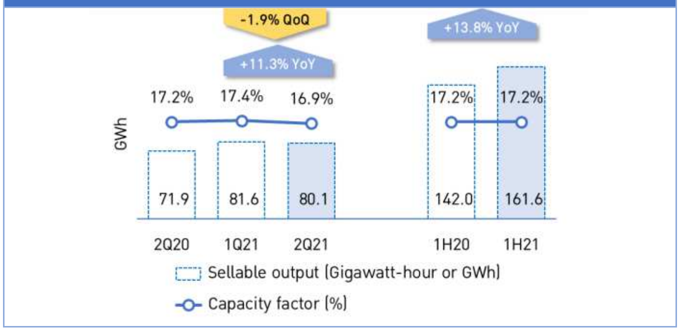
The company and subsidiaries: Thailand

Solar

Revenue from electricity sales



Sellable output & Capacity factor



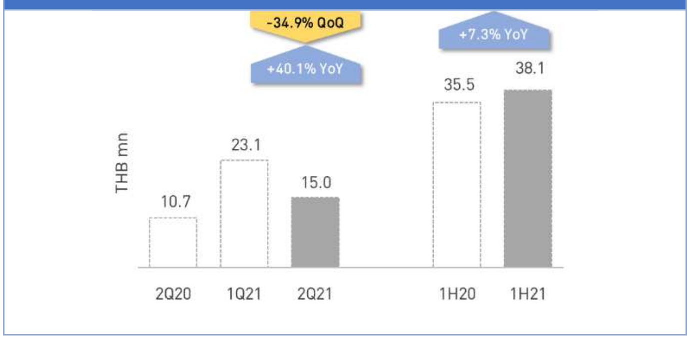
In Q2/2021, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 803.2 million, increased by 8.4% YoY but dropped by 3.6% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Electricity generation grew by 11.3% YoY to 80.1 GWh thanks to recognition of the full quarter contribution of the 4 new solar power plants in Thailand (20MW), which the company has acquired since August 2020. The projects also have been improving the efficiency of electricity generation and gradually completed.	(-) Electricity generation decreased by 1.9% QoQ, following the drop in capacity factor to 16.9% from 17.4% in Q1/2021.

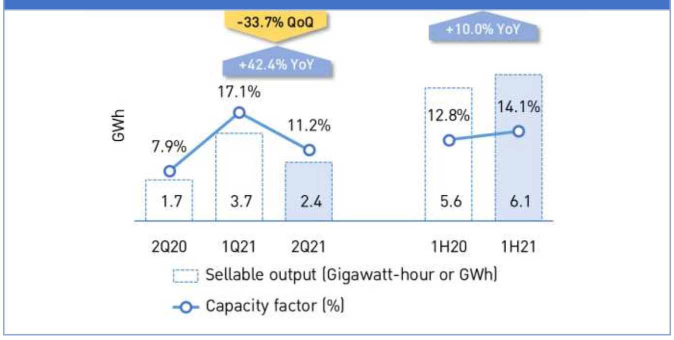
For 1H/2021, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 1,636.2 million, rose by 10.1% YoY in line with higher electricity generation growth thanks to recognition of the full 6-month contribution of the 4 new solar power plants in Thailand (20MW), which the company has acquired since August 2020. The projects also have been improving the efficiency of electricity generation and gradually completed.

Wind

Revenue from electricity sales



Sellable output & Capacity factor



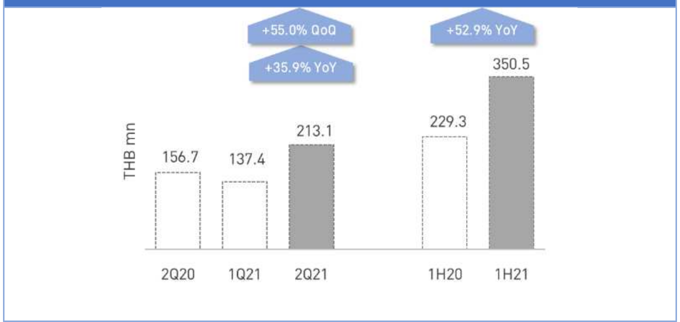
In Q2/2021, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 15.0 million, up by 40.1% YoY but down by 34.9% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Electricity generation rose by 42.4% YoY to 2.4 GWh. Capacity factor increased to 11.2% from 7.9% in Q2/2020, mainly came from higher wind speed at the project.	(-) Electricity generation decreased 33.7% QoQ. Capacity factor declined from 17.1% in Q1/2021, due to seasonal factor, which the second quarter is normally low season for wind power projects.

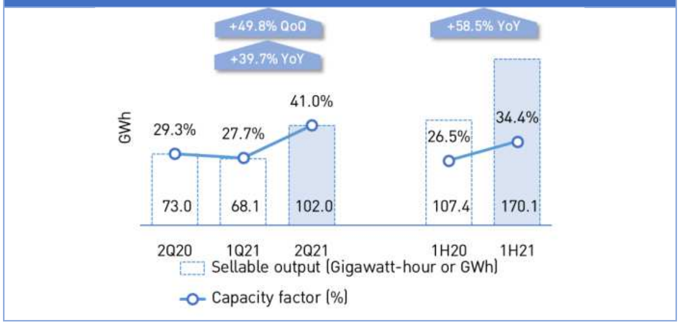
For 1H/2021, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 38.1 million, increased by 7.3% YoY. This mainly came from higher wind speed at the project led to higher capacity factor to 14.1% in 1H/2021 from 12.8% in 1H2020.

Subsidiaries: Laos

Revenue from electricity sales



Sellable output & Capacity factor



In Q2/2021, the Group of Companies recorded operating revenue from hydro power plants in Laos of THB 213.1 million, grew by 35.9% YoY and 55.0% QoQ. These were resulted from the following factors.

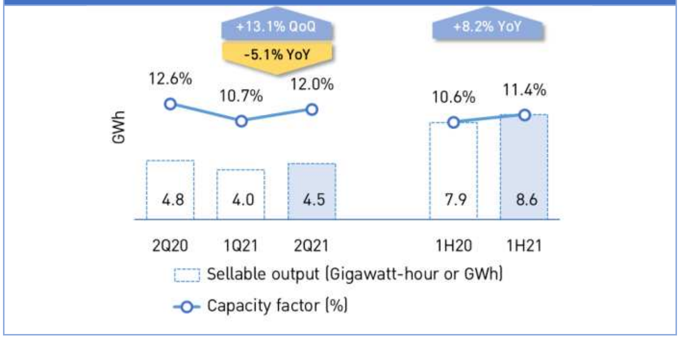
YoY	QoQ
(+) Electricity generation significantly grew by 39.7% YoY to 102.0 GWh. The capacity factor of "Nam San 3A" and "Nam San 3B" increased to 41.0% from 29.3% in Q2/2020 thanks to higher rainfall.	(+) Electricity generation rose by 49.8%, owing to seasonal factor of hydro power plants, which gradually entered into high season in late Q2/2021.

For 1H/2021, the Group of Companies recorded operating revenue from hydro power plants in Laos of THB 350.5 million, increased by 52.9% YoY. This mainly resulted by the full 6-month recognition of "Nam San 3B", which the Group of the Companies has acquired since February 2020 and higher capacity factor of "Nam San 3A" from higher rainfall.

Subsidiaries: Japan

Revenue from electricity sales

Sellable output & Capacity factor



In Q2/2021, the operating revenue from solar power plants in Japan reported THB 48.3 million, which decreased by 8.5% YoY but increased by 10.2% QoQ. These were resulted from the following factors.

YoY	QoQ
(-) Electricity generation dropped by 5.1% YoY to 4.5 GWh, due to lower irradiation.	(+) Electricity generation improved by 13.1% QoQ, thanks to higher irradiation from favorable weather condition compared to winter season in Q1/2021 (low season).

For 1H/2021, the operating revenue from solar power plants in Japan reported THB 92.2 million, up by 5.6% YoY from better irradiation.

Total Revenue from sale and rendering of services

In Q2/2021, total revenue was at THB 1,088.2 million, increased by 12.2% YoY and 4.0 QoQ. These were resulted from the following factors.

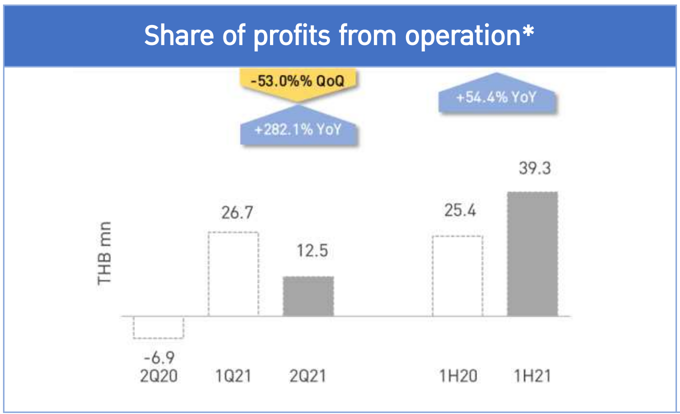
YoY	QoQ
(+) Higher revenue from rising electricity generation from solar power projects in Thailand, wind power project in Thailand and hydropower projects in Lao PDR.	(+) Higher revenue from rising electricity generation from hydropower projects in Lao PDR and solar power projects in Japan.

For 1H/2021, total revenue was at THB 2,134.9 million, grew by 15.0% YoY thanks to higher electricity generation from solar power projects in Thailand, wind power project in Thailand, hydropower projects in Lao PDR and solar power projects in Japan.

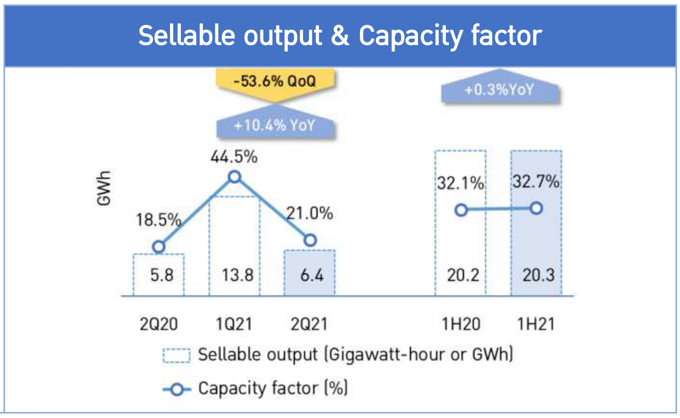
Share of profit of investment in associates

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	2Q20	2Q21	Δ YoY (%)	1Q21	Δ QoQ (%)	1H20	1H21	Δ YoY (%)
Share profits from operation	(6.9)	12.5	*282.1%*	26.7	*(53.0%)*	25.4	39.3	*54.4%*
(-) Amortization	(8.2)	(8.1)	*2.1%*	(7.7)	*(4.7%)*	(16.3)	(15.8)	*3.3%*
Share profits from operation (after amortization)	(15.1)	4.5	*129.6%*	19.0	*(76.4%)*	9.1	23.5	*158.0%*

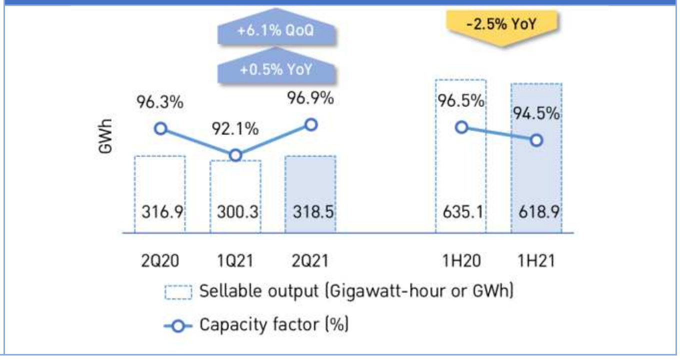
In Q2/2021, the Group of Companies recorded share of profits from operation (after amortization) of THB 4.5 million, turned from share of loss from operation in Q2/2020 but decreased by 76.4% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Higher capacity factor to 21.0% from 18.5% in Q2/2020 led to electricity generation rose by 10.4% YoY to 6.4 GWh. This was resulted from better wind speed at the project compared to the same period last year. (+) The project received tariff escalation.	(-) Electricity generation dropped by 53.6% following lower capacity factor compared to the previous quarter at 44.5% due to entering low season caused a sharp drop of monsoon typhoons at the project.

For 1H/2021, the Group of Companies recorded share of profits from operation (after amortization) of THB 23.5 million, grew by 158.0% YoY. This mainly came from higher electricity generation and the tariff escalation.

Investment in associates: Indonesia

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



*Sellable output calculation according to holding stake

Unit: THB million	2Q20	2Q21	Δ YoY (%)	1Q21	Δ QoQ (%)	1H20	1H21	Δ YoY (%)
Share profits from operation	214.0	247.6	*15.7%*	212.3	*16.7%*	442.4	459.9	*4.0%*
(-) Amortization	(96.5)	(95.1)	*(1.4%)*	(90.8)	*4.7%*	(190.9)	(185.9)	*(2.6%)*
Share profits from operation (after amortization)	117.6	152.6	*29.8%*	121.5	*25.6%*	251.5	274.0	*9.0%*

In Q2/2021, the Group of Companies recorded share of profits from operation (after amortization) of THB 152.6 million, increased by 29.8% YoY and 25.6% QoQ. These were resulted from the following factors.

YoY

(+) Higher tariff rate compared to the same period last year and increase in electricity generation by 0.5% YoY to 318.5 GWh (capacity factor in Q2/2021 was 96.9% and Q2/2020's 96.3%).

(+) Lower finance cost thanks to the drop of interest rate and outstanding loan.

QoQ

(+) Higher electricity generation 6.1% QoQ, which capacity factor improved from 92.1% in Q1/2021 owing to less shutdown days.

For 1H/2021, the Group of Companies recorded share of profits from operation (after amortization) of THB 274.0 million, up 9.0% YoY thanks to higher tariff rate and lower finance cost.

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

Unit: THB million	2Q20	2Q21	Δ YoY (%)	1Q21	Δ QoQ (%)	1H20	1H21	Δ YoY (%)
Share profits from operation	207.1	260.2	*25.6%*	239.0	*8.9%*	467.9	499.2	*6.7%*
(-) Amortization	(104.7)	(103.1)	*(1.5%)*	(98.5)	*4.7%*	(207.3)	(201.7)	*-2.7%*
Share profits from operation (after amortization)	102.4	157.0	*53.3%*	140.5	*11.8%*	260.6	297.5	*14.2%*

In Q2/2021, the Group of Companies recorded share of profit of investment in associates (after amortization and before one-time items) of THB 157.0 million, up 53.3% YoY and 11.8% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Higher in share of profit of wind power plant in the Philippine from higher capacity factor and the tariff escalation. (+) Higher in share of profit of geothermal power plants in Indonesia from higher tariff rate and lower finance cost.	(+) Higher in share of profit of geothermal power plants in Indonesia from less shutdown days.

For 1H/2021, the Group of Companies recorded share of profit of investment in associates (after amortization and before one-time items) of THB 297.5 million, up 14.2% YoY. This mainly came from higher in share of profit of wind power plant in the Philippine and share of profit of geothermal power plants in Indonesia as mentioned.

EBITDA from operation

In Q2/2021, EBITDA from the operation was at THB 992.1 million, increased by 15.4% YoY and 4.7% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Higher total revenue from solar power projects in Thailand, wind power project in Thailand and hydropower projects in Lao PDR as mentioned. (+) Higher share of profit of wind power plant in the Philippine and share of profit of geothermal power plants in Indonesia as mentioned.	(+) Higher total revenue from hydropower plants in Lao PDR and solar power projects in Japan as mentioned. (+) Higher share of profit from geothermal power plants in Indonesia as mentioned.

For 1H/2021, EBITDA from the operation was at THB 1,939.9 million, rose by 15.2% YoY from higher total revenue from solar power projects in Thailand, wind power project in Thailand, hydropower projects in Lao PDR and solar power projects in Japan as well as higher share of profit of wind power plant in the Philippine and share of profit of geothermal power plants in Indonesia as mentioned.

Administrative expense

In Q2/2021, administrative expense was at THB 148.9 million, up by 30.3% YoY and 8.3% QoQ. These were resulted from the following factors.

YoY	QoQ
(-) Higher expense from ESOP project	(-) Higher expense from ESOP project

For 1H/2021, administrative expense was at THB 286.3 million, rose by 9.4% YoY from higher expense from ESOP project.

SG&A to sale ratio in Q2/2021 was higher than Q1/2020 and Q1/2021. Meanwhile, SG&A to sale ratio in 1H/2021 was lower from 1H/2020.

Unit: %	2Q20	1Q21	2Q21	1H20	1H21
SG&A / Sales	11.8	13.1	13.7	14.1	13.4

One-time items

In Q2/2021, the Group of Companies has one-time items as follows.

	2Q20	2Q21	1Q21	1H20	1H21
FX gain/(loss) and one-time items:	**(22.4)**	**61.1**	**34.5**	**147.7**	**95.6**
FX gain/(loss)	(98.4)	80.3	22.7	226.8	103.0
Tax related to Gain/(loss) on foreign exchange	77.1	(4.8)	5.0	(9.0)	0.2
Other one-time item	(1.1)	(14.4)	6.9	(70.1)	(7.5)

Gain/(loss) from foreign exchange

In Q2/2021, the Group of Companies booked FX gain of THB 80.3 million. This came from the Group of the Company's assets, which use foreign currency as a functional currency have increased value following the appreciation of foreign currency against THB in Q2/2021. As a result, the gain from translation occurred.

YoY	QoQ
(+) FX loss of THB 98.4 million in Q2/2020 from different in FX translation of THB loan under subsidiary "BCPG Indochina Co., Ltd" that using USD as a functional currency. Then a loss from translation occurred from depreciation of foreign currency against THB in the quarter.	(+) FX gain of THB 22.7 million in Q1/2021 from the Company's assets, which use foreign currency as a functional currency have increased value following the appreciation of foreign currency against THB.

For 1H/2021, the Group of Companies booked FX gain of THB 103.0 million. This came from the Group of the Company's assets, which use foreign currency as a functional currency have increased value following the appreciation of foreign currency against THB. However, this was lower than FX gain in 1H/2020 of THB 226.8 million.

One-time expenses of geothermal power plants in Indonesia

For 1H/2021, there was no recognition of any one-time items. Meanwhile, the Group of Companies recorded one-time expenses in 1H/2020 including tax provision and allowance for account receivable totaling THB 66.7 million.

Finance cost

In Q2/2021, the Group of Companies recorded finance cost of THB 192.8 million, down by 12.5% YoY but up 3.9% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Declining of market interest rate resulted in floating rate loan portion (majority portion) had lower finance cost. (+) Partial loan repayment.	(-) Recorded expense from unwind interest rate swap due to partial loan repayment.

For 1H/2021, the Group of Companies recorded finance cost of THB 378.3 million, declined by 7.3% YoY. This came from declining of market interest rate resulted in floating rate loan portion (majority portion) had lower finance cost and partial loan repayment.

The average finance cost in Q2/2021 declined from Q1/2020 but relatively similar to Q1/2021. Meanwhile the average finance cost in 1H/2021 was lower from 1H/2020.

Unit: %	2Q20	1Q21	2Q21	1H20	1H21
Average finance costs*	3.4	2.8	2.9	3.3	2.8

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

Recurring net profit

In Q2/2021, the Group of Companies recorded recurring net profit (excluding gain (loss) from FX and one-time items) of THB 503.9 million, grew by 33.6% YoY and 3.1% QoQ. These were resulted from the following factors.

YoY	QoQ
(+) Full quarter of revenue contribution from new projects including 4 new solar power projects in Thailand (20MW), which the company has acquired since August 2020. The projects also have been improving the efficiency of electricity generation and gradually completed. (+) Higher revenue contribution from Hydro power project in Lao PDR named "Nam San 3A" and "Nam San 3B" owing to higher rainfall. (+) Higher share of profit from geothermal power plants in Indonesia thanks to higher tariff rate and lower finance cost.	(+) Higher revenue contribution from Hydro power project, "Nam San 3A and "Nam San 3B" thanks to seasonal factor of normal hydro power plants. (+) Higher revenue contribution from solar power plants in Japan thanks to a more favorable weather. (+) Higher share of profit from geothermal power plants in Indonesia thanks to lower shutdown days.

YoY	QoQ
(+) Higher share of profit from wind power plant in Philippine thanks to better wind speed and receiving tariff escalation.	

For 1H/2021, the Group of Companies recorded recurring net profit (excluding gain (loss) from FX and one-time items) of THB 992.8 million, grew by 27.1% YoY. This came from the recognition of 6-month contribution from the new projects, better contribution from existing power plants and receiving tariff escalation as mentioned.

Recurring net profit margin in Q2/2021 rose from Q2/2020 but down from Q1/2021. Meanwhile, recurring net profit margin in 1H/2021 increased from 1H/2020

Unit: %	2Q20	1Q21	2Q21	1H20	1H21
Recurring net profit margin	38.9	46.7	46.3	42.1	46.5

Net profit

In Q2/2021, the Group of Companies recorded net profit of THB 565.1 million, grew by 59.3% YoY and 8.0% QoQ. This was in line with recurring net profit growth and was resulted by one-time items as follow.

YoY	QoQ
(+) FX gain of THB 80.3 million in the quarter, compared to FX loss of THB 98.4 million in Q2/2020.	(+) FX gain of THB 80.3 million in the quarter, compared to FX gain of THB 22.7 million in Q1/2021

For 1H/2021, the Group of Companies recorded net profit of THB 1,088.4 million, up by 17.2% YoY comparing to 1H/2020, there was FX gain of THB 226.8 million. As a result, net profit growth was slightly lower than recurring net profit growth.

Net profit margin in Q2/2021 rose from Q2/2020 and Q1/2021. Meanwhile, Net profit margin in 1H/2021 was higher than 1H/2020.

Unit: %	2Q20	1Q21	2Q21	1H20	1H21
Net profit margin	36.6	50.0	51.9	50.0	51.0

Financial Position

Financial position analysis as of 30 June 2021

Unit: THB million	2020	% of total assets	2Q21	% of total assets	Δ (%)
Cash and cash equivalents	11,138.3	21.7%	6,297.6	12.2%	*(43.5%)*
Current investments	4.6	0.0%	3,000.0	5.8%	*65164.2%*
Trade accounts receivables	1,219.2	2.4%	1,544.9	3.0%	*26.7%*
Other current assets	130.9	0.3%	246.7	0.5%	*88.5%*
Total current assets	**12,492.9**	**24.4%**	**11,089.3**	**21.4%**	***(11.2%)***
Investments in associate & subsidiaries	11,722.8	22.9%	12,719.8	24.6%	*8.5%*
Property, plant and equipment	14,667.8	28.6%	15,141.1	29.3%	*3.2%*
Goodwill and Intangible assets	11,313.7	22.1%	11,661.6	22.5%	*3.1%*
Other non-current assets	1,022.4	2.0%	1,151.5	2.2%	*12.6%*
Total non-current assets	38,726.6	75.6%	40,674.0	78.6%	*5.0%*
Total Assets	**51,219.6**	**100.0%**	**51,763.3**	**100.0%**	***1.1%***
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%	2,568.7	5.0%	*51.0%*
Long-term borrowings	23,589.7	46.1%	23,593.4	45.6%	*0.0%*
Other liabilities	1,609.3	3.1%	1,477.5	2.9%	*(8.2%)*
Total liabilities	**28,670.6**	**56.0%**	**27,639.6**	**53.4%**	***(3.6%)***
Equity attributable to owners of the Company	22,480.1	43.9%	24,055.2	46.5%	*7.0%*
Non-controlling interests	68.8	0.1%	68.5	0.1%	*(0.5%)*
Total liabilities and Equity	**51,219.6**	**100.0%**	**51,763.3**	**100.0%**	***1.1%***

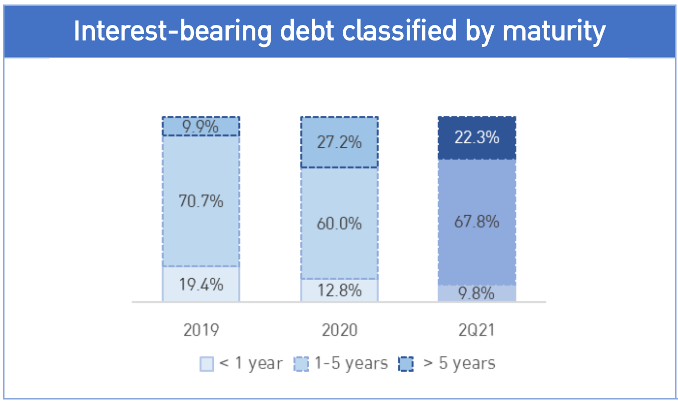
Asset

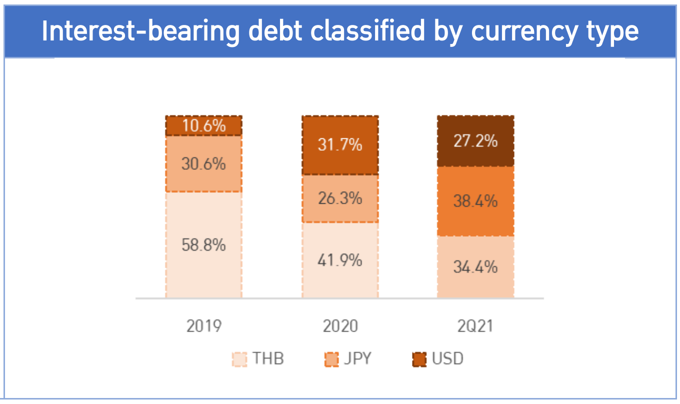
Total assets were at THB 51,763.3 million, slightly increased by 1.1% from ending 2020. This was resulted from increase in investment in associate & subsidiaries as well as goodwill and intangible assets, which base on USD as functional currency. The appreciation of foreign currency against THB led to the increase of these items value. Moreover, Property, plant and equipment increased from development of new projects in Thailand and Japan.

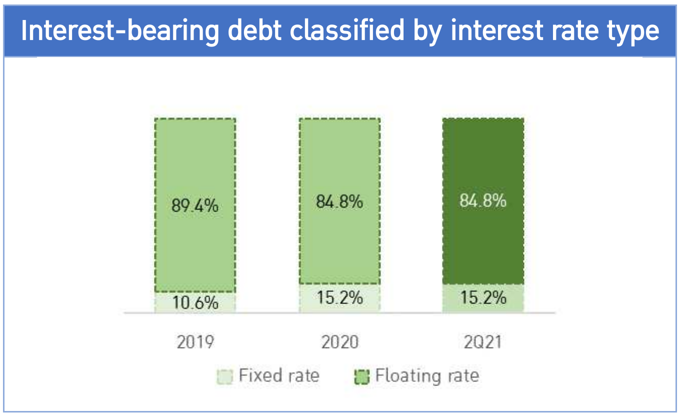
Liability

Total liabilities were THB 27,639.6 million, down by 3.6% from ending 2020. This was mainly due to the repayment of short-term borrowing with amount of THB 1,770.6 million in Q1/2021.

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







Comparing as of ending 2020, interest-bearing debt with less than 1 year maturity decreased due to the repayment of short-term borrowing in Q1/2021. Meanwhile, interest-bearing debt with 1-5 years maturity remained the majority portion at 67.8%.

Considering the classification by currency, interest-bearing debt in USD term rose because of USD loan drawdown to prepare for new investment. Meanwhile, 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 24,055.2 million, increased by 7.0% from ending 2020 following the growth of operating performance.

Cash Flow Statement

Cash flow statement analysis as of 30 June 2021

Unit: THB million	1H20	1H21	Δ YoY
Net cash from (used in) operating activities	1,599.5	1,451.1	(148.4)
Net cash from (used in) investing activities	(4,718.2)	(4,026.0)	692.2
Net cash from (repay to) financing activities	5,624.5	(2,439.6)	(8,064.1)
Net increase in cash and cash equivalents	**2,505.8**	**(5,014.4)**	**(7,520.3)**
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	(195.6)	173.8	369.4
Cash and cash equivalents at end period	**3,755.5**	**6,297.6**	**2,542.2**
CAPEX	**(4,716.6)**	**(966.1)**	**3,750.5**

For Q2/2021, net cash flow from operating activities was at THB 1,451.1 million. Meanwhile, net cash flow used in investing activities was at THB 4,026.0 million, mainly came from the increase in current investment. Net cash flow repaid to financing activities was at THB 2,439.6 million, mainly came from the repayment of loan from financial institutions. As a result, cash and cash equivalents at end of Q2/2021 were at THB 6,297.6 million.

Key Financial Ratio

Key financial ratio analysis as of 31 March 2021

	2Q20	2Q21	Δ	1Q21	Δ
Profitability ratio					
Gross profit margin (%)	63.1	63.6	0.5	62.4	1.2
EBITDA margin (%)*	80.2	79.7	(0.5)	79.8	(0.1)
Net profit margin (%)	36.6	51.9	15.3	50.0	1.9
ROE (%) (Annualized)	9.3	9.7	0.4	9.1	0.6
ROA (%) (Annualized)	3.6	4.4	0.8	4.1	0.3
Liquidity ratio					
Current ratio (x)	0.8	3.7	2.9	4.8	(1.1)
Account receivable turnover (x)	5.8	4.0	(1.8)	4.4	(0.4)
Average collection period (days)	63.3	91.6	28.3	83.0	8.6
Leverage ratio					
Interest-bearing debt/equity (x)	1.5	1.1	(0.4)	1.1	0.0
Net interest-bearing debt/equity (x)	1.5	0.8	(0.7)	0.8	0.0
Total liability/equity (x)	1.9	1.1	(0.8)	1.2	(0.1)

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

Profitability ratio

Gross profit margin in Q2/2021 was 63.6%, up YoY and QoQ mainly came from higher contribution from hydropower plants in Lao PDR ("Nam San 3A" and "Nam San 3B"). EBITDA margin was 79.7%, down YoY due to higher administrative expenses while EBITDA margin was relatively similar to Q1/2021.

Net profit margin in Q2/2021 was 51.9%, increased YoY and QoQ from better operating performance and there was FX gain of THB 80.3 million in Q2/2021 compared to FX loss of THB 98.4 million in Q2/2020 and FX gain of THB 22.7 million in Q1/2021.

Liquidity ratio

The Group of Companies specifies credit term for trade receivables of no more than 60 days. As of ending Q2/2021, 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 Q2/2021 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 Q2/2021 was lower to 1.1 times from 1.5 times in Q2/2020 thanks to partial interest-bearing debt repayment and enlarging equity from the capital increase in October 2020. Meanwhile, it was the same level as Q1/2021.

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. The Group of the Companies is in the process of offering debentures in THB for repayment of debts, most of which are floating interest rate and some are in foreign currency. Therefore, this could reduce the risk of interest rate and the exchange rate.

(+/-) 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		2Q20	2Q21	Δ (%)	1Q21	Δ (%)	1H20	1H21	Δ (%)
Total production		**151,454**	**189,063**	***24.8%***	**157,406**	***20.1%***	**264,122**	**346,469**	***31.2%***
Production - Thailand (Solar)		**71,928**	**80,053**	***11.3%***	**81,578**	***(1.9%)***	**143,262**	**161,631**	***12.8%***
Production - Adder		**62,331**	**67,782**	***8.7%***	**69,810**	***(2.9%)***	**124,386**	**137,592**	***10.6%***
Tariff (Incl. adder)	(THB-kWh)	11.17	10.70	*(4.2%)*	11.02	*(2.9%)*	11.24	10.90	*-3.0%*
Production - FiT 5.66		**5,033**	**6,682**	***32.8%***	**6,592**	***1.4%***	**9,779**	**13,273**	***35.7%***
Feed in Tariff	(THB-kWh)	5.66	5.66	*0.0%*	5.66	*0.0%*	5.66	5.66	*0.0%*
Production - FiT 4.12		**3,550**	**3,497**	***(1.5%)***	**3,516**	***(0.5%)***	**7,008**	**7,013**	***0.1%***
Feed in Tariff	(THB-kWh)	4.12	4.12	*0.0%*	4.12	*0.0%*	4.12	4.12	*0.0%*
Public solar		**1,014**	**2,092**	***106.3%***	**1,661**	***26.0%***	**2,089**	**3,753**	***79.6%***
Feed in Tariff	(THB-kWh)	3.03	2.90	*(4.2%)*	2.97	*(2.3%)*	3.03	2.93	*-3.2%*
Production - Thailand (Wind)		**1,717**	**2,444**	***42.4%***	**3,689**	***(33.7%)***	**5,577**	**6,133**	***10.0%***
Tariff (Incl. adder)	(THB-kWh)	6.21	6.15	*(1.0%)*	6.20	*(0.8%)*	6.26	6.22	*-0.7%*
Production - Japan (Solar)		**4,788**	**4,546**	***(5.1%)***	**4,018**	***13.1%***	**7,916**	**8,564**	***8.2%***
Feed in Tariff	(JPY-kWh)	37.75	37.08	*(1.8%)*	38.21	*(2.9%)*	38.10	37.02	*-2.8%*
Production - Laos (Hydro)		**73,021**	**102,020**	***39.7%***	**68,122**	***49.8%***	**107,368**	**170,141**	***58.5%***
Feed in Tariff	(US cents-kWh)	6.71	6.66	*(0.8%)*	6.70	*(0.5%)*	6.72	6.66	*NA*

Revenue structure of each power plants

Unit: THB million	2Q20	2Q21	Δ (%)	1Q21	Δ (%)	1H20	1H21	Δ (%)
1. Revenue - Thailand (Solar)	740.9	803.0	*8.4%*	833.2	*(3.6%)*	1,486.7	1,636.2	*10.1%*
2. Revenue - Thailand (Wind)	10.7	15.0	*40.1%*	23.1	*(34.9%)*	35.5	38.1	*7.3%*
3. Revenue - Japan (Solar)	52.8	48.3	*(8.5%)*	43.9	*10.2%*	87.3	92.2	*5.6%*
4. Revenue - Loas PDR (Hydro)	156.7	213.1	*35.9%*	137.4	*55.0%*	229.3	350.5	*52.9%*
5. Other operating income	8.4	8.8	*4.9%*	9.1	*(3.0%)*	17.2	17.9	*4.1%*
Total revenue	**969.6**	**1,088.2**	***12.2%***	**1,046.6**	***4.0%***	**1,856.0**	**2,134.9**	***15.0%***

Net hare profits from investment in associates

Unit: THB million	2Q20	2Q21	Δ YoY (%)	1Q21	Δ QoQ (%)	1H20	1H21	Δ YoY (%)
Share profits from operation	207.1	260.2	*25.6%*	239.0	*8.9%*	467.9	499.2	*6.7%*
(-) Amortization	(104.7)	(103.1)	*(1.5%)*	(98.5)	*4.7%*	(207.3)	(201.7)	*-2.7%*
Share profits from operation (after amortization)	102.4	157.0	*53.3%*	140.5	*11.8%*	260.6	297.5	*14.2%*
(+/-) One-time item								
Amortization of deferred issuance cost from refinancing	-	-	*NA*	-	*NA*	-	-	*NA*
Tax provision	-	-	*NA*	-	*NA*	*(23.9)*	-	*NA*
Allowance for account receivable	-	-	*NA*	-	*NA*	*(42.8)*	-	*NA*
Net share profits	**102.4**	**157.0**	***53.3%***	**140.5**	***11.8%***	**193.9**	**297.5**	***53.4%***

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.