



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



Management's Discussion and Analysis (MD&A)

For a month end of March 2024

No. TPCH-SC-002-05/2567

8 May 2024

Subject: Management's Discussion and Analysis of a month End of March 31, 2024
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 a year ended December 31, 2022.

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 Quarter 1/2024

- **Annual Special dividend payment**
 - **Satun Green Power Co., Ltd.**

On March 20, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Satun Green Power Co., Ltd. resolved to approve the payment of annual dividends for 2023 in the amount of 200.00 million baht from the company's retained profits of 206.85 million baht, reserved according to law. This is fund received from refinance and the company recorded it as dividend income in the 1st quarter of 2024 in the amount of 101.99 million baht, of which 7.65 million baht has already been received and the remaining amount is recorded as accrued dividend income.

Solar Energy generation projects

Mekong Power Company Limited (“MKP”), the company holds 40 percent of the shares, engages in the business of producing and distributing electricity from solar energy in Lao PDR. MKP has signed a power purchase agreement for 100 megawatts with a state enterprise and the Electricite du Laos (“EDL”) in May 2020 with a period of 25 years from the date of commercial operation (Commercial Operation Date: “COD”). Currently, it is in the process of adjusting the land implementation for construction has been completed and start the civil work and fence for the substation zone and contracts for engineering work, procurement work, and construction work were signed. (Engineering, Procurement and Construction (EPC Contract)) with contractors from China which is in the process of purchasing subcontractors It is expected that construction of the project will begin in the 2nd quarter of 2024.

Overview of Financial Performance of the Company

Unit : Million THB

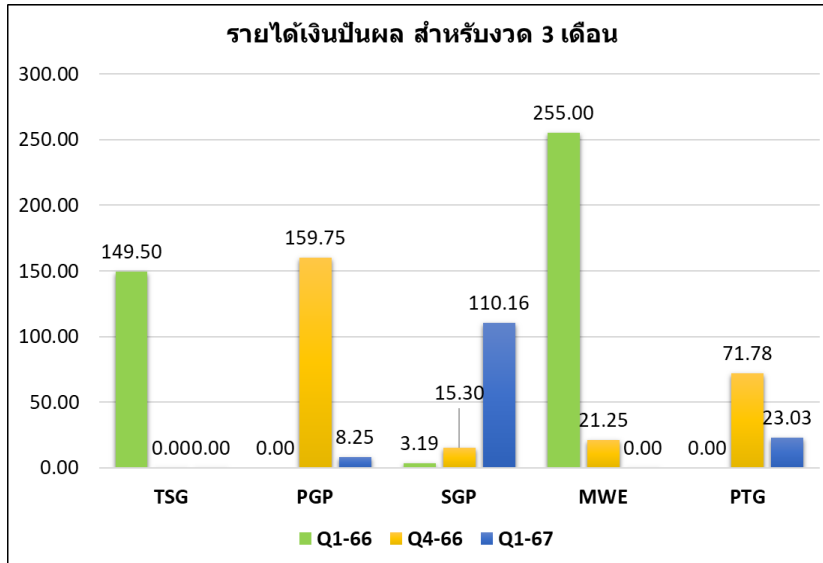
งบการเงินเฉพาะกิจการ	Q1-2567	Q4-2566	QoQ	Q1-2566	YoY
Revenue					
Revenue from dividend	141.44	268.08	(47.2%)	407.69	(65.3%)
Other revenue	4.73	1.64	>100.0%	1.72	>100.0%
Financial revenue	16.01	15.01	6.7%	16.69	(4.1%)
Total Revenue	162.19	284.72	(43.0%)	426.09	(61.9%)
Cost					
Administration cost	(21.70)	(154.66)	(86.0%)	(31.78)	(31.7%)
Profit (loss) from selling investments in subsidiaries	0.00	121.77	(100.0%)	0.00	-
Financial cost	(18.72)	(18.53)	1.0%	(18.34)	2.1%
Total cost	(40.42)	(51.43)	(21.4%)	(50.11)	(19.3%)
Net profit(loss) for the year	121.77	233.30	(47.8%)	375.97	(67.6%)
Profit(loss) per share (Baht)	0.30	0.58		0.94	

Separated Financial Statement

For Q1-2024, the company had a net profit (loss) of 121.77 million baht, a decrease from the previous quarter of 111.53 million baht or 47.8 percent and a decrease from the previous year of 254.21 million baht or 67.6 percent due to the following reasons:

■ Dividend Revenue

For Q1-2024, the company had dividend income of 141.44 million baht, a decrease of 126.64 million baht or 47.2 percent from the previous quarter and a decrease of 266.25 million baht or 65.3 percent from the previous year due to receiving dividends from 3 projects: PGP of 8.25 million baht, SGP project of 110.16 million baht (interim dividend and special annual dividends) and PTG project in the amount of 23.03 million baht, which is shown as shown in the picture below:



หน่วย: ล้านบาท

■ **Other income**

For Q1-2024, the company had other income of 4.73 million baht, an increase of 3.10 million baht from the previous quarter or more than 100.0 percent due to the company Exchange rate risk has been managed by making forward contracts for investment in foreign projects. The contract has a term of 6 months and an amount of USD 4.00 million. At the average price 35.1959 which as of March 31, 2024, there has been an adjustment to the market price (Mark to Market) of the contract in the average price 36.2110 .

■ **Administrative Expense**

For Q1-2024, the company had administrative expenses in the amount of 21.70 million baht, a decrease from the previous quarter of 132.96 million baht or 86.0 percent and a decrease from the previous year of 10.80 million baht or 31.7 percent. These are expenses related to salaries and compensation for directors, executives, employees, utility expenses, other operating expenses and administrative expenses, consulting fees, promotion and public relations expenses, expenses related to I-RECs and various developing expenses of international projects.

Financial Cost

For Q1-2024, the company had financial costs of 18.72 million baht, an increase of 0.19 million baht or 1.0 percent from the previous quarter and an increase of 0.38 million baht or 2.1 percent from the previous year. This was interest expense on debentures. Interest rate of 4.5 percent per annum due on June 30, 2024 and interest paid on loans from financial institutions.

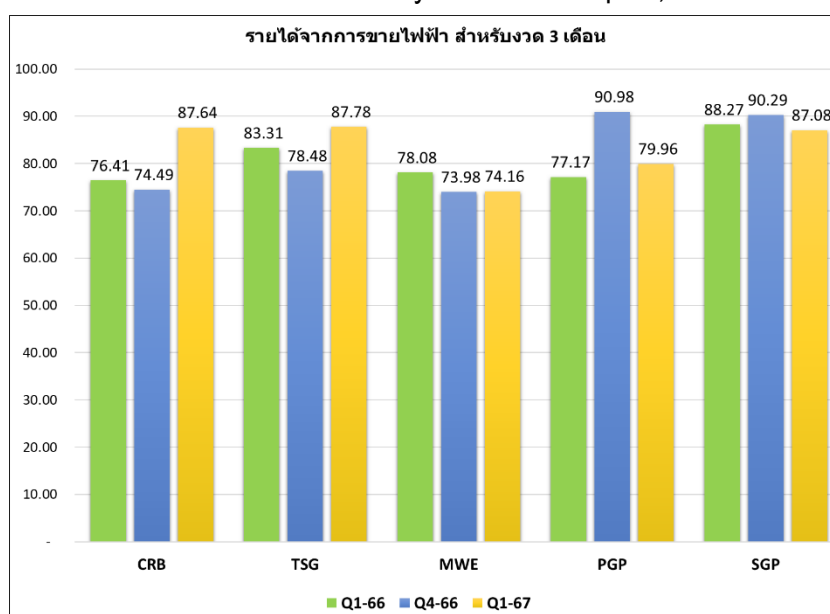
Consolidated Company Performance

งบการเงินรวม	Q1-2567	Q4-2566	QoQ	Q1-2566	YoY
Revenue from electricity	602.44	622.02	(3.1%)	786.51	(23.4%)
Cost of electricity	(399.17)	(463.04)	(13.8%)	(522.62)	(23.6%)
Gross profit	203.27	158.98	27.9%	263.89	(23.0%)
Other revenue	5.51	1.70	>100.0%	1.15	>100.0%
Profit before expense	208.78	160.68	29.9%	265.05	(21.2%)
Administrative expense	(36.29)	(185.46)	(80.4%)	(51.87)	(30.0%)
Profit (loss) from subsidiaries sales	0.00	215.36	(100.0%)	0.00	-
Profit (Loss) from operation	172.49	190.58	(9.5%)	213.17	(19.1%)
Financial revenue	13.74	10.64	29.1%	5.72	>100.0%
Financial cost	(46.27)	(53.41)	(13.4%)	(54.54)	(15.2%)
Profit (loss) from investment in association	2.28	(8.36)	(>100.0%)	(6.39)	(>100.0%)
Total	(30.15)	(51.12)	(41.0%)	(55.21)	(45.4%)
Profit (loss) before tax	142.34	139.45	2.1%	157.97	(9.9%)
Income tax expense	(4.13)	(2.02)	>100.0%	(2.64)	56.7%
Quarterly net profit (loss)	138.21	137.44	0.6%	155.33	(11.0%)
Profit Separation					
Headquarter company (TPCH)	98.41	105.57	(6.8%)	110.77	(11.2%)
Non-control affiliates	39.80	31.87	24.9%	44.56	(10.7%)
Total Net profit	138.21	137.44	0.9%	155.33	(11.0%)
Basic earnings(loss) per share (Baht)	0.25	0.26		0.28	

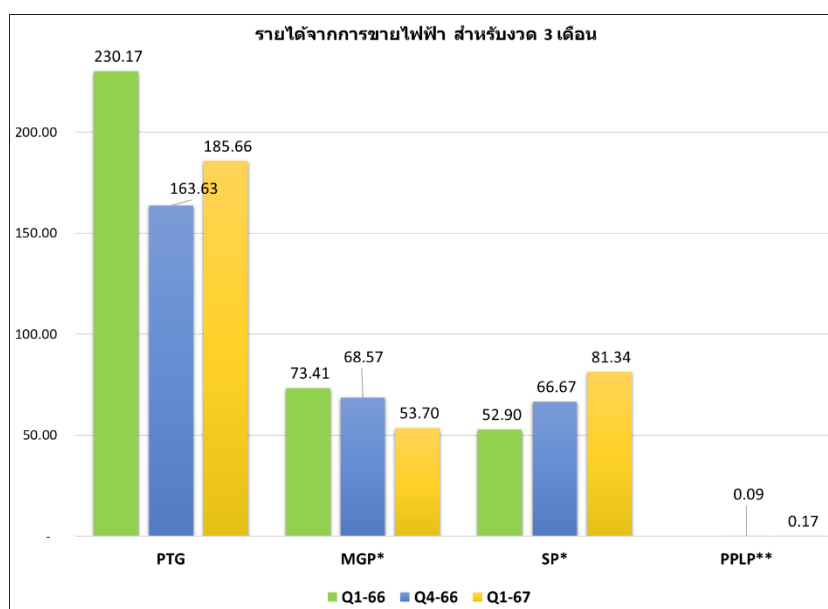
Consolidated Financial Statement

Revenue from Electricity Sale

For Q1-2024, the company has income from selling electricity in the amount of 602.44 million baht, a decrease from the previous quarter of 19.58 million baht or 3.1 percent and a decrease from the previous year of 184.07 million baht or 23.4 percent due to the sale of investments in subsidiaries in October 2023, resulting in income from electricity sales decreased. PGP project had a planned shutdown of 10 days for machinery maintenance and the PTG project had a 12-day shutdown outside of the annual machinery maintenance plan, as shown in the picture below:



unit: Million THB



Note: *It's a joint venture. Recognize income from electricity sales in proportion to shareholding.

** Is a subsidiary company Recognize income from biogas sales

■ **Cost of Electricity**

For Q1-2024, the company had costs from selling electricity in the amount of 399.17 million baht, a decrease from the previous quarter of 63.87 million baht or 13.8 percent and a decrease from the previous year of 123.45 million baht or 23.6 percent due to sales. Investment in subsidiaries in October 2023 at the cost of electricity sales Consisting of main expenses, including operating costs/operating management costs. Fuel cost Electricity costs in the project Insurance premiums, ashes transportation costs, depreciation costs and the cost of various materials and equipment To strengthen the machinery that is the main asset to be more efficient. Every project has its own fuel management. (except CRB and TSG projects)

■ **Administrative Expenses**

For Q1-2024, the company had administrative expenses of 36.29 million baht, a decrease from the previous quarter of 149.17 million baht or 80.4 percent and a decrease from the previous year of 15.59 million baht or 30.0 percent due to no special expenses concerning the sale of investments in subsidiaries.

■ **Profit (loss) from selling investments in subsidiaries.**

For Q1-2024, the company had profit from investments in joint ventures in the amount of 2.25 million baht, an increase from the previous quarter of 10.62 million baht or more than 100.0 percent due to the SP project being able to operate at an average of 79%, which has good operating results increased compared to the previous quarter and increased from the previous year by 8.64 million baht or more than 100.0 percent.

■ **Profit (loss) from investments in joint ventures.**

For Q1-2024, the company had a profit in joint ventures of 2.38 million THB, an increase from the previous quarter of 10.74 million THB or more than 100.0% and a increase from the previous year of 8.77 million baht or more than 100.0%

■ **Total Net Profit (Loss)**

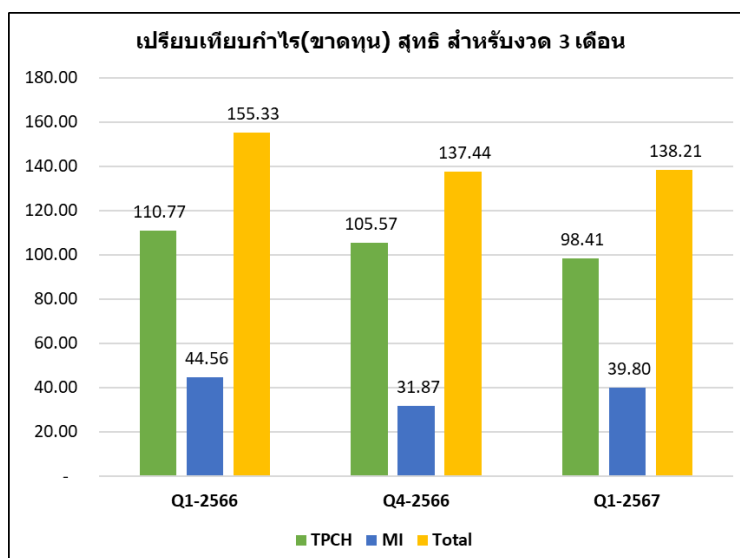
○ For Q1-2024, the company had a net profit (loss) of 138.21 million baht, an increase from the previous quarter of 1.17 million baht or 0.9 percent and a decrease from the previous year of 17.12 million baht or 11.0 percent. Divided into the company's profits for Q1-2024, the amount was 98.41 million baht, a decrease from the previous quarter of 7.15 million baht or 6.8 percent and a decrease from the previous year of 12.36 million baht or 11.2 percent due to:

○ The biomass power plant group (CRB, TSG, MWE, PGP, SGP, PTG, MGP) This group have relatively stable operating results. Lower overall profits will be due to annual shutdowns and fuel costs.

CRB TSG project can operate its electricity generating equipment better. Compared to the previous quarter by running the electricity generator at an average of 99% and 96% respectively.

PGP project has a 10-day planned shutdown, generating electricity at an average of 78%. The SGP project can operate generating electricity at an average of 95%.

MWE project can operate its electricity generating equipment better. Compared to the previous quarter with an average of 99% electricity production running, the MGP project has an Unplanned Shutdown of 25 days 17 hours, an average of 53% electricity production running and has returned to normal operation since March 29, 2024.

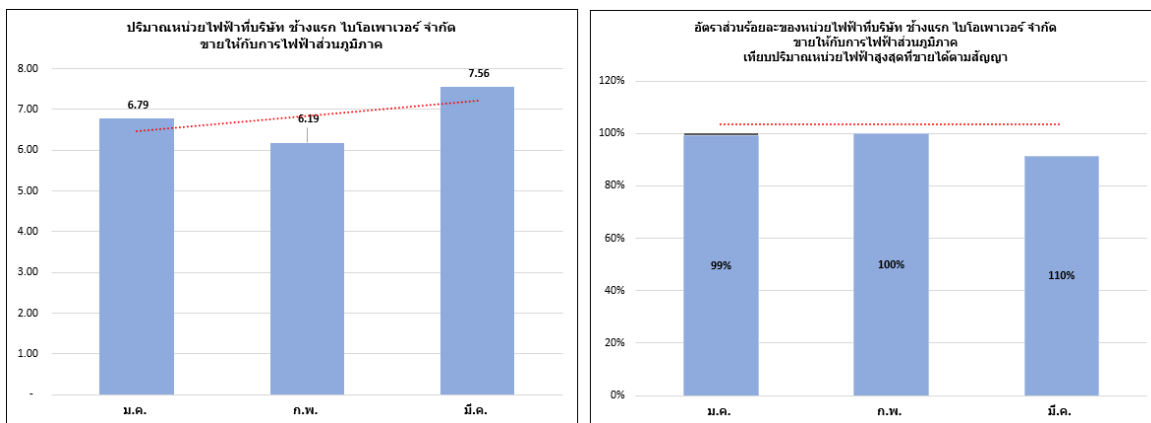


Baht

Performance of Power plants under operations (8 plants in total)

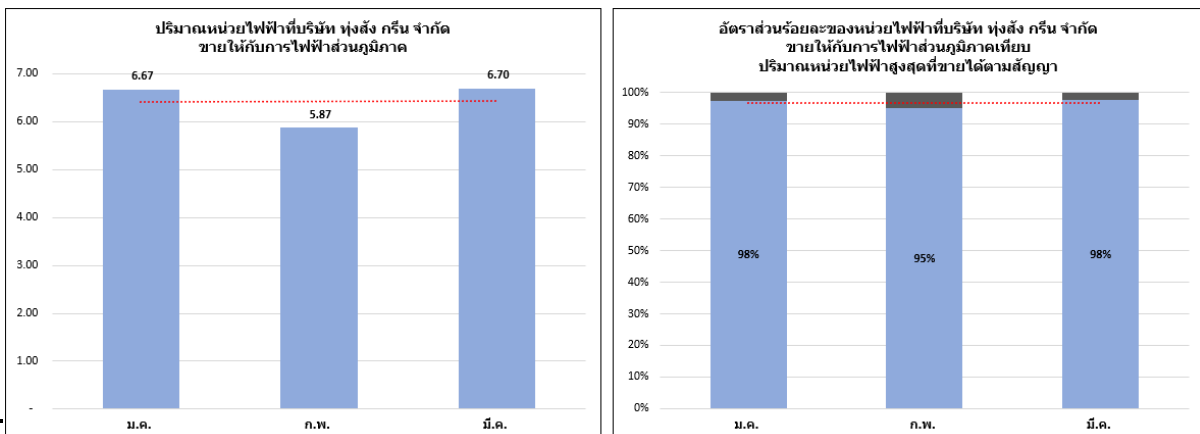
CRB Project has a sales volume of electricity according to the power purchase agreement of 9.2 megawatts. Revenue from electricity sales in the Feed-in Tariff (FiT) system, net electricity purchase price of 4.27 baht per unit sold.

In the 1st quarter of 2024, Total electricity sales in the amount of 20,532,947 units. In this quarter there was an Unplanned Shutdown of 1 day 4 hours.



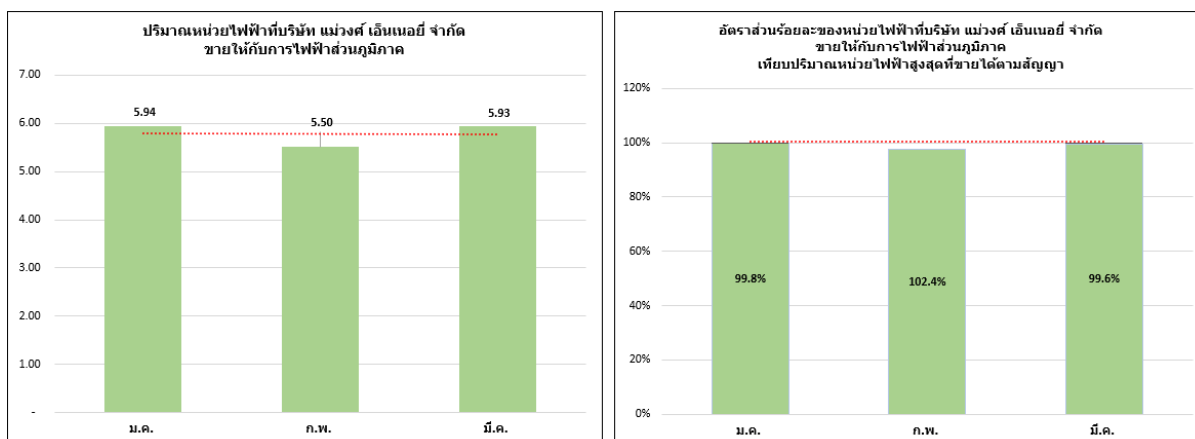
TSG power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.56 baht per unit.

In the 1st quarter of 2024, electricity can be produced For sale in the amount of 19,240,562 units. This quarter there was an Unplanned Shutdown of 2 days 17 hours.



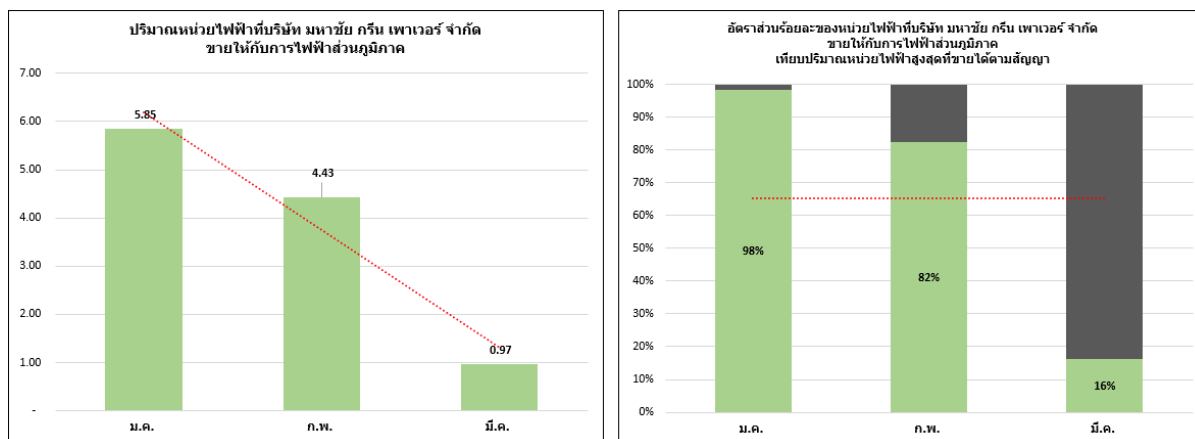
MWE power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 4.27 baht per unit.

In the 1st quarter of 2024, electricity can be produced to sell in the amount of 17,374,329 units, in this quarter there was an Unplanned Shutdown of 10 hours.



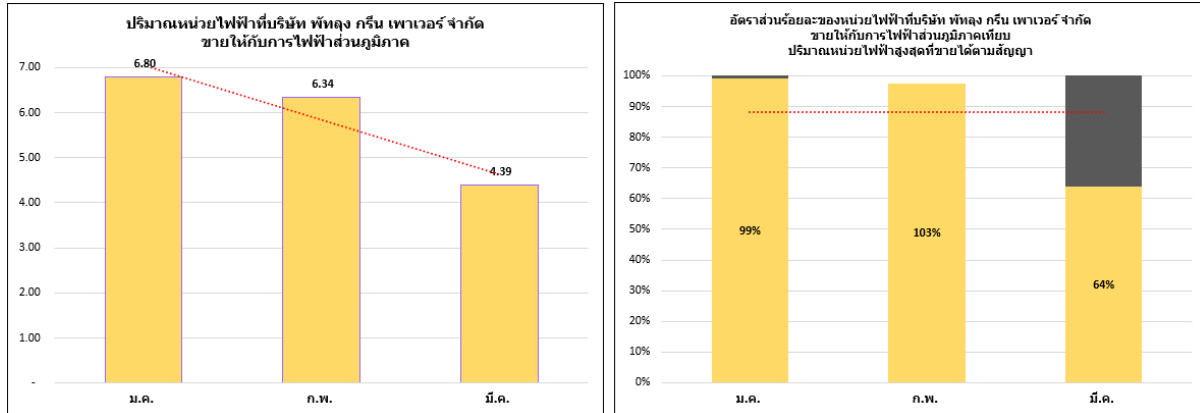
MGP power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 4.49 baht per unit.

In the 1st quarter of 2024, electricity can be produced for sale is 11,249,937 units. In this quarter there is an Unplanned Shutdown of 25 days 17 hours.



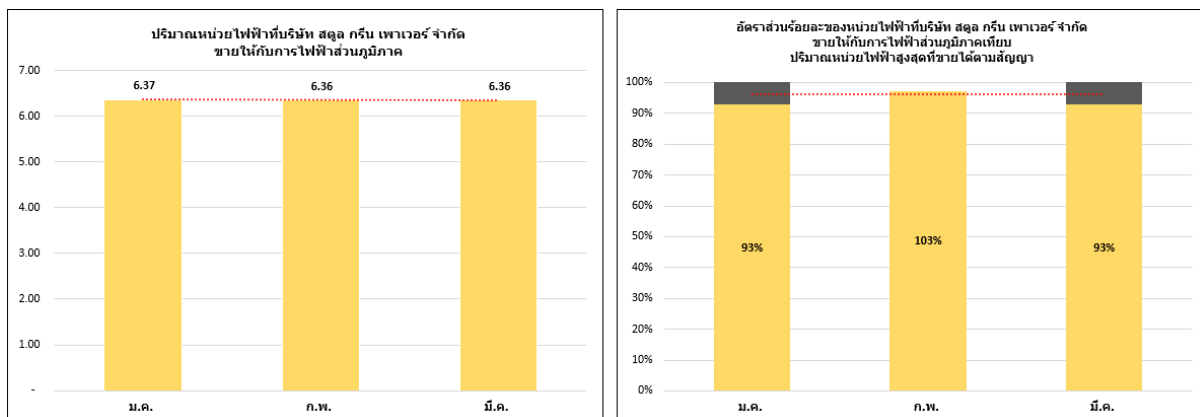
PGP power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.56 baht per unit.

In the 1st quarter of 2024, electricity can be produced To sell in the amount of 17,526,031 units, in this quarter there was a Planned Shutdown of 10 days and an Unplanned Shutdown of 4 hours.



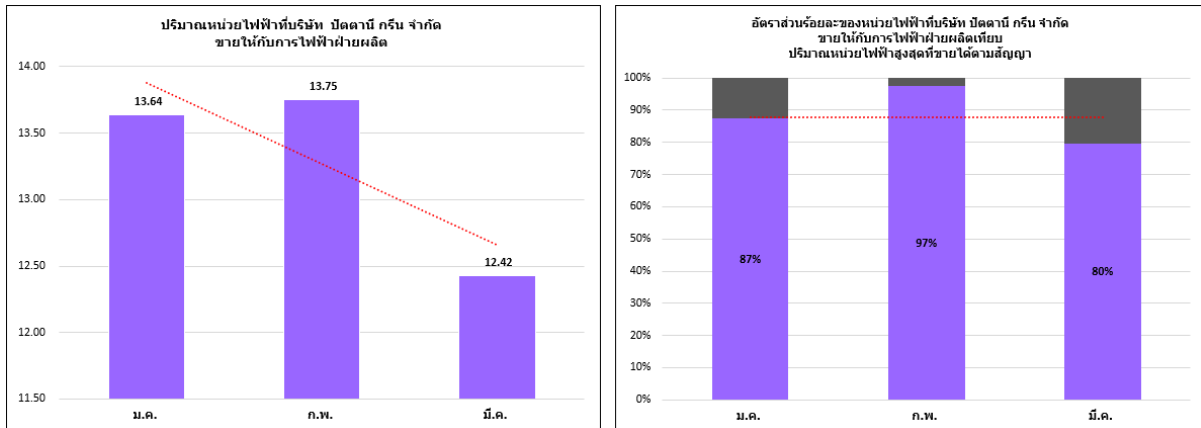
SGP power plant has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 9.2 megawatts with a net selling price of 4.56 baht per unit.

In the 1st quarter of 2024, electricity can be produced for sale in the amount of 19,088,202 units. This quarter there was an Unplanned Shutdown of 4 days 23 hours.



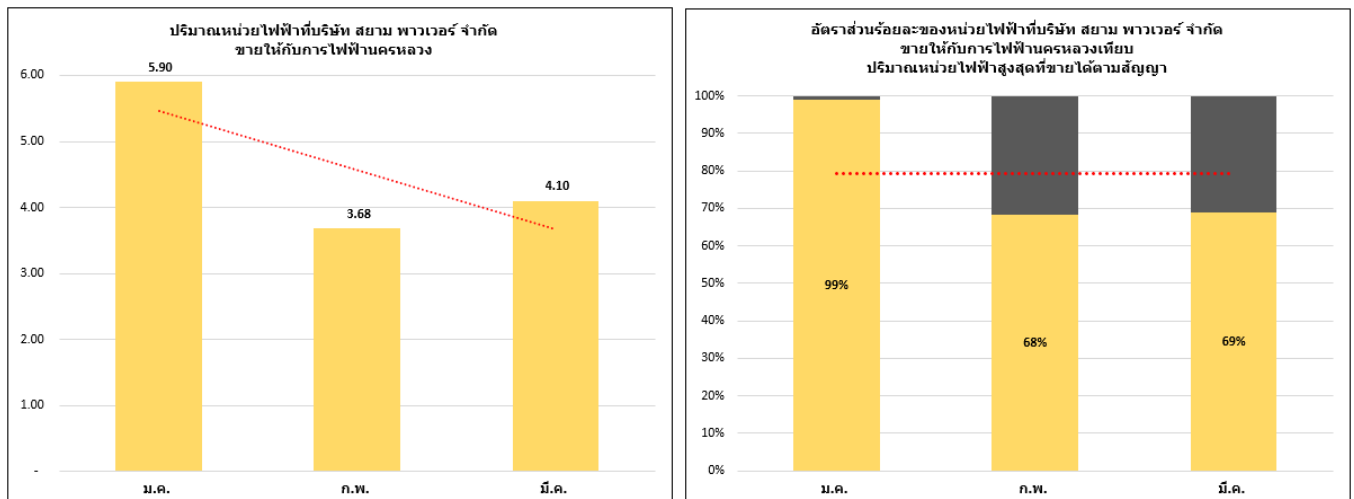
PTG power plant has started selling electricity commercially on 19 May 2020 with an electricity sales volume under the Adder system power purchase agreement of 21.0 megawatts with a net selling price of 4.66 baht per unit (December, 2023).

In the 1st quarter of 2024, electricity can be produced To sell in the amount of 39,813,065 units, in this quarter there was an unplanned Shutdown of 12 days 3 hours.



SP power plant has started selling electricity commercially on 30 February 2021 with has electricity sales volume under the Feed-in Tariff (FiT) system power purchase agreement of 8.0 megawatts with a net selling price of 5.95 baht per unit.

In the 1st quarter of 2024, electricity can be produced to sell in the amount of 13,676,220 units, this quarter there was an unplanned Shutdown of 17 days 19 hours.



Industry Overview in 2024

The company is still giving the best effort to focus on developing and controlling fuel management and electricity production costs continuously in the power plants that have announced commercial electricity sales. And there are improvements and adjustments to strategies according to current events to have flexibility in solving problems including the adequacy of fuel administrative expenses, machine efficiency in maintenance and measurement of pollution within the criteria set by law.

As for the project that is currently being developed, the company has investment in foreign projects in Laos, Cambodia and Vietnam being the first countries. In Laos, a 100 megawatt solar power plant project has been developed for sale, in which the company has invested 40%, worth USD 12.5 million. and Cambodia has two development projects. 1. Solar power plant project, size 180-200 megawatts for sale. 2. Wind power project, size 50-100 megawatts for sale.

100 MW of solar projects sold in Laos have EPC contracts signed with contractors. The adjustment of the area awaiting construction is 100% complete and construction has begun on the structural and construction will begin in the 2nd quarter of 2024 for energy projects in Cambodia. Currently in the process of developing various licenses. The company has already paid some of the investment in advance. In addition, in the CLMV countries there is a high demand for renewable energy, which is an opportunity for the company to develop further projects.

Siam Power Plant The development of several municipal waste power plant projects in which the company invests in the name of Siam Power Company Limited (SP), holding 50 percent of the shares. The SPNS project has officially signed a power purchase agreement in March 2024, which is now It is in the process of recruiting contractors and expected to start construction in the 3rd quarter of 2024, and the SPNK project is in the process of reviewing documents. To receive a notification from the Provincial Electricity Authority that they are qualified and ready to sign the power purchase agreement for the 2022 community waste electricity

generation project and sign the power purchase contract accordingly. And there is also the SP4-SP7 waste power plant project that is currently being developed. All of which are community waste energy projects in the form of VSPP.

In addition, the company's renewable energy power plant project has also been registered. All projects for carbon credits by calculating the number of carbon credits received per year, and signed a contract to sell carbon credits to find additional income for the company, for projects that are currently being developed Carbon credit registration has been studied in various standards. Since the beginning of the study of the project to find opportunities and benefits of the project for maximum benefit. The value of carbon credit income is not factored into investment decisions. Due to the platform and price fluctuations However, the company We are confident that carbon credits will be able to add value to the company in the future as it is the direction of global businesses that are starting to pay attention and want to solve the problem of global warming. For foreign projects there will be registration, carbon credits in an international standard format to build confidence with investors both in and foreign countries who are interested in investing in future projects. It is an example of a good project that helps society. And it can also generate income for the company to develop further projects.

For your information,

TPC Power Holding Public Company Limited



(Mr. Cherd Sak Wattanavijitkul)

President

Index

TPCH	: TPC Power Holding Public Company Limited
CRB	: Chang Rak Biopower Company Limited
MWE	: Maewong Energy Company Limited
MGP	: Mahachai Green Power Company Limited
TSG	: Thungsung Green Company Limited
PGP	: Phatthalung Green Power Company Limited
SGP	: Satun Green Power Company Limited
PTG	: Pattani Green Company Limited
PA	: PA Waste and Energy Company Limited
SP	: Siam Power Company Limited
PEA	: Provincial Electricity Authority
MEA	: Metropolitan Electricity Authority
COD	: Commercial Operation Date
SCOD	: Scheduled Commercial Operation Date
RDF	: 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.