

## Business overview

**FY2018:** BCPG PCL. (the Company) recorded historical high net profit of THB 2,219.2 million, significantly increased by THB 445 million or 25.1% from FY2017.

In 2018, business continues to grow, mainly thanks to two solar assets monetization in Japan to Infrastructure Fund as well as CODs of solar projects both in Thailand (8.94 MW) and Japan (4.0 MW).

## Key development during 2018

**February:** Signed Memorandum of Understanding (MOU) with 6 business partners and Estate Authority of Thailand to develop Eastern Economic Corridor to develop clean energy system and utilize blockchain technology to develop Smart Energy community.

**March:** Signed MOU with Provincial Electricity Authority (PEA) to promote and develop power generation from renewable energy by utilizing energy storage system and energy management system for household use. The systems are targeted to be deployed in 5 provinces e.g. Chiangmai, Rayong, Phuket, Nakhon Ratchasima and Ubon Ratchathani.

In addition, the company signed MOU with Bangchak Corporation or BCP, its mother company to develop rooftop solar installation projects at BCP's service stations. The initial target is set to be at 30 – 50 service stations.

**April:** Gotemba project located in Shizuoka prefecture, Japan has been in commercialized stage. The project size is 4.0 MW and entitled to 20-year contract with FiT rate of JPY 32 per unit. Tokyo Electric Power Company Holdings, Inc. will be off-taker.

**June:** Awarded rooftop solar developer of 12 MW at Chiang Mai University. The project aims to drive Chiang Mai University's smart city and clean energy project. The project is entitled to 20-year contract with

expected investment cost of THB 400 – 450 million. It is expected to be commercialized within 2020.

In addition, the company has acquired ordinary shares in Lomligor company limited to expand business portfolio in wind power plant project in Thailand. The wind project of 8.965 MW is located at Pak Panang district, Nakhon Sri Thammarat province. The company expects the project to start its commercial phase within Q2/2019. The project is entitled to adder of THB 3.50 per unit (in addition to base tariff) with 25-year contract which PEA will be the off-taker.

**July:** COD of two solar power plant projects, a co-project with War Veterans Organization of Thailand: (1) Saraburi province with contracted capacity of 5 MW and (2) Kanchanaburi province with contracted capacity of 3.94 MW (so-called solar projects with WVO). These two projects are entitled to 25-year contract with FiT of THB 4.12 per unit which PEA will be off-taker.

In addition, the company has been selected to be listed in ESG100 index by ThaiPat Institute. The inclusion emphasizes the company's outstanding performance in terms of environment, social and corporate governance.

**August:** Inaugurated of Peer-to-Peer electricity trading from rooftop solar at Town Sukhumvit (T77) in a collaboration with Sansiri PCL. The company believes that this pilot project will be a starting point for other retail projects going forward.

**September:** Completed two solar assets monetization in Japan to Infrastructure Fund - Nagi and Nikaho projects with total contracted capacity of 19.3 MW – on 28 September 2018. The company received income from assets monetization of JPY 10,388 million equal to THB 3,046 million.





**October:** Rated CG score at 5 stars by Thai Institute of Directors (Thai IOD) which presented excellent results in Corporate Governance. The CG score has been improved from 4 star equal to “very good” in CG award last year.

**December:** Declared interim dividend payment from the company’s Q3/2018 net profit at the rate of THB 0.16 per share, totaling THB 319.60 million. In addition, the Company has paid dividend for 9M18 operation performance of THB 0.48 per share, totaling THB 958.8 million.

### Operating results for Q4/2018 and year ended December 31, 2018

Contracted capacity breakdown by countries and types of energy at the end of Q4/2018

*units: Equity MW*

Country	4Q17	4Q18	Δ %	3Q18	Δ %
Thailand					
	130	138.9	6.8	138.9	0.0
Japan					
	30	14.7	-51.0	34	-56.8
Indonesia					
	157.5	157.5	0.0	157.5	0.0
the Philippines					
	14.4	14.4	0.0	14.4	0.0
<b>Total</b>	<b>331.9</b>	<b>325.5</b>	<b>-1.9</b>	<b>344.8</b>	<b>-5.6</b>

At the end of Q4/2018, total contracted capacity was at 325.5 MW, decreased by 1.9% YoY mainly due to assets monetization of two solar power plants (Nikaho and Nagi) in Japan to infrastructure fund with a total contracted capacity of 19.3 MW. However, there were CODs of three solar farm projects during the year including Gotemba in Japan (contracted capacity of 4.0 MW) in Q2/2018 and two cooperative solar phase (WVO) projects in Thailand (contracted capacity of 8.94 MW) in Q3/2018.

On QoQ basis, contracted capacity decreased by 5.6% due to the two solar assets monetization.

### Operating performance breakdown by geography

Revenue from sales of electricity and other income

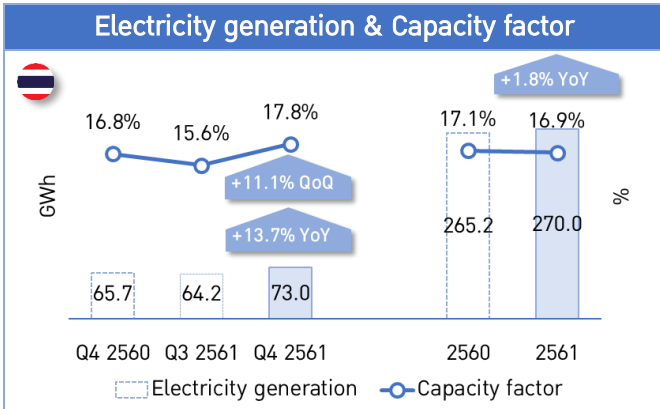
Unit: THB mn	4Q17	4Q18	Δ %	3Q18	Δ %
Thailand	702.3	756.0	7.6	675.5	11.9
Japan	78.6	41.1	-47.7	154.2	-73.3
Other income (TH)	-	11.7	NA	-	NA
Other income (JP)	-	6.5	NA	-	NA
<b>Total</b>	<b>781.0</b>	<b>815.3</b>	<b>4.4</b>	<b>829.7</b>	<b>-1.7</b>

Unit: THB mn	2017	2018	Δ %
Thailand	2,841.0	2,857.5	0.6
Japan	481.5	444.6	-7.7
Other income (TH)	-	11.7	NA
Other income (JP)	-	6.5	NA
<b>Total</b>	<b>3,322.5</b>	<b>3,320.3</b>	<b>-0.1</b>

### The company and subsidiaries: Thailand

During Q4/2018, the Group of Companies recorded revenue from Thailand of THB 756.0 million, increased by 7.6% YoY which resulted from an increase of electricity generation by 13.7% YoY to 73.0 GWh. The increase was mainly supported by shorter rainy season since cold season came faster than usual which favors electricity generation given higher irradiation in Thailand. The average capacity factor of each project has increased to 17.8%, representing highest quarterly capacity factor during 2018. Furthermore, the newly COD of two cooperative solar (WVO) projects also supported revenue growth in Thailand.

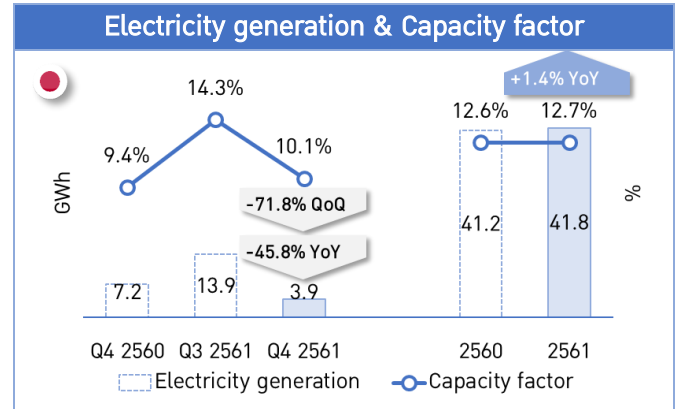
On QoQ basis, operating revenue increased by 11.9% mainly due to an increase of electricity generation by 11.1%, thanks to the favorable weather condition and end of rainy season after Q3/2018 along with the first full-quarter recognition of two cooperative solar projects (WVO).



For year 2018, solar farms in Thailand have recorded operating revenue of THB 2,857.5 million, grew by 0.6% YoY mainly due to an increase of electricity generation that increased by 1.8% YoY to 270.0 GWh. The increase in electricity generation was supported by newly COD of two cooperative solar phase 2 (WVO) projects (total contracted capacity of 8.94 MW). However, as the WVO projects are entitled to FiT of THB 4.12 per unit which have lower tariff compared to the prior COD projects which entitled to Adder scheme of THB 8 per unit and FiT scheme of THB 5.66 per unit, the lower FiT rate resulted to lower revenue growth than electricity generation growth. The average capacity factor of each project remained constant at 16.9% from last year at 17.1%.

**Subsidiaries: Japan** 

In Q4/2018, the revenue from solar farms in Japan decreased by 47.7% YoY to THB 41.1 million which was in line with a decline of electricity generation of 45.8% YoY mainly due to the assets monetization of two solar power plant projects (Nikaho and Nagi) in Japan to infrastructure fund. On QoQ basis, revenue decreased by 73.3% which also in-line with the decrease of electricity output by 71.8%. The main reason was due to an absence of output from Nikaho and Nagi along with the winter season in Japan which also caused a decline in average capacity factor to 10.1%.



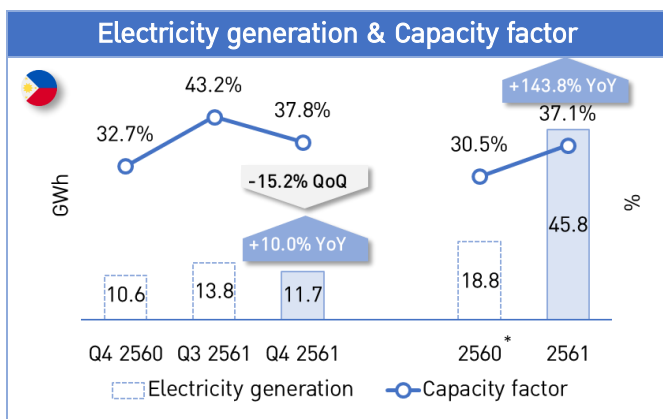
For year 2018, operating revenue from solar farms in Japan was at THB 444.6 million, decreased by 7.7% YoY from THB 481.5 million in 2017. Even though the electricity generation increased slightly by 1.4% YoY to 41.8 GWh, the decline in revenue was mainly due to due to (1) two solar assets monetization as aforementioned (2) lower revenue recognition from electricity sales of Gotemba project between 1Q/2018 until 15 April 2018 (pre-COD period) as the project is entitled to FiT rate of JPY 6.3 per unit and the FiT rate has been recognized as the deductible item in investment cost (according to accounting standard). However, after official COD (from 16 April 2018 onwards), Gotemba project is entitled to FiT scheme of JPY 32 per unit which is lower than the prior projects that are entitled to FiT scheme of JPY 36 – 40 per unit and (3) negative foreign currency translation of financial statement due to the appreciation of THB against JPY currency during the period resulted in the declined of operating revenue in THB terms. Average capacity factor of solar farms in 2018 remained stable YoY at 12.7%.

**Investment in associates: the Philippines** 

In Q4/2018, the Group of Companies recorded share of profits from operation (before amortization) of THB 18.9 million, grew by 21.9% YoY due to an increase in electricity generation by 10.0% YoY resulted from increased average capacity factor to 37.8% from 32.7%.

in prior year. The increase in capacity factor was primarily attributable to monsoon season during mid-November 2018 throughout December 2018.

However, on QoQ basis, share of profits (before amortization) decreased by 35.1% due to the higher-than-usual electricity generation in 3Q/2018 which resulted from several tropical depressions and typhoons came across along the period. As a result, capacity factor in 3Q/2018 stood at 43.2%, the highest level during the year.



\* Remark: 2017 recorded share of profits from operation for 7 months / electricity generation calculation according to % of holding

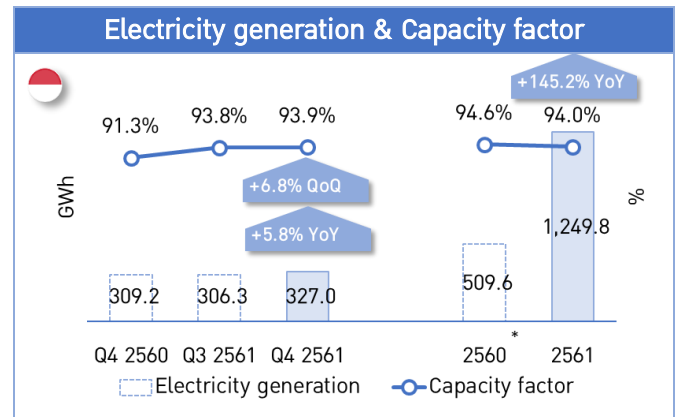
For year 2018, share of profit from operation (before amortization) from wind power plant in the Philippines increased to THB 72.6 million from THB 1.1 million in 2017 mainly supported by first full-year recognition of share of profit during 2018 vs. 7-month recognition during 2017 as well as an increase in electricity generation from full-period recognition by 143.8% YoY to 45.8 GWh (following to holding percentage). In addition, the increase in electricity generation was driven by higher capacity factor to 37.1% from 30.5% in 2017 mainly thanks to improving average wind speed with regards to monsoon, depression and typhoon that hit the area where project is located.

**Investment in associates: Indonesia**



In Q4/2018, the Group of Companies recorded share of profits from operation (before amortization) of THB

174.5 million, dropped by 15.7% YoY and 9.4% QoQ mainly due to the appreciation of THB against USD resulted to a decline in THB terms after translation. However, capacity factor in Q4/2018 remained constant at 93.9%.



\* Remark: 2017 recorded share of profits from operation for 7 months / electricity generation calculation according to % of holding

For year 2018, the Group of Companies recorded share of profits from operation (before amortization) from geothermal power plants in Indonesia of THB 761.3 million, increased by 128.9% from prior year particularly due to a first full-period recognition of share of profit, compared to 5-month recognition in 2017 as well as an increase in electricity generation by 145.2% YoY from full-period record to 1,249.8 GWh (according to holding percentage). However, capacity factor remained at 94%, which was stable vs. 2017 given to the characteristic of geothermal power plant which has stable operation and limited impact from seasonality factor.

## Overall business performance

### Overall business performance

<i>Unit: THB million</i>	4Q17	4Q18	Change (%)	3Q18	Change (%)	2017 Restated	2018	Change (%)
Revenue from sale and rendering of service	781.0	815.3	4.4%	829.7	-1.7%	3,322.5	3,320.3	-0.1%
Cost of sale and rendering of services	(254.6)	(227.8)	-10.5%	(254.3)	-10.4%	(968.5)	(969.1)	0.1%
Gross profit	526.4	587.6	11.6%	575.4	2.1%	2,354.0	2,351.2	-0.1%
Administrative expenses	(176.5)	(129.3)	-26.7%	(181.7)	-28.8%	(658.9)	(591.4)	-10.2%
<i>Administrative expenses</i>	<i>(176.5)</i>	<i>(135.1)</i>	<i>-23.5%</i>	<i>(132.7)</i>	<i>1.8%</i>	<i>(658.9)</i>	<i>(548.2)</i>	<i>-16.8%</i>
<i>Tax income/expense related to IFF</i>	<i>-</i>	<i>5.8</i>	<i>NA</i>	<i>(49.0)</i>	<i>NA</i>	<i>-</i>	<i>(43.2)</i>	<i>NA</i>
Operating profit	349.9	458.2	31.0%	393.7	16.4%	1,695.1	1,759.8	3.8%
<i>EBITDA (excl. expenses related to IFF)</i>	<i>529.1</i>	<i>607.9</i>	<i>14.9%</i>	<i>625.2</i>	<i>-2.8%</i>	<i>2,397.3</i>	<i>2,496.0</i>	<i>4.1%</i>
Share of profit of investment in associates	422.7	2.1	-99.5%	113.6	-98.2%	507.5	203.7	-59.9%
Other income/(expense)	(16.2)	2.5	-115.2%	802.3	-99.7%	245.0	909.5	271.2%
(Loss) from foreign currency forward contracts	-	-	NA	-	NA	(304.2)	-	NA
Gain/(loss) on foreign exchange	51.2	(17.1)	-133.4%	69.1	-124.8%	72.4	(27.6)	-138.1%
EBIT	384.8	443.6	15.3%	1,265.0	-64.9%	1,708.4	2,641.7	54.6%
Finance costs	(135.2)	(131.9)	-2.5%	(136.4)	-3.3%	(436.1)	(520.6)	19.4%
EBT	672.3	313.8	-53.3%	1,242.2	-74.7%	1,779.8	2,324.8	30.6%
Income tax expense (benefit)	(10.6)	(3.9)	-62.7%	(102.9)	-96.2%	(5.6)	(105.6)	1782.0%
<i>Income tax expense (benefit)</i>	<i>(10.6)</i>	<i>(3.9)</i>	<i>-62.7%</i>	<i>(15.6)</i>	<i>-74.7%</i>	<i>(5.6)</i>	<i>(18.3)</i>	<i>225.5%</i>
<i>Tax expense related to IFF</i>	<i>-</i>	<i>-</i>	<i>NA</i>	<i>(87.3)</i>	<i>NA</i>	<i>-</i>	<i>(87.3)</i>	<i>NA</i>
<b>Net profit</b>	<b>661.8</b>	<b>309.8</b>	<b>-53.2%</b>	<b>1,139.3</b>	<b>-72.8%</b>	<b>1,774.2</b>	<b>2,219.2</b>	<b>25.1%</b>
Recurring profit*	320.2	405.0	26.5%	411.9	-1.7%	1,461.5	1,690.0	15.6%
Basic Earnings per Share (THB)	0.33	0.20	-39.4%	0.52	-61.5%	0.89	1.11	24.7%

Remark:

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

66.8%

## Financial position of the Group of Companies as at 31 December 2018

### Revenue

Q4/2018 total revenue was at THB 815.3 million, increased by 4.4% YoY mainly due to an increase in solar farms in Thailand given (1) higher electricity generation from existing solar farms resulted from favorable weather condition vs. prior year and (2) COD of two solar cooperative (WVO) projects with contracted capacity of 8.94 MW.

On QoQ basis, total revenue declined slightly by 1.7% mainly owing to lower revenue contribution from

Japan post two solar assets monetization to IFF with contracted capacity of 19.3 MW. The assets monetization has been completed at the end of Q3/2018 which led to an absence of revenue contribution from those two solar projects in Q4/2018.

For 2018, total revenue stood at THB 3,320.3 million, remained stable from prior year. Even though overall revenue contribution from solar farms in Thailand has been improved slightly by 1.0% YoY to THB 2,869.2 million (equivalent to 86.4%), the overall revenue growth was offset by lower revenue contribution from Japan which declined by 6.3% to THB 451.1 million (equal to 13.6%) primarily attributable to solar assets

monetization to IFF which led to an absence in revenue recognition in Q4/2018. Nonetheless, the revenue growth was partly supported by COD of Gotemba project during Q2/2018.

### Gross profit

Q4/2018 gross profit was at THB 587.6 million, increased by 11.6% YoY mainly supported by lower cost of goods sold after assets monetization in Japan to IFF.

On QoQ basis, gross profit slightly increased by 2.1% mainly owing to the afore-mentioned factor. However, Q4/2018 gross profit margin stood at 72.1%, the highest level in the past 7 quarter, compared to 67.4% in Q4/2017 and 69.3% in Q3/2018.

For 2018, the company recorded gross profit of THB 2,351.2 million or gross profit margin at 70.8, stable from 2017.

### Administrative expense

Q4/2018 administrative expense (excluding tax income/(expense) related to IFF) stood at THB 135.1 million, declined by 23.5% YoY particularly thanks to decreased consultant fees from the acquisitions made in prior period.

However, administrative expense remained stable QoQ.

%SG&A to sales in Q4/2018 stood at 16.6%, vs. 22.6 in 4Q/2017 and 16.0 in Q3/2018.

For 2018, administrative expense was at THB 548.2 million, decreased by THB 110.7 million or 16.8% mainly driven by lower acquisition related fee.

### EBITDA from operation

Q4/2018 EBITDA from operation (excluding other income/expense from tax related to IFF) was at THB 607.9 million, increased by 14.9% YoY mainly

driven by an increase in gross profit and a decline in administrative expense.

However, EBITDA declined by 2.8% QoQ mainly due to a slight increase in administrative expense.

For 2018, the company recorded EBITDA from operation at THB 2,496.0 million, increased by THB 98.7 million or 48.1% YoY. The increase was mainly driven by a decrease in administrative expense (amounted to THB 110.7 million) resulted from a decline in acquisition related fees (consultant fees) during 2017 as well as lower personnel expense. In terms of %SG&A to sales in 2018 stayed at 16.5%, decreased from 19.8% in 2017.

### Share of profit of investment in associates

Share of profit of investment in associates breakdown:

#### Share of profit from operation (before one-time items)

Unit: THB million	4Q17 Restated	3Q18	4Q18	2017 Restated	2018
<b>Wind power plant in the Philippines</b>					
Share of profit from operation	15.5	29.1	18.9	1.1	72.6
Amortization	-21.6	-8.5	-8.4	-21.6	-33.3
<b>Net share of profit</b>	<b>-6.1</b>	<b>20.6</b>	<b>10.5</b>	<b>-20.5</b>	<b>39.3</b>
<b>Geothermal power plant in Indonesia</b>					
Share of profit from operation	207.1	192.6	174.5	332.6	761.3
Amortization	-87.1	-99.6	-99.1	-166.4	-390.4
<b>Net share of profit</b>	<b>120.0</b>	<b>93.0</b>	<b>75.4</b>	<b>166.2</b>	<b>370.9</b>
<b>Total net share of profit</b>	<b>113.9</b>	<b>113.6</b>	<b>85.9</b>	<b>145.7</b>	<b>410.2</b>

Q4/2018 share of profit of investment in associates (before amortization) was at THB 193.4 million decreased from THB 222.6 million in Q4/2017. On QoQ basis, share of profit (before amortization) decreased

from THB 221.7 million mainly due to an increase in operating expense at geothermal power plants during the quarter.

For 2018, share of profit of investment in associates (before amortization) was at THB 833.9 million, increased from THB 333.7 million or 149.9% YoY mainly due to an increase in share of profit of investment in associates particularly from contribution of geothermal power plants given to full-year recognition (vs. 5-month recognition in 2017) as well as stable and resilient operations of geothermal power plants.

#### One-time items

Unit: THB million	4Q17 Restated	3Q18	4Q18	2017 Restated	2018
<b>Wind power plant in the Philippines</b>					
Gain on purchase	308.7	-	-	361.8	-
<b>Geothermal power plants in Indonesia</b>					
Tax provision	-	-	-83.8	-	-83.8
Refinancing related expense	-	-	-	-	-122.7
<b>Total one-time items</b>	<b>308.7</b>	<b>-</b>	<b>-83.8</b>	<b>361.8</b>	<b>-206.5</b>
<b>Total share of profit of investment in associates</b>	<b>422.7</b>	<b>113.6</b>	<b>2.1</b>	<b>507.5</b>	<b>203.7</b>

*Remark: Tax provision has been recorded according to conservative accounting policy*

Q4/2018 one-time item was tax provision booked at geothermal power plant amounted to THB 83.8 million, which is now in the process of tax refund negotiation (tax provision will be reversed, if tax will be refunded in the future). However, total share of profit of investment in associates during Q4/2018 was at THB 2.1 million, decreased from THB 422.7 million in Q4/2017 mainly due to gain on purchase from wind

power plant in the Philippines amounted to THB 308.7 million, the gain was booked in Q4/2017.

On QoQ basis, total share of profit of investment in associates decreased from THB 113.6 million mainly due to a record of tax provision at geothermal power plant amounted to THB 83.8 million.

For 2018, the company recorded share of profit of THB 203.7 million decreased by 59.9% or THB 303.8 million from THB 507.5 million in 2017. The decline was mainly owing to an absence of THB 308.7 million one-time gain on purchase of wind power plant booked in Q4/2017, one-time full amortization of deferred issuance cost resulted from financing activity to allow financing conditions to be more flexible amounted to THB 122.7 million and a record of tax provision.

#### Other income

Other income in Q4/2018 was at THB 2.5 million, compared to loss of THB 16.2 million in Q4/2017 mainly due to loss from assets disposal resulted from write-off expense of Nagi project in Japan. The write-off expense was caused by damaged solar panels at Nagi project hit by typhoon around end of October 2017.

On QoQ basis, the company booked other income of THB 802.3 million mainly driven by gain from solar asset monetization to IFF during Q3/2018.

For 2018, the company recorded other income of THB 909.5 million, increased significantly by THB 664.5 million or 271.2% from THB 245.0 million in 2017 primarily caused by gain from assets monetization to IFF amounted to THB 793.0 million in Q3/2018 as well as a record of insurance claim from damaged solar panels caused by typhoon in Japan amounted to THB 100.9 million during Q2/2018.

### Gain/(loss) from foreign exchange

During Q4/2018, the company recorded net loss from FX of THB 17.1 million, mainly caused by an increase in debts value in THB terms given to net liability balance sheet exposure resulted from weakening THB against JPY during the period. However, the company booked FX gain of THB 51.2 million in Q4/2017 and THB 69.1 million in Q3/2018.

For 2018, the company recorded net loss in FX of THB 27.6 million mainly due to an increase in debts value in THB terms given to net liability balance sheet exposure after THB weakening again JPY during the period. Moreover, the company booked net loss in FX of THB 231.7 million mainly caused by loss in forward contract made to hedge foreign currency movement during the acquisition transaction of geothermal power plant in 2017.

### Finance costs

Q4/2018 finance costs were at THB 131.9 million, slightly decreased from THB 135.2 million in Q4/2017 and THB 136.4 million in Q3/2018. The decrease was primarily supported by lower interest-bearing debt after loan repayment to financial institutions in Japan amounted to THB 2,028 million at the end of Q3/2018. Average finance costs in Q4/2018 were at 3.39% vs. 3.98% in Q4/2017 and 3.34% in Q3/2018.

For 2018, finance costs were at THB 520.6 million, increased by THB 84.5 million or 19.4%. An increase was largely due to an increase in average interest-bearing debt during the year to THB 16,297.8 million from THB 13,589.3 million in 2017 as well as full-year recognition of finance costs funded for investments in geothermal power plants in Indonesia and wind power plant in the Philippines during 2017. However, average cost of debt in 2018 was at 3.19%, compared to 3.21% in 2017.

### Corporate income tax

In Q4/2018, corporate income tax was at THB 3.9 million, compared to THB 10.6 million in 4Q/2017 and THB 102.9 million in Q3/2018. Effective corporate tax rate in Q4/2018 was at 1.3% versus 1.6% in Q4/2017 and 8.3% in Q3/2018.

For 2018, corporate income tax increased significantly by THB 100.0 million to THB 105.6 million from THB 5.6 million in 2017. The increase was mainly due to a rise in tax expense related to solar assets monetization to IFF in Japan during Q3/2018. Effective tax rate was at 4.5%, compared to 0.3% in 2017.

### Net profit

Q4/2018 net profit was at THB 309.8 million, decreased by THB 351.9 million or 53.2% from THB 661.8 million in Q4/2017. The decrease was largely driven by an absence of one-time gain on purchase booked in Q4/2017 amounted to THB 308.7 million.

On QoQ basis, net profit decreased by THB 829.5 million or 72.8% mainly due to an absence of gain on solar assets monetization to IFF booked in Q3/2018 amounted to THB 658.3 million.

For 2018, net profit was at THB 2,219.2 million, increased by THB 445.0 million or 25.1% from THB 1,774.2 million mainly driven by solar assets monetization in Japan as well as resilient operation of solar farms in Thailand. Net profit margin stood at 66.8% and EPS of THB 1.11 per share, compared to 2017 net profit margin of 53.4% and EPS of THB 0.89 per share.

### Recurring net profit

Q4/2018 recurring net profit (excluding gain/(loss) from FX and other one-time items) amounted to THB 405.0 million, increased by THB 84.8 million or 26.5% from THB 320.2 million in Q4/2017. However, recurring net



profit stayed constant QoQ. Recurring net profit margin in Q4/2018 was at 49.7%, compared to 41.0% in Q4/2017 and 49.6% in Q3/2018.

For 2018, recurring net profit was THB 1,690.0 million, increased significantly by THB 228.5 million or 15.6%. Recurring net profit margin stayed at 50.9%, increased from 44.0% in 2017.

### Financial position as at 31 December 2018

#### Assets

Total assets were at THB 31,557.9 million, remained constant from 2017. Key components of assets are as follow:

Investment in associates stood at THB 13,500.7 million increased by 1.6% from prior year. The increase was mainly due to positive share of profit contribution from investments in associates record during the year.

Property Plant and Equipment were at THB 12,945.3 million decreased by 6.8% mainly due to two solar assets monetization in Japan (Nagi and Nikaho project) to Infrastructure Fund in Japan.

#### Liability and Shareholders' equity

Total liabilities decreased by 7.4% to THB 16,415.6 million mainly owing to a decrease in interest-bearing debt. At the end of 2018, interest-bearing debt declined by 8.6% to THB 15,567.2 million from 2017 mainly attributable to repayment of long-term loan, totaling 2,208 million, from financial institutions post solar assets monetization completion at the end of Q3/2018.

Interest-bearing debt breakdown by maturity as details follow:

Maturity	2017	%	2018	%	Δ%
< 1 year	1,415.2	8.3	1,520.6	9.8	+7.4
1 – 5 year	5,522.0	32.4	11,430.1	73.4	+107.0
> 5 year	10,091.1	59.3	2,616.5	16.8	-74.1
<b>Total</b>	<b>17,028.4</b>	<b>100.0</b>	<b>15,567.2</b>	<b>100.0</b>	<b>-8.6</b>

However, interest-bearing debt breakdown by

currency shows that the largest proportion of debts is in THB terms, followed by interest-bearing debts in JPY and USD terms. The afore-mentioned currency mix of debt is in line with the use of debts. Detailed breakdown is in the table below:

Currency [%]	2017	2018	Δ %
THB	45.3	51.1	+5.8
JPY	52.8	43.0	-9.8
USD	1.9	5.9	+4.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Equity attributable to owners of the company worth THB 15,142.1 million, increased by 7.2% from 2017. The increase was mainly owing to a growing net profit from operation during the period. In addition, the company has paid dividend to shareholders totaling THB 1,277.5 million during 2018.

### Cash flow of the Company and subsidiaries as at 31 December 2018

At the end of 2018, net cash flow received from operating activities was THB 2,473.8 million, increased by 5.2% or THB 122.4 million from prior period. The increase was supported by higher net profit from profitable operation during the year.

Net cash flow received from investing activities during 2018 was at THB 1,341.9 million mainly thanks to cash receipt from solar assets monetization to IFF amounted to THB 3,039.6 million and a use of cash for solar project construction of THB 1,702.8 million, compared to net cash outflow of THB 13,026.4 million in 2017 mainly owing to key investments in associates made in geothermal power plants in Indonesia and wind power plant in the Philippines.

Net cash outflow for financial activities during 2018 was at THB 3,400.0 million mainly due to loan repayment to financial institutions amounted to THB 3,339.4 million as well as dividend payment to shareholders totaling THB 1,277.5 million. Nonetheless, the company has net cash inflow from financial activities during 2017 amounted to THB

5,362.2 million mainly due to financing activity secured for investment in geothermal power plants.

Cash and cash equivalents at end of 2018 were at THB 2,425.3 million increased by 21.0% or THB 421.3 million from end of 2017.

### Key financial ratios:

	2017	2018	Δ %
<b>Profitability ratio</b>			
Gross profit margin (%)	70.85	70.81	-0.04
EBITDA margin (%)	72.15	73.87	+1.7
Net profit margin (%)	53.40	66.84	+13.4
ROE (%)	12.84	15.16	+2.3
ROA (%)	6.19	7.00	+0.8
<b>Liquidity ratio</b>			
Current ratio (x)	1.63	1.62	-1.0
DSCR (x)	1.63	1.97	-0.7
<b>Leverage</b>			
Interest-bearing debt / equity (x)	1.21	1.03	-14.9
Net interest-bearing debt/ equity (x)	1.06	0.87	-18.6
Total liability/equity (x)	1.26	1.08	-13.6

### Analysis of key ratios as at 31 December 2018

Net interest-bearing debt to equity decreased significantly to 0.87x from 1.06x at end of 2017. The decrease was mainly caused by long-term loan repayment as well as an increase of cash during the period.

Return to Equity (ROE) at end of 2018 increased to 15.16x from 12.84x at end of 2017. An increase was due to rising net profit margin to 66.8% from 53.4%.

### Key factors which could affect to company's performance

The company estimates key factors which could affect its short-term operations as follow:

(1) (+/-) Changes in policy of government and other related parties' in conducting businesses in

Thailand and Japan. The change might affect the company's under construction projects and prospect of business in the future.

- (2) (+) An increase in Ft. rate will positively support revenue of solar farms in Thailand.
- (3) (+/-) The appreciation of THB against JPY and USD will allow the company to book gain in FX translation due to net liability balance sheet exposure (mainly in JPY currency). In contrast, the weakening THB against JPY and USD will allow the company to book loss in FX translation while revenue in THB terms (translate from JPY currency) tends to increase.
- (4) (-) A rise in interest rate is expected to allow financial cost of the company to rise slightly since approx. 90% of the company's interest-bearing debt bear with floating rates. However, the company believes that the financial cost will be managed at optimal level.
- (5) (+) COD of Lomligor wind power plant located in Nakhon Sri Thammarat. The project has contracted capacity of 8.965 MW and expected to be commercialized within 2Q19. The COD of this project will support the company's growth going forward.

### Dividend policy

Not less than 40% of the Company's net profit based on the separate financial statements, after having deducted all type of the reserve fund as required by the Company's articles of association and laws (with additional conditions)

### Historical dividend payment

Dividend payment	THB/Share	Type	Payout
9M2018	0.48	Cash	43.2%
2017	0.61	Cash	68.5%
2016	0.69	Cash	62.7%

Appendices:

Sellable electricity output by each solar power plants

<i>mKw-hr</i>	4Q17	4Q18	Change (%)	3Q18	Change (%)	2017	2018	Change (%)
<b>Total production</b>	<b>72,948</b>	<b>76,945</b>	<b>5.5%</b>	<b>78,116</b>	<b>-1.5%</b>	<b>306,404</b>	<b>311,832</b>	<b>1.8%</b>
<b>Production - Thailand</b>	<b>65,716</b>	<b>73,028</b>	<b>11.1%</b>	<b>64,243</b>	<b>13.7%</b>	<b>265,166</b>	<b>270,001</b>	<b>1.8%</b>
BCPG	15,840	15,768	-0.5%	15,009	5.1%	62,257	61,201	-1.7%
BSE	18,318	19,457	6.2%	17,396	11.8%	75,454	74,359	-1.5%
BSE - PRI	9,080	9,913	9.2%	7,468	32.7%	36,173	35,864	-0.9%
BSE - BRM	4,621	4,933	6.8%	4,361	13.1%	18,942	18,794	-0.8%
BSE - BRM1	4,338	4,847	11.7%	4,255	13.9%	18,050	18,215	0.9%
BSE - NMA	4,368	4,693	7.4%	4,293	9.3%	18,232	17,944	-1.6%
BSE - CPM1	4,455	4,915	10.3%	4,295	14.4%	18,610	18,520	-0.5%
Tariff (Incl. adder) (THB-kWh)	11.09	11.14	0.4%	11.20	-0.5%	11.07	11.16	0.8%
Cooperatives: CWSC	1,964	2,093	6.6%	1,878	11.5%	8,002	8,070	0.9%
Cooperatives: CBPI	1,970	2,005	1.8%	1,881	6.6%	6,363	7,674	20.6%
Cooperatives: CAYA	763	787	3.2%	760	3.5%	3,081	3,098	0.5%
Feed in Tariff (THB-kWh)	5.66	5.66	0.0%	5.66	0.0%	5.66	5.66	0.0%
Cooperatives WVO: Saraburi	-	1,968	NA	1,512	30.2%	-	3,479	NA
Cooperatives WVO: Kanchanaburi	-	1,585	NA	1,136	39.5%	-	2,721	NA
Feed in Tariff (THB-kWh)	-	4.12	NA	4.12	NA	-	4.12	NA
Solar Rooftop - Kingboard	-	63	NA	-	NA	-	63	NA
Private PPA (THB-kWh)	-	2.93	NA	-	NA	-	2.93	NA
<b>Production - Japan</b>	<b>7,232</b>	<b>3,917</b>	<b>-45.8%</b>	<b>13,873</b>	<b>-71.8%</b>	<b>41,238</b>	<b>41,832</b>	<b>1.4%</b>
Project Natkatsugawa	212	228	7.7%	291	-21.8%	1,039	1,057	1.7%
Project Takamori	285	315	10.6%	390	-19.3%	1,425	1,438	0.9%
Project Nojiri	273	295	8.1%	336	-12.1%	1,342	1,313	-2.2%
Project Tarumizu	2,189	2,022	-7.7%	2,752	-26.5%	10,365	9,293	-10.3%
Project Nikaho	1,479	-	NA	4,241	NA	11,856	9,984	-15.8%
Project Nagi	2,794	-	NA	4,360	NA	15,211	13,191	-13.3%
Project Gotemba	-	1,057	NA	1,502	-29.6%	-	5,555	NA
Feed in Tariff 1/ (JPY-kWh)	38.58	37.96	-1.6%	37.93	0.1%	38.74	38.14	-1.5%

Remark: 1/ Average PPA price including revenue from Gotemba since 16 April 2018

Revenue structure of each solar power plants

THB million	4Q17	4Q18	Change [%]	3Q18	Change [%]	2017	2018	Change [%]
<b>1. Revenue - Thailand</b>	<b>702.3</b>	<b>756.0</b>	<b>7.6%</b>	<b>675.5</b>	<b>11.9%</b>	<b>2,841.0</b>	<b>2,857.5</b>	<b>0.6%</b>
1.1 BCPG	176.3	176.5	0.1%	168.7	4.6%	691.8	685.5	-0.9%
Tariff	49.7	50.5	1.6%	48.7	3.6%	194.1	196.3	1.1%
Adder	126.6	126.0	-0.5%	120.0	5.1%	497.6	489.2	-1.7%
1.2 BSE	203.1	216.8	6.7%	194.8	11.3%	835.8	830.2	-0.7%
Tariff	57.4	61.9	7.8%	56.4	9.7%	235.3	238.4	1.3%
Adder	145.7	154.9	6.3%	138.4	11.9%	600.5	591.8	-1.4%
1.3 BSE - BRM	51.2	54.8	7.0%	48.7	12.5%	209.5	209.3	-0.1%
Tariff	14.5	15.5	7.2%	14.0	10.8%	58.9	59.8	1.6%
Adder	36.7	39.2	6.9%	34.7	13.2%	150.6	149.4	-0.8%
1.4 BSE - BRM1	48.1	53.8	12.0%	47.5	13.4%	199.7	202.9	1.6%
Tariff	13.6	15.3	12.3%	13.7	11.9%	56.2	58.1	3.4%
Adder	34.5	38.6	11.9%	33.8	14.0%	143.5	144.8	0.9%
1.5 BSE - CPM1	49.1	54.6	11.1%	48.0	13.7%	205.8	206.4	0.3%
Tariff	13.7	15.5	13.0%	13.9	11.6%	57.8	59.2	2.3%
Adder	35.4	39.1	10.4%	34.1	14.5%	147.9	147.3	-0.5%
1.6 BSE - NMA	48.4	52.3	7.9%	48.1	8.7%	201.5	200.2	-0.7%
Tariff	13.7	14.9	8.8%	13.9	6.8%	56.6	57.4	1.5%
Adder	34.8	37.4	7.6%	34.1	9.5%	144.9	142.8	-1.5%
1.7 BSE - PRI	100.7	109.9	9.2%	83.2	32.1%	399.4	398.9	-0.1%
Tariff	28.5	31.0	8.9%	23.9	29.8%	111.7	113.6	1.7%
Adder	72.2	78.9	9.3%	59.3	33.0%	287.7	285.3	-0.9%
1.8 Cooperative solar power plants								
Feed-in Tariff [5.66 THB per kWh]	25.4	22.5	-11.4%	25.6	-12.1%	97.6	98.4	0.9%
1.9 Cooperative solar power plants (WVO)								
Feed-in Tariff [4.12 THB per kWh]	-	14.6	NA	10.9	34.2%	-	25.5	NA
1.10 Solar Rooftop - Kingboard								
Private PPA	-	0.2	NA	-	NA	-	0.2	NA
<b>2. Revenue - Japan</b>	<b>78.6</b>	<b>41.1</b>	<b>-47.7%</b>	<b>154.2</b>	<b>-73.3%</b>	<b>481.5</b>	<b>444.6</b>	<b>-7.7%</b>
2.1 Project Natkatsugawa	2.4	2.6	8.9%	3.5	-26.4%	12.6	12.4	-1.5%
2.2 Project Takamori	3.4	3.7	7.8%	4.5	-18.4%	17.4	16.8	-3.5%
2.3 Project Nojiri	3.0	3.2	5.9%	4.1	-21.2%	16.3	15.3	-6.0%
2.4 Project Tarumizu	24.6	22.4	-8.9%	33.2	-32.5%	125.5	109.3	-12.9%
2.5 Project Nikaho	16.4	[0.2]*	NA	49.1	NA	144.0	115.9	-19.5%
2.6 Project Nagi	28.8	[0.3]*	NA	45.7	NA	165.8	138.2	-16.6%
2.6 Project Gotemba	-	9.8	NA	14.2	-30.6%	-	36.7	NA
<b>3. Other operating income</b>	<b>-</b>	<b>18.2</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>18.2</b>	<b>NA</b>
3.1 Electricity revenue for power development fund	-	11.7	NA	-	NA	-	11.7	NA
3.2 Revenue from operating and maintenance services	-	6.5	NA	-	NA	-	6.5	NA
<b>Total revenue</b>	<b>781.0</b>	<b>815.3</b>	<b>4.4%</b>	<b>829.7</b>	<b>-1.7%</b>	<b>3,322.5</b>	<b>3,320.3</b>	<b>-0.1%</b>

\* FX loss from translation financial statement of year end 2018

### Overall business performance

<i>Unit: THB million</i>	4Q17	4Q18	Change (%)	3Q18	Change (%)	2017 Restated	2018	Change (%)
Revenue from sale and rendering of service	781.0	815.3	4.4%	829.7	-1.7%	3,322.5	3,320.3	-0.1%
Cost of sale and rendering of services	(254.6)	(227.8)	-10.5%	(254.3)	-10.4%	(968.5)	(969.1)	0.1%
Gross profit	526.4	587.6	11.6%	575.4	2.1%	2,354.0	2,351.2	-0.1%
Administrative expenses	(176.5)	(129.3)	-26.7%	(181.7)	-28.8%	(658.9)	(591.4)	-10.2%
<i>Administrative expenses</i>	<i>(176.5)</i>	<i>(135.1)</i>	<i>-23.5%</i>	<i>(132.7)</i>	<i>1.8%</i>	<i>(658.9)</i>	<i>(548.2)</i>	<i>-16.8%</i>
<i>Tax income/expense related to IFF</i>	<i>-</i>	<i>5.8</i>	<i>NA</i>	<i>(49.0)</i>	<i>NA</i>	<i>-</i>	<i>(43.2)</i>	<i>NA</i>
Operating profit	349.9	458.2	31.0%	393.7	16.4%	1,695.1	1,759.8	3.8%
<i>EBITDA (excl. expenses related to IFF)</i>	<i>529.1</i>	<i>607.9</i>	<i>14.9%</i>	<i>625.2</i>	<i>-2.8%</i>	<i>2,397.3</i>	<i>2,496.0</i>	<i>4.1%</i>
Share of profit of investment in associates	422.7	2.1	-99.5%	113.6	-98.2%	507.5	203.7	-59.9%
Other income/(expense)	(16.2)	2.5	-115.2%	802.3	-99.7%	245.0	909.5	271.2%
(Loss) from foreign currency forward contracts	-	-	NA	-	NA	(304.2)	-	NA
Gain/(loss) on foreign exchange	51.2	(17.1)	-133.4%	69.1	-124.8%	72.4	(27.6)	-138.1%
EBIT	384.8	443.6	15.3%	1,265.0	-64.9%	1,708.4	2,641.7	54.6%
Finance costs	(135.2)	(131.9)	-2.5%	(136.4)	-3.3%	(436.1)	(520.6)	19.4%
EBT	672.3	313.8	-53.3%	1,242.2	-74.7%	1,779.8	2,324.8	30.6%
Income tax expense (benefit)	(10.6)	(3.9)	-62.7%	(102.9)	-96.2%	(5.6)	(105.6)	1782.0%
<i>Income tax expense (benefit)</i>	<i>(10.6)</i>	<i>(3.9)</i>	<i>-62.7%</i>	<i>(15.6)</i>	<i>-74.7%</i>	<i>(5.6)</i>	<i>(18.3)</i>	<i>225.5%</i>
<i>Tax expense related to IFF</i>	<i>-</i>	<i>-</i>	<i>NA</i>	<i>(87.3)</i>	<i>NA</i>	<i>-</i>	<i>(87.3)</i>	<i>NA</i>
<b>Net profit</b>	<b>661.8</b>	<b>309.8</b>	<b>-53.2%</b>	<b>1,139.3</b>	<b>-72.8%</b>	<b>1,774.2</b>	<b>2,219.2</b>	<b>25.1%</b>
Recurring profit*	320.2	405.0	26.5%	411.9	-1.7%	1,461.5	1,690.0	15.6%
Basic Earnings per Share (THB)	0.33	0.20	-39.4%	0.52	-61.5%	0.89	1.11	24.7%

Remark:

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

66.8%

<b>FX gain/(loss) and one-time items:</b>	4Q17	4Q18	3Q18	2017	2018
<b>Total</b>	<b>341.6</b>	<b>(95.2)</b>	<b>727.4</b>	<b>312.7</b>	<b>529.3</b>
FX gain/(loss)	51.2	(17.1)	69.1	72.4	(27.6)
Loss from foreign currency forward contracts	-	-	-	(304.2)	-
Assets disposal/monetization (in other income)	(18.3)	-	794.7	42.7	793.0
Tax on assets monetization to IFF (under CIT)	-	-	(87.3)	-	(87.3)
Insurance claim (in other income)	-	-	-	-	101.0
Refinancing related expense under share of profit from investment in associates	-	-	-	-	(122.7)
Gain on purchase (associates)	308.7	-	-	361.8	-
Reversal of provision from contingent from business acquisition (in other income)	-	-	-	139.9	-
Tax provision (in share of profit)	-	(83.8)	-	-	(83.8)
Business and inhabitant tax (in SG&A)	-	5.8	(49.0)	-	(43.2)

Share profits from associates

<i>Unit: THBm</i>	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018	Change (%)
<b>Share profits from operation</b>										
the Philippines: Wind power plant	(9.9)	(4.5)	15.5	22.2	2.4	29.1	18.9	1.1	72.6	6500.0%
Indonesia: Geothermal power plant	-	125.5	207.1	181.0	213.2*	192.6	174.5	332.6	761.3	128.9%
Total	(9.9)	121.0	222.6	203.2	215.6	221.7	193.4	333.7	833.9	149.9%

<i>THB million</i>	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018	Change (%)
<b>Amortisation from PPA</b>										
the Philippines: Wind power plant	-	-	(21.6)	(8.1)	(8.3)	(8.5)	(8.4)	(21.6)	(33.3)	NA
Indonesia: Geothermal power plant	-	(79.3)	(87.1)	(95.3)**	(96.4)**	(99.6)	(99.1)	(166.4)	(390.4)	NA
Total	-	(79.3)	(108.7)	(103.4)	(104.7)	(108.1)	(107.5)	(188.0)	(423.7)	NA
<b>Share profits after amortization</b>	<b>(9.9)</b>	<b>41.7</b>	<b>113.9</b>	<b>99.8</b>	<b>111.0</b>	<b>113.6</b>	<b>85.9</b>	<b>145.7</b>	<b>410.2</b>	<b>181.5%</b>

<i>Unit: THBm</i>	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018	Change (%)
<b>One time</b>										
the Philippines: Wind power plant										
<i>Gain on purchase</i>	53.1	-	308.7	-	-	-	-	361.8	-	NA
Indonesia: Geothermal power plant										
<i>Amortization of deferred issuance cost from refinancing</i>	-	-	-	-	(122.7)	-	-	-	(122.7)	NA
<i>Tax provision</i>	-	-	-	-	-	-	(83.8)	-	(83.8)	NA
Total	53.1	-	308.7	-	(122.7)	-	(83.8)	361.8	(206.5)	NA
<b>Net share profits</b>	<b>43.2</b>	<b>41.7</b>	<b>422.6</b>	<b>99.8</b>	<b>(11.8)</b>	<b>113.6</b>	<b>2.1</b>	<b>507.5</b>	<b>203.7</b>	<b>-59.9%</b>

\* Adjusted amortization of deferred issuance cost from refinancing

\*\* Adjusted amortization expense after fair value revaluation

Consolidated Statement of Financial Position					
Unit: THB million	2017	% of total assets	2018	% of total assets	Change (%)
Cash and cash equivalents	2,004.0	6.3%	2,425.3	7.7%	21.0%
Trade accounts receivable	507.2	1.6%	523.8	1.7%	3.3%
Other current assets	185.7	0.6%	226.1	0.7%	21.8%
<b>Total current assets</b>	<b>2,696.9</b>	<b>8.5%</b>	<b>3,175.2</b>	<b>10.1%</b>	<b>17.7%</b>
Investments in associate & subsidiaries	13,287.8	41.7%	13,500.7	42.8%	1.6%
Property, plant and equipment	13,890.3	43.6%	12,945.3	41.0%	-6.8%
Goodwill and Intangible assets	1,892.3	5.9%	1,765.6	5.6%	-6.7%
Other non-current assets	90.0	0.3%	171.0	0.5%	90.0%
Total non-current assets	29,160.4	91.5%	28,382.6	89.9%	-2.7%
<b>Total Assets</b>	<b>31,857.3</b>	<b>100.0%</b>	<b>31,557.9</b>	<b>100.0%</b>	<b>-0.9%</b>
Short-term borrowings & current portions	1,415.2	4.4%	1,954.4	6.2%	38.1%
Long-term borrowings	15,613.2	49.0%	14,046.6	44.5%	-10.0%
Other current liabilities	701.9	2.2%	414.6	1.3%	-40.9%
<b>Total liabilities</b>	<b>17,730.3</b>	<b>55.7%</b>	<b>16,415.6</b>	<b>52.0%</b>	<b>-7.4%</b>
Equity attributable to owners of the Company	14,126.9	44.3%	15,142.1	48.0%	7.2%
Non-controlling interests	0.1	0.0%	0.1	0.0%	0.0%
<b>Total liabilities and Equity</b>	<b>31,857.3</b>	<b>100.0%</b>	<b>31,557.9</b>	<b>100.0%</b>	<b>-0.9%</b>

Consolidated Statement of Cash Flows			
Unit: THB million	2017	2018	YoY Change
Net cash from (used in) operating activities	2,351.4	2,473.8	122.4
Net cash from (used in) investing activities	(13,026.4)	1,341.9	14,368.3
Net cash from (repaid to) financing activities	5,362.2	(3,400.0)	(8,762.2)
<b>Net increase in cash and cash equivalents</b>	<b>(5,312.7)</b>	<b>415.7</b>	<b>5,728.4</b>
Cash and cash equivalents at 1 January	7,361.2	2,004.0	(5,357.2)
Effect of exchange rate changes on balances held in foreign currencies	(44.5)	5.6	50.1
<b>Cash and cash equivalents at end period</b>	<b>2,004.0</b>	<b>2,425.3</b>	<b>421.3</b>
<b>CAPEX</b>	<b>(13,558.6)</b>	<b>(1,702.8)</b>	<b>11,855.8</b>

*Disclaimer*

*The information contained in this document is intended to provide and explain the Group of the companies' operation for shareholders and investors to follow and understand operations, financial position and operating factors that will affect the company'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 company would ask shareholders and investors to use the information with best judgement with regards to the use of information from this presentation.*