

Business overview

Q1/2019: BCPG recorded net profit of THB 491.6 million, increased by THB 109.6 million or 28.7% from Q1/2018 and significantly increased by THB 181.8 million or 58.7% from Q4/2018.

Overall of business in Q1/2019 continues to grow, mainly thanks to resilient operation in Thailand and Japan due to more favorable weather conditions and full revenue recognition of projects which have commenced operations since Q3/2018, increased share profit from record performance of wind power plant as well as a record of FX gain resulted from strengthening THB against JPY during the period.

Key development during Q1/2019

February: Declared interim dividend payment from the company's Q4/2018 net profit at the rate of THB 0.16 per share, totaling THB 319.5 million. In addition, the Company has paid dividend for 2018 operation of THB 0.64 per share, totaling THB 1,278.0 million. The dividend payment has been approved by shareholders at Annual General Meeting since last April.

March: Establishment of Joint Venture Company, Impact Energy Asia Development Limited to facilitate future investment in renewable energy business with registered capital of HKD 200. BCPG will hold 45% stake in the company.

March: Co-Investment with PEA Encom International Company Limited, a subsidiary of Provincial Electricity Authority or PEA, to establish Thai Digital Energy Development Company Limited with registered capital of THB 200 million to invest and develop renewable energy projects, digital energy platform business and energy management business (Energy Saving Company or ESCO).





April: Officially commenced operation of wind power plant project, "Lomligor", at Nakhon Si Thammarat province on 11 April 2019 with a contracted capacity of 8.965 MW. The electricity generation will be sold to PEA. Lomligor is our first wind farm project in Thailand.

April: Signed Memorandum of Understanding (MOU) with SC Asset Corporation PCL to launch "Sun Share Project". The project aims to use inventive technology "Blockchain" to manage solar roof system for household consumption and electricity transaction. Our first-ever project will be developed at "Neighbourhood Bangkadi".

Operating results for Q1/2019

Contracted capacity breakdown by countries and types of energy at the end of Q1/2019

Unit: Equity MW

Country	1Q18	1Q19	Δ %	4Q18	Δ %
Thailand					
	130	138.9	6.8	138.9	0.0
Japan					
	30	14.7	-51.0	14.7	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	331.9	325.5	-1.9	325.5	0.0

At the end of Q1/2019, total contracted capacity was at 325.5 MW, marginally decreased by 1.9% YoY mainly due to assets monetization of two solar power plants (Nikaho and Nagi) in Japan to Infrastructure Fund (IFF) with a total contracted capacity of 19.3 MW in Q3/2018. However, there were full quarter revenue recognitions of three solar farm projects during the period namely 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 remained stable.

Operating performance breakdown by geography

Revenue from sales of electricity and other income

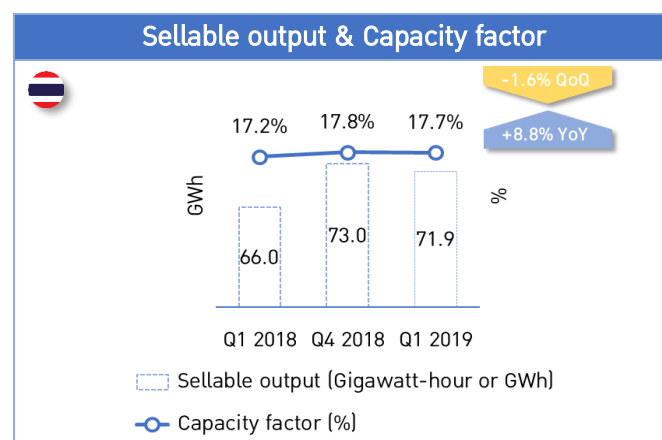
Unit: THB mn	1Q18	1Q19	Δ %	4Q18	Δ %
Thai	714.0	755.8	5.8	756.0	0.0
Japan	87.5	44.8	-48.8	41.1	8.8
Other income (Thai)	-	0.6	NA	11.7	-94.9
Other income (Japan)	-	6.6	NA	6.5	1.5
scu	801.5	807.8	0.8	815.3	-0.9

The company and subsidiaries: Thailand

During Q1/2019, the Group of Companies recorded revenue from Thailand of THB 755.8 million, increased

by 5.8% YoY which resulted from an increase of electricity generation by 8.8% YoY to 71.9 GWh. The increase was mainly supported by more favorable weather conditions than prior year. Furthermore, the full-quarter revenue recognition of newly COD of two cooperative solar (WVO) projects also supported revenue growth in Thailand.

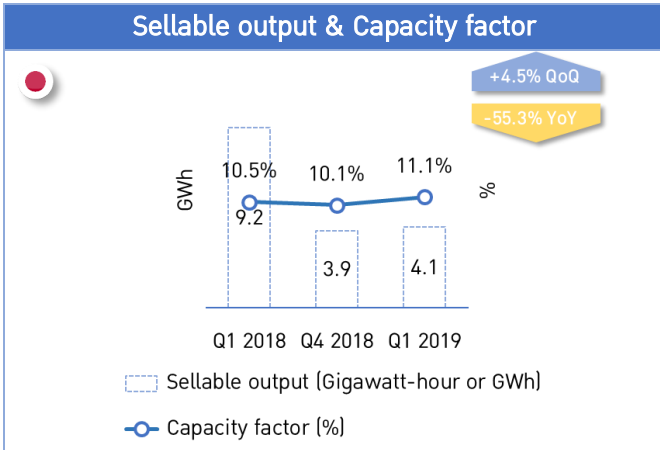
On QoQ basis, revenue from operation remained stable.



Subsidiaries: Japan

In Q1/2019, the revenue from solar farms in Japan decreased by 48.8% YoY to THB 44.8 million in tandem with declined electricity generation of 55.3% YoY mainly due to assets monetization of two solar power plant projects (Nikaho and Nagi) to IFF in Japan, since 3Q/2018.

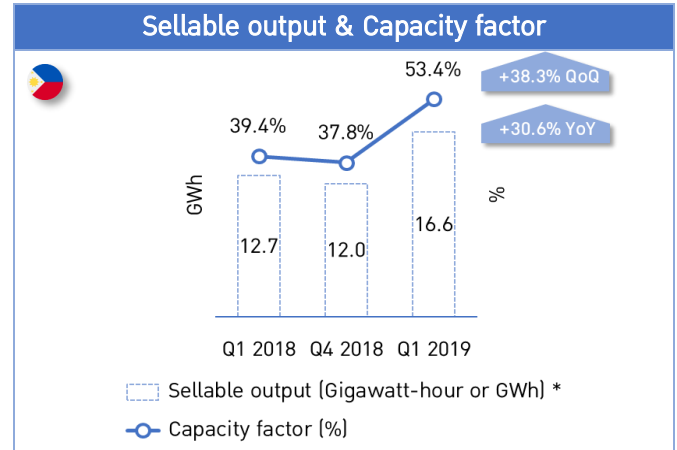
On QoQ basis, revenue increased by 8.8% along with the increase of electricity output by 4.5%. The main reason was due to the less cloudy weather during the period, compared to previous quarter.



Investment in associates: the Philippines

In Q1/2019, the Group of Companies recorded share of profits from operation (before amortization) of THB 37.4 million, the record high share of profits since acquisition in Q2/2017. On YoY, share of profit grew by 68.5% due to an increase in electricity sellable outputs by 30.6% YoY resulted from increased average quarterly capacity factor from 39.4% in the prior year to 53.4%. The increase in capacity factor was primarily attributable to prevailing tropical storm and depression brought strong wind given seasonality.

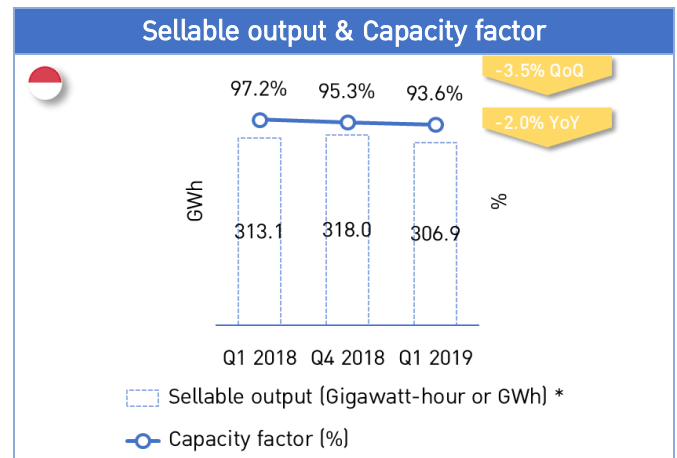
In addition, on QoQ basis, share of profits (before amortization) increased by 97.7% in-line with the increase of electricity output by 38.3% resulted from the monsoon season in first quarter of the year as well as the tropical storm and depression as mentioned. Those factors have supported favorable wind speed throughout the quarter.



* Sellable output calculation according to % holding

Investment in associates: Indonesia

In Q1/2019, the Group of Companies recorded share of profits from operation (before amortization) of THB 188 million, increased by 3.9% YoY and 7.7% QoQ mainly thanks to higher profit from associated companies. Capacity factor marginally decreased, but still within target.



* Sellable output calculation according to % holding

Overall business performance

Overall business performance

<i>Unit: THB million</i>	1Q18*	1Q19	Change (%)	4Q18	Change (%)
Revenue from sale and rendering of service	801.5	807.8	0.8%	815.3	-0.9%
Cost of sale and rendering of services	(239.6)	(206.9)	-13.6%	(227.8)	-9.1%
Gross profit	561.9	600.8	6.9%	587.6	2.3%
Administrative expenses	(146.1)	(144.3)	-1.2%	(129.3)	11.6%
<i>Administrative expenses</i>	(146.1)	(144.3)	-1.2%	(135.1)	6.8%
<i>Tax income/expense related to IFF</i>	-	-	NA	5.8	NA
Operating profit	415.9	456.5	9.8%	458.2	-0.4%
<i>EBITDA (excl. expenses related to IFF)</i>	<i>592.3</i>	<i>609.5</i>	<i>2.9%</i>	<i>607.9</i>	<i>0.3%</i>
Share of profit of investment in associates	99.8	121.7	22.0%	2.1	5,831%
Other income/(expense)	2.2	2.6	16.3%	2.5	5.4%
Gain/(loss) on foreign exchange	(12.8)	37.6	-393.2%	(17.1)	-319.9%
EBIT	405.3	496.8	22.6%	443.6	12.0%
Finance costs	(122.8)	(128.9)	5.0%	(131.9)	-2.3%
EBT	382.3	489.6	28.1%	313.8	56.1%
Income tax expense (benefit)	(0.3)	1.9	-653.1%	(3.9)	-148.6%
Net profit	382.0	491.6	28.7%	309.8	58.7%
Recurring profit**	394.8	453.9	15.0%	405.0	12.1%
Basic Earnings per Share (THB)	0.19	0.25	31.6%	0.20	25.0%

Remark:

*Restated

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

Financial position of the Group of Companies as at 31 March 2019

Revenue

Q1/2019 total revenue was at THB 807.8 million, remained constant YoY mainly thanks to more favorable weather conditions in Thailand and a full-quarter revenue recognition from WVO projects (COD since Q3/2018) and Gotemba project in Japan (COD since Q2/2018) offset assets monetization to IFF as previously mentioned.

In addition, Q4/2018 revenue was stable QoQ.

Gross profit

Q1/2019 gross profit was at THB 600.8 million, increased by 6.9% YoY mainly due to a decrease in COGS in tandem with assets monetization in Japan. At the same time, the company has also booked revenue of O&M business from projects sold to IFF in Japan. However, gross profit rose marginally by 2.3% QoQ.

Gross profit margin in Q1/2019 was at 74.4%, which was peak versus the last 10 quarter. However, Q1/2018

and Q4/2018 gross profit margin was at 70.1% and 72.1% respectively.

Administrative expense

Q1/2019 administrative expense stood at THB 144.3 million, stable compared to Q1/2018. On QoQ basis, administrative expense (excluding tax income/(expense) related to IFF of THB 5.7 million) increased by 6.8%. The increase was mainly due to an increase in some personnel expenses carried from prior quarter.

In addition, %SG&A/sales in Q1/2019 was at 17.9% versus 18.2% in Q1/2018 and 15.9% in Q4/2018.

EBITDA from operation

Q1/2019 EBITDA from operation was at THB 609.5 million, increased by 2.9% YoY in tandem with an increase in gross profit. On QoQ basis, EBITDA was relatively stable.

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	1Q18 Restated	4Q18	1Q19
Wind power plant in the Philippines			
Share of profit from operation	22.2	18.9	37.4
Amortization	-8.1	-8.4	-8.2
Net share of profit	14.0	10.5	29.2
Geothermal power plant in Indonesia			
Share of profit from operation	181.0	174.5	188.0
Amortization	-95.2	-99.1	-95.5
Net share of profit	85.8	75.4	92.5
Total net share of profit	99.8	85.9	121.7

Q1/2019 share of profit from investment in associates (before amortization) was at THB 225.4 million,

increased from THB 203.2 million in Q1/2018 (after restatement). The increase was due to higher share of profit contribution from investment in the Philippines in tandem with favorable wind speed during the quarter given the seasonal effect.

On QoQ basis, share of profit from investment in associates (before amortization) increased significantly by 16.5% from THB 193.4 million. The major increase was supported by favorable wind speed (wind power plant) and resilient operation (geothermal power plants).

One-time item:

Unit: THB million	1Q18 Restated	4Q18	1Q19
Total net share of profit	99.8	85.9	121.7
Geothermal power plants in Indonesia			
Tax provision*	-	-83.8	-
Total one-time items	-	-83.8	-
Total share of profit of investment in associates	99.8	2.1	121.4

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

Since there is no one-time item booked in Q1/2019, total share of profit of investment in associates after one-time item increased at the same pace of total share of profit of investment in associates by 21.9% YoY.

On QoQ basis, total share of profit of investment in associates increased by THB 119.3 million from THB 2.1 million. The increase was mainly attributable to an absence of tax provision at geothermal power plant booked in Q4/2018 amounted to THB 83.8 million. In addition, higher share of profit from operation has also supported growth from prior quarter.

Other income

Other income in Q1/2019 was at THB 2.6 million, stable compared to THB 2.2 million in Q1/2018 and THB 2.5 million in Q4/2018.

Gain/(loss) from foreign exchange

In Q1/2019, the company booked FX gain of THB 37.6 million mainly due to THB appreciation against JPY resulted to lower debt exposure in THB terms given net liability balance sheet exposure. However, there were FX losses booked in Q1/2018 at THB 12.8 million and THB 17.1 million in Q4/2018.

Finance costs

In Q1/2019, the company recorded finance costs of THB 128.9 million, increased by 5.0% YoY mainly attributable to increased interest rate in tandem with rising policy interest rate during 2018. The major portion of company's interest rate remained floating rate. On QoQ basis, finance costs were relatively stable.

In addition, average finance costs in Q1/2019 were at 3.31, compared to 2.28 in Q1/2018 and 3.24 in Q4/2018.

Corporate income tax

In Q1/2019, the company recorded CIT income of THB 1.9 million, marginally changed from CIT expense of THB 0.3 million in Q1/2018 and THB 3.9 million in Q4/2018. Effective CIT rate in Q1/2019 was at -0.5 (CIT income) versus 0.1% in Q1/2018 and 1.3% in Q4/2018.

Net profit

In Q1/2019, the company recorded net profit of THB 491.6 million, increased by 28.7% or THB 109.6 million from THB 382.0 million in Q1/2018. The major increase was mainly due to robust performances of power plants in Thailand and Japan resulted from more favorable weather conditions, full-

quarter recognition of 3 new projects which were COD during 2018 as well as an increase in share of profit from associates particularly at wind power plant in the Philippines. Furthermore, a record of FX gain of THB 37.6 million, compared to loss in prior year, also supported growth.

On QoQ basis, net profit increased by 58.7% or THB 181.8 million mainly due to robust performance given good weather conditions at solar power plants in Thailand and in Japan, a record of FX gain, compared to FX loss at THB 17.1 million in Q4/2018 as well as increased share of profit from associates from wind power plant and geothermal power plants in Indonesia.

In terms of net profit margin in Q1/2019 stood at 60.9%, versus 47.7 in Q1/2018 and 38.0 in Q4/2018.

Recurring net profit

Q1/2019 recurring net profit (excluding gain/(loss)) from FX and one-time items totaled THB 453.9 million, increased by 15.0% or THB 59.1 million from THB 394.8 million in Q1/2018 and increased by 12.1% or THB 48.9 million from prior quarter. The rise was mainly attributable to robust performances as well as increased share of profit from investment in associates.

Recurring net profit margin in Q1/2019 was at 56.2%, compared to 49.3% in Q1/2018 and 49.7% in Q4/2018.

Financial position as at 31 March 2019

Assets

Total assets were at THB 31,699 million, remained constant from end-2018. Key assets are as follow:

Investment in associates were at THB 13,556.9 million, stable from prior period.

Property Plant and Equipment were at THB 13,732.8 million, increased by 6.1% mainly due to increased construction work in process at solar power plants in Japan as well as in Thailand.

Liability and Shareholders' equity

Total liabilities marginally decreased by 1.8% to THB 16,124.6 million largely due to a decrease in interest-bearing debt. The decrease of 1.6% to THB 15,325.4 million from end-2018 was caused by long-term loan repayment.

Interest-bearing debt breakdown by maturity:

Maturity	2018	%	1Q19	%	Δ%
< 1 year	1,520.6	9.8	1,511.2	9.8	+0.0
1 – 5 year	11,430.1	73.4	11,244.3	73.4	+0.0
> 5 year	2,616.5	16.8	2,569.9	16.8	+0.0
Total	15,567.2	100.0	15,325.4	100.0	

In addition, interest-bearing debt breakdown by currency shows that the largest proportion of debts is THB terms, followed by interest-bearing debts in JPY and USD terms. However, the currency mix has remained stable from end-2018. The afore-mentioned currency mix of debt is in line with the use of debts. Detailed breakdown is in the table below:

Currency (%)	2018	1Q19	Δ %
THB	51.1	51.4	+0.3
JPY	43.0	42.7	-0.3
USD	5.9	5.9	+0.0
Total	100.0	100.0	

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

Type of interest rate (%)	2018	1Q19	Δ %
Fixed rate	9.8	15.3	+5.5
Floating rate	90.2	84.7	-5.5
Total	100.0	100.0	

The increase in proportion of fixed interest rate during Q1/2019 since the company entered into interest rate swap agreement for loans from bank, swapping floating rate loan to fixed rate loan with principal amount of USD 28 million.

Equity attributable to owners of the company worth THB 15,574.1 million, increased by 2.9% from end-2018 mainly thanks to increased net profit from operation during the quarter.

Cash flow of the Company and subsidiaries as at 31 March 2019

At the end of Q1/2019, net cash flow from operating activities was at THB 365.3 million down by THB 185.6 million or 33.7% YoY mainly due to IFF-related tax payment and usual CIT at solar power plants in Japan.

Net cash flow from investing activities during 2018 was at THB 845.8 million, compared to THB 47.8 million in prior period. The significant increase was due to cash paid for construction of solar power plants in Japan as well as Lomligor wind power plant in Nakhon Sri Thammarat province. However, Lomligor project has commenced its operation since 11 April.

Net cash outflow for financing activities during Q1/2019 was at THB 120.2 million mainly due to typical loan repayment which also happened at similar amount in Q1/2018.

Cash and cash equivalents at end of Q1/2019 were at THB 1,789.9 million, decreased by 24.7% or THB 568.2 million YoY.

Key financial ratios:

	1Q18*	1Q19	Δ %	4Q18	Δ %
Profitability ratio					
Gross profit margin (%)	70.11	74.38	+4.3	72.07	+2.3
EBITDA margin (%)	73.90	75.45	+1.6	75.27	+0.2
Net profit margin (%)	47.66	60.85	+13.2	38.00	+22.9

	1Q18*	1Q19	Δ %	4Q18	Δ %
ROE (%) (Annualized)	10.60	12.80	+2.2	8.47	+4.3
ROA (%) (Annualized)	4.75	6.22	+1.5	3.91	+2.3
Liquidity ratio					
Current ratio (x)	1.84	1.37	-25.5	1.62	-15.4
Leverage ratio					
Interest-bearing debt/equity (x)	1.16	0.98	-15.5	1.03	-4.9
Net interest-bearing debt/equity (x)	1.02	0.88	-13.7	0.87	+1.1
Total liability/equity (x)	1.21	1.04	-14.0	1.08	-3.7

* Restated financial statement

Analysis of key ratios as at 31 March 2019

Net profit margin increased significantly to 60.9% from 47.7% in Q1/2018 and 38.0% in Q4/2018 mainly thanks to robust operation as well as increased share of profit of investment in associates. Therefore, higher net profit margin has supported improving ROE.

Net interest-bearing debt to Equity at end of period has decreased significantly to 0.88x from 1.02x in Q1/2018. The decrease was mainly supported by long-term loan repayment during the period. However, the ratio was stable QoQ from 0.87x.

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. 85% of the company's interest-bearing debt bear with floating rates. However, the company believes that the financial cost will be well managed under prudent financial policy.

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 ratio
2018 operations	0.64	Cash	57.7%
2017 operations	0.61	Cash	68.5%

Appendices:

Sellable electricity output by each solar power plants

<i>MWh</i>		1Q18	1Q19	Change (%)	4Q18	Change (%)
Total production		75,190	75,968	1.0%	76,945	-1.3%
Production - Thailand		66,035	71,876	8.8%	73,028	-1.6%
BCPG		15,109	15,832	4.8%	15,768	0.4%
BSE		18,639	18,876	1.3%	19,457	-3.0%
BSE - PRI		9,345	9,566	2.4%	9,913	-3.5%
BSE - BRM		4,671	5,025	7.6%	4,933	1.8%
BSE - BRM1		4,532	4,827	6.5%	4,847	-0.4%
BSE - NMA		4,467	4,693	5.1%	4,693	0.0%
BSE - CPM1		4,760	4,765	0.1%	4,915	-3.1%
Tariff (Incl. adder)	(THB-kWh)	11.19	11.25	0.5%	11.14	1.0%
Cooperatives: CWSC		1,935	1,973	2.0%	2,093	-5.7%
Cooperatives: CBPI		1,841	1,798	-2.3%	2,005	-10.3%
Cooperatives: CAYA		737	722	-1.9%	787	-8.2%
Feed in Tariff	(THB-kWh)	5.66	5.66	0.0%	5.66	0.0%
Cooperatives WVO: Saraburi		-	1,953	NA	1,968	-0.8%
Cooperatives WVO: Kanchanaburi		-	1,592	NA	1,585	0.5%
Feed in Tariff	(THB-kWh)	-	4.12	NA	4.12	0.0%
Rooftop solar - Kingboard		-	236	NA	63	274.7%
Rooftop solar - Habito (T77)		-	18	NA	-	NA
Private PPA	(THB-kWh)	-	2.99	NA	2.93	NA
Production - Japan		9,155	4,092	-55.3%	3,917	4.5%
Project Natkatsugawa		237	220	-6.9%	228	-3.3%
Project Takamori		316	324	2.4%	315	2.7%
Project Nojiri		318	303	-4.6%	295	2.6%
Project Tarumizu		1,795	2,028	13.0%	2,022	0.3%
Project Nikaho		1,424	-	NA	-	NA
Project Nagi		3,697	-	NA	-	NA
Project Gotemba		1,369	1,216	NA	1,057	15.1%
Feed in Tariff 1/	(JPY-kWh)	38.58	38.10	-1.2%	37.96	0.4%

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

Revenue structure of each solar power plants

<i>Unit: THB million</i>	1Q18	1Q19	Change (%)	4Q18	Change (%)
1. Revenue - Thailand	714.0	755.8	5.8%	756.0	0.0%
1.1 BCPG	169.5	178.8	5.5%	176.5	1.3%
Tariff	48.8	52.3	7.1%	50.5	3.6%
Adder	120.8	126.5	4.8%	126.0	0.4%
1.2 BSE	208.7	212.2	1.7%	216.8	-2.1%
Tariff	60.3	61.9	2.6%	61.9	0.0%
Adder	148.3	150.3	1.3%	154.9	-3.0%
1.3 BSE - BRM	52.2	56.4	8.1%	54.8	3.0%
Tariff	15.1	16.4	8.9%	15.5	5.7%
Adder	37.1	40.0	7.8%	39.2	1.9%
1.4 BSE - BRM1	50.7	54.2	6.9%	53.8	0.6%
Tariff	14.6	15.8	7.6%	15.3	3.1%
Adder	36.0	38.4	6.6%	38.6	-0.4%
1.5 BSE - CPM1	53.2	53.5	0.6%	54.6	-2.1%
Tariff	15.3	15.6	1.6%	15.5	0.5%
Adder	37.8	37.9	0.1%	39.1	-3.1%
1.6 BSE - NMA	49.9	52.8	5.7%	52.3	1.0%
Tariff	14.4	15.4	7.0%	14.9	3.7%
Adder	35.5	37.4	5.2%	37.4	-0.1%
1.7 BSE - PRI	104.2	107.5	3.2%	109.9	-2.2%
Tariff	29.9	31.4	5.2%	31.0	1.3%
Adder	74.3	76.1	2.4%	78.9	-3.5%
1.8 Cooperative solar power plants					
Feed-in Tariff (5.66 THB per kWh)	25.7	25.0	-2.5%	22.5	11.4%
1.9 Cooperative solar power plants (WVO)					
Feed-in Tariff (4.12 THB per kWh)	-	14.6	NA	14.6	-0.2%
1.10 Solar Rooftop					
Private PPA	-	0.8	NA	0.2	311.5%
2. Revenue - Japan	87.5	44.8	-48.8%	41.1	8.8%
2.1 Project Natkatsugawa	2.8	2.6	-7.9%	2.6	1.1%
2.2 Project Takamori	3.7	3.7	-1.1%	3.7	0.3%
2.3 Project Nojiri	3.7	3.5	-7.5%	3.2	7.9%
2.4 Project Tarumizu	21.8	23.9	9.4%	22.4	6.5%
2.5 Project Nikaho	16.6	-	NA	(0.2) [*]	NA
2.6 Project Nagi	38.8	-	NA	(0.3) [*]	NA
2.6 Project Gotemba	2.5	11.2	344.2%	9.8	13.7%
3. Other operating income	-	7.2	NA	18.2	-60.2%
3.1 Electricity revenue for power development fund	-	0.6	NA	11.7	-94.6%
3.2 Revenue from operating and maintenance services	-	6.6	NA	6.5	1.5%
Total revenue	801.5	807.8	0.8%	815.3	-0.9%

* FX loss from translation financial statement of year end 2018

Overall business performance

<i>Unit: THB million</i>	1Q18*	1Q19	Change (%)	4Q18	Change (%)
Revenue from sale and rendering of service	801.5	807.8	0.8%	815.3	-0.9%
Cost of sale and rendering of services	(239.6)	(206.9)	-13.6%	(227.8)	-9.1%
Gross profit	561.9	600.8	6.9%	587.6	2.3%
Administrative expenses	(146.1)	(144.3)	-1.2%	(129.3)	11.6%
<i>Administrative expenses</i>	<i>(146.1)</i>	<i>(144.3)</i>	<i>-1.2%</i>	<i>(135.1)</i>	<i>6.8%</i>
<i>Tax income/expense related to IFF</i>	<i>-</i>	<i>-</i>	<i>NA</i>	<i>5.8</i>	<i>NA</i>
Operating profit	415.9	456.5	9.8%	458.2	-0.4%
<i>EBITDA (excl. expenses related to IFF)</i>	<i>592.3</i>	<i>609.5</i>	<i>2.9%</i>	<i>607.9</i>	<i>0.3%</i>
Share of profit of investment in associates	99.8	121.7	22.0%	2.1	5,831%
Other income/(expense)	2.2	2.6	16.3%	2.5	5.4%
Gain/(loss) on foreign exchange	(12.8)	37.6	-393.2%	(17.1)	-319.9%
EBIT	405.3	496.8	22.6%	443.6	12.0%
Finance costs	(122.8)	(128.9)	5.0%	(131.9)	-2.3%
EBT	382.3	489.6	28.1%	313.8	56.1%
Income tax expense (benefit)	(0.3)	1.9	-653.1%	(3.9)	-148.6%
Net profit	382.0	491.6	28.7%	309.8	58.7%
Recurring profit**	394.8	453.9	15.0%	405.0	12.1%
Basic Earnings per Share (THB)	0.19	0.25	31.6%	0.20	25.0%

Remark:

**Restated*

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

FX gain/(loss) and one-time items:	1Q18*	1Q19	4Q18
Total	(12.8)	37.6	(95.2)
FX gain/(loss)	(12.8)	37.6	(17.1)
Tax provision (in share of profit)	0.0	0.0	(83.8)
Business and inhabitant tax (in SG&A)	0.0	0.0	5.8

Share profits from associates

<i>Unit: THB million</i>	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Share profits from operation								
the Philippines: Wind power plant	(9.9)	(4.5)	15.5	22.2	2.4	29.1	18.9	37.4
Indonesia: Geothermal power plant	-	125.5	207.1	181.0	213.2*	192.6	174.5	188.0
Total	(9.9)	121.0	222.6	203.2	215.6	221.7	193.4	225.4

<i>Unit: THB million</i>	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Amortization from PPA								
the Philippines: Wind power plant	-	-	(21.6)	(8.1)	(8.3)	(8.5)	(8.4)	(8.2)
Indonesia: Geothermal power plant	-	(79.3)	(87.1)	(95.2)**	(96.4)**	(99.6)	(99.1)	(95.5)
Total	-	(79.3)	(108.7)	(103.3)	(104.7)	(108.1)	(107.5)	(103.7)
Share profits after amortization	(9.9)	41.7	113.9	99.8	111.0	113.6	85.9	121.7

<i>Unit: THB million</i>	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
One time								
the Philippines: Wind power plant								
<i>Gain on purchase</i>	53.1	-	308.7	-	-	-	-	-
Indonesia: Geothermal power plant	-	-	-	-	-	-	-	-
<i>Amortization of deferred issuance cost from refinan</i>	-	-	-	-	(122.7)	-	-	-
<i>Tax provision</i>	-	-	-	-	-	-	(83.8)	-
Total	53.1	-	308.7	-	(122.7)	-	(83.8)	-
Net share profits	43.2	41.7	422.6	99.8	(11.8)	113.6	2.1	121.7

* Adjusted amortization of deferred issuance cost from refinancing

** Adjusted amortization expense after fair value revaluation

Consolidated Statement of Financial Position					
Unit: THB million	2018	% of total assets	1Q19	% of total assets	Change [%]
Cash and cash equivalents	2,425.3	7.7%	1,789.9	5.6%	-26.2%
Trade accounts receivable	523.8	1.7%	546.6	1.7%	4.3%
Other current assets	226.1	0.7%	278.4	0.9%	23.1%
Total current assets	3,175.2	10.1%	2,614.9	8.2%	-17.6%
Investments in associate & subsidiaries	13,500.7	42.8%	13,556.9	42.8%	0.4%
Property, plant and equipment	12,945.3	41.0%	13,732.8	43.3%	6.1%
Goodwill and Intangible assets	1,765.6	5.6%	1,722.8	5.4%	-2.4%
Other non-current assets	171.0	0.5%	71.5	0.2%	-58.2%
Total non-current assets	28,382.6	89.9%	29,083.9	91.8%	2.5%
Total Assets	31,557.9	100.0%	31,698.8	100.0%	0.4%
Short-term borrowings & current portions	1,520.6	4.8%	1,511.2	4.8%	-0.6%
Long-term borrowings	14,046.6	44.5%	13,814.2	43.6%	-1.7%
Other liabilities	848.5	2.7%	799.2	2.5%	-5.8%
Total liabilities	16,415.6	52.0%	16,124.6	50.9%	-1.8%
Equity attributable to owners of the Company	15,142.1	48.0%	15,574.1	49.1%	2.9%
Non-controlling interests	0.1	0.0%	0.1	0.0%	0.0%
Total liabilities and Equity	31,557.9	100.0%	31,698.8	100.0%	0.4%

Consolidated Statement of Cash Flows			
Unit: THB million	1Q18	1Q19	YoY Change
Net cash from (used in) operating activities	550.9	365.3	(185.6)
Net cash from (used in) investing activities	(47.8)	(845.8)	(797.9)
Net cash from (repay to) financing activities	(143.3)	(120.2)	23.1
Net increase in cash and cash equivalents	359.8	(600.7)	(960.5)
Cash and cash equivalents at 1 January	2,004.0	2,425.3	421.3
Effect of exchange rate changes on balances held in foreign currencies	12.4	(34.7)	(47.1)
Cash and cash equivalents at end period	2,376.2	1,789.9	(586.2)
CAPEX	(48.2)	(845.8)	(797.5)

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.