

# BCPG Public Company Limited Management Discussion and Analysis For Q1/2024 Operating Results

7<sup>th</sup> May 2024



## Executive Summary

### Financial Highlight

<i>Unit: THB million</i>	1Q23	1Q24	Δ %	4Q23	Δ %
Revenue from sales and rendering of service	1,057.2	1,194.1	12.9%	1,317.9	(9.4%)
Share of profit of investment in associates	40.0	445.6	1,014.9%	59.5	649.4%
EBITDA*	808.8	1,329.8	64.4%	967.2	37.5%
<b>Net profit attributable to owners of parent</b>	<b>511.8</b>	<b>440.5</b>	<b>(13.9%)</b>	<b>(173.7)</b>	<b>253.6%</b>
<b>Core profit*</b>	<b>159.8</b>	<b>343.1</b>	<b>114.7%</b>	<b>38.7</b>	<b>786.3%</b>

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

**Q1/2024: BCPG or the Group of Companies recorded core profit of THB 343.1 million, grew by 114.7% YoY and 786.3% QoQ. These were resulted from the following factors.**

#### +114.7% YoY

- (+) Higher contributions from tank terminal in Thailand based on the started recognition in June 2023.
- (+) Higher contribution from hydropower plants in Lao PDR. In 1Q/2023, the project was fully shutdown for transferring electricity sale to Vietnam Electricity (EVN).
- (+) Higher share of profit from wind power plant in the Philippines thanks to higher wind speed.
- (+) Higher share of profit from combined cycle gas turbine (CCGT) in USA, owing to the gradual start of share profit recognition from the projects in total of 857 MW based on shareholding during the past year.
- (-) However, the higher contribution was partly offset by lower contributions from solar power plants and wind power plants in Thailand together with solar power plants in Japan as well as higher interest expenses.

#### +786.3% QoQ

- (+) Higher contribution from solar projects in Thailand thanks to increase of irradiation.
- (+) Higher contribution from wind project in Thailand thanks to better wind speed following the seasonal factor.
- (+) Higher contribution from solar projects in Japan thanks to increase of irradiation following the seasonal factor.
- (+) Higher share of profit from wind power in the Philippines from better wind speed following the seasonal factor.
- (+) Higher share of profit from CCGT power plants in USA from lower planned shutdown days and higher margin spread.
- (-) However, the higher contribution was partly offset by lower contributions from tank terminal in Thailand and hydropower plants in Lao PDR (seasonal).

### Key developments during Q1/2024 until now

#### **Signed a distributor agreement with China's leading battery manufacturer**

On 8 January 2024, the Group of Companies signed a distributor agreement with Svolt Energy Technology Co., Ltd., a leading battery manufacturer from China, to distribute batteries for household and industrial sector in Thailand, as well as helping consumers store and use renewable energy efficiently.

The agreement indicates a commitment of the two companies to sustainably strengthen and expand energy services in Thailand by focusing on the use of renewable energy and highly efficient battery technology. The partnership also reinforces BCPG as a leader of renewable energy companies in Asia.

#### **Signed an agreement to develop low-carbon industrial estate**

On 15 January 2024, the Group of Companies signed a joint development agreement with Tribeca Enterprise Co., Ltd., a developer LK Rayong Industrial City Hub, to develop "low-carbon industrial estate" by focusing on the adoption of renewable energy technologies for more efficient energy use and low greenhouse gas emissions.

#### **Signed an agreement with TCCS for rental cars with carbon credit project**

On 15 February 2024, the Group of Companies signed an agreement to develop "Rental Cars with Carbon Credit Project" with TC Car Solutions (Thailand) Company Limited ("TC Car"), a subsidiary of Tokyo Century's Corporation. The project aims to offset greenhouse gas emissions caused by cars by applying BCPG's carbon credit under the approval of Thailand Greenhouse Gas Management Organization. The partnership strives to create a low-carbon society where every sector takes responsibility for greenhouse gas emissions reduction.

#### **Dividend payment for the period of 1 July 2023 to 31 December 2023**







On 9 April 2024, the Annual General Meeting of Shareholders for the year 2024 approved the dividend payment for the period of 1 July 2023 to 31 December 2023 from the operating results of the year 2023 of THB 0.15 per share, with the total amount of THB 449.36 million. Given this, the total dividend for the year 2023 would be THB 0.25 per share, totaling THB 740.25 million. This included the interim dividend payment for the period of 1 January 2023 to 30 June 2023 of THB 0.10 per share.



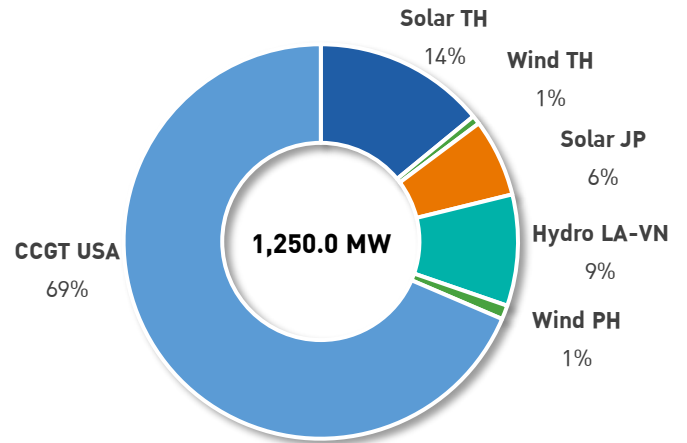
## The Group of Companies' Contracted Capacity

Contracted capacity breakdown by countries and types of energy at the end of Q1/2024.

Unit: Equity MW

Country	1Q23	1Q24	Δ %	4Q23	Δ %
<b>Thai</b>					
	174.7	175.9	0.7	175.9	0.0
	9.0	9.0	0.0	9.0	0.0
<b>Japan</b>					
	79.7	79.7	0.0	79.7	0.0
<b>Laos</b>					
	114.0	114.0	0.0	114.0	0.0
<b>The Philippines</b>					
	14.4	14.4	0.0	14.4	0.0
<b>USA</b>					
	151.0	857.0	467.5	857.0	0.0
<b>Total</b>	<b>542.7</b>	<b>1,250.0</b>	<b>130.3</b>	<b>1,250.0</b>	<b>0.0</b>

Contracted capacity breakdown by power types



At the end of Q1/2024, total contracted capacity was at 1,250.0 MW, remained unchanged from the previous quarter, but increased by 130.3% YoY from the following factors:

- (1) The acquisition of CCGT power plants in USA in July and October 2023, with the total equity capacity of 706.0 MW.
- (2) The additional commercial operation of new solar rooftops under the CMU Smart City project in August 2023.
- (3) The additional commercial operation of new solar rooftops.

## Financial Performance

### Financial Performance for Q1/2024

Unit: THB million	1Q23	1Q24	Δ (%)	4Q23	Δ (%)
Revenue from sales and rendering of service	1,057.2	1,194.1	12.9%	1,317.9	(9.4%)
Cost of sales and rendering of services	(519.5)	(693.0)	33.4%	(768.3)	(9.8%)
Gross profit	537.7	501.1	(6.8%)	549.6	(8.8%)
Administrative expenses*	(152.0)	(112.0)	(26.3%)	(143.2)	(21.8%)
Operating profit	385.7	389.1	0.9%	406.4	(4.3%)
Share of profit of investment in associates	40.0	445.6	1014.9%	59.5	649.4%
EBITDA*	808.8	1,329.8	64.4%	967.2	37.5%
Other income/(expense)	31.8	44.1	38.4%	90.6	(51.3%)
FX gain/(loss)	115.3	100.2	NA	(196.4)	NA
EBIT	809.5	976.1	20.6%	344.0	183.8%
Finance costs	(229.4)	(419.3)	82.8%	(420.7)	(0.3%)
EBT	580.1	556.7	(4.0%)	(76.7)	(825.5%)
Income tax (expense) benefit*	(67.4)	(115.6)	NA	(97.1)	NA
Minority interest	(0.9)	(0.6)	NA	0.1	NA
<b>Net profit attributable to owners of parent</b>	<b>511.8</b>	<b>440.5</b>	<b>(13.9%)</b>	<b>(173.7)</b>	<b>253.6%</b>
<b>Core profit*</b>	<b>159.8</b>	<b>343.1</b>	<b>114.7%</b>	<b>38.7</b>	<b>786.3%</b>
Basic Earnings per Share (THB)	0.18	0.15	(16.7%)	(0.06)	250.0%

Remark:

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

	1Q23	1Q24	4Q23
<b>Total one-time items:</b>	<b>352.0</b>	<b>97.4</b>	<b>(212.4)</b>
<b>FX gain/(loss)</b>	<b>115.3</b>	<b>100.2</b>	<b>(196.4)</b>
<b>Tax related to FX gain/(loss)</b>	<b>(28.3)</b>	<b>0.0</b>	<b>57.7</b>
<b>Other one-time item</b>	<b>265.0</b>	<b>(2.8)</b>	<b>(73.7)</b>
Net gain from sales of investment in associates	-	-	-
Loss from disposal and impairment of assets	267.0	0.0	(96.6)
Net withholding tax and special business tax	(1.9)	(11.7)	(6.0)
Other one-time item	(0.0)	8.9	28.9

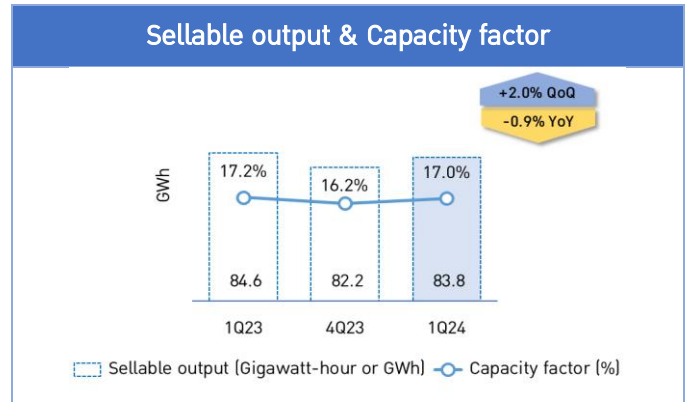
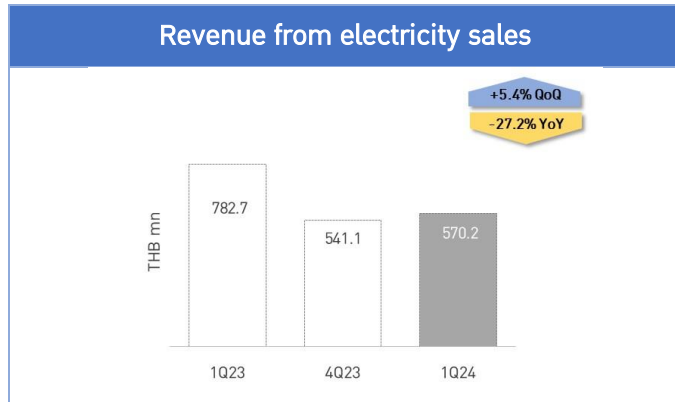
### Revenue from sales and rendering of services

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

Unit: THB mn	1Q23	1Q24	Δ %	4Q23	Δ %
Thai	806.9	811.9	0.6%	780.2	4.1%
Laos	-	161.7	n.a.	321.8	(49.7%)
Japan	235.7	208.1	(11.7%)	203.8	2.1%
Other operating income	14.6	12.4	(15.0%)	12.1	2.6%
<b>Total</b>	<b>1,057.2</b>	<b>1,194.1</b>	<b>12.9%</b>	<b>1,317.9</b>	<b>(9.4%)</b>

The company and subsidiaries: Thailand 

Solar



In Q1/2024, the Group of Companies recorded operating revenue from solar power plants in Thailand of THB 570.2 million, decreased by 27.2% YoY but increased 5.4% QoQ. These were resulted from the following factors.

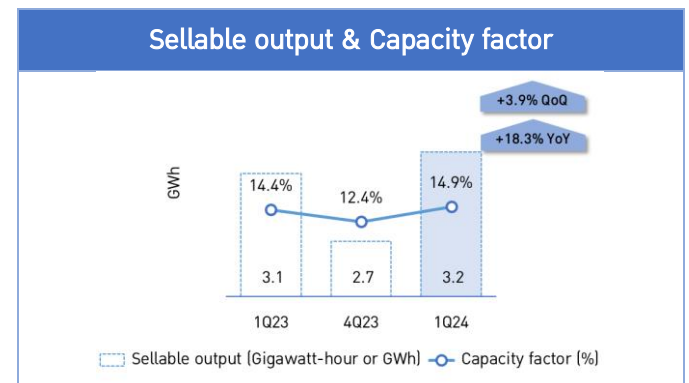
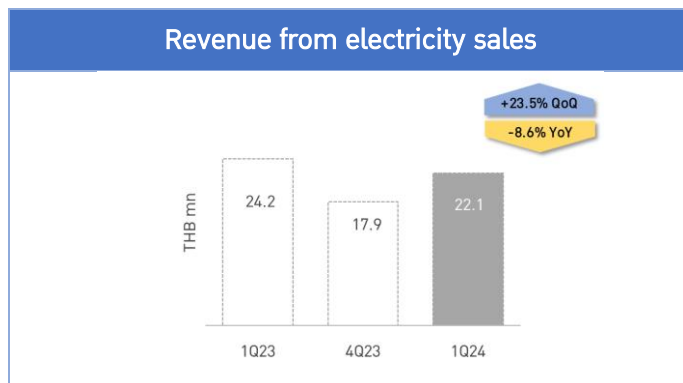
**YoY**

(-) Revenue from solar power plants fell YoY. The drop YoY was resulted by the expiration of adder scheme (Total of 45 MW) and the drop in electricity generation by 0.9%, which was due to the lower of irradiation.

**QoQ**

(+) Revenue from solar power plants rose QoQ because of the higher electricity generation by 2.0% following the seasonal factor and some of the solar panel improvement that had begun since November 2023 and completed in January 2024.

Wind



In Q1/2024, the Group of Companies recorded operating revenue from a wind power plant in Thailand of THB 22.1 million, decreased by 8.6% YoY but improved by 23.5% QoQ. These were resulted from the following factors.

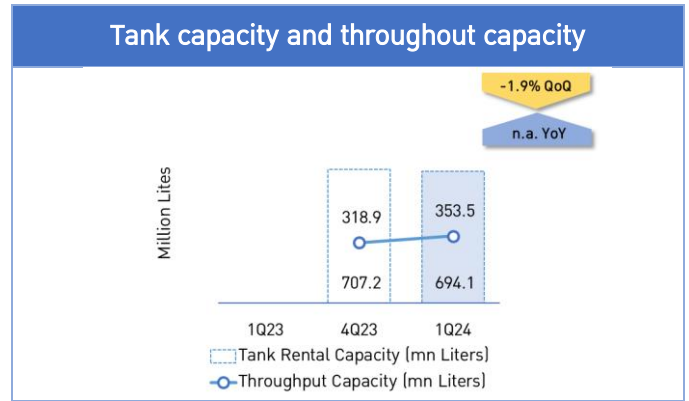
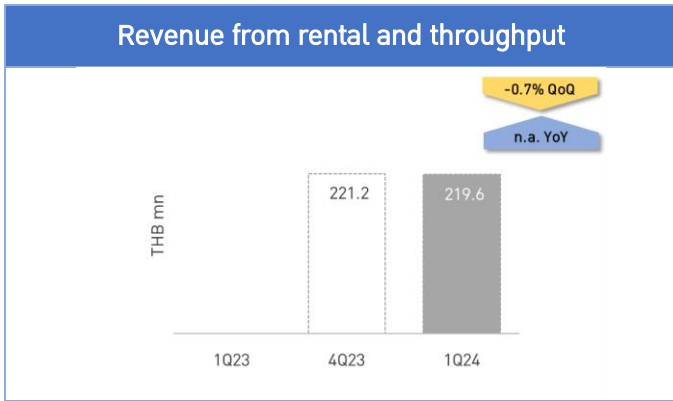
**YoY**

(-) Declined revenue from the lowered Ft rate, even though the increased electricity generation help alleviated some impact.

**QoQ**

(+) Electricity generation grew by 3.9% QoQ, thanks to higher wind speed that impacted by the seasonal factor.

*Oil Terminal and Seaport Project*



In Q1/2024, the Group of Companies recorded operating revenue from oil terminal and seaport project in Thailand of THB 219.6 million, dropped by 0.7% QoQ. These were resulted from the following factors.

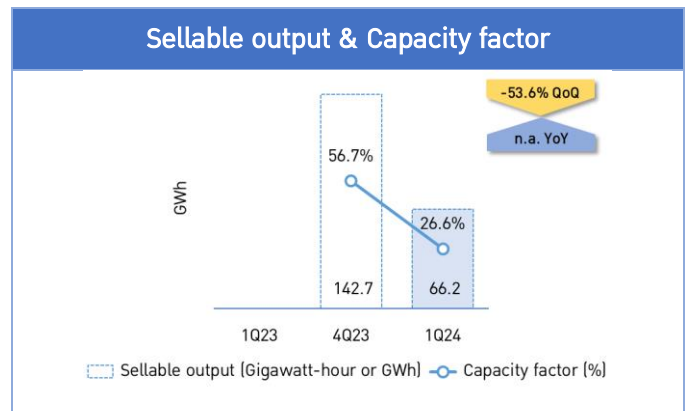
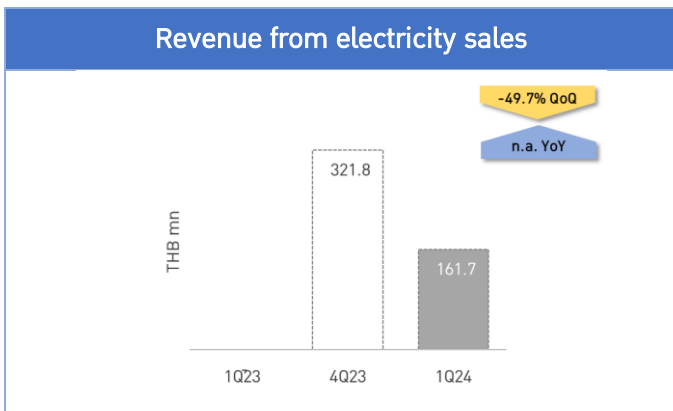
**YoY**

(+) The group of the companies started realizing contribution since June 2023.

**QoQ**

(-) Tank revenue was down by 0.7% QoQ as tank rental capacity declined. However, the pipe usage volume increased from the higher customer usage of oil transportation services.

**Subsidiaries: Laos**




In Q1/2024, the Group of Companies recorded operating revenue from hydropower plants in Laos of THB 161.7 million, significantly grew YoY, but reduced by 49.7% QoQ. These were resulted from the following factors.

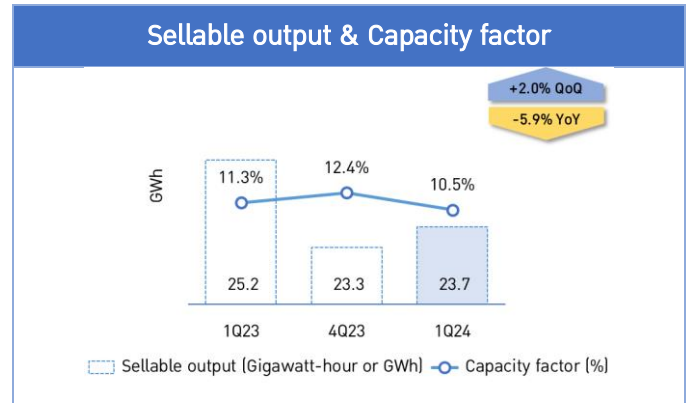
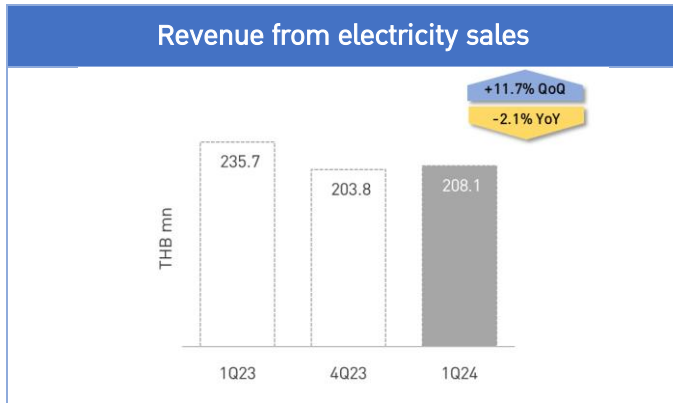
**YoY**

(+) Electricity generation improved YoY as in Q1/2023, the projects underwent a shutdown phase to facilitate the transition of electricity sales to Vietnam Electricity (EVN). Following this transition, the projects resumed operations in June 2023, leading to full quarter contribution in Q1/2024.

**QoQ**

(-) Electricity generation dropped by 53.6% QoQ, due to the lower of water level following the seasonal factor together with the impact of El Nino.

Subsidiaries: Japan 



In Q1/2024, the operating revenue from solar power plants in Japan was reported at THB 208.1 million, reduced by 2.1% YoY but grew by 11.7% QoQ. These were resulted from the following factors.

**YoY**

(-) Electricity generation dropped by 5.9% YoY because of the lower irradiation.

**QoQ**

(+) Electricity generation grew by 2.0% QoQ thanks to better irradiation following the seasonal factor.

**Total revenue from sales and rendering of services**

In Q1/2024, total revenue was at THB 1,194.1 million, improved by 12.9% YoY but slowed down by 9.4% QoQ. These were resulted from the following factors.

**YoY**

(+) Higher revenue from tank terminal and hydropower plants in Lao PDR.

**QoQ**

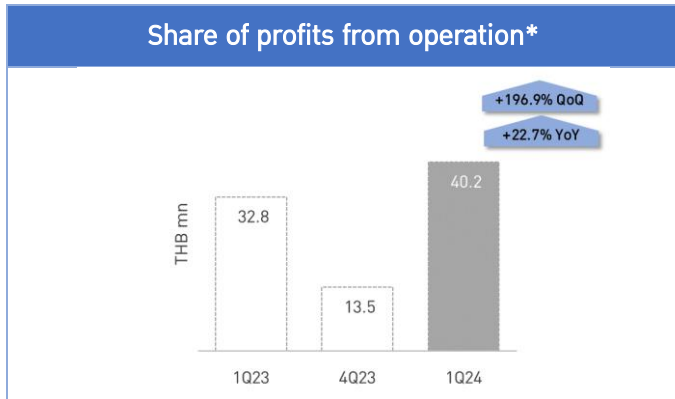
(-) Lower revenue from hydropower plants in Lao PDR and tank terminal in Thailand; however, increased revenue from solar power plants and wind farms in Thailand, as well as solar farms in Japan, helped alleviate some of the impact

**Share of profit of investment in associates**

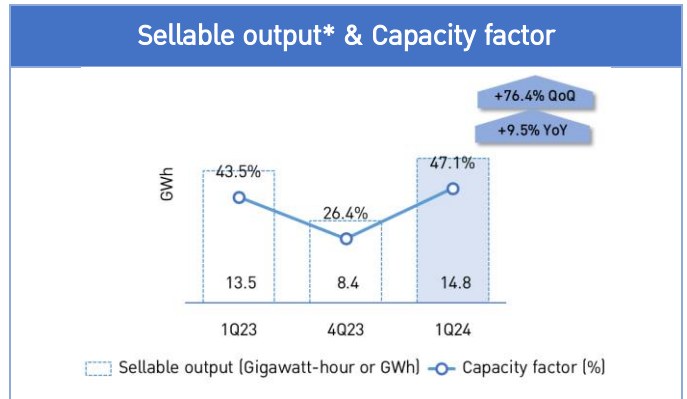
The Group of Companies has share of profit of investment in associate's structure classified by country as follows:



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	1Q23	1Q24	Δ YoY (%)	4Q23	Δ QoQ (%)
Share profits from operation	32.8	40.2	22.7%	13.5	196.9%
(-) Amortization	(7.4)	(7.7)	(4.1%)	(7.7)	0.9%
Share profits from operation (after amortization)	25.4	32.6	28.1%	5.8	459.4%

In Q1/2024, the Group of Companies recorded a share of profit from operation (after amortization) of THB 32.6 million, improved by 28.1% YoY and 459.4% QoQ. These were resulted from the following factors.

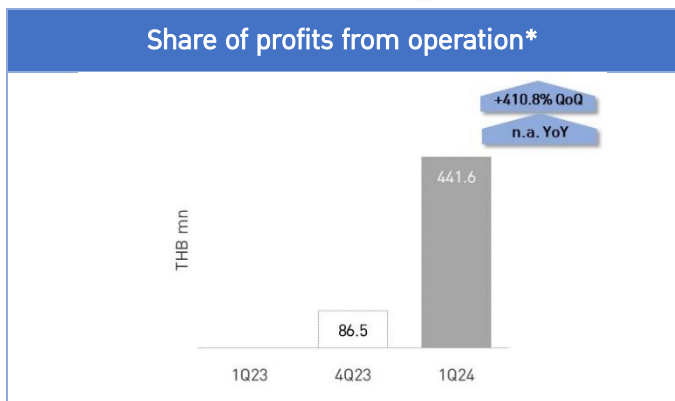
YoY

(+) Electricity generation increased by 9.5%, resulted by better wind speed compared to the same period last year.

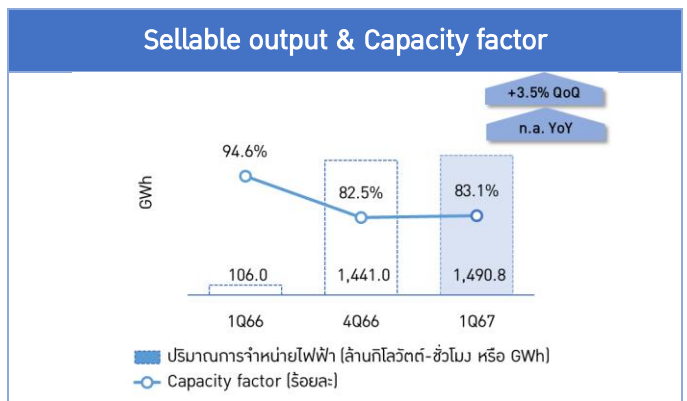
QoQ

(+) Electricity generation improved by 76.4% QoQ from better wind speed following the seasonal factor.

Investment in associates: USA



\*Share of profits from operation excludes one-time items



\*Sellable output calculation according to holding stake

Unit: THB million	1Q23	1Q24	Δ YoY (%)	4Q23	Δ QoQ (%)
Share profits from operation	36.2	441.6	1,120.5%	86.5	410.8%

In Q1/2024, the Group of Companies recorded a share of profits from operation of combined cycle gas turbines in USA of THB 441.6 million, surged by 410.8% QoQ. These were resulted from the following factors.

**YoY**

(+) The Group of Companies realized the share of profits from CCGT with the equity capacity of 151 MW in March, 426 MW in July and another 280 MW in October 2023.

**QoQ**

(+) Higher share of profit came from less planned maintenance and wider margin spread.

**Share of profit of investment in associates**

<i>Unit: THB million</i>	1Q23	1Q24	Δ YoY (%)	4Q23	Δ QoQ (%)
Share profits from operation	69.0	481.8	598.8%	100.0	381.8%
Others	(21.6)	(28.6)	(32.2%)	(32.8)	12.9%
(-) Amortization	(7.4)	(7.7)	(4.1%)	(7.7)	0.5%
Share profits from operation (after amortization)	40.0	445.6	1,015.0%	59.5	649.1%

In Q1/2024, the Group of Companies recorded a share of profit of investment in associates (after amortization and before one-time items) of THB 445.6 million, up by 1,015.0% YoY and 649.1% QoQ. These were resulted from the following factors.

**YoY**

(+) Higher share of profits from wind power plant in the Philippines.  
 (+) Higher share of profits from CCGT power plants in USA.  
 (-) However, share loss from other businesses increased. The share loss mainly came from a project under construction.

**QoQ**

(+) Higher share of profits from wind power plant in the Philippines.  
 (+) Higher share of profits from CCGT power plants in USA.  
 (+) However, share loss from other businesses decreased. The share loss mainly came from a project under construction.

**EBITDA from operation**

In Q1/2024, EBITDA from the operation was at THB 1,329.8 million, increased by 64.4% YoY and 37.5% QoQ. These were resulted from the following factors.

**YoY**

**QoQ**

(+) Higher revenue contributed from tank terminal and wind power plant in Thailand and hydropower plants in Lao PDR.

(+) Higher share of profits contributed from wind power plant in the Philippines and CCGT power plants in USA.

(+) Higher revenue contributed from solar power plants and wind power plants in Thailand, together with solar power plants in Japan.

(+) Higher share of profits contributed from wind power plant in the Philippines and CCGT power plants in USA.

### Administrative expense

In Q1/2024, administrative expenses (excluding one-time items) were at THB 112.0 million, down by 26.3% YoY from lower expenses related to employees and reduced by 21.8% QoQ from lower consulting expenses.

### One-time items

In Q1/2024, the Group of Companies has one-time items as follows.

	1Q23	1Q24	4Q23
<b>Total one-time items:</b>	<b>352.0</b>	<b>97.4</b>	<b>(212.4)</b>
FX gain/(loss)	115.3	100.2	(196.4)
Tax related to FX gain/(loss)	(28.3)	0.0	57.7
<b>Other one-time item</b>	<b>265.0</b>	<b>(2.8)</b>	<b>(73.7)</b>
Net gain from sales of investment in associates	-	-	-
Loss from disposal and impairment of assets	267.0	0.0	(96.6)
Net withholding tax and special business tax	(1.9)	(11.7)	(6.0)
Other one-time item	(0.0)	8.9	28.9

### Gain/(loss) from foreign exchange

In Q1/2024, the Group of Companies booked FX gain of THB 100.2 million. This came from the Group of the Company's assets, which use foreign currency as a functional currency, have increased in value following the appreciation of foreign currency against THB.

#### YoY

(-) There was FX gain of THB 115.3 million in Q1/2023 from the appreciation of foreign currency against THB.

#### QoQ

(+) There was FX loss of THB 196.4 million in Q4/2023 from the depreciation of foreign currency against THB.

### One-time expenses related to withholding tax and special business tax

The Group of Companies recorded expenses related to non-refundable withholding tax and special business tax (net tax) at THB 11.7 million for Q1/2024. This one-time expense occurred from the settlement of shareholder loan's interest in the quarter.

### Finance costs

In Q1/2024, the Group of Companies recorded a finance cost of THB 419.3 million. The increase of 82.8% YoY came from the increased interest-bearing debt and the rising market interest rate. While the finance costs remained at a similar level to the previous quarter.

The average finance cost in Q1/2024 grew from Q1/2023, but down from Q4/2023.

Unit: %	1Q23	4Q23	1Q24
<b>Average finance cost</b>	3.6	4.3	4.0

### Core profit

In Q1/2024, the Group of Companies recorded core profit (excluding gain (loss) from FX and one-time items) of THB 343.1 million, grew by 114.7% YoY and 786.3% QoQ. These were resulted from the following factors.

#### YoY

(+) Higher revenue contributed from tank terminal in Thailand and hydropower plants in Lao PDR. In addition, share of profit rose from wind power project in the Philippines and CCGT in the USA.

(-) However, the higher contribution was partly offset by lower contribution from solar power plants and wind power plants in Thailand together with solar power plants in Japan as well as higher interest expenses.

#### QoQ

(+) Higher revenue contributed from solar power projects and wind power project in Thailand as well as solar power projects in Japan. In addition, share of profit rose from wind power project in the Philippines and CCGT in USA.

(-) However, the higher contribution was partly offset by lower contribution from tank terminal in Thailand and hydropower in Lao PDR.

### Net profit attributable to owners of parent

In Q1/2024, the Group of Companies recorded net profit attributable to owners of parent of THB 440.5 million, weakened by 13.9% YoY but grew by 253.6% QoQ. This was resulted by one-time items as follows.

#### YoY

(-) In Q1/2024, the total one-time gain of THB 97.4 million was recorded, compared to Q1/2023 that recorded the total one-time gain of THB 352.0 million, as a result to lower net profit.

#### QoQ

(-) In Q1/2024, the total one-time loss of THB 97.4 million was recorded, compared to Q4/2023 that recorded the total one-time loss of THB 212.1million, as a result to net profit growth.

## Financial Position

### Financial position analysis as of 31 March 2024

Unit: THB million	2023	% of total assets	1Q24	% of total assets	Δ (%)
Cash and cash equivalents	9,789.8	13.2%	8,654.0	11.4%	(11.6%)
Current investments	0.0	0.0%	0.0	0.0%	n.a.
Trade accounts receivables	2,005.6	2.7%	1,971.7	2.6%	(1.7%)
Other current assets	539.4	0.7%	505.6	0.7%	(6.3%)
<b>Total current assets</b>	<b>12,334.8</b>	<b>16.6%</b>	<b>11,131.3</b>	<b>14.7%</b>	<b>(9.8%)</b>
Investments in associate & subsidiaries	22,294.7	30.0%	24,554.5	32.5%	10.1%
Property, plant and equipment	23,011.0	31.0%	22,748.4	30.1%	(1.1%)
Goodwill and Intangible assets	13,342.4	18.0%	13,736.5	18.2%	3.0%
Other non-current assets	3,256.6	4.4%	3,449.2	4.6%	5.9%
<b>Total non-current assets</b>	<b>61,904.7</b>	<b>83.4%</b>	<b>64,488.5</b>	<b>85.3%</b>	<b>4.2%</b>
<b>Total Assets</b>	<b>74,239.5</b>	<b>100.0%</b>	<b>75,619.9</b>	<b>100.0%</b>	<b>1.9%</b>
Short-term borrowings	5,000.0	6.7%	5,000.0	6.6%	0.0%
Current portions of long-term borrowings	2,691.2	3.6%	2,738.1	3.6%	1.7%
Long-term borrowings	13,220.2	17.8%	13,366.1	17.7%	1.1%
Current portion of debentures	1,999.2	2.7%	1,999.5	2.6%	0.0%
Debentures	18,158.1	24.5%	18,169.5	24.0%	0.1%
Other liabilities	3,559.0	4.8%	2,924.0	3.9%	(17.8%)
<b>Total liabilities</b>	<b>44,627.7</b>	<b>60.1%</b>	<b>44,197.2</b>	<b>58.4%</b>	<b>(1.0%)</b>
Equity attributable to owners of the Company	29,558.5	39.8%	31,368.8	41.5%	6.1%
Non-controlling interests	53.3	0.1%	53.9	0.1%	1.1%
<b>Total liabilities and Equity</b>	<b>74,239.5</b>	<b>100.0%</b>	<b>75,619.9</b>	<b>100.0%</b>	<b>1.9%</b>

#### Asset

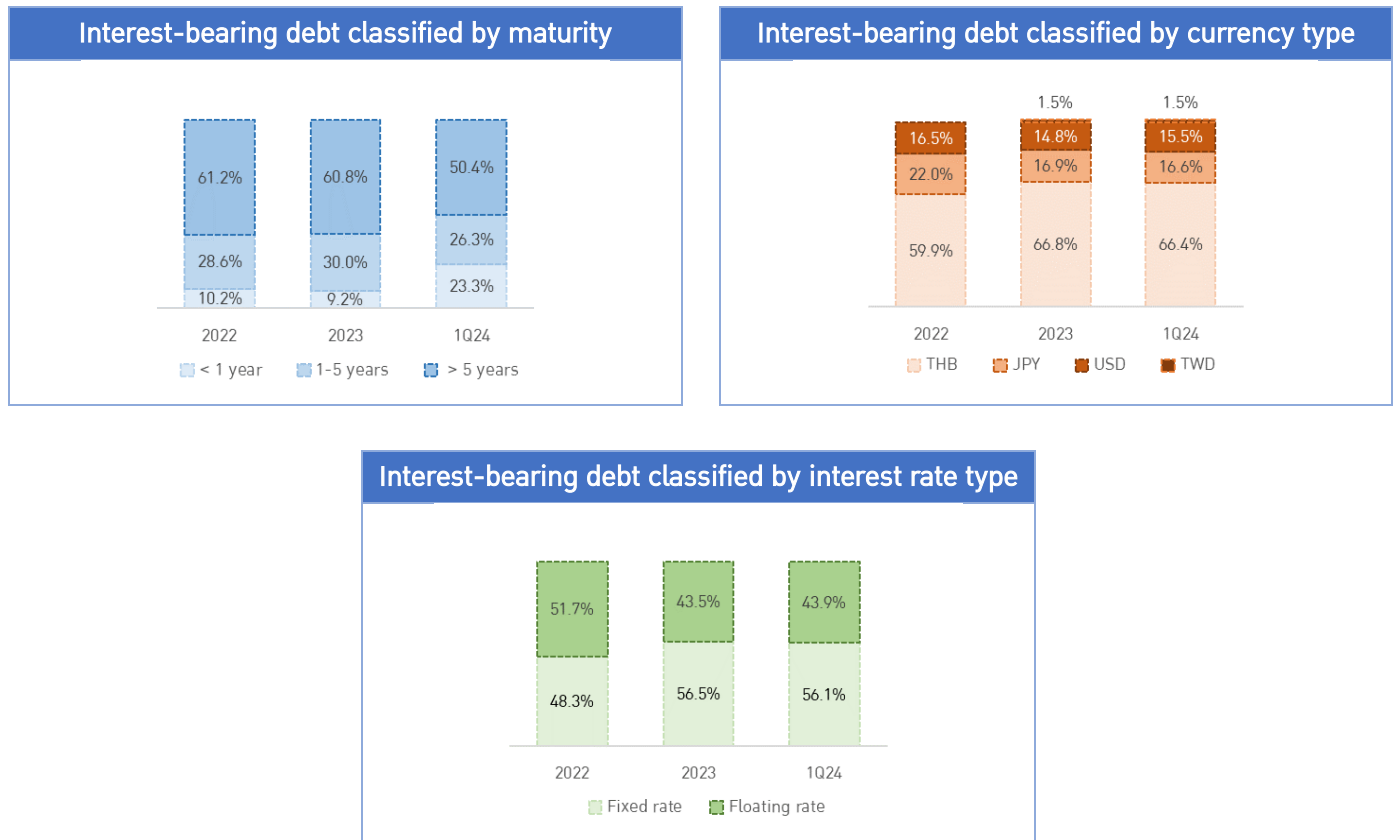
Total assets amounted to THB 75,619.9 million, marking a 1.9% growth from the end of 2023. This increase was primarily driven by the rise in the value of investments in associates, some of which are denominated in foreign currency and as the THB depreciates against these currencies, the value of these investments improves.

#### Liability

Total liabilities were THB 44,197.2 million, remaining at the similar level to the end of 2023.



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



For Q1/2024, the proportion of interest-bearing debts with a maturity of less than 1 year was 23.3%, rose from the end of 2023. The proportion of interest-bearing debts with a maturity of between 1-5 years reduced to 26.3%, slightly down from ending 2023, while the proportion of interest-bearing debts with a maturity of over 5 years, the largest proportion, dropped to 50.4%.

Also, when considering interest-bearing debts classified by currency, the proportion of debts in THB currency remained at the similar level to ending 2023 at 66.4%. The proportion of fixed-rate loans is 43.9%, while the proportion of floating rate interest-bearing debts is 56.1%.

### Equity

Equity attributable to owners of the group of companies worth THB 31,368.8 million, grew by 6.1% from the end of 2023.

## Cash Flow Statement

### Cash flow statement analysis as of 31 March 2024

Unit: THB million	2023	1Q24	Δ
Net cash from (used in) operating activities	3,229.8	994.0	(2,235.7)
Net cash from (used in) investing activities	(29,294.2)	(1,450.3)	27,843.9
Net cash from (repay to) financing activities	15,451.0	(686.2)	(16,137.1)
<b>Net increase in cash and cash equivalents</b>	<b>(10,613.4)</b>	<b>(1,142.4)</b>	<b>9,471.1</b>
Cash and cash equivalents at 1 January	20,332.8	9,789.8	(10,543.0)
Effect of exchange rate changes on balances held in foreign currencies	70.5	6.6	(63.9)
<b>Cash and cash equivalents at end period</b>	<b>9,789.8</b>	<b>8,654.0</b>	<b>(1,135.8)</b>
<b>Cash paid for investment activities</b>	<b>(29,712.3)</b>	<b>(1,403.0)</b>	<b>28,309.3</b>

During Q1/2024, net cash flow from operating activities was THB 994.0 million. Meanwhile, net cash flow used in investing activities was THB 1,450.3 million, which was resulted from investment in the Group of the Companies' developing projects. Net cash flow repaid to financing activities was THB 686.2 million, mainly came from the interest expense. As a result, cash and cash equivalents at end of Q1/2024 was THB 8,654.0 million.

## Key Financial Ratio

### Key financial ratio analysis as of 31 March 2024

	1Q23	1Q24	Δ	4Q23	Δ
<b>Profitability ratio</b>					
Gross profit margin (%)	50.9	43.1	(7.7)	41.7	1.4
EBITDA margin (%)*	73.7	81.1	7.4	70.2	10.9
Net profit margin (%)	48.4	36.9	(11.5)	(13.2)	50.1
ROE (%) (Annualized)	6.9	5.8	(1.2)	(2.4)	8.1
ROA (%) (Annualized)	3.5	2.4	(1.2)	(1.0)	3.4
<b>Liquidity ratio</b>					
Current ratio (x)	6.1	1.0	(5.1)	1.0	(0.0)
Account receivable turnover (x)	2.8	3.2	0.3	2.9	0.3
Average collection period (days)	125.9	122.7	(3.2)	127.3	(4.6)
<b>Leverage ratio</b>					
Interest-bearing debt/equity (x)	0.9	1.3	0.4	1.4	(0.1)
Net interest-bearing debt/equity (x)	0.3	1.0	0.7	1.1	(0.0)
Total liability/equity (x)	0.9	1.4	0.5	1.5	(0.1)

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

#### Profitability ratio

Gross profit margin in Q1/2024 was 43.1%, decreased from Q1/2023 due to adder expiration of solar power plants in Thailand. While EBITDA margin was 81.1%, up from Q1/2023 thanks to better operating performance and the net profit margin reported at 36.9%, lower YoY. In Q1/2023, there was the reverse of assets impairment.

#### Liquidity ratio

The Group of Companies specifies a credit term for trade receivables of no more than 60 days. As of Q1/2024, About 50% of operating income of the Group of Companies comes from the State Enterprise, namely EGAT and PEA. These state enterprises need to follow the payment condition in Power Purchase Agreement (PPA) or practice of individual state enterprises. Average collection period as of Q1/2024 was slightly dropped from Q1/2023 and Q4/2023.

Electricity payments from the Lao Electricity Enterprise (EDL) to the “Nam San 3A” and “Nam San 3B” hydropower plant projects in the Lao PDR have been extended. As a result, the average debt collection period is different from the time frame of the company group has been practiced in the past. However, the Group of Companies still closely monitored EDL debt collection and continued to receive payment. In addition, the hydropower plants that have a Power Purchase Agreement (PPA) with EVN has started to sell electricity on 15 June 2023. This will reduce the average collection period and get faster payment.

#### Leverage ratio

The interest-bearing debt to equity ratio at the end of Q1/2024 was 1.3 times, rose YoY. The higher ratio was due to the higher interest-bearing debt from bank loans and the bond issuance in the past year.

## *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' under-construction projects and the prospect of business in the future. However, one of the main strategies is to focus an investment to the country that has clear renewable energy supporting policy in Power Development Plan. We also followed the change in 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 a 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 rates is expected to allow the financial cost of the group of companies to change slightly since approximately some of the group's interest-bearing debt is floating rates. However, the group of companies believes that the financial costs will be well managed under a prudent financial policy. In addition, as of the end of Q1/2024 the portion of interest-bearing debt in fixed rate and in floating rate are 44% and 56% respectively. However, the Group of Companies will closely monitor the interest rate trend in order to reduce the risk and maintain it at the appropriate level concerning the circumstances.

(+/-) 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 the 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 countries and under developing countries. Moreover, there were counterparties in the government sector and private sector. The different 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 a better credit risk profile.

## Appendices

### Sellable electricity output by each power plant

MWh	1Q23	1Q24	Δ (%)	4Q23	Δ (%)
<b>Total production</b>	<b>112,865</b>	<b>176,891</b>	<b>56.7%</b>	<b>250,817</b>	<b>(29.5%)</b>
<b>Production - Thailand (Solar)</b>	<b>84,578</b>	<b>83,803</b>	<b>(0.9%)</b>	<b>82,172</b>	<b>2.0%</b>
<b>Production - Adder</b>	<b>68,625</b>	<b>67,327</b>	<b>(1.9%)</b>	<b>65,384</b>	<b>3.0%</b>
Tariff (Incl. adder) (THB-kWh)	10.28	7.38	(28.2%)	7.32	0.8%
<b>Production - FIT 5.66</b>	<b>6,715</b>	<b>6,226</b>	<b>(7.3%)</b>	<b>7,033</b>	<b>(11.5%)</b>
Feed in Tariff (THB-kWh)	5.66	5.66	0.0%	5.66	0.0%
<b>Production - FIT 4.12</b>	<b>3,354</b>	<b>3,331</b>	<b>(0.7%)</b>	<b>3,218</b>	<b>3.5%</b>
Feed in Tariff (THB-kWh)	4.12	4.12	0.0%	4.12	0.0%
<b>Public solar</b>	<b>5,884</b>	<b>6,920</b>	<b>17.6%</b>	<b>6,535</b>	<b>5.9%</b>
Feed in Tariff (THB-kWh)	4.08	3.14	(23.0%)	2.94	6.8%
<b>Production - Thailand (Wind)</b>	<b>3,079</b>	<b>3,200</b>	<b>3.9%</b>	<b>2,705</b>	<b>18.3%</b>
Tariff (Incl. adder) (THB-kWh)	7.85	6.90	(12.1%)	6.61	4.4%
<b>Production - Japan (Solar)</b>	<b>25,208</b>	<b>23,726</b>	<b>(5.9%)</b>	<b>23,262</b>	<b>2.0%</b>
Feed in Tariff (JPY-kWh)	36.44	36.47	0.1%	38.40	(5.0%)
<b>Production - Laos (Hydro)</b>	<b>-</b>	<b>66,161</b>	<b>n.a.</b>	<b>142,679</b>	<b>(53.6%)</b>
Feed in Tariff (US cents-kWh)	-	6.86	n.a.	6.32	8.5%

### Revenue structure of each project

Unit: THB million	1Q23	1Q24	Δ (%)	4Q23	Δ (%)
1. Revenue - Thailand (Solar)	782.7	570.2	(27.2%)	541.1	5.4%
2. Revenue - Thailand (Wind)	24.2	22.1	(8.6%)	17.9	23.5%
3. Revenue - Thailand (Oil Terminal)	-	219.6	n.a.	221.2	(0.7%)
4. Revenue - Japan (Solar)	235.7	208.1	(11.7%)	203.8	2.1%
5. Revenue - Laos PDR (Hydro)	-	161.7	n.a.	321.8	(49.7%)
6. Other operating income	14.6	12.4	(15.0%)	12.1	2.6%
<b>Total revenue</b>	<b>1,057.2</b>	<b>1,194.1</b>	<b>12.9%</b>	<b>1,317.9</b>	<b>(9.4%)</b>

#### 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' 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.