

Business overview

Q3/2020: BCPG recorded core profit from operation significantly increased by both 56.9% YoY and 70.4% QoQ to THB 642.7 million due to factors below.

- (+) Full high season quarter recognition of 2 hydropower plants in Lao PDR including “Nam San 3A” and Nam San 3B” for the first time since acquisition.
- (+) New acquisition of Solar power plant in Thailand, “RPV”, of 4 projects with total contracted of 20.0 MW which have been recognize since 11 August 2020.
- (+) Increased of share profit from investment in associates from geothermal power plant in Indonesia.
- (-) Monsoon that sweep near wind power plant in the Philippines is lesser than same period last year caused a decline in wind speed.

Key developments since between Q3/2020 untill now

July: Export-Import Bank of Thailand (EXIM BANK), Industrial and Commercial Bank of China (ICBC (THAI)) and Sumitomo Mitsui Trust Bank (THAI) joint facilitate project financing of USD 172.0 million or approximately at THB 5,500.0 million to invest in 2 hydropower plant projects in Laos PDR with total contracted capacity of 114.0 MW including Nam San 3A (69.0 MW) and Nam San 3B (45.0 MW)

The joint facilitated project financing from EXIM BANK and Sumitomo Mitsui Trust Bank (THAI) of JPY 6,465 million or THB 1,940 million for solar farm

in Japan construction, “Chiba 1”, with contracted capacity of 20.0 MW.

A consortium comprising with Keppel DHCS and Team Group was awarded a contract to develop District Cooling System for Chula Smart City that have cooling load of 18,000 Refrigeration Tons (RT) along with operations and maintenance for 20 years. The project located in the prime Sam Yan commercial area managed by Bangkok Property Management of Chulalongkorn University (PMCU). Expected to be have first phase of operation in 2022 and fully completed in 2027.

Keppel DHCS is an experienced district cooling systems developer and service provider from Singapore for more than 20 years. While TEAM GROUP is leading engineer and environmental integrated consulting firms in Thailand.

August: Signed Share Sale and Purchase Agreement with Eternity Power Public Company Limited for the acquisition of 4 operating solar power plants in Thailand with total contracted capacity of 20.0 MW through a acquisition of 100.0% in RPV Energy Company Limited in the amount not exceeding THB 900.6 million.

The four solar power plants located in 3 provinces consist of Kanchanaburi province, in Lopburi province and Prachin Buri province with a contracted capacity of 10.0 MW, 5.0 MW and 5.0 MW respectively. The projects operated two payment schemes – Adder (15.0 MW) and Feed-in Tariff (5.0 MW).

The group of companies have completed every condition under share sale and purchase

agreement and already received shares of RPV Energy Company Limited and start recognition since 11 August 2020.

August – October: On 20 August 2020, the Board of Directors meeting No. 12/2020 have resolutions to propose at Extraordinary General Meeting of Shareholders No. 1/2020 to increase registered capital from currently at THB 10,000 million by THB 6,508.5 million to THB 16,508.5 million by issue 1,301.7 shares with par value at THB 5.00 per share. For more details related to offering, it will be available in publication via stock exchange at www.set.or.th or BCPG's website at www.bcpvggroup.com.

The resolutions have been approved from Extraordinary General Meeting of Shareholders on 7 October 2020 and also determine the shareholders who have the right to subscribe for newly issued shares (Record date) on 15 October 2020.

In this regard, the group of companies has set up the subscription period for the newly issued ordinary shares between 3 - 9 November 2020 (5 working days in total) *.

* More details related to subscription the newly issued ordinary shares are via <https://www.bcpvggroup.com/th/investor-relations/shareholder-information/newly-issued-ordinary-shares>

Operating results for Q3/2020

Contracted capacity breakdown by countries and types of energy at the end of Q3/2020

Unit: Equity MW

Country	3Q19	3Q20	Δ %	2Q20	Δ %
Thailand					
	140.1	162.5	16.0	142.5	14.0
	9.0	9.0	0.0	9.0	0.0
Japan					
	14.7	14.7	0.0	14.7	0.0
Lao PDR					
	69.0	114.0	65.2	114.0	0.0
Indonesia					
	157.5	157.5	0.0	157.5	0.0
the Philippines					
	14.4	14.4	0.0	14.4	0.0
Total	404.7	472.1	16.7	452.1	4.4

At the end of Q3/2020, total contracted capacity was at 472.1 MW, increased by 16.7 % YoY, mainly from;

- (1) Acquisition of solar power plants in Thailand, "RPV", for 4 projects with a total contracted capacity of 20.0 MW in August 2020.
- (2) Acquisition of Nam San 3B hydropower plant at Lao PDR with a contracted capacity of 45.0 MW in February 2020.
- (3) Commencing operation of private floating and ground mounted solar "Bang Pa-In", in Phra Nakhon Si Ayutthaya province since November 2019 with a contracted capacity of 2.1 MW

And also increased by 4.4% QoQ due to an acquisition of solar power plants in Thailand, "RPV", for 4 projects with a total contracted capacity of 20.0 MW in August 2020.

Operating performance breakdown by geography

Revenue from sales of electricity and other income

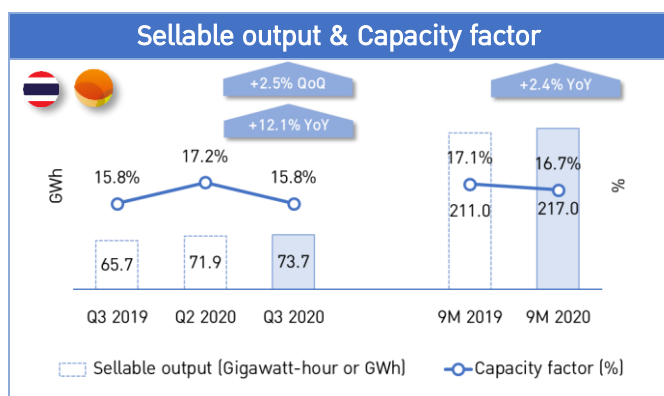
Unit: THB million	3Q19	3Q20	Δ %	2Q20	Δ %
Thai	713.7	776.3	8.8	751.6	3.3
Japan	53.4	56.4	5.7	52.8	6.8
Lao PDR	16.0	396.9	2,382.8	156.7	153.2
Other operating income	6.9	8.2	17.9	8.4	-2.6
Total	790.0	1,237.9	56.7	969.6	27.7

Unit: THB million	9M19	9M20	Δ %
Thai	2,251.2	2,298.6	2.1
Japan	157.1	143.7	-8.5
Lao PDR	16.0	626.2	3,816.8
Other operating income	21.2	25.4	19.6
Total	2,445.4	3,093.9	26.5

The group of companies and subsidiaries: Thailand

Solar

In Q3/2020, the Group of Companies recorded revenue from solar power plants in Thailand of THB 759.7 million, increased by both 10.7% YoY and 2.5% QoQ in line with the increase in the electricity generation due to the recognition of new acquisition of 4 solar power plants in Thailand, "RPV", in August 2020 which offset impact from entering rainy season.

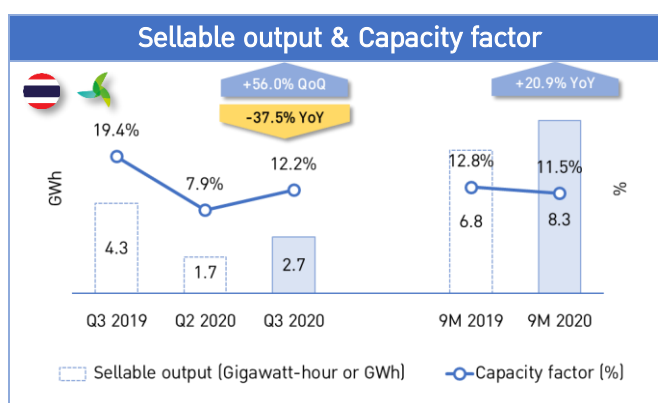


For 9M/2020, solar farms in Thailand have generated operating revenue of THB 2,246.4 million, slightly increased by 1.7% YoY from the same reason as quarterly change.

Wind

In Q3/2020, the Group of Companies recorded revenue from a wind power plant in Thailand of THB 16.6 million, decreased 38.8% YoY from a decrease of electricity generation by 37.5% QoQ to 2.7 GWh from a decrease wind speed YoY.

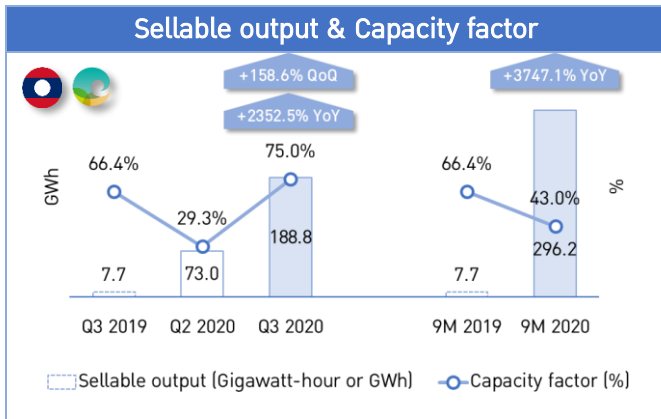
While compared to Q2/2020 which is low season, a revenue increased by 55.1% followed electricity generation that increased by 56.0% to 2.7 GWh.



For 9M/2020, a wind power plant in Thailand has generated operating revenue of THB 52.2 million increased by 52.2% YoY due to a fully recognize revenue from "Lomligor" wind power plant in the first 9 months of 2020 compared to the 6 months recognition for the same period last year after COD since April 2019.

Subsidiaries: Laos

In Q3/2020, the Group of Companies recorded revenue from the hydropower plants in Lao PDR of THB 396.9 million, significantly increased by both 2,382.8% YoY and 153.2% QoQ which resulted from an increase of electricity generation by 2,352.5% YoY and 158.6% QoQ to 188.8 GWh, due to a full quarter recognition of hydropower performance in Lao PDR in high season from both projects including "Nam San 3A" and "Nam San 3B" for the first time.

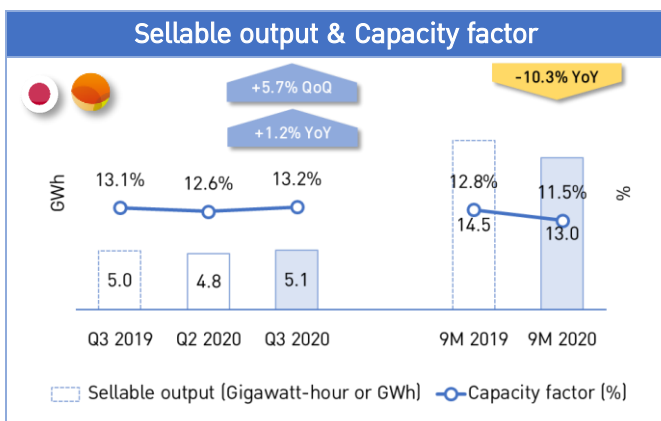


For 9M/2020, hydropower plants in Lao PDR have generated operating revenue of THB 626.2 million, significantly increased by 3,816.8% YoY due to the same caused on quarterly change.

Subsidiaries: Japan

In Q3/2020, the revenue from solar power plants in Japan reported at THB 56.4 million, increased by 5.7% YoY due to a weakening of THB against JPY between the period while electricity generation slightly increased by 1.2% YoY.

And also increased by 6.8% QoQ in line with electricity generation that increased by 5.7% to 5.1 GWh mainly due to an absence of curtailment from Japan Electric Power Company in 3Q/2020.

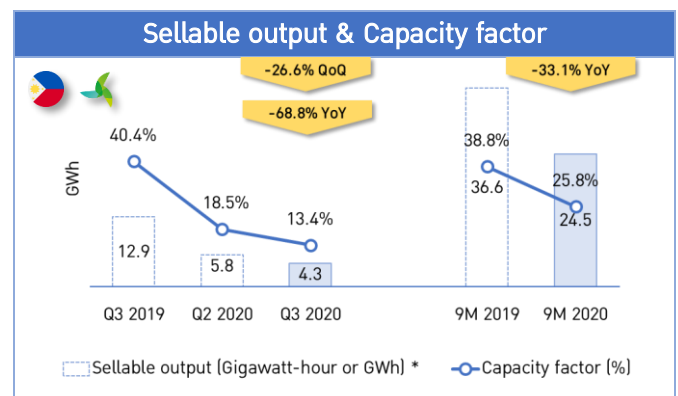


For 9M/2020, the revenue from solar farms in Japan reported at THB 143.7 million which decreased by 8.5% YoY resulted from a curtailment.

Nevertheless, the group of companies expect that there will be limited impact from curtailment due to the curtailment days since beginning of 2020 almost reach maximum curtailment days under agreement.

Investment in associates: the Philippines

In Q3/2020, the Group of Companies recorded share of loss from investment in associates (before amortization and one-time item) of THB 13.6 million, flipped compared to Q3/2019 that report gain of 24.2 and more loss compared to Q2/2020 mainly due to a decline of electricity generation by 68.8% YoY and 26.6% QoQ following a drop of average quarterly capacity factor from 40.4% and 18.5% to 13.4% respectively mainly caused by a lesser monsoon that sweep near wind power plant in the Philippines than same period last year caused a decline in wind speed.



* Sellable output calculation according to % holding

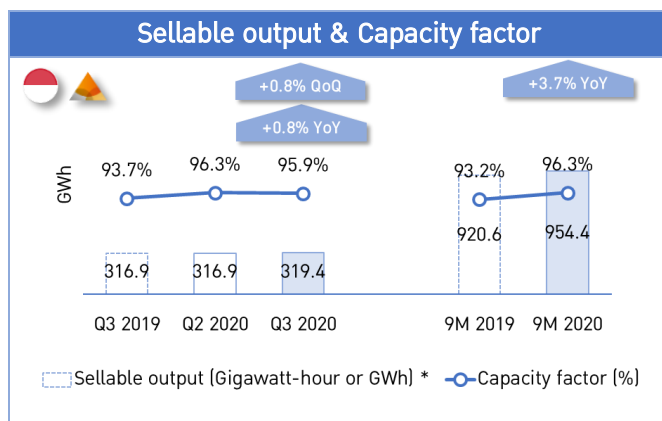
For 9M/2020, the recorded share of profits from operation (before amortization) of THB 11.8 million, decreased by 79.5% YoY due to

- (1) Shutdown of the transmission line in January 2020 for maintenance caused by the typhoon in late Q4/2019
- (2) Lesser monsoon that sweep near wind power plant in the Philippines than same period last year caused a decline in wind speed resulted in a decrease of electricity generation by 33.1% YoY to 24.5 GWh.

Investment in associates: Indonesia

In Q3/2020, the Group of Companies recorded share of profits share of profit from investment in associates (before amortization and one-time item) of THB 217.0 million, increased by 8.8 % YoY mainly due to a decrease in shutdown related expense from the a delayed of planned shutdown from 2020 to 2021 which caused by COVID-19 pandemic and a decrease of interest expense benefit by both principal reduction and decline of interest rate.

While slightly increase by 1.4% QoQ.



* Sellable output calculation according to % holding

For 9M/2020, the Group of Companies recorded share of profits from operation (before amortization) of THB 659.4 million, increased by 18.3 % YoY mainly due to a lower of planned maintenance shutdown days from the same period last year resulted in an increase of electricity generation by 3.7% YoY to 954.4 GWh a and a decrease of shutdown related expense and interest expense as aforementioned.

Overall business performance

Unit: THB million	3Q19	3Q20	Δ (%)	2Q20	Δ (%)	9M19	9M20	Δ (%)
Revenue from sale and rendering of service	790.0	1,237.9	56.7%	969.6	27.7%	2,445.4	3,093.9	26.5%
Cost of sale and rendering of services	(226.2)	(373.5)	65.1%	(358.1)	4.3%	(656.8)	(1,040.4)	58.4%
Gross profit	563.8	864.4	53.3%	611.5	41.4%	1,788.7	2,053.5	14.8%
Administrative expenses	(145.8)	(114.6)	(21.4%)	(114.2)	0.4%	(422.5)	(376.3)	(10.9%)
Operating profit	418.0	749.8	79.4%	497.3	50.8%	1,366.2	1,677.1	22.8%
Share of profit of investment in associates (excluding one-time item)	123.1	100.7	(18.2%)	102.4	(1.7%)	307.1	361.3	17.6%
EBITDA	706.6	1,133.8	60.5%	860.0	31.8%	2,151.6	2,751.5	27.9%
Other income/(expense)	2.8	(14.6)	(628.1%)	3.3	(540.5%)	11.7	(3.6)	(131.1%)
One-time item from investment in associates	0.0	0.0	NA	0.0	NA	0.0	(66.7)	NA
FX gain/(loss)	(8.3)	58.0	NA	(98.4)	NA	60.5	284.7	370.4%
EBIT	535.5	893.8	66.9%	504.7	77.1%	1,745.5	2,252.8	29.1%
Finance costs	(136.2)	(209.9)	54.1%	(220.3)	(4.7%)	(395.2)	(617.7)	56.3%
Income tax (expense) benefit	1.9	(10.7)	NA	70.4	NA	6.3	(33.4)	NA
Income tax (expense) benefit	1.9	(2.0)	NA	(6.7)	NA	6.3	(15.6)	NA
Tax related to FX gain/(loss)	0.0	(8.8)	NA	77.1	NA	0.0	(17.8)	NA
Minority interest	0.0	(0.1)	NA	0.0	NA	0.0	(0.1)	NA
Net profit	401.2	673.1	67.8%	354.8	89.7%	1,356.6	1,601.6	18.1%
Recurring profit*	409.5	642.7	56.9%	377.1	70.4%	1,296.1	1,423.5	9.8%
Basic Earnings per Share (THB)	0.20	0.34	70.0%	0.18	88.9%	0.68	0.80	17.6%

Remark:

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

Financial position of the Group of Companies as at 30 September 2020

Revenue

In Q3/2020, total revenue was at THB 1,237.9 million, increased by both 56.7% YoY and 27.7% QoQ mainly due to

- (1) Full high season quarter recognition of 2 hydropower plants in Lao PDR including “Nam San 3A” and Nam San 3B” for the first time since acquisition.
- (2) New acquisition of Solar power plant in Thailand, “RPV”, of 4 projects with total contracted of 20.0 MW which have been recognize since 11 August 2020.

For 9M/2020, total revenue was at THB 3,093.9 million, slightly decreased by 26.5% YoY due to full high season quarter recognition of 2 hydropower plants in Lao PDR and new acquisition of 4 Solar power plants in Thailand as mentioned.

Selling and administrative expense

In Q3/2020, selling and administrative expense was at THB 114.6 million, dramatically drop by 21.4 % YoY mainly due to

- (1) COVID-19 pandemic obstructing business travel.
- (2) M&A advisory expenses declined.

While flat comparing to Q2/2020.

Unit: %	3Q19	2Q20	3Q20	9M19	9M20
SG&A / Sales	18.5	11.8	9.3	17.3	12.2

For 9M/2020, the administrative expense was at THB 376.3 million, decrease by 10.9 % YoY due to a pandemic as mentioned.

Share of profit of investment in associates

Share of profit of investment in associate's breakdown:

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

Unit: THB million	3Q19	2Q20	3Q20	9M19	9M20
Wind power plant in the Philippines					
Share of profit from operation	24.2	-6.9	-13.6	57.6	11.8
Amortization	-7.9	-8.2	-8.1	-24.2	-24.4
Net share of profit	16.3	-15.1	-21.7	33.4	-12.6
Geothermal power plant in Indonesia					
Share of profit from operation	199.5	214.0	217.0	557.3	659.4
Amortization	-92.7	-96.5	-94.6	-283.5	-285.5
Net share of profit	106.8	117.6	122.4	273.8	373.9
Total share of profit (before amortization)	223.7	207.1	203.4	614.9	671.2
Total net share of profit	123.1	102.4	100.7	307.1	361.3

Q3/2020 share of profit from investment in associates (before amortization and one-time item) was at THB 203.4 million, decreased by both 9.1% YoY and 1.8% QoQ mainly due to lesser monsoon that sweep near wind power plant in the Philippines than same period last year caused a decline in wind speed.

For 9M/2020, the share of profit from investment in associates (before amortization and one-time item) was at THB 671.2 million, increased by 9.2% YoY due to a lower of planned maintenance shutdown days

from the same period last year and a decrease of shutdown related expense and interest expense as aforementioned.

One-time item:

Unit: THB million	3Q19	2Q20	3Q20	9M19	9M20
Total net share of profit	123.1	102.4	100.7	307.1	361.3
Geothermal power plants in Indonesia					
Tax provision	-	-	-	-	-23.9
Allowance for account receivable	-	-	-	-	-42.8
Total one-time items	-	-	-	-	-66.7
Total share of profit of investment in associates	123.1	102.4	100.7	307.1	294.6

There is no one-time item in Q3/2020, Q3/2019, and Q2/2020.

While in 9M/2020, there is one-time item from geothermal power plant in Indonesia of THB 66.7 million resulted in lower of net share of profit from investment in associates by 4.1% YoY.

EBITDA from operation

In Q3/2020, EBITDA from the operation was at THB 1,133.8 million, significantly increase by both 60.5% YoY and 31.8% QoQ due to

- (1) Full high season quarter recognition of 2 hydropower plants in Lao PDR including "Nam San 3A" and Nam San 3B" for the first time since acquisition.
- (2) New acquisition of Solar power plant in Thailand, "RPV", of 4 projects with total contracted of 20.0 MW which have been recognize since 11 August 2020.

- (3) A drop of selling and administrative expense between 3Q/2020 and 3Q/2019.
- (4) Lower planned maintenance shutdown days of Geothermal power plant in Indonesia from the same period last year.

For 9M/2020, EBITDA from the operation was at THB 2,751.5 million, increased by 27.9% YoY supported by same reason for quarterly changed and a lower of planned maintenance shutdown days of geothermal power plant in Indonesia from the same period last year.

Gain/(loss) from foreign exchange

In Q3/2020, the group of companies booked FX gain of THB 58.0 million, mainly come from different in FX translation of THB loan under subsidiary “BCPG Indochina Co., Ltd” that using USD as a functional currency which resulted in lower loan amount after the weakening of THB against foreign currency in Q3/2020 then a gain from translation occurred.

While in Q3/2019 and Q2/2020, there were FX loss booked at THB 8.3 million and THB 98.0 million respectively.

For 9M/2020, the group of companies still booked FX gain of THB 284.7 million from the same caused while in 9M/2019 reported a gain of THB 60.5 million.

Finance costs

In Q3/2020, the group of companies recorded finance costs of THB 209.9 million, increased by 54.1 % YoY due to the recorded interest from loan related to acquisitions including

- (1) Full quartered of 2 hydro power plants in Lao PDR, “Nam San 3A” and “Nam San 3B”.
- (2) 4 solar power plants in Thailand since August 2020.

While decrease by 4.7% QoQ counter with an increase of interest-bearing debt. The main reason of declined is due to a drop of market interest rate cause a floating-rate loan, which is a dominant type of the group of companies' loans, to have lower cost of debt.

The average finance cost in Q3/2020 was declined from both Q3/2019 and Q2/2020.

Unit: %	3Q19	2Q20	3Q20	9M19	9M20
Average finance costs*	3.07	3.36	3.03	3.18	3.06

** Remarks: The average finance costs calculated by an average of the interest-bearing debt of that period.*

While in 9M/2020, the group of companies recorded finance costs of THB 617.7 million, increased by 56.3% YoY mainly due to new acquisitions as per quarterly change (YoY).

Corporate income tax (CIT)

In Q3/2020, the group of companies recorded expenses from CIT of THB 10.7 million, compared to a revenue from CIT 3Q/2019 and 2Q/2020 at THB 1.9 million and THB 70.4 million respectively due to a recognition of tax expenses related to a gain from foreign exchange of THB 8.8 million in Q3/2020 while in Q2/2020, there is a recognition of tax revenue related to a loss from foreign exchange of THB 77.1 million

For 9M/2020, the group of companies recorded expenses from CIT of THB 33.4 million compared to the same period last year that recorded revenue from CIT of THB 6.3 million due to a record of tax expenses related to a gain from foreign exchange of THB 17.8 million in 9M/2020.

Recurring net profit

In Q3/2020, recurring net profit (excluding gain/(loss) from FX and one-time items) totaled THB 642.7 million, significantly increased by both THB 233.2

million and THB 265.6 million or 56.9% YoY and 70.4% QoQ, mainly due to

- (1) Full high season quarter recognition of 2 hydropower plants in Lao PDR including "Nam San 3A" and Nam San 3B" for the first time since acquisition.
- (2) New acquisition of Solar power plant in Thailand, "RPV", of 4 projects with total contracted of 20.0 MW which have been recognize since 11 August 2020.
- (3) A drop of selling and administrative expense between 3Q/2020 and 3Q/2019.

Unit: %	3Q19	2Q20	3Q20	9M19	9M20
Recurring net profit margin	51.8	38.9	51.9	53.0	46.0

For 9M/2020, the group of companies recorded a recurring net profit (excluding gain/(loss) from FX and one-time items) of THB 1,423.5 million, increased by THB 127.4 million or by 9.8% YoY caused by same reason as quarterly change and lower of planned maintenance shutdown days from the same period last year and a decrease of shutdown related expense and interest expense of geothermal power plant in Indonesia as aforementioned.

Net profit

In Q3/2020, the group of companies recorded a net profit of THB 673.1 million, significantly increased by both THB 271.9 million and THB 318.3 million or by 67.8% YoY and 89.7% QoQ from similar reason as increase of recurring net profit and the booked FX gain compared to FX loss in Q3/2019 and Q2/2020.

Unit: %	3Q19	2Q20	3Q20	9M19	9M20
Net profit margin	50.8	36.6	54.4	55.5	51.8

For 9M/2020, the group of companies recorded a net profit of THB 1,601.6 million, increased THB 245.0

million or by 18.1 % YoY same as an increase of recurring net profit added with the booked FX gain of THB 284.7 million compared to FX gain of THB 60.5 million as same period last year.

Financial position as at 30 September 2020

Assets

Total assets were at THB 45,672.3 million, increased from 2019 at THB 8,535.7 million or 23.0 % mainly from; increasing from intangible asset by THB 4,602.2 million, which resulted from acquiring the hydropower plant “Nam San 3B” in Lao PDR since late February 2020 and 4 solar power plants in Thailand since August 2020.

Liability and Shareholders’ equity

Total liabilities is at THB 30,137.0 million, increased from 2019 by 39.6%, mainly due to the increase of the interest-bearing debt, which increased by 44.4 % to THB 28,711.7 million, being used as a source of fund to acquire the hydropower plant “Nam San 3B” in Lao PDR and 4 solar power plants in Thailand as mentioned.

Interest-bearing debt breakdown by maturity:

Maturity	2019	%	3Q20*	%	Δ%
< 1 year	3,855.0	19.4	4,000.2	13.9	-5.5
1–5 years	14,065.9	70.7	17,109.6	59.6	-11.1
> 5 years	1,960.2	9.9	7,601.8	26.5	+16.6
Total	19,881.2	100.0	28,711.7	100.0	

**Including financial lease after applied new accounting policy related to financial instruments standards and TFRS 16.*

In addition, interest-bearing debt breakdown by currency shows that the largest proportion of debts is THB terms, followed by USD and JPY terms respectively. There is increased in interest-bearing debt in USD due to an increase of loan related to “Nam San 3B” acquisition.

A detailed breakdown is in the table below:

Currency (%)	2019	3Q20	Δ ร้อยละ
THB	58.8	42.2	-16.6
JPY	30.6	26.6	-4.0
USD	10.6	31.2	+20.6
อื่นๆ	100.0	100.0	

Furthermore, interest-bearing debt breakdown by type of interest rates namely fixed rate and floating rate are as followed:

Type of interest rate (%)	2019	3Q20	Δ ร้อยละ
Fixed rate	10.6	15.4	+4.8
Floating rate	89.4	84.6	-4.8
Total	100.0	100.0	

The portion of fixed rate and floating rate loan in Q3/2020 increased compare to 2019.

Equity attributable to owners of the group of companies worth THB 15,485.8 million, same level as 2019.

Cash flow of the group of companies and subsidiaries as at 30 September 2020

In 9M/2020, net cash flow from operating activities was at THB 2,413.9 million.

Net cash flow from investing activities during 9M/2020 was at THB 6,058.6 million, mainly due to 3 investment activities;

- (1) Investment for the acquisition of the hydropower plant “Nam San 3B” in Lao PDR in Q3/2019.
- (2) Investment for the construction of solar power plants in Japan.
- (3) Investment for the acquisition of the 4 solar power plants in Thailand in August 2020.

Net cash inflow for financing activities during 9M/2020 was at THB 6,050.8 which was mainly used for the acquisition of the hydropower plant in Lao PDR and 4 solar power plants in Thailand as mentioned.

Cash and cash equivalents at end of Q3/2020 were at THB 3,718.9 million.

Key financial ratios:

	3Q19	3Q20	Δ%	2Q20	Δ%
Profitability ratio					
Gross profit margin (%)	71.4	69.8	-1.6	63.1	+6.7
EBITDA margin (%)	89.4	91.6	+2.2	88.7	+2.9
Net profit margin (%)	50.8	54.4	+3.6	36.6	+17.8
ROE (%) (Annualized)	10.5	17.3	+6.8	9.3	+8.0
ROA (%) (Annualized)	4.6	6.5	+1.9	3.6	+2.9
Liquidity ratio					
Current ratio (x)	0.64	1.12	+75.7	0.81	+37.7
Leverage ratio					
Interest-bearing debt/equity (x)	1.29	1.85	+43.6	1.80	+3.0
Net interest-bearing debt/equity (x)	1.12	1.61	+44.1	1.55	+4.4
Total liability/equity (x)	1.48	1.94	+30.8	1.87	+3.9

*Remark: *short-term impact caused by Bridging Loan or short-term loan used for acquiring the hydropower plant. This loan will be reclassified as Long-term loan afterwards.*

Analysis of key ratios as at 31 September 2020

Net profit margin in Q3/2020 significant rise from Q3/2019 mainly due to full high season quarter recognition of 2 hydropower plants in Lao PDR for the first time including “Nam San 3A” and “Nam San 3B” and thus, resulted in almost all of profitability ratio to rise from both Q3/2019 and Q2/2020.

In term of Interest-bearing debt to equity ratio in Q3/2020, increased from both Q3/2019 and Q2/2020 to 1.85 times mainly due to acquisitions of hydropower plant in Lao PDR, “Nam San 3B”, and 4 solar power plants in Thailand between the period as aforementioned.

Key factors which could affect to company's performance

The group of companies estimates key factors which could affect its short-term operations as follow:

- (1) (+/-) 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's under-construction projects and the prospect of business in the future. However, our one of the main strategies is to focus an investment to the country that have clear renewable energy supporting policy in Power Development Plan. We also followed the change in a policy closely.
- (2) (+/-) According to liquidity issues of Électricité du Laos (EDL) that cause the group of companies to receive a partial delay in the payment of electricity bills of the hydropower plants. However, the projects have already signed PPA with Vietnam Electricity (EVN) which will COD from 2022 for another 25 years and will be receiving an average tariff higher than the current PPA by 10 – 15% in USD. Currently, 220 kV transmission line that will connect from “Nam San 3A” and Nam San 3B” to Lao PDR and Vietnam borders are under construction. Overall, the risk from payment delayed issue is limited in merely short-term.
- (3) (+/-) 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 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.
- (4) (+/-) A change in interest rate is expected to allow the financial cost of the group of companies to change slightly since approx. 90% of the group of companies's interest-bearing debt bear with

floating rates. However, the group of companies believes that the financial cost will be well-managed under the prudent financial policy.

- (5) {+/-} 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 rainy season, electricity generation from solar will decrease while, on the other hand, electricity generation from hydropower will increase.

Dividend policy

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

Historical dividend payment

Dividend payment	THB/Share	Type	Payout ratio
1H20 operations	0.16	Cash	34.8%
2019 operations	0.64	Cash	71.1%
2018 operations	0.64	Cash	57.7%

Appendices:

Sellable electricity output by each power plants

MWh	3Q19	3Q20	Δ [%]	2Q20	Δ [%]	9M19	9M20	Δ [%]
Total production	82,737	270,266	226.7%	151,454	78.4%	239,956	534,389	122.7%
Production - Thailand (Solar)	65,746	73,701	12.1%	71,928	2.5%	210,953	216,962	2.8%
BCPG	14,920	14,871	(0.3%)	15,565	(4.5%)	47,439	45,210	(4.7%)
BSE	17,138	18,202	6.2%	18,914	(3.8%)	55,634	55,771	0.2%
BSE - PRI	8,184	8,279	1.2%	9,014	(8.2%)	26,795	26,600	(0.7%)
BSE - BRM	4,457	4,702	5.5%	4,791	(1.8%)	14,370	14,459	0.6%
BSE - BRM1	4,286	4,496	4.9%	4,490	0.1%	13,679	13,747	0.5%
BSE - NMA	4,313	4,648	7.8%	4,726	(1.7%)	13,584	14,238	4.8%
BSE - CPM1	4,277	4,665	9.1%	4,832	(3.5%)	13,883	14,222	2.4%
RPV (new)	-	1,223	NA	-	NA	-	1,223	NA
JKR (new)	-	1,160	NA	-	NA	-	1,160	NA
LOP (new)	-	1,297	NA	-	NA	-	1,297	NA
Tariff (Incl. adder) (THB-kWh)	11.22	11.17	(0.4%)	11.15	0.2%	11.23	11.21	(0.2%)
Cooperatives: CWSC	1,921	1,996	3.9%	2,105	(5.2%)	6,048	6,146	1.6%
Cooperatives: CBPI	1,928	2,036	5.6%	2,065	(1.4%)	5,796	6,066	4.7%
Cooperatives: CAYA	764	799	4.6%	863	(7.4%)	2,294	2,397	4.5%
CPRS (new)	-	938	NA	-	NA	NA	938	NA
Feed in Tariff (THB-kWh)	5.66	5.66	(0.0%)	5.66	(0.0%)	5.66	5.66	(0.0%)
Cooperatives WVO: Saraburi	1,850	1,851	0.1%	1,963	(5.7%)	5,912	5,683	(3.9%)
Cooperatives WVO: Kanchanaburi	1,412	1,543	9.3%	1,587	(2.8%)	4,661	4,719	1.3%
Feed in Tariff (THB-kWh)	4.12	4.12	0.0%	4.12	0.0%	4.12	4.12	0.0%
Public solar	297	996	235.3%	1,014	(1.8%)	859	3,085	259.1%
Feed in Tariff	3.07	3.03	(1.5%)	2.94	3.0%	3.04	2.97	(2.3%)
Production - Thailand (Wind)	4,288	2,678	(37.5%)	1,717	56.0%	6,830	8,255	20.9%
Lomligor	4,288	2,678	NA	1,717	56.0%	6,830	8,255	NA
Tariff (Incl. adder) (THB-kWh)	6.34	6.21	NA	6.25	NA	6.31	6.37	NA
Production - Japan	5,003	5,063	1.2%	4,788	5.7%	14,474	12,979	(10.3%)
Project Natkatsugawa	267	269	0.7%	243	10.7%	748	688	(8.1%)
Project Takamori	327	386	17.8%	375	2.9%	1,021	976	(4.4%)
Project Nojiri	319	343	7.5%	307	11.4%	932	901	(3.3%)
Project Tarumizu	2,708	2,751	1.6%	2,250	22.3%	7,521	6,259	(16.8%)
Project Gotemba	1,382	1,315	(4.9%)	1,613	(18.5%)	4,251	4,154	(2.3%)
Feed in Tariff (JPY-kWh)	37.28	37.75	1.3%	37.14	1.6%	37.66	37.67	0.0%
Production - Laos (Hydro)	7,699	188,824	2352.5%	73,021	158.6%	7,699	296,192	3747.1%
Project Nam San 3A	7,699	108,691	1311.7%	42,962	153.0%	7,699	179,996	2237.9%
Project Nam San 3B	-	80,133	NA	30,059	166.6%	-	116,196	NA
Feed in Tariff (US cents-kW)	6.79	6.71	NA	6.72	(0.1%)	6.72	6.72	NA

Revenue structure of each power plants

Unit: THB million	3Q19	3Q20	Δ (%)	1Q20	Δ (%)	9M19	9M20	Δ (%)
1. Revenue - Thailand (Solar)	686.5	759.7	10.7%	740.9	2.5%	2,208.1	2,246.4	1.7%
1.1 BCPG	168.4	166.7	(1.0%)	174.2	(4.3%)	535.0	508.6	(4.9%)
Tariff	49.2	47.9	(2.6%)	49.8	(3.9%)	155.8	147.2	(5.5%)
Adder	119.3	118.9	(0.3%)	124.4	(4.5%)	379.2	361.4	(4.7%)
1.2 BSE	191.9	203.6	6.1%	210.5	(3.3%)	624.4	625.2	0.1%
Tariff	55.6	58.7	5.7%	60.5	(2.9%)	181.5	181.9	0.2%
Adder	136.4	144.9	6.2%	150.0	(3.4%)	442.9	443.4	0.1%
1.3 BSE - BRM	49.9	50.2	0.6%	53.4	(6.0%)	161.1	159.5	(1.0%)
Tariff	14.4	14.4	0.1%	15.2	(5.3%)	46.8	46.1	(1.4%)
Adder	35.5	35.8	0.8%	38.1	(6.2%)	114.4	113.4	(0.8%)
1.4 BSE - BRM1	47.9	52.4	9.3%	49.9	5.0%	153.2	156.0	1.8%
Tariff	13.8	15.0	8.3%	14.2	5.5%	44.3	45.0	1.5%
Adder	34.1	37.4	9.8%	35.7	4.8%	108.8	111.0	2.0%
1.5 BSE - CPM1	47.9	52.0	8.5%	53.6	(3.1%)	155.6	158.9	2.1%
Tariff	13.8	14.9	7.3%	15.2	(2.2%)	45.2	45.8	1.3%
Adder	34.0	37.1	9.0%	38.4	(3.5%)	110.5	113.1	2.4%
1.6 BSE - NMA	48.4	51.9	7.4%	52.7	(1.5%)	152.4	159.6	4.7%
Tariff	14.1	15.0	6.4%	15.1	(1.2%)	44.3	46.3	4.5%
Adder	34.3	37.0	7.7%	37.6	(1.7%)	108.1	113.3	4.8%
1.7 BSE - PRI	91.7	92.2	0.6%	100.4	(8.2%)	300.5	297.9	(0.9%)
Tariff	26.6	26.4	(0.9%)	28.7	(8.1%)	87.4	86.4	(1.1%)
Adder	65.0	65.8	1.2%	71.7	(8.2%)	213.1	211.5	(0.8%)
1.8 RPV (new)	-	13.6	NA	-	NA	-	13.6	NA
Tariff	-	3.9	NA	-	NA	-	3.9	NA
Adder	-	9.7	NA	-	NA	-	9.7	NA
1.9 JKR (new)	-	12.9	NA	-	NA	-	12.9	NA
Tariff	-	3.7	NA	-	NA	-	3.7	NA
Adder	-	9.2	NA	-	NA	-	9.2	NA
1.10 LOP (new)	-	14.5	NA	-	NA	-	14.5	NA
Tariff	-	4.2	NA	-	NA	-	4.2	NA
Adder	-	10.3	NA	-	NA	-	10.3	NA
1.11 Cooperative solar power plants								
Feed-in Tariff (5.66 THB per kWh)	26.1	27.3	4.7%	28.5	(4.0%)	79.6	82.5	3.6%
1.12 CPRS (new)								
Feed-in Tariff (5.66 THB per kWh)	-	5.3	NA	-	NA	-	5.3	NA
1.13 Cooperative solar power plants (WVO)								
Feed-in Tariff (4.12 THB per kWh)	13.4	14.0	4.0%	14.6	(4.4%)	43.6	42.7	(2.1%)
1.14 Public solar power plants								
Private PPA	0.9	3.0	230.4%	3.0	1.1%	2.6	9.2	252.8%

Revenue structure of each power plants (cont'd)

<i>Unit: THB million</i>	3Q19	3Q20	Δ (%)	1Q20	Δ (%)	9M19	9M20	Δ (%)
2. Revenue - Thailand (Wind)	27.2	16.6	(38.8%)	10.7	55.1%	43.1	52.2	21.0%
2.1 Lomligor	27.2	16.6	(38.8%)	10.7	55.1%	43.1	52.2	21.0%
Tariff	12.3	7.4	(39.6%)	4.9	50.3%	19.5	23.8	22.3%
Adder	14.9	9.2	(38.2%)	5.8	59.2%	23.6	28.4	20.0%
3. Revenue - Japan (Solar)	53.4	56.4	5.7%	52.8	6.8%	157.1	143.7	(8.5%)
3.1 Project Natkatsugawa	3.0	3.2	4.9%	2.9	10.3%	8.6	8.2	(5.5%)
3.2 Project Takamori	3.7	4.4	19.7%	4.3	2.1%	11.7	11.1	(5.5%)
3.3 Project Nojiri	3.6	3.9	10.9%	3.6	9.5%	10.8	10.5	(3.2%)
3.4 Project Tarumizu	30.5	32.5	6.7%	26.7	21.7%	86.9	75.0	(13.7%)
3.7 Project Gotemba	12.7	12.4	(1.8%)	15.3	(19.0%)	39.0	39.0	0.0%
4. Revenue - Laos (Hydro)	16.0	396.9	2382.8%	156.7	153.2%	16.0	626.2	3816.8%
4.1 Project Nam San 3A	16.0	228.8	1331.2%	92.2	148.1%	16.0	380.6	2280.7%
4.1 Project Nam San 3B	-	168.1	NA	64.5	160.6%	-	245.6	NA
5. Other operating income	6.9	8.2	17.9%	8.4	(2.6%)	21.2	25.4	19.6%
5.1 Electricity income for power development func	0.6	0.7	13.3%	0.6	4.8%	1.9	1.9	2.3%
5.2 Revenue from Digital Energy	-	0.5	NA	0.2	250.8%	-	0.8	NA
5.2 Revenue from O&M services	6.4	7.0	10.0%	7.6	(8.3%)	19.4	22.6	16.9%
Total revenue	790.0	1,237.9	56.7%	969.6	27.7%	2,445.4	3,093.9	26.5%

Overall business performance

Unit: THB million	3Q19	3Q20	Δ (%)	2Q20	Δ (%)	9M19	9M20	Δ (%)
Revenue from sale and rendering of service	790.0	1,237.9	56.7%	969.6	27.7%	2,445.4	3,093.9	26.5%
Cost of sale and rendering of services	(226.2)	(373.5)	65.1%	(358.1)	4.3%	(656.8)	(1,040.4)	58.4%
Gross profit	563.8	864.4	53.3%	611.5	41.4%	1,788.7	2,053.5	14.8%
Administrative expenses	(145.8)	(114.6)	(21.4%)	(114.2)	0.4%	(422.5)	(376.3)	(10.9%)
Operating profit	418.0	749.8	79.4%	497.3	50.8%	1,366.2	1,677.1	22.8%
Share of profit of investment in associates (excluding one-time item)	123.1	100.7	(18.2%)	102.4	(1.7%)	307.1	361.3	17.6%
EBITDA	706.6	1,133.8	60.5%	860.0	31.8%	2,151.6	2,751.5	27.9%
Other income/(expense)	2.8	(14.6)	(628.1%)	3.3	(540.5%)	11.7	(3.6)	(131.1%)
One-time item from investment in associates	0.0	0.0	NA	0.0	NA	0.0	(66.7)	NA
FX gain/(loss)	(8.3)	58.0	NA	(98.4)	NA	60.5	284.7	370.4%
EBIT	535.5	893.8	66.9%	504.7	77.1%	1,745.5	2,252.8	29.1%
Finance costs	(136.2)	(209.9)	54.1%	(220.3)	(4.7%)	(395.2)	(617.7)	56.3%
Income tax (expense) benefit	1.9	(10.7)	NA	70.4	NA	6.3	(33.4)	NA
Income tax (expense) benefit	1.9	(2.0)	NA	(6.7)	NA	6.3	(15.6)	NA
Tax related to FX gain/(loss)	0.0	(8.8)	NA	77.1	NA	0.0	(17.8)	NA
Minority interest	0.0	(0.1)	NA	0.0	NA	0.0	(0.1)	NA
Net profit	401.2	673.1	67.8%	354.8	89.7%	1,356.6	1,601.6	18.1%
Recurring profit*	409.5	642.7	56.9%	377.1	70.4%	1,296.1	1,423.5	9.8%
Basic Earnings per Share (THB)	0.20	0.34	70.0%	0.18	88.9%	0.68	0.80	17.6%

Remark:

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

FX gain/(loss) and one-time items:

Total	(8.3)	30.4	(22.4)	60.5	178.1
FX gain/(loss)	(8.3)	58.0	(98.4)	60.5	284.7
Assets disposal/monetization	0.0	0.0	0.0	0.0	0.5
Tax related to Gain/(loss) on foreign exchange	0.0	(8.8)	77.1	0.0	(17.8)
Tax provision (in share of profit)	0.0	0.0	0.0	0.0	(23.9)
Allowance for account receivable	0.0	0.0	0.0	0.0	(42.8)
Gain/(loss) from revaluation of loan to related parties	0.0	(18.8)	(1.1)	0.0	(22.7)

Share profits from investment in associates

the Philippines: Wind power plant

<i>Unit: THB million</i>	3Q19	4Q19	1Q20	2Q20	3Q20	Δ QoQ (%)	Δ YoY (%)	9M19	9M20	Δ YoY (%)
Share profits from operation	24.2	1.1	32.3	(6.9)	(13.6)	97.6%	(156.3%)	57.6	11.8	(79.5%)
(-) Amortization	(7.9)	(7.8)	(8.1)	(8.2)	(8.1)	(1.9%)	(2.1%)	(24.2)	(24.4)	0.7%
Share profits from operation (after amortization)	16.3	(6.7)	24.2	(15.1)	(21.7)	(43.4%)	(233.5%)	33.4	(12.6)	(137.7%)
Net share profits	16.3	(6.7)	24.2	(15.1)	(21.7)	(43.4%)	(233.5%)	33.4	(12.6)	(137.7%)

Indonesia: Geothermal power plant

<i>Unit: THB million</i>	3Q19	4Q19	1Q20	2Q20	3Q20	Δ QoQ (%)	Δ YoY (%)	9M19	9M20	Δ YoY (%)
Share profits from operation	199.5	165.7	228.4	214.0	217.0	1.4%	8.8%	557.3	659.4	18.3%
(-) Amortization	(92.7)	(91.4)	(94.5)	(96.5)	(94.6)	NA	NA	(283.5)	(285.5)	0.7%
Share profits from operation (after amortization)	106.8	74.2	133.9	117.6	122.4	4.1%	14.5%	273.8	373.9	36.6%
(+/-) One-time item										
Tax provision	-	(20.0)	(23.9)	-	-	NA	NA	-	(23.9)	NA
Allowance for account receivable	-	-	(42.8)	-	-	NA	NA	-	(42.8)	NA
Net share profits	106.8	54.3	67.2	117.6	122.4	4.1%	14.5%	273.8	307.2	12.2%

Total

<i>Unit: THB million</i>	3Q19	4Q19	1Q20	2Q20	3Q20	Δ QoQ (%)	Δ YoY (%)	9M19	9M20	Δ YoY (%)
Share profits from operation	223.7	166.7	260.7	207.1	203.4	(1.8%)	(9.1%)	614.9	671.2	9.2%
(-) Amortization	(100.6)	(99.2)	(102.6)	(104.7)	(102.7)	(1.9%)	(2.1%)	(307.8)	(309.9)	0.7%
Share profits from operation (after amortization)	123.1	67.5	158.2	102.4	100.7	(1.7%)	(18.2%)	307.1	361.3	17.6%
(+/-) One-time item										
Tax provision	-	(20.0)	(23.9)	-	-	NA	NA	-	(23.9)	NA
Allowance for account receivable	-	-	(42.8)	-	-	NA	NA	-	(42.8)	NA
Net share profits	123.1	47.5	91.5	102.4	100.7	(1.7%)	(18.2%)	307.1	294.6	(4.1%)

Consolidated Statement of Financial Position

Unit: THB million	2019	% of total assets	3Q20	% of total assets	Δ (%)
Cash and cash equivalents	1,445.2	3.9%	3,718.9	8.1%	157.3%
Trade accounts receivable	640.4	1.7%	1,042.8	2.3%	62.8%
Other current assets	367.2	1.0%	117.8	0.3%	(67.9%)
Total current assets	2,452.9	6.6%	4,879.4	10.7%	98.9%
Investments in associate & subsidiaries	13,623.8	36.7%	13,198.7	28.9%	(3.1%)
Property, plant and equipment	13,675.6	36.8%	14,754.8	32.3%	7.9%
Goodwill and Intangible assets	7,002.1	18.9%	11,841.0	25.9%	69.1%
Other non-current assets	382.3	1.0%	998.5	2.2%	161.2%
Total non-current assets	34,683.7	93.4%	40,793.0	89.3%	17.6%
Total Assets	37,136.6	100.0%	45,672.4	100.0%	23.0%
Short-term borrowings & current portions	3,855.0	10.4%	4,000.2	8.8%	3.8%
Long-term borrowings	16,026.1	43.2%	24,711.5	54.1%	54.2%
Other liabilities	1,700.3	4.6%	1,425.3	3.1%	(16.2%)
Total liabilities	21,581.4	58.1%	30,137.0	66.0%	39.6%
Equity attributable to owners of the Company	15,505.7	41.8%	15,485.8	33.9%	(0.1%)
Non-controlling interests	49.4	0.1%	49.6	0.1%	0.3%
Total liabilities and Equity	37,136.6	100.0%	45,672.4	100.0%	23.0%

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows			
Unit: THB million	9M19	9M20	YoY Change
Net cash from (used in) operating activities	1,412.2	2,413.9	(469.6)
Net cash from (used in) investing activities	(4,565.1)	(6,058.6)	(6,206.0)
Net cash from (repay to) financing activities	3,397.4	6,050.8	5,969.7
Net increase in cash and cash equivalents	244.5	2,406.1	(705.9)
Cash and cash equivalents at 1 January	2,425.3	1,445.2	421.3
Effect of exchange rate changes on balances held in foreign currencies	(29.9)	(132.4)	12.4
Cash and cash equivalents at end period	2,640.0	3,718.9	(272.2)
CAPEX	(4,487.9)	(6,005.0)	(3,079.9)

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 group of companies'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 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.