



บริษัท ทีพีซี เพาเวอร์ โฮลดิ้ง จำกัด (มหาชน)  
TPC POWER HOLDING PUBLIC COMPANY LIMITED



**Management's Discussion and Analysis (MD&A)**  
**For Nine Months Ended September 30, 2021**

No. TPCH-SC-002-11/2564

9 November 2021

**Subject: Management's Discussion and Analysis of *Nine Months Ended September 30, 2021***

**To: Managing Director and Manager  
Stock Exchange of Thailand**

TPC Power Holding Public Company Limited and its subsidiaries are pleased to announce our performance regarding the financial statement for nine months ended September 30, 2021.

TPC Power Holding Public Company Limited is a company that primarily invests in subsidiaries that operate renewable energy power plants. The company focuses on maximizing cost management by purchasing fuel from agricultural waste materials around power plant areas. We also promote the creation of local careers through the employment system by using personnel in the areas surrounding the power plants to ensure stability at levels appropriate to the electricity demand.

## Events in the 3<sup>rd</sup> quarter of 2021

### ■ Interim Dividends Payment of 2021

On the 8<sup>th</sup> of November 2021, the Board of Directors' meeting has approved the payment of interim dividend from the operating results of 9 months (accounting period Jan. 1, 2021 – Sept. 30, 2021) of net profit of the separate financial statements of 343.90 MTHB, dividend payment at the rate of 0.343 THB per share, totaling 137.61 MTHB or 40.02 percent. The dividend is paid from net profit of the separate financial statements after deduction of legal reserves. Individual shareholders can apply for tax credit in full amount.

The date to determine the list of shareholders who are entitled to receive the interim dividend (Record Date) is on **November 23, 2021** and the dividend payment date will be on December 7, 2021.

### ■ Affirmed the corporate rating at "BBB-" with the outlook for "stable" from Tris Rating

The company's stand-alone credit profile remains at “BBB” with a “stable” outlook, reflecting predictable cash flows from long-term power purchase agreements. Profit before interest expense, tax, depreciation and amortization of the Company's power plants dropped to around 35-40% due to the business impact from the Covid-19 epidemic. TRIS Rating adjusted the company's rating to “BBB-” following the downgrade of Thai Polycons Public Company Limited.

### ■ Acquisition of additional shares in subsidiaries

On October 8, 2021, the Board of Directors has approved the Company to purchase ordinary shares of its subsidiaries as follows:

Acquired 10,662,500 shares of Pattani Green Company Limited, accounting for 26.36% of the registered capital, from Narapara Company Limited.

Acquired 2,990,000 shares of TPCH Power 1 Company Limited, accounting for 11.50% of the registered capital from Mr. Sombat Chairatmanokorn.

Acquired 2,860,000 shares of TPCH Power 2 Company Limited, accounting for 11.00% of the registered capital from Mr. Sombat Chairatmanokorn.

Acquired 2,000,000 shares of TPCH Power 5 Company Limited, accounting for 10.00% of the registered capital from Mr. Sombat Chairatmanokorn.

The company invested a total amount of 203,000,000 baht, with the megawatts offered for sale before and after the purchase of ordinary shares as shown in the table below.

Company	Megawatts offered on PPA (MW)	Before the purchase		Additional Megawatts acquired (MW)	After the purchase	
		Proportion	Equity MW		Proportion	Equity MW
PTG	21.00	68.54%	14.39	5.54	94.90%	19.93
TPCH 1	9.20	87.73%	8.07	1.06	99.23%	9.13
TPCH 2	9.20	88.23%	8.12	1.01	99.23%	9.13
TPCH 5	6.30	89.00%	5.61	0.63	99.00%	6.24
<b>Total</b>	<b>45.70</b>		<b>36.19</b>	<b>8.24</b>		<b>44.43</b>

#### ■ Issuance of corporate debentures

On September 30, 2021, the Company received money from the offering of long-term debentures No. 1/21 at a full value of 1,500 million baht; with a term of 2 years and 9 months, maturity in 2024, fixed interest rate 4.50% per annum, interest payment every 3 months throughout the debenture term. The objectives of the debenture are repaying the bills of exchange, investing in power plant projects for expansion, and as working capitals for the company

#### ■ Bidding for the community power plant project

On September 23, 2021, the Energy Regulatory Commission announced the winners for the community power plant project (Pilot project) with 43 qualified candidates, a total of 149.5 megawatts at average selling price of biomass at 2.78 baht per unit (offering 36.11% - 84.00% discount) and of

biogas at 3.30 baht per unit (offering 38.38% - 72.50% discount). However, the company was not selected to participate in the project.

▪ **ESG100**

The company was selected for the ESG100 (Environmental, Social and Governance) in 2021 for sixth consecutive year since 2016. THAIPAT selected 100 companies which have outstanding sustainability performance to construct the ESG100 list as a starting group of the 100 publicly listed companies addressing the growing demand on sustainable investments according to the GISR (Global Initiative for Sustainability Ratings).

**Progress of Projects**

<b>Under the system testing and preparing for commercial distribution</b>	
<b>SP (progress 98.42%)</b>	<b>8.0 MW*</b>
<b>Under Constructions (SCOD)</b>	
<b>PBM (progress 51.18%), PBB (Progress 54.21%)</b>	<b>5.7MW*</b>
<b>Under Development</b>	
<b>SP2, SP3, SP4, SP5, SP6</b>	<b>30.5 MW*</b>

Offering capacity on Power Purchase Agreement (PPA)

SP1 project in Nonthaburi is the process of testing the system and preparing for commercial distribution of electricity with a progress 98.42%



## Overview of Financial Performance of the Company

Unit : Million THB

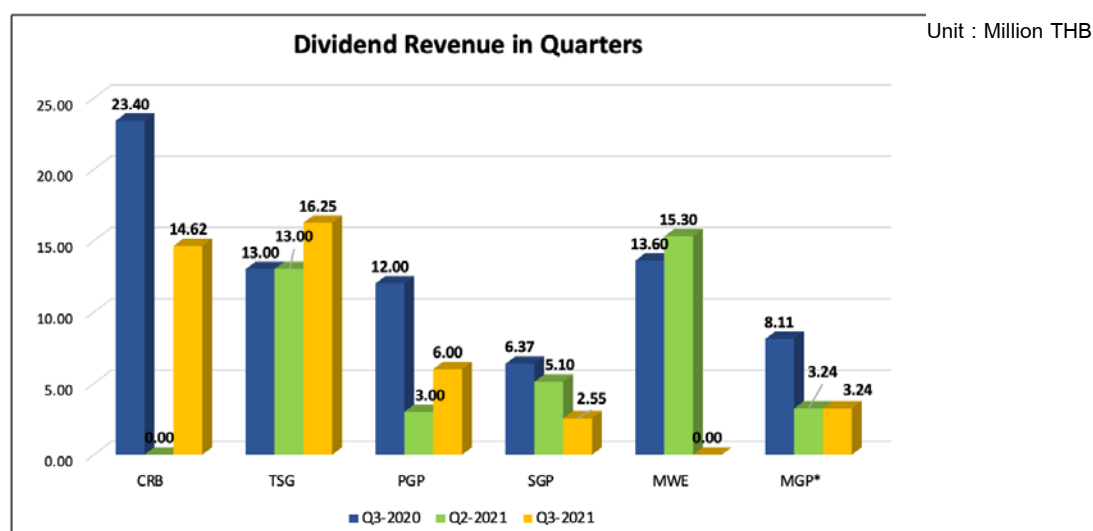
Separated Financial Statement	Q3-2021	Q2-2021	QoQ	Q3-2020	YoY	9M-2021	9M-2020	YoY
<b>Revenue</b>								
Dividend Revenue	42.67	39.64	7.6%	76.48	(44.2%)	404.81	203.86	98.6%
Other revenue	0.27	0.27	-	0.44	(38.6%)	0.75	1.33	(43.5%)
Finance revenue	5.78	5.15	12.2%	2.65	>100.0%	13.21	9.59	37.8%
<b>Total Revenue</b>	<b>48.72</b>	<b>45.07</b>	<b>8.1%</b>	<b>79.57</b>	<b>(38.8%)</b>	<b>418.77</b>	<b>214.77</b>	<b>95.0%</b>
<b>Expense</b>								
Administrative Expense	(21.85)	(22.01)	(0.7%)	(22.71)	(3.8%)	(65.87)	(61.97)	6.3%
Finance cost	(3.70)	(3.11)	19.0%	(2.20)	67.8%	(9.00)	(5.83)	54.4%
<b>Total Expense</b>	<b>(25.55)</b>	<b>(25.12)</b>	<b>1.7%</b>	<b>(24.91)</b>	<b>2.6%</b>	<b>(74.87)</b>	<b>(67.80)</b>	<b>10.4%</b>
<b>Net Profit (Loss)</b>	<b>23.17</b>	<b>19.95</b>	<b>16.2%</b>	<b>54.66</b>	<b>(57.6%)</b>	<b>343.90</b>	<b>146.98</b>	<b>134.0%</b>
Earnings (loss) per share (Baht)	0.06	0.05		0.14		0.86	0.37	

### Separated Financial Statement

In 3 months of Q3-2021, the company had a total net profit of 23.17 million THB, decreased 31.49 million THB or 57.6% and increased 3.22 million THB 16.2% from previous quarter due to the following reasons:

#### ■ Dividend Revenue

The company had a total dividend revenue of 42.67 million THB, decreased 33.81 million THB 44.2% from the same quarter of 2020, and increased 3.02 million THB 7.6% from previous quarter because the company had not received a special dividend from its subsidiaries. The company has necessarily increased their working capital, which is shown in the picture below.



- **Other Revenue**

The company had other revenue of 0.27 million THB, decreased by 0.17 million THB or 38.6% equals to previous quarter, which is the operating income the Company receives from its subsidiaries from providing service related to finance, accounting, auditing, internal operations, personnel work, administrative work, Information Technology, and business development.

- **Finance Revenue**

The company had finance revenue of 5.78 million THB, increased by 3.13 million THB or more than 100% from the same quarter of 2020 and increased 0.63 million THB or 12.2% from previous quarter, which is from a short-term loan interest of subsidiaries and related parties.

- **Administrative Expense**

Most of the expenses goes to employees' wages/salaries, managing expense, consultant, and public relations. The company had the expense of 21.85 million THB decreased by 0.86 million THB or 3.8% from the same quarter of 2020% and decreased by 0.16 million THB or 0.7% from previous quarter, which is manager, managing director, employee's salaries, advisor and administration cost

- **Financial Cost**

The Company had a finance cost of 3.70 million THB, increased by 1.49 million THB or 67.8% from the same quarter of 2020 and increased 0.59 million THB or 19% from previous quarter, which is from a short-term loan interest of bill of exchange which brought to subsidiaries and related parties. The financial cost from bill of exchange is cheaper than short-term borrowing from financial institutions and interest paid on financial leases.

**For 9 month period of 2021** had a total net profit(loss) of 343.90 million THB, increased 196.92 million THB or more than 100% compared to 9 month period of 2020 with following reasons:

- **Dividend income**

The company had a dividend income of 404.81 million THB, increased 200.95 million THB or 98.6% from the same period of 2020 due to receiving special dividend from CRB

- **Finance income**

The company had finance income of 13.21 million THB, increased 3.62 million THB or 37.8% from the same quarter of 2020, which is from a short-term loan interest of subsidiaries and related parties.

- **Administrative expense**

The company had administrative expense of 65.87 million THB, increased 3.90 million THB or 6.3% from the same period of 2020 due to increasing number of employees for project under fine-tuning (PTG TPCH1 TPCH2 and TPCH5) Salary and other operating expenses.

- **Finance cost**

The company had a finance cost of 9.00 million THB, increased 3.17 million THB or 6.3% from the same period of 2020, which is from a short-term loan interest of bill of exchange which brought to subsidiaries and related parties. The financial cost from bill of exchange is cheaper than short-term borrowing from financial institutions and interest paid on financial leases.



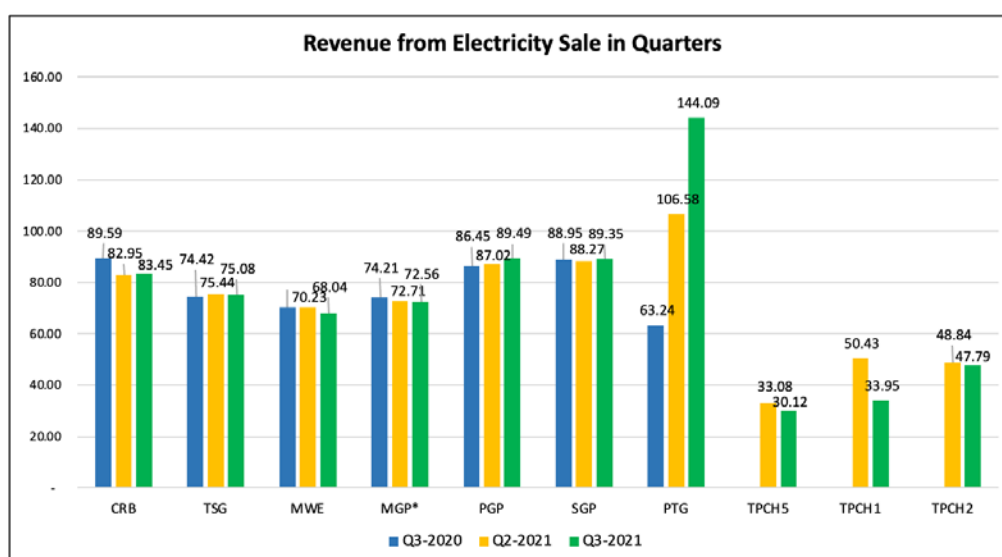
## Consolidated Company Performance

Consolidated Financial Statement	Q3-2021	Q2-2021	QoQ	Q3-2020	YoY	9M-2021	9M-2020	YoY
Revenue from electricity sales	660.51	642.83	2.8%	472.97	39.7%	1,870.37	1,305.39	43.3%
Cost from sales of electricity	(490.36)	(486.59)	0.8%	(322.53)	52.0%	(1,392.58)	(791.19)	76.0%
<b>Gross Profit</b>	170.15	156.24	8.9%	150.44	13.1%	477.79	514.20	(7.1%)
Other revenue	0.51	1.13	(54.4%)	0.59	(13.0%)	0.85	1.55	(45.2%)
<b>Profit before expenses</b>	170.67	157.37	8.5%	151.03	13.0%	478.64	515.75	(7.2%)
Administrative expense	(33.61)	(32.76)	2.6%	(25.01)	34.4%	(102.76)	(88.39)	16.3%
Profit (loss) from operations	137.05	124.61	10.0%	126.02	(8.8%)	375.87	427.35	(12.0%)
Finance Revenue	0.42	1.04	(59.3%)	2.27	(81.4%)	2.45	8.72	(71.9%)
Finance cost	(37.71)	(37.15)	1.5%	(25.47)	48.0%	(108.12)	(60.48)	78.8%
Profit (loss) from investments in associates	0.71	2.29	(68.9%)	3.31	(78.5%)	6.82	9.99	(31.8%)
Total	(36.57)	(33.82)	8.1%	(19.89)	83.9%	(98.86)	(41.77)	>100.0%
<b>Profit (loss) before income tax</b>	100.48	90.78	10.7%	106.13	(5.3%)	277.02	385.58	(28.2%)
Income tax expense	(3.53)	(3.57)	(1.0%)	0.00	-	(7.70)	0.00	-
<b>Net profit (loss) for the installment</b>	96.95	87.21	11.2%	106.13	(8.7%)	269.32	385.58	(30.2%)
<b>Other net profit (loss)</b>	0.00	0.00	-	0.00	-	0.00	(0.08)	(100.0%)
<b>Other net profit (loss) for the installment</b>	96.95	87.21	11.2%	106.13	(8.7%)	269.32	385.50	(30.1%)
<b>Profit (loss) per standard share</b>	0.13	0.12		0.15		0.37	0.60	
<b>Total Profit attributed to</b>								
Owner of the company	51.75	48.40	6.9%	61.12	(15.3%)	147.62	239.77	(38.4%)
Non-controlling interests	45.20	38.81	16.5%	45.01	0.4%	121.70	145.81	(16.5%)
<b>Total net profit (loss)</b>	96.95	87.21	11.2%	106.13	(8.7%)	269.32	385.58	(30.2%)
<b>Profit attributed to</b>								
Owner of the company	51.75	48.40	6.9%	61.12	(15.3%)	147.62	239.69	(38.4%)
Non-controlling interests	45.20	38.81	16.5%	45.01	0.4%	121.70	145.81	(16.5%)
<b>Total net profit (loss)</b>	96.95	87.21	11.2%	106.13	(8.7%)	269.32	385.51	(30.1%)

## Consolidated Financial Statement

### Revenue from Electricity Sale

In Q3-2021, The company had a total revenue of 660.51 million THB, increased by 187.54 million THB or 39.7% from the same quarter of 2020 and increased 17.68 million THB or 2.8% from previous quarter. Details as followed:



MGP\* is a joint venture, recognized income from sales of electricity in proportion to its shareholding.

### Cost from sales of electricity

The cost from sales of electricity was 490.36 million THB, increased by 167.83 million THB or 52% from the same quarter of 2020 and increased 3.77 million THB or 0.8% from previous quarter. The cost consists of operation management fees, fuel costs, electricity costs, insurance premiums, ash handling costs, and equipment costs to strengthen the power plants (except CRB and TSG) details as followed:

Cost of Electricity Sales	Q3-2021										
	CRB	TSG	MWE	PGP	SGP	PTG	TPCH1	TPCH2	TPCH5	Total	%
Operation and Fuel cost	36.27	28.11	35.42	53.69	53.81	77.77	34.88	32.62	21.44	373.99	76.27
Depreciation and Amortization	7.23	7.41	7.04	8.35	8.11	21.46	8.88	8.68	7.24	84.40	17.21
Maintenance Cost	0.00	2.95	2.88	0.36	0.23	3.31	1.63	1.89	1.79	15.03	3.06
Electricity Cost	0.34	0.77	0.74	0.78	0.95	1.49	1.01	0.70	1.22	8.02	1.63
Others (Insurance and ash handling)	1.26	0.85	0.52	0.76	0.48	2.98	0.75	0.75	0.57	8.92	1.82
<b>Total Cost</b>	<b>45.10</b>	<b>40.09</b>	<b>46.59</b>	<b>63.95</b>	<b>63.59</b>	<b>107.01</b>	<b>47.14</b>	<b>44.63</b>	<b>32.26</b>	<b>490.36</b>	<b>100.00</b>
<b>Margin of COGS</b>											<b>74.24</b>

TSG had increased the cost of sales of electricity by 2.77 million THB from the previous quarter due to machines maintenance.

PTG had increased the cost of sales of electricity by 17.65 million THB from previous quarter due to a stable generation which has made the operation cost and fuel usage increased.

Cost of Electricity Sales	Q2-2021										
	CRB	TSG	MWE	PGP	SGP	PTG	TPCH1	TPCH2	TPCH5	Total	%
Operation and Fuel cost	36.07	28.24	39.11	49.12	47.82	60.80	38.95	34.94	23.82	358.88	73.75
Depreciation and Amortization	7.15	7.50	6.95	8.14	8.66	20.53	8.65	8.50	7.00	83.09	17.08
Maintenance Cost	0.33	0.02	7.40	5.23	7.29	4.03	1.70	1.45	1.43	28.87	5.93
Electricity Cost	0.08	0.74	0.84	1.07	1.10	2.17	0.69	0.97	1.34	8.99	1.85
Others (Insurance and ash handling)	0.75	0.81	0.43	1.05	0.89	2.36	0.13	0.13	0.22	6.77	1.39
<b>Total Cost</b>	<b>44.38</b>	<b>37.32</b>	<b>54.73</b>	<b>64.62</b>	<b>65.75</b>	<b>89.88</b>	<b>50.11</b>	<b>46.00</b>	<b>33.80</b>	<b>486.59</b>	<b>100.00</b>
<b>Margin of COGS</b>											<b>75.70</b>

#### ■ Other revenue

The company had other revenue of 0.51 million THB, decreased 0.08 million THB or 13% from the same quarter of 2020 and decreased 0.62 million THB or 54.4% from previous quarter. The company receives other revenue from providing administrative, accounting, financing, human resources, etc. to the subsidiaries.

#### ■ Administrative Expenses

The company and its subsidiaries had a total of administrative expenses of 33.61 million THB, increased by 8.61 million THB or 34.4% from the same quarter of last year and increased 0.85 million THB or 2.6% from previous quarter. The expenses include salary for employees, utilities, funds for community around the power plant, depreciation.

#### ■ Finance Revenue

The company had finance revenue of 0.42 million THB, decreased by 1.85 million THB or 81.4% from the same quarter of 2020 and decreased 0.62 million THB or 59.3% from previous quarter due to a short-term loan for subsidiaries and related parties.

## ■ Finance Cost

The company has finance cost of 37.71 million THB, increased by 12.24 million THB or 48% from the same quarter of 2020 and increased by 0.56 million THB or 1.5% from previous quarter due to loans Interest, interest on bills of exchange, and interest paid for finance lease.

## ■ Profit (loss) from investments in joint ventures

A total profit from investments in joint ventures was 0.71 million THB, decreased by 2.60 million THB or 78.5% from the same quarter of 2020 and decreased by 1.58 million THB or 68.9% from previous quarter. Details as follows:

- The share of profit from 46 percent in **MGP** was 8.4 million THB, decreased by 0.74 million THB from previous quarter due to a maintenance shut down of 6 days and 5 hours.
- The share of profit from 33 percent in **PA Waste and Energy Company Limited (PA)** from this period was 0.01 million THB.
- The share of loss from 50 percent in **SP** was 7.70 million THB, due to the project is under construction of 98.42% completion and currently in the preparatory stage for commercial operation. In addition, many waste to energy projects are under development, resulting in unprofitable operating results.

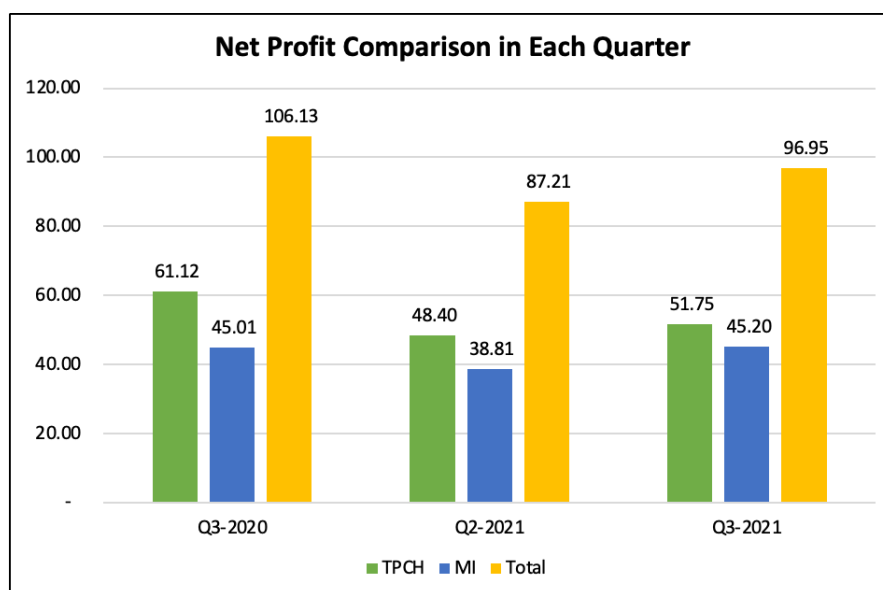
## ■ Total Net Profit (Loss)

The Company had total net profit of 96.95 million THB, decreased by 9.18 million THB or 8.7% from the same quarter of 2020 and decreased by 9.73 million THB or 11.2% from previous quarter, which is divided into the profit sharing to the company of 51.75 million baht due to following reason.

- **5 Projects (CRB, TSG, MWE, PGP, SGP) Stable Performance** The overall stable in profits was due to the annual maintenance shutdown and fluctuation of fuel price, which the company has continually managed the fuel costs utmost.
  - CRB has a lower profit due to the electricity price of FiT Premium 0.3 baht per unit ended on 15 March 2021, causing the net purchase price to be 4.19 baht per unit sold. Starting from 15 March 2021, the BOI's privileges and

obligations are granted a reduction of corporate income tax on net profits at the rate of 50 percent of the normal rate for a period of 5 years.

- MWE had a 13-day maintenance shutdown which caused the decreased of electricity generation.
  - PGP and SGP have higher profits due generating higher electricity.
- **3 border provinces (PTG, TPCH5, TPCH1, TPCH2)**
- PTG had 14 days and 20 hours planned maintenance shutdown and 1 day and 12 hours unplanned shutdown for a better generation. In this quarter PTG had increased 17.86 million THB on its profit
  - TPCH1, TPCH2, TPCH5 decreased generation performance from previous quarter and had a malfunctioned machines maintenance shutdown. TPCH1 has an average capacity factor of 53%, TPCH2 of 75% and TPCH5 of 63%
- **ECO (PBM, PBB)** The loss is recognized according to the shareholding proportion from the construction cost of the projects.
- **Joint Ventures (MGP, SP, PA)** *Similar performance almost on every quarter.* SP project is in the process of testing the power plant system and preparing for commercial operation and has many projects under development.



**For 9 months period of 2021, the company** had net profit (loss) of 269.32 million THB, increased 116.26 million THB or 30.2% from the same period of 2020 due to following reasons:

- **Revenue from Electricity sales**

The company had a revenue from electricity sales of 1,870.37 million THB increased 564.98 million THB or 43.3% from same period of 2020 due to the better performance of PTG TPCH1 TPCH2 and TPCH5

- **Cost from electricity sales**

The cost from sales of electricity was 1,392.58 million THB, increased by 601.39 million THB or 76% from the same period of 2020. The cost consists of operation management fees, fuel costs, electricity costs, insurance premiums, ash handling costs, and equipment costs to strengthen the power plants (except for CRB and TSG)

- **Administrative expense**

The company had administrative expense of 102.76 million THB increased 14.37 million THB or 16.3% from same period of 2020 due to the increasing number of employees for newly COD projects (PTG TPCH1 TPCH2 TPCH5), utility expenses, funds for community around the power plant, depreciation, and other operating and administrative expenses.

- **Finance income**

The company had a finance income of 2.45 million THB, decreased 6.27 million THB or 71.9% from the same period of 2020 because the projects under construction had already received credit lines from financial institution.

- **Finance cost**

The company had a finance cost of 108.12 million THB, increased 47.64 million THB or 78.8% from the same period of 2020. The cost consists of interest from bank loan for newly COD project, interest on bills of exchange, and interest paid for finance lease.

- **Profit (loss) from investment in joint venture**

The Company had profit (loss) from investments in joint ventures of 6.82 million THB, decreased 3.17 million baht or 31.8% from the same period of the 2020 year due to SP is under construction and many projects under development, resulting in unprofitable performance.

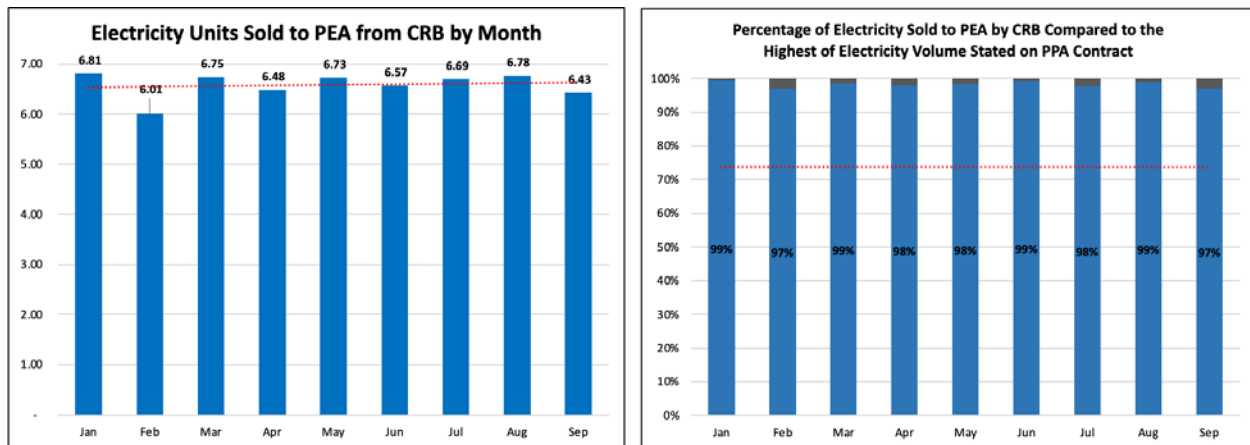
- **Net profit (loss) for the period**

The Company had a net profit (loss) of 269.32 million THB, decreased 116.26 million baht or 30.2% from the same period of 2020; divided into a profit of the company of 147.62 million THB, decreased 92.15 million THB or 38.4% from the same period of 2020 due to the operations of TPCH1, TPCH2 and TPCH5 projects are still unstable. As a result, the cost of repairing machinery has been increased. PGP and SGP projects have changed their contracts to manage their own fuel, thus increasing the cost of managing the power plant as well.

## Performance of Power plants under operations (10 plants in total)

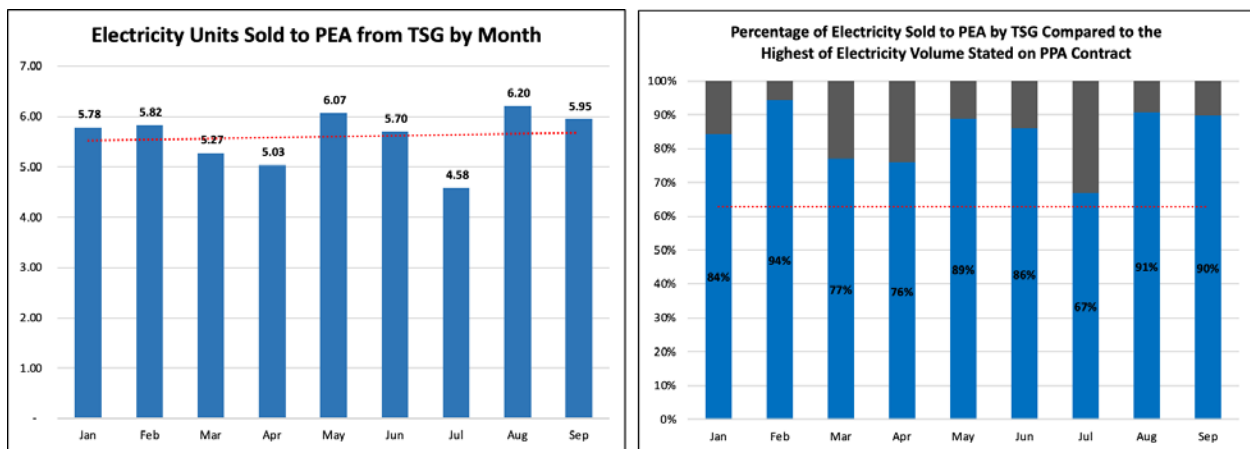
CRB power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.19 baht per unit.

In Q3-2021, CRB generated and sold 19,899,957 units with 23 hours of unplanned shutdown. Details as follows.



TSG power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.49 baht per unit.

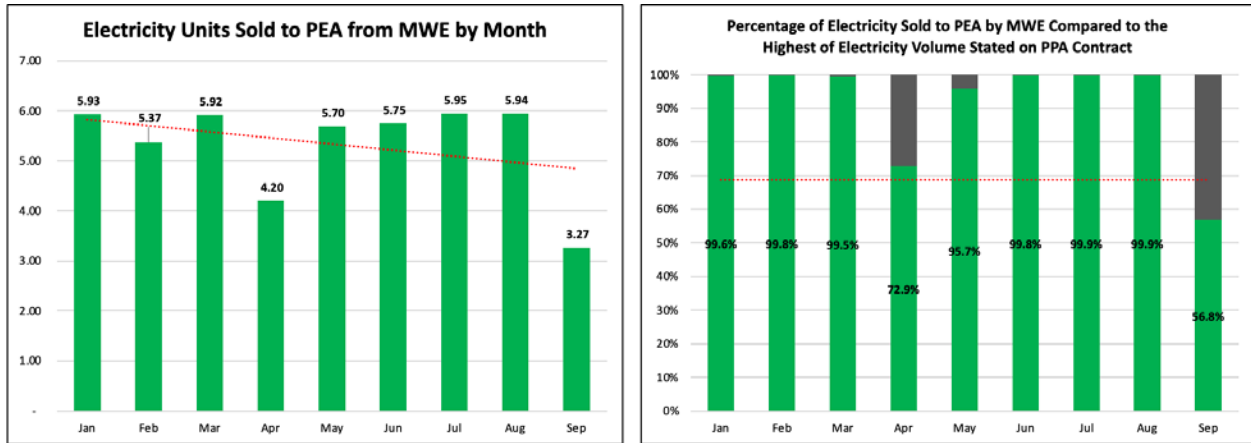
In Q3-2021, TSG generated and sold 16,731,218 units with 22 hours of unplanned shutdown. Details as follows.





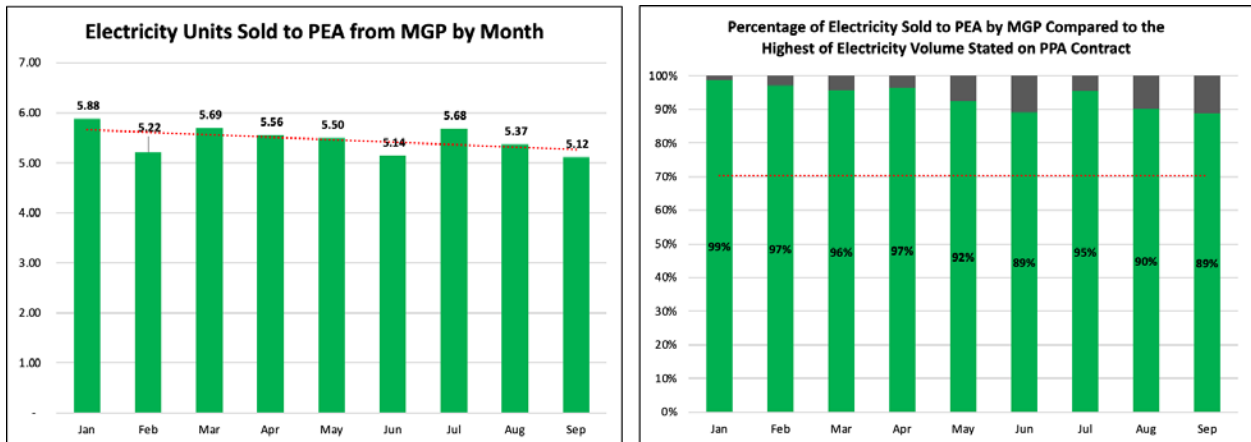
**MWE** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 4.49 baht per unit.

In Q3-2021, MWE generated and sold 15,162,642 units with 3 hours of unplanned shutdown and 13 days of planned shutdown. Details as follows.



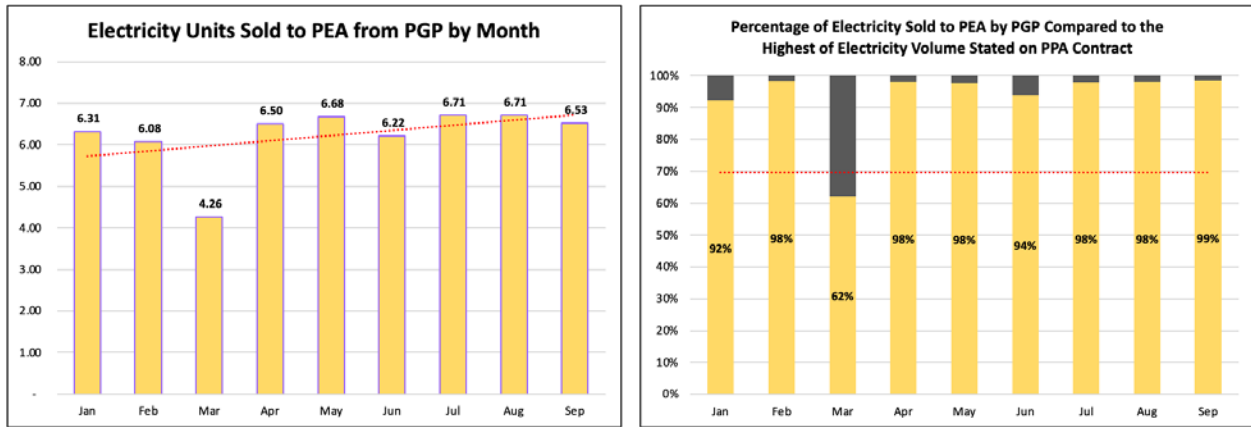
**MGP** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 4.49 baht per unit.

In Q3-2021, MGP generated and sold 16,168,174 units with 19 hours of planned shutdown and 5 days 10 hours unplanned shutdown. Details as follows.



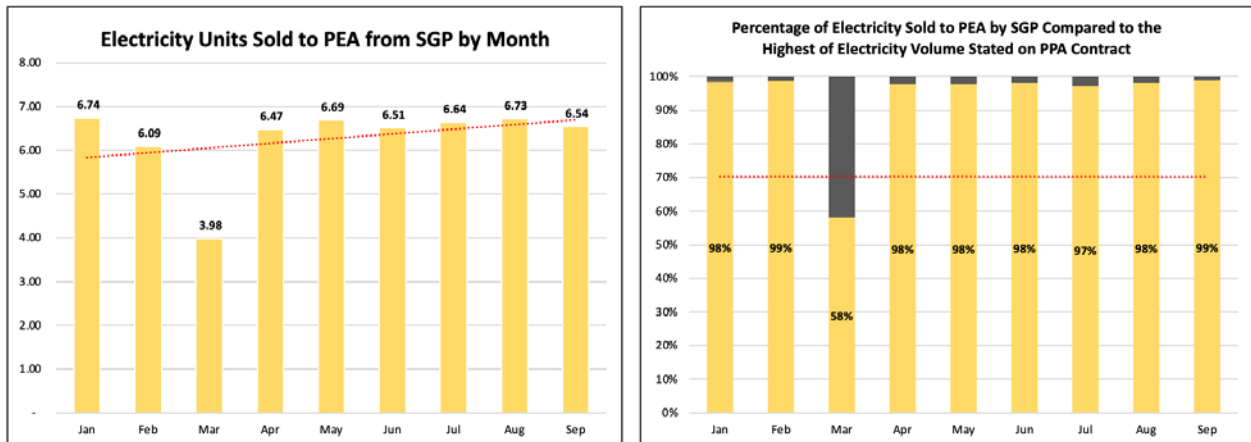
**PGP** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.49 baht per unit.

In Q3-2021, PGP generated and sold 19,942,850 units with 9 hours of unplanned shutdown. Details as follows.



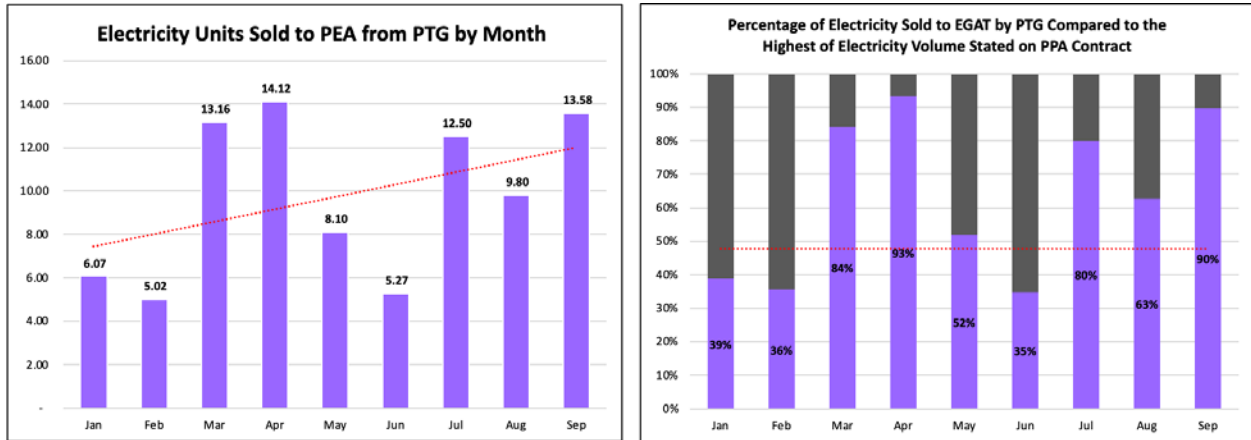
**SGP** power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.49 baht per unit.

In Q3-2021, SGP generated and sold 19,912,283 units with 22 hours of unplanned shutdown. Details as follows.



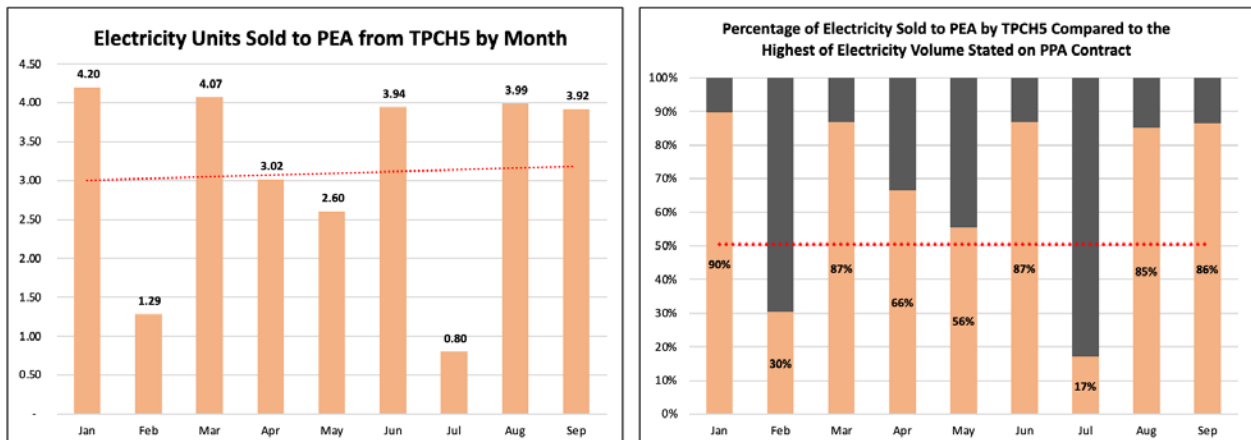
**PTG** power plant has started selling electricity commercially on 19 May 2020 with an electricity sales volume under the Adder system power purchase agreement of 21.0 megawatts with a net selling price of 3.93 baht per unit.

In Q3-2021, PGT generated and sold 35,884,690 units with 14 days and 20 hours of planned shutdown and 1 days and 12 hours of unplanned shutdown. Details as follows.



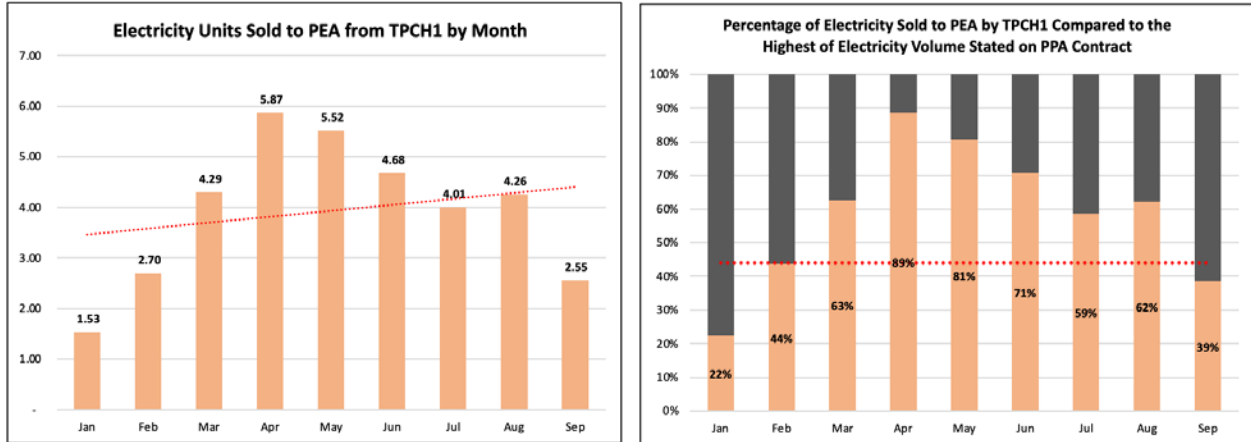
**TPCH5** power plant has started selling electricity commercially on 17 November 2020 with an electricity sales volume under the bidding system power purchase agreement of 6.3 megawatts with a net selling price of 3.46 baht per unit.

In Q3-2021, TPCH5 generated and sold 8,709,389 units with 25 days 9 hours of scheduled shutdown and 5 days and 6 hours of unplanned shutdown. Details as follows.



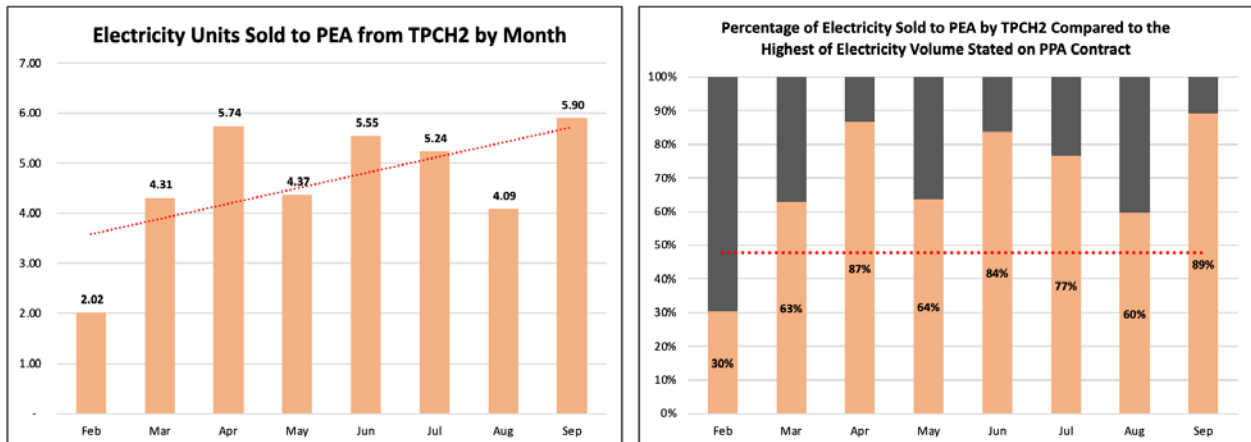
**TPCH1** power plant has started selling electricity commercially on 27 November 2020 with an electricity sales volume under the bidding system power purchase agreement of 9.2 megawatts with a net selling price of 3.14 baht per unit.

In Q3-2021, TPCH1 generated and sold 10,816,847 units with 15 days of scheduled shutdown and 9 days 31 hours of unplanned shutdown. Details as follows.



**TPCH2** power plant has started selling electricity commercially on 17 February 2021 with an electricity sales volume under the bidding system power purchase agreement of 9.2 megawatts with a net selling price of 3.14 baht per unit.

In Q3-2021, TPCH2 generated and sold 15,226,726 units with 6 days of scheduled shutdown and 2 days 31 hours of unplanned shutdown. Details as follows.



## Industry Overview in 2021

The Energy Policy and Planning Office (EPPO) and the Department of Alternative Energy Development and Efficiency (DEDE) are in the process of preparing the details of the 1st revised PDP2018 plan in order to increase the purchase of electricity from renewable energy during the first 10 years (2021-2030). The revised plan may adjust the additional quota for the community power plant project, the community waste power plant of 400 megawatts, the Pracharat biomass power plant project in 3 southern border provinces, and solar cells in the public's sector, etc. The plan will promote the purchase of renewable energy business in Thailand in the long term which will lead the company to a greater opportunity on business investment and expansion.

In addition to the Company's main business of biomass power plant project, The Company has also invested in a community waste power plant sector through the name of Siam Power Company Limited (SP). The company's first project of waste power plant, SP1, is scheduled to sell commercial electricity in the 4th quarter of 2021. SP1 is a waste power plant with an offering capacity of 8 megawatts at the rate of 5.78 baht per unit. SP is currently developing approximately 4-6 waste-to-energy power plants for the purchase of the community waste-to-energy power plant project from the government as planned in early 2022.

On November 5, 2021, the National Energy Policy Council (NEPC) resolution approved the FiT rate framework for community waste power plants in 2022 for very small power producers (VSPP) at the highest electricity tariff at 5.08 baht per unit for 20 years with an additional of FiT Premium at 0.70 baht/unit for 8 years, and the highest tariff framework at 3.66 baht per unit for Small Power Producer (SPP).

For your information,

TPC Power Holding Public Company Limited

(Mr. Cherdsak Wattanavijitkul)

President

## Index

<b>TPCH</b>	: TPC Power Holding Public Company Limited
<b>CRB</b>	: Chang Rak Biopower Company Limited
<b>MWE</b>	: Maewong Energy Company Limited
<b>MGP</b>	: Mahachai Green Power Company Limited
<b>TSG</b>	: Thungsung Green Company Limited
<b>PGP</b>	: Phatthalung Green Power Company Limited
<b>SGP</b>	: Satun Green Power Company Limited
<b>PTG</b>	: Pattani Green Company Limited
<b>TPCH1</b>	: TPCH Power 1 Company Limited
<b>TPCH2</b>	: TPCH Power 2 Company Limited
<b>TPCH5</b>	: TPCH Power 5 Company Limited
<b>PA</b>	: PA Waste and Energy Company Limited
<b>SP</b>	: Siam Power Company Limited
<b>ECO</b>	: ECO Energy Group Corporation Company Limited
<b>PBM</b>	: Pracharat Biomass Mae Lan Company Limited
<b>PBB</b>	: Pracharat Biomass Bannang Sata Company Limited
<b>PEA</b>	: Provincial Electricity Authority
<b>MEA</b>	: Metropolitan Electricity Authority
<b>COD</b>	: Commercial Operation Date
<b>SCOD</b>	: Scheduled Commercial Operation Date
<b>RDF</b>	: Refuse Derived Fuel which is the product of processing municipal solid waste to separate the noncombustible from the combustible portion, and preparing the combustible portion into a form that can be effectively fired in an existing or new boiler.