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RATCH chalks up Bt817m in net profit in first 3 months

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RATCHABURI Electricity Generating Holding Public Company Limited (RATCH) has announced its operating results for the first quarter of 2018, recording a Bt1.161-billion profit before foreign exchange loss, rising 3 per cent year-on-year, and Bt817 million in profit after foreign exchange loss, decreasing 40 per cent from the same period last year.

However, the company booked Bt846 million in profit sharing from joint venture companies, growing 61 per cent due to higher generating performance of Hongsa thermal power plant in Lao PDR.

This year, RATCH will realise a total of 222.95-megawatt commercial capacity, comprising the 180.45-MW Mount Emerald wind farm and 42.5-MW Collinsville solar farm in Australia.

Kijja Sripatthangkura, RATCH CEO, said that the company has shown continued stable performance, especially for the Hongsa thermal power plant whose reliability efficiency reached 91 per cent, better than the established goal of 83 per cent, leading to the profit sharing from Hongsa power plant tripled over year.

Availability payment of Ratchaburi power plant, regarded as RATCH's core asset, declined in line with availability payment per unit as specified in the power purchase agreement (PPA).

The company also gave significance to the power plant's generation efficiency management, ensuring that dispatch meets with PPA, optimised operating cost and the power plants under construction commercially are operating as planned.

Collinsville solar farm and Mount Emerald wind farm in Australia are scheduled to commercially operate in July and November 2018, respectively. This will help secure the company's revenue.

\$300m notes

RATCH's recent financial cost management includes the issuance of a US\$300 million notes with a 10-year term and fixed rate of 4.5 per cent per year due 2028.

The notes were offered to foreign investors and proceeds from the note subscription will be used for repurchasing the company's existing notes, while the remainder will be used for future investment.

Also, RATCH has bought a 20 per cent equity stake of RATCH-Australia Corporation Limited from the former shareholder.

As a result, RATCH-Australia Corporation Limited will become RATCH's wholly-owned subsidiary and enhance the generating capacity by proportion up to 173.27 MW.

"For investment expansion, the company targeted a 850 megawatts increase this year, particularly focusing on the domestic projects relating to transportation and power-related projects and international projects including fossil-fuel power plants and renewable projects.

The company has set aside a Bt15 billion budget for new investments this year," Kijja said.

For the financial position as of March 31, 2018, the company recorded total asset of Bt98.09 billion, liabilities of Bt35.24 billion, shareholders' equity of Bt62.85 billion, cash and short-term investment of Bt13.73 billion and the retained earnings of Bt52.26 billion.

At present, RATCH recognised equity capacity of 7,552.4 megawatts equivalent, divided into 6,624.19 megawatts of commercial capacity, and 928.21 megawatts equivalent from project under construction and development.

RATCH's total capacity based on the current five investment destinations includes 5,187.21 MWeq in Thailand, 1,121.81 MW in Laos, 866.35 MW in Australia, 236 MW in China and 141.03 MW in Indonesia. ~