



Management Discussion and Analysis

For the Financial Result of Quarter 1 Year 2019

Ended March 31, 2019

Note: This Management Discussion and Analysis (MD&A) was made to disclose information and the vision of the management in order to assist investors to better understand the company's financial status and operation. It also supports the "Good Corporate Governance Project" of the Securities and Exchange Commission (SEC).

An English version of the MD&A has been prepared from the Thai version. In the event of a conflict or a difference in interpretation between the two languages, the Thai version shall prevail.

The objective of this MD&A is to present the information and the explanation of financial status and operating results as of the date hereof. However, the information provided in this MD&A may vary if any factors or situation are changed in the future; the investors are, therefore, required to have their own discretion regarding the usage of this information for any purpose. For further detail, please contact Investor Relations Division of the Electricity Generating Public Company Limited at Tel: 662-998-5150-3 or Email: ir@egco.com

Management Discussion and Analysis

1. Significant events in the first Quarter of 2019

1.1 The progress in construction projects

- **Xayaburi Project**, a project of the **Xayaburi Power Company Limited**, (EGCO holds a 12.50% ownership interest.), is a hydro power plant project, Run-of-River. The project is located in the Laos People's Democratic Republic (Laos PDR). The project has entered into the PPA with EGAT with the contracted capacity of 1,220 MW and Electricite Du Laos (EDL) with the contracted capacity of 60 MW for 29 years. The construction of the project has progressed 98.78% (The construction plan was 98.30%). The commercial operation date is scheduled in the fourth quarter of 2019.

- **SBPL Project**, a project of **San Buenaventura Power Ltd., Co.**, (EGCO holds a 49% ownership interest.), is a 500 MW supercritical coal-fired power plant, in Mauban, Quezon province of Republic of the Philippines. 455 MW of the plant's capacity and energy are contracted to the Manila Electric Company (MERALCO) pursuant to a 20 years power supply agreement which is extendable for up to an additional 5 years. The construction of the project has progressed 99.29% (The construction plan was 99.16%). The commercial operation date is scheduled in the fourth quarter of 2019.

- **NT1PC Project**, a project of **Nam Theun 1 Power Company Limited** (EGCO holds a 25% ownership interest.), is a hydro power plant project. The project is located on Nam Kading River in Bolikhamxay, Lao PDR. The project has entered into the PPA with EGAT with the contracted capacity of 514 MW and EDL with the contracted capacity of 130 MW for 27 years. The construction of the project has progressed 53.34% (The construction plan was 64.88%). The commercial operation date is scheduled in the second quarter of 2022.

1.2 Additional Investments in Joint Ventures

- On November 15, 2018, Gen Plus B.V., a wholly owned subsidiary of EGCO, signed the sale and purchase agreement to invest in a 49% ownership interest in Paju Energy Services Co.,Ltd. (Paju ES) owned by SK E&S Co.,Ltd. (SK E&S). Paju ES owns and operates the Paju combined cycle power plant, which is located in South Korea. The acquisition was completed on January 15, 2019.

2. Business overview

EGCO Group have invested in the Power Producer (PP), Independent Power Producer (IPP), Small Power Producer (SPP), Very Small Power Producer (VSPP), Coal Mining, Operating and Maintenance (O&M), Management and Administrative Services (Management Services). Details of each plant are as follows:

(1) Subsidiaries which can be categorized into 2 businesses:

1. Power Generation

1.1 Local power generation

Khanom Electricity Generating Co., Ltd. (KEGCO)	IPP
EGCO Cogeneration Co., Ltd. (EGCO Cogen)	SPP
Roi-Et Green Co., Ltd. (RG)	SPP
Banpong Utilities Co., Ltd. (BPU)	SPP
Klongluang Utilities Co., Ltd. (KLU)	SPP
Chaiyaphum Wind Farm Co., Ltd. (CWF)	SPP
SPP Two Co., Ltd. (SPP 2)	VSPP
SPP Three Co., Ltd. (SPP 3)	VSPP
SPP Four Co., Ltd. (SPP 4)	VSPP
SPP Five Co., Ltd. (SPP 5)	VSPP
Yanhee EGCO Holding Co., Ltd. (Yanhee EGCO)	Holding Co.
● Solarco Company Limited (Solarco)	VSPP
Theppana Wind Farm Co., Ltd. (TWF)	VSPP
EGCO Plus Co., Ltd. (EGCO Plus)	Holding Co.

1.2 Overseas Power Generation

Quezon Power (Philippines) Limited Co. (Quezon)	PP
Boco Rock Wind Farm Pty Ltd. (BRWF)	PP

2. Other businesses

2.1 Local Other Businesses

EGCO Engineering and Service Co., Ltd. (ESCO)	O&M
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2.2 Overseas Other Businesses

Pearl Energy Philippines Operating Inc. (PEPOI)	O&M
Quezon Management Service Inc. (QMS)	Management Services

(2) Associated in overseas power generation business

Star Energy Geothermal Pte. Ltd. (SEG)	PP
Star Energy Geothermal (Salak – Darajat) B.V. (SEGSD)	PP

(3) Joint Ventures which can be categorized into 2 businesses:

1. Power Generation

1.1 Local power generation

Gulf Electric Public Company Limited (GEC)	Holding Co.
● Gulf Cogeneration Co., Ltd. (GCC)	SPP
● Nong Khae Cogeneration Co., Ltd. (NKCC)	SPP
● Samutprakarn Cogeneration Co., Ltd. (SCC)	SPP
● Gulf Yala Green Co., Ltd. (GYG)	SPP
● Gulf Power Generation Co., Ltd (GPG)	IPP
BLCP Power Limited (BLCP)	IPP
Natural Energy Development Co., Ltd. (NED)	SPP & VSPP
G-Power Source Co., Ltd. (GPS)	VSPP

1.2 Overseas power generation

Nam Theun 2 Power Co., Ltd. (NTPC)	PP
San Buenaventura Power Ltd. Co. (SBPL)	PP
Nam Theun 1 Power Co., Ltd. (NT1PC)	PP
Paju Energy Services Co.,Ltd. (Paju ES)	PP

2. Others businesses

● Overseas Other Business	
PT Manambang Muara Enim Co., Ltd. (MME)	Coal Mining

(4) Other long-term investments

- Xayaburi Power Company Limited (XPCL)

As of March 31, 2019, EGCO Group's portfolio consists of 27 operating power plants, with a total contracted capacity of 5,154 MW equity and 3 construction projects, with a total contracted capacity of 544 MW equity.

3. Report and Analysis of the Operating Results

EGCO would like to present analysis of the operation result as follows:

Summary of operating results for Q1/2019, Ended of March 31, 2019

Unit: Million Baht

	<i>Power Generation</i>		<i>Others</i>		<i>Total</i>		<i>Change Increase (Decrease)</i>	
	<i>Quarter 1</i>		<i>Quarter 1</i>		<i>Quarter 1</i>		<i>Quarter 1</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>Amount</i>	<i>%</i>
Total Revenues	10,259	8,770	175	446	10,434	9,216	1,218	13%
Total Expenses	(9,505)	(8,664)	(173)	(378)	(9,678)	(9,042)	636	7%
Share of Profit (Loss)	2,155	1,775	4	27	2,159	1,802	357	20%
Profit (Loss) before the effects of foreign exchange, deferred income tax, gain on disposal of investments and lease income	2,909	1,881	6	95	2,915	1,976	939	47%
Gain on disposal of investments	-	14,162	-	-	-	14,162	(14,162)	(100%)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	2,909	16,043	6	95	2,915	16,138	(13,223)	(82%)
Deferred income (expense) tax	46	65	-	-	46	65	(19)	(29%)
Profit (Loss) before the effects of foreign exchange and lease income	2,955	16,108	6	95	2,961	16,203	(13,242)	(82%)
Profit (Loss) from foreign exchange	713	3,886	(1)	-	712	3,886	(3,174)	(82%)
Net profit (Loss) before the impact of lease income	3,668	19,994	5	95	3,673	20,089	(16,416)	(82%)
Impact of lease income	76	82	-	-	76	82	(6)	(7%)
Net Profit (Loss)	3,744	20,076	5	95	3,749	20,171	(16,422)	(81%)

For focusing on the operating performance, the impact of lease income were excluded from the analysis of the operation result.

The operating profit of EGCO Group before the effects of foreign exchange, deferred income tax and lease income for Q1/2019 were Baht 2,915 million, decreasing by Baht 13,223 million comparing to Q1/2018. However, in case of excluding the gain on disposal of investments amount Baht 14,162 million, the normal operating profit of EGCO group before the effects of foreign exchange, deferred income tax and lease income increasing by Baht 939 million comparing to Q1/2018, which came from an increase in power generation business of Baht 1,028 million and a decrease in other business of Baht 89 million. See more details in 3.1 and 3.2 as follows;

3.1 The Analysis of the Operating Results in Power Generation business

Profit (loss) before the effects of foreign exchange, deferred income tax and lease income for Q1/2019 of power generation business increased by Baht 1,028 million, comparing to Q1/2018, mainly due to the recognition of the operating results of Paju ES and an increase in the operating results of Quezon, CWF, KLU and GPG. On the other hand, those of BLCP, NTPC, EGCO and KEGCO decreased as follows:

Paju ES:

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	4,486	-	4,486	100%
<i>Other income</i>	182	-	182	100%
<i>Total revenues</i>	4,668	-	4,668	100%
<i>Cost of sale</i>	(3,544)	-	3,544	100%
<i>Other expenses</i>	(424)	-	424	100%
<i>Total expenses</i>	(3,968)	-	3,968	100%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	700	-	700	100%

- **Paju ES** : The operating result was Baht 700 million. This was resulted from the acquisition of Paju ES on January 15, 2019.

Quezon (Include PEPOI and QMS):

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
			<u>Increase (Decrease)</u>	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
Electricity revenue	2,660	2,068	592	29%
Other income	1	-	1	100%
Total revenues	2,661	2,068	593	29%
Cost of sale	(1,629)	(1,282)	347	27%
Other expenses	(330)	(676)	(346)	(51%)
Total expenses	(1,959)	(1,958)	1	-
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	702	110	592	538%

- **Quezon** : The operating result was increased by Baht 592 million mainly due to an increase in electricity profit, caused by a shorter scheduled maintenance, comparing to the same period of previous year. Additionally, cost of sale was decreased due to costs of replacement and dismantling of transmission line and switchyard as part of the construction of SBPL in Q1/2018.

CWF:

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
			<u>Increase (Decrease)</u>	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
Electricity revenue	172	121	51	42%
Other income	1	1	-	-
Total revenues	173	122	51	42%
Cost of sale	(81)	(81)	-	-
Other expenses	(49)	(54)	(5)	(9%)
Total expenses	(130)	(135)	(5)	(4%)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	43	(13)	56	431%

- **CWF** : The operating result was increased by Baht 56 million due to higher wind speed, comparing to the same period of previous year, leading to higher electricity generation.

KLU:

Unit : Million Baht

	<u>Quarter 1</u>		Change	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	635	468	167	36%
<i>Other income</i>	1	-	1	100%
Total revenues	636	468	168	36%
<i>Cost of sale</i>	(530)	(405)	125	31%
<i>Other expenses</i>	(62)	(66)	(4)	(6%)
Total expenses	(592)	(471)	121	26%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	44	(3)	47	1,567%

- **KLU** : The operating result was increased by Baht 47 million mainly due to an increase in electricity profit, caused by a shorter maintenance, comparing to the same period of previous year, leading to higher electricity generation.

GPG:

Unit : Million Baht

	<u>Quarter 1</u>		Change	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- <i>Availability Payment (AP)</i>	539	552	(13)	(2%)
- <i>Energy Payment (EP)</i>	291	279	12	4%
<i>Other income</i>	9	5	4	80%
Total revenues	839	836	3	-
<i>Cost of sale</i>	(457)	(463)	(6)	(1%)
<i>Other expenses</i>	(101)	(120)	(19)	(16%)
Total expenses	(558)	(583)	(25)	(4%)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	281	253	28	11%

- **GPG** : The operating result was increased by Baht 28 million mainly due to an increase in electricity profit resulting from the higher dispatch from EGAT, comparing to the same period of previous year. Additionally, interest and corporate income tax expenses were decreased. Meanwhile, Availability Payment (AP) was decreased according to the PPA.

BLCP:

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- Availability Payment (AP)	676	980	(304)	(31%)
- Energy Payment (EP)	1,421	1,391	30	2%
<i>Other income</i>	92	20	72	360%
Total revenues	2,189	2,391	(202)	(8%)
<i>Cost of sale</i>	(1,659)	(1,578)	81	5%
<i>Other expenses</i>	(131)	(142)	(11)	(8%)
Total expenses	(1,790)	(1,720)	70	4%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	399	671	(272)	(40%)

- **BLCP** : The operating result was decreased by Baht 272 million mainly due to a decrease in Availability Payment (AP) according to the PPA.

NTPC:

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
	<u>2019</u>	<u>2018</u>	<u>Increase (Decrease)</u>	
			<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	614	782	(168)	(21%)
<i>Other income</i>	3	2	1	50%
Total revenues	617	784	(167)	(21%)
<i>Cost of sale</i>	(225)	(209)	16	8%
<i>Other expenses</i>	(107)	(154)	(47)	(30%)
Total expenses	(332)	(363)	(31)	(9%)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	285	421	(136)	(32%)

- **NTPC** : The operating result was decreased by Baht 136 million mainly due to a decrease in electricity revenue, caused by the lower amount of water, comparing to the same period of previous year. Additionally, interest and corporate income tax expenses were decreased.

EGCO:

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
			<u>Increase (Decrease)</u>	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>	-	-	-	-
<i>Other income</i>	138	124	14	11%
Total revenues	138	124	14	11%
<i>Cost of sale</i>	-	-	-	-
<i>Other expenses</i>	(938)	(841)	97	11%
Total expenses	(938)	(841)	97	11%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	(800)	(717)	(83)	(11%)

- **EGCO** : The operating result was decreased by Baht 83 million mainly due to success fee of Paju ES. Meanwhile, other income was increased.

KEGCO:

Unit : Million Baht

	<u>Quarter 1</u>		<u>Change</u>	
			<u>Increase (Decrease)</u>	
	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
<i>Electricity revenue</i>				
- <i>Availability Payment (AP)</i>	1,029	1,082	(53)	(5%)
- <i>Energy Payment (EP)</i>	3,009	2,599	410	16%
<i>Other income</i>	17	6	11	183%
Total revenues	4,055	3,687	368	10%
<i>Cost of sale</i>	(3,396)	(2,992)	404	13%
<i>Other expenses</i>	(278)	(291)	(13)	(4%)
Total expenses	(3,674)	(3,283)	391	12%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	381	404	(23)	(6%)

- **KEGCO** : The operating result was decreased by Baht 23 million mainly due to a decrease in Availability Payment (AP) according to the PPA.

Other Subsidiaries in Power Generation business:

Unit : Million Baht

	Yanhee EGCO		RG		SPP 2		SPP 3		SPP 4		SPP 5	
	<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Electricity revenue	328	310	43	42	44	43	46	45	33	31	45	45
Other income	3	2	-	-	-	-	-	-	-	-	-	-
Total revenues	331	312	43	42	44	43	46	45	33	31	45	45
Cost of sale	(76)	(80)	(40)	(38)	(13)	(13)	(13)	(12)	(9)	(10)	(12)	(12)
Other expenses	(85)	(87)	(3)	(3)	(10)	(11)	(8)	(10)	(7)	(8)	(9)	(10)
Total expenses	(161)	(167)	(43)	(41)	(23)	(24)	(21)	(22)	(16)	(18)	(21)	(22)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	170	145	-	1	21	19	25	23	17	13	24	23

Other Subsidiaries in Power Generation business (continue) :

Unit : Million Baht

	TWF		EGCO COGEN		BRWF		BPU		EGCO PLUS*		Total		Change Increase (Decrease)	
	<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
Electricity revenue	18	17	442	383	197	203	1,267	1,173	-	-	2,463	2,292	171	7%
Other income	-	-	1	1	4	2	2	-	123	4	133	9	124	1,378%
Total revenues	18	17	443	384	201	205	1,269	1,173	123	4	2,596	2,301	295	13%
Cost of sale	(7)	(7)	(404)	(369)	(104)	(107)	(1,066)	(935)	-	-	(1,744)	(1,583)	161	10%
Other expenses	(5)	(4)	(17)	(17)	(79)	(110)	(105)	(112)	(140)	(21)	(468)	(393)	75	19%
Total expenses	(12)	(11)	(421)	(386)	(183)	(217)	(1,171)	(1,047)	(140)	(21)	(2,212)	(1,976)	236	12%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	6	6	22	(2)	18	(12)	98	126	(17)	(17)	384	325	59	18%

* Include Gen Plus B.V.

Other Joint Ventures and Associated in Power Generation business

Unit : Million Baht

	GPS (JV)		GEC (JV)		NED (JV)		GIDEC* (JV)	
	<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	Electricity revenue	64	71	1,047	881	231	225	-
Other income	-	-	5	4	4	3	-	-
Total revenues	64	71	1,052	885	235	228	-	11
Cost of sale	(23)	(23)	(923)	(766)	(58)	(58)	-	(12)
Other expenses	(8)	(10)	(55)	(50)	(26)	(29)	-	(7)
Total expenses	(31)	(33)	(978)	(816)	(84)	(87)	-	(19)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	33	38	74	69	151	141	-	(8)

* Divested ordinary shares in GIDEC on March 15, 2018

Other Joint Ventures and Associated in Power Generation business (continue):

Unit : Million Baht

	SEG (ASSO)		SEGSD (ASSO)		Other* (JV)		Total		Change Increase (Decrease)	
	<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>		<u>Quarter 1</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>Amount</u>	<u>%</u>
	Electricity revenue	513	497	317	313	-	-	2,172	1,998	174
Other income	-	1	-	2	-	-	9	10	(1)	(10%)
Total revenues	513	498	317	315	-	-	2,181	2,008	173	9%
Cost of sale	(97)	(97)	(60)	(63)	-	-	(1,161)	(1,019)	142	14%
Other expenses	(267)	(278)	(165)	(171)	(9)	(14)	(530)	(559)	(29)	(5%)
Total expenses	(364)	(375)	(225)	(234)	(9)	(14)	(1,691)	(1,578)	113	7%
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	149	123	92	81	(9)	(14)	490	430	60	14%

* SBPL and NT1PC are under construction.

3.2 The Analysis of the Operating Results in Other businesses

Profit (loss) before the effects of foreign exchange, deferred income tax and lease income for Q1/2019 in other businesses decreasing by Baht 89 million comparing to Q1/2018 as follows:

Subsidiaries and Joint Ventures in Other business:

Unit : Million Baht

	ESCO (Sub)		MME (JV)		Total		Change Increase (Decrease)	
	Quarter 1		Quarter 1		Quarter 1		Quarter 1	
	2019	2018	2019	2018	2019	2018	Amount	%
Revenue	-	-	105	187	105	187	(82)	(44%)
Service income	172	444	-	-	172	444	(272)	(61%)
Other income	3	2	1	1	4	3	1	33%
Total revenues	175	446	106	188	281	634	(353)	(56%)
Cost of sale	(154)	(340)	(93)	(140)	(247)	(480)	(233)	(48%)
Other expenses	(19)	(38)	(9)	(21)	(28)	(59)	(31)	(52%)
Total expenses	(173)	(378)	(102)	(161)	(275)	(539)	(264)	(49%)
Profit (Loss) before the effects of foreign exchange, deferred income tax and lease income	2	68	4	27	6	95	(89)	(94%)

4. Cash Flow Analysis

As of March 31, 2019 cash and cash equivalents were Baht 22,938 million, decreasing by Baht 11,939 million comparing to December 31, 2018. The details are as follows:

Unit: Million Baht

Net cash <u>received from</u> operating activities	2,383
Net cash <u>payment for</u> investing activities	(23,567)
Net cash <u>received from</u> financing activities	9,794
Loss from the effect of foreign exchange rate	(549)
Net decrease in cash	<u>(11,939)</u>

- **Net cash received from operating activities** was Baht 2,383 million from operating of EGCO and its subsidiaries.

- **Net cash payment for investing activities** was Baht 23,567 million. Cash payments in investments in Paju ES and SBPL were Baht 23,022 million and Baht 867 million, respectively. Cash payments for purchases of equipment and asset under construction was Baht 98 million. Equity injection in XPCL was Baht 97 million. Meanwhile, the dividend received from joint ventures and other company were Baht 400 million. Cash receipts from interest income was Baht 62 million. Cash receipts from short-term and long-term investments and investments used as collateral were Baht 55 million.

- **Net cash received from financing activities** was Baht 9,794 million, resulted from the drawn down loans was Baht 12,742 million. Meanwhile, the principle repayment of short-term and long-term loans totalling Baht 2,027 million, interest payment of loans and financing fees totalling Baht 911 million and the dividend payment to shareholders amounting to Baht 10 million.

5. Financial Ratios

Profitability Ratios

	<u>Quarter 1</u>		<u>Change</u>
	<u>2019</u>	<u>2018</u>	<u>Increase/(Decrease)</u>
Gross Profit Ratio (%)	28.29	33.88	(5.59)
Operating Profit Ratio before FX (%)	26.09	26.93*	(0.84)
Profit Ratio before FX (%)	14.07	13.24*	0.83
Profit before FX per share (Baht)	5.62	3.88*	1.74

*Excluding gain on disposal of investment totalling 14,162 million Baht

Leverage Ratio and Liquidity Ratio

	<u>Quarter 1</u>	<u>Quarter 4</u>	<u>Change</u>
	<u>2019</u>	<u>2018</u>	<u>Increase/(Decrease)</u>
<i>Debt to equity ratio (Time)</i>			
- Consolidated	1.11	1.05	0.06
- Company	0.75	0.80	(0.05)
<i>Book value per share (Baht)</i>			
- Consolidated	194.64	190.40	4.24
- Company	120.51	115.80	4.71
<i>Current ratio (Time)</i>			
- Consolidated	2.05	1.51	0.54
- Company	0.54	0.38	0.16
<i>Interest Coverage Ratio (Time)</i>			
- Company	6.90	3.61	3.29