

## Business overview

**Q2/2019:** BCPG recorded net profit of THB 463.8 million, increased by THB 75.7 million or 19.5% from Q2/2018 while decreased by THB 27.7 million or 5.6% from Q1/2019.

Overall of business in Q2/2019 continues to grow YoY, mainly thanks to resilient operation in Thailand due to

- 1) A more favorable weather condition
- 2) Full revenue recognition of two cooperative solar projects with War Veterans Organization of Thailand, “WVO”, which have commenced operations since late July 2019
- 3) Start commenced operation of wind power plant project, “Lomligor”, on the middle of April 2019
- 4) A record of FX gain resulted from strengthening THB against USD and JPY during the period.

On QoQ basis, net profit drops due to a decrease in the share of profit of investment in associates after an off-season in wind power plant in the Philippines and a maintenance shutdown of a geothermal power plant in Indonesia.

## Key development during Q2/2019

**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 a solar roof system for household consumption and electricity transaction. Our first-ever project will be developed at “Neighbourhood Bangkadi”.






**May:** Declared interim dividend payment from the company’s Q1/2019 net profit at the rate of THB 0.16 per share, totaling THB 319.5 million, and distributed to shareholders on 14 June 2019.

**June:** Applied for the Energy Regulatory Commission Sandbox project (ERC Sandbox) with Energy Regulatory Commission (ERC) for the smart city project at Town Sukhumvit (T77) and Chiangmai University (CMU Smart city) to get exempted from regulation about electricity trading platform by blockchain. This is one of the key support from the government that will lead to the announcement of new regulations to underlie innovation energy business in the future. ERC will announce the list of those who have passed the consideration within 30 August 2019.

## Operating results for Q2/2019

Contracted capacity breakdown by countries and types of energy at the end of Q2/2019

Unit: Equity MW

Country	2Q18	2Q19	Δ %	1Q19	Δ %
Thailand					
	130.0	138.9	6.8	138.9	0.0
	0.0	9.0	NA	0.0	NA
Japan					
	34.0	14.7	-56.8	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
<b>Total</b>	<b>335.9</b>	<b>334.5</b>	<b>-0.4</b>	<b>325.5</b>	<b>2.8</b>

At the end of Q2/2019, total contracted capacity was at 334.5 MW, marginally decreased by 0.4% YoY mainly due to

- 1) 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
- 2) Full quarter revenue recognitions of two “WVO” projects which have commenced operations since late July 2019 (contracted capacity of 8.94 MW)
- 3) Start of commenced operation of wind power plant project, “Lomligor” (contracted capacity of 8.965 MW), on the middle of April 2019

On QoQ basis, contracted capacity increased by 2.8% due to the commenced operation of a wind power plant project within the quarter.

## Operating performance breakdown by geography

Revenue from sales of electricity and other income

Unit: THB mn	2Q18	2Q19	Δ %	1Q19	Δ %
Thai (Solar)	712.0	765.7	7.5	755.8	1.3
Thai (Wind)	-	15.9	NA	-	NA
Japan	161.8	58.9	-63.6	44.8	31.5
Other income (Thai)	-	0.6	NA	0.6	0.9
Other income (Japan)	-	6.4	NA	6.6	-3.1
<b>Total</b>	<b>873.8</b>	<b>847.6</b>	<b>-3.0</b>	<b>807.8</b>	<b>4.9</b>

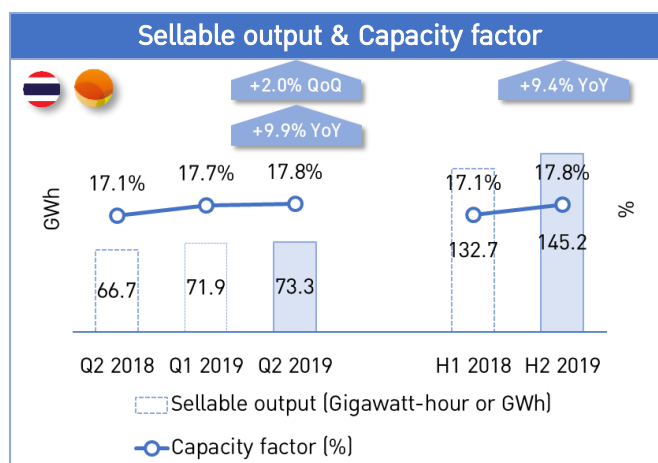
Unit: THB mn	1H18	1H19	Δ %
Thai (Solar)	1,426.1	1,521.5	6.7
Thai (Wind)	-	15.9	NA
Japan	249.2	103.7	-58.4
Other income (Thai)	-	1.3	NA
Other income (Japan)	-	13.0	NA
<b>Total</b>	<b>1675.3</b>	<b>1,655.4</b>	<b>-1.2</b>

## The company and subsidiaries: Thailand

### Solar

During Q2/2019, the Group of Companies recorded revenue from solar power plants in Thailand of THB 765.7 million, increased by 7.5% YoY which resulted from an increase of electricity generation by 9.9% YoY to 73.3 GWh. The increase was mainly supported by more favorable weather conditions than prior year and the full-quarter revenue recognition of two “WVO” projects.

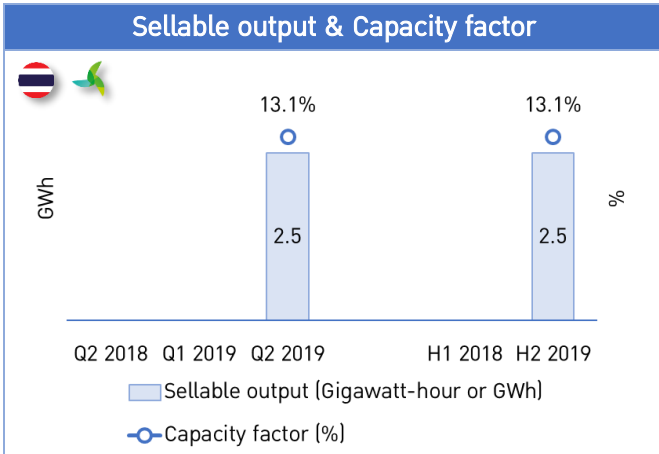
On QoQ basis, revenue from operation increased by 1.3% due to more favorable weather conditions which resulted in an increase in electricity generation by 2.0% QoQ.



For 1H/2019, solar farms in Thailand have generated operating revenue of THB 1,521.5 million, increased by 6.7% YoY due to increased of electricity generation by 9.4% YoY to 145.2 GWh mainly supported by more favorable weather conditions than prior year and the full-period revenue recognition of two “WVO” projects.

*Wind*

In Q2/2019, the Group of Companies recorded revenue from a wind power plant in Thailand which first quarter commenced operation in the quarter of THB 15.9 million. However, in general, Q2 is a low season that has lower wind speed compare to Q3 and Q4 that are a high season which has higher wind speed.

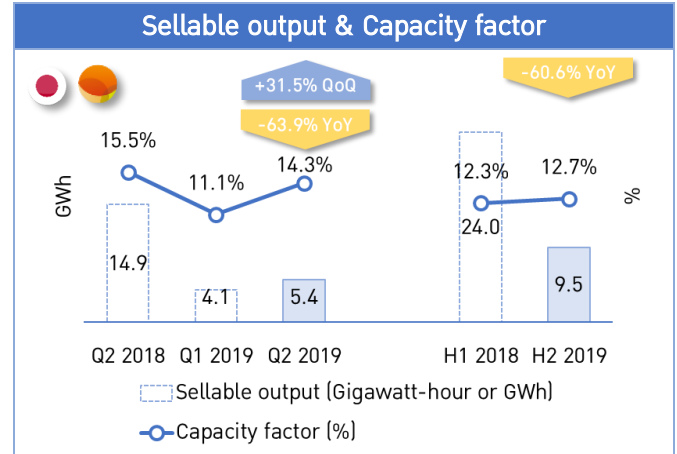


For 1H/2019, a wind power plant in Thailand has generated operating revenue of THB 15.9 million.

**Subsidiaries: Japan** 

In Q2/2019, the revenue from solar farms in Japan reported at THB 58.9 million which decreased by 63.6% YoY in tandem with declined electricity generation of 63.9% YoY mainly due to assets monetization of two solar power plant projects (Nikaho and Nagi) to IFF in Japan, since 3Q/2018.

While compared to Q1/2019, the revenue increase by 31.5% in tandem with an increased of electricity generation by 31.5% QoQ due to the summer in Japan in Q2/2019 has more favorable weather conditions than Q1/2019 which is winter and cloudy.



For 1H/2019, the revenue from solar farms in Japan reported at THB 103.7 million which decreased by 58.4% YoY which resulted from a decrease of electricity generation by 60.6% YoY to 9.5 GWh mainly due to assets monetization of two solar power plant projects (Nikaho and Nagi) to IFF in Japan, since 3Q/2018.

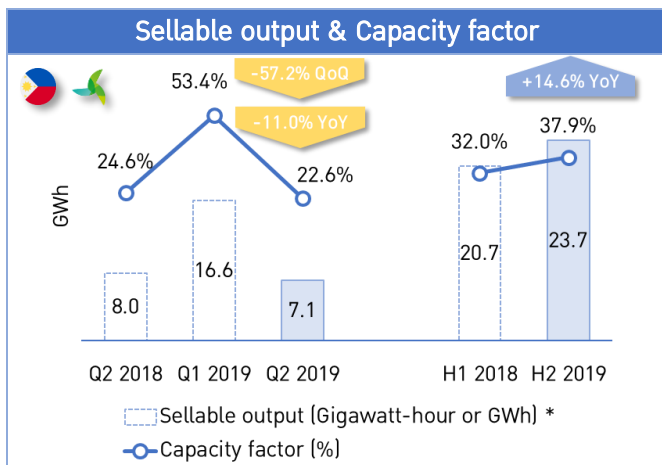
**Investment in associates: the Philippines** 

In Q2/2019, the Group of Companies recorded share of losses from operation (before amortization) of THB 3.9 million compared to a share of profits from operation (before amortization) in Q2/2018 at THB 2.4 million resulted from

- (1) Lower wind speed from the same period last year lead to a declined of average quarterly capacity factor from 24.6% to 22.6% makes electricity sellable outputs dropped by 11.0% YoY to 7.1 GWh
- (2) Increase in interest expense followed a higher of the policy rate in the Philippines. However, the associates have already negotiated to a lower level

While compared to Q1/2019 which has a share of profits from operation (before amortization) of THB 37.4 million resulted from a low season which have little of tropical storm and depression compared to a higher in Q1/2019 due to a monsoon season makes average quarterly capacity factor from 53.4% to 22.6%

and resulted in a decreased of electricity sellable outputs by 57.2% YoY.



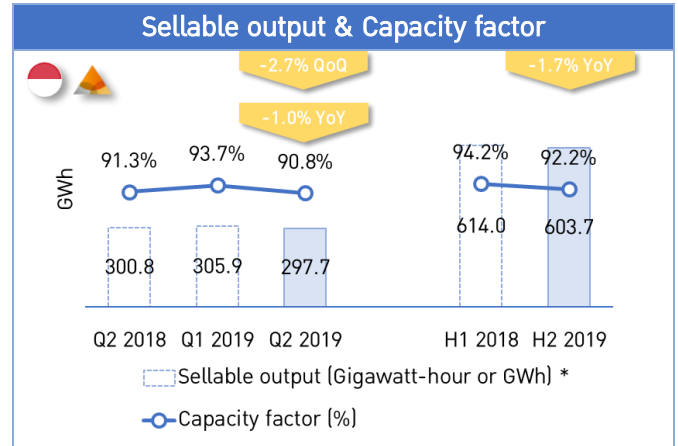
\* Sellable output calculation according to % holding

For 1H/2019, the recorded share of profits from operation (before amortization) of THB 33.4 million, increased by 36.1% YoY resulted in prevailing tropical storm and depression brought strong wind given stronger seasonality from the same period last year and increased in electricity sellable outputs by 14.6% YoY to 23.7 GWh.

### Investment in associates: Indonesia

In Q2/2019, the Group of Companies recorded share of profits from operation (before amortization) of THB 169.8 million, decreased by 20.4% YoY resulted from a declined of average quarterly capacity factor from 91.3% to 90.8% mainly due to a maintenance shutdown in a few units of geothermal power plant as a planned yearly maintenance.

On QoQ basis, the share of profits from operation (before amortization) decreased by 9.7% due to the maintenance shutdown as aforementioned.



\* Sellable output calculation according to % holding

For 1H/2019, the Group of Companies recorded share of profits from operation (before amortization) of THB 357.8 million, decreased by 9.2% YoY resulted from a declined of average quarterly capacity factor from 94.2% to 92.2% mainly due to a maintenance shutdown in a few units of a geothermal power plant in Q2/2562.

## Overall business performance

### Overall business performance

<i>Unit: THB million</i>	2Q18*	2Q19	Change (%)	1Q19	Change (%)	1H18	1H19	Change (%)
Revenue from sale and rendering of service	873.8	847.6	-3.0%	807.8	4.9%	1,675.3	1,655.4	-1.2%
Cost of sale and rendering of services	(247.5)	(223.6)	-9.6%	(206.9)	8.0%	(487.0)	(430.5)	-11.6%
Gross profit	626.4	624.0	-0.4%	600.8	3.9%	1,188.3	1,224.9	3.1%
Administrative expenses	(134.4)	(132.4)	-1.5%	(144.3)	-8.3%	(280.5)	(276.7)	-1.3%
EBITDA	670.6	651.5	-2.8%	609.5	6.9%	1,262.9	1,261.0	-0.2%
Operating profit	492.0	491.6	-0.1%	456.5	7.7%	907.8	948.2	4.4%
Share of profit of investment in associates	(11.8)	62.3	629.5%	121.7	-48.8%	88.0	184.0	109.1%
Other income/(expense)	102.5	6.3	-93.9%	2.6	140.9%	104.8	8.9	-91.5%
Gain/(loss) on foreign exchange	(66.7)	31.2	146.8%	37.6	-17.1%	(79.6)	68.8	186.5%
EBIT	527.7	529.1	0.3%	496.8	6.5%	933.0	1,025.9	10.0%
Finance costs	(129.5)	(130.1)	0.5%	(128.9)	1.0%	(252.2)	(259.0)	2.7%
EBT	386.5	461.3	19.4%	489.6	-5.8%	768.8	950.9	23.7%
Income tax expense (benefit)	1.7	2.5	52.9%	1.9	32.7%	1.3	4.5	238.8%
<b>Net profit</b>	<b>388.2</b>	<b>463.8</b>	<b>19.5%</b>	<b>491.6</b>	<b>-5.6%</b>	<b>770.1</b>	<b>955.4</b>	<b>24.1%</b>
Recurring profit**	476.6	432.6	-9.2%	453.9	-4.7%	871.4	886.6	1.7%
Basic Earnings per Share (THB)	0.20	0.23	15.0%	0.25	-8.0%	0.39	0.48	23.1%

Remark:

\*Restated

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

## Financial position of the Group of Companies as at 30 June 2019

### Revenue

Q2/2019 total revenue was at THB 847.6 million, decreased by 3.0% YoY due to Japan assets monetization to Infrastructure Fund (IFF) as aforementioned with a total contracted capacity of 19.3 MW in Q3/2018. However, there are partial offset from more favorable weather conditions in Thailand, full quarter revenue recognitions of two "WVO" projects and a commenced operation of wind power plant project, "Lomligor", in Q2/2019.

On the other hand, total revenue was increased by 4.9% QoQ due to increased of electricity generation in

Thailand from more favorable weather conditions and commenced operation of wind power plant project, "Lomligor", in Q2/2019 and Japan from a seasonality factor which has pass winter resulted in less cloudy.

In H1/2019, total revenue was at THB 1,655.4 million, slightly decreased by 1.2% YoY. Despite Japan assets monetization to Infrastructure Fund (IFF), there were partial offset from more favorable weather conditions in Thailand, full quarter revenue recognitions of two "WVO" projects and a commenced operation of wind power plant project, "Lomligor", in Q2/2019.

### Gross profit

Q2/2019 gross profit was at THB 624.0 million, despite Japan assets monetization to Infrastructure Fund

(IFF), the company has also booked revenue of O&M business from projects sold. On QoQ basis, gross profit was increased by 3.9% in the same direction as total revenue.

Unit: %	2Q18	1Q19	2Q19	1H18	1H19
Gross profit margin	71.7	74.4	73.6	70.9	74.0

For H1/2019, the gross profit was at THB 1,224.9 million, increased by 3.1% YoY due to more favorable weather conditions in Thailand, full quarter revenue recognitions of two “WVO” projects and a commenced operation of wind power plant project, “Lomligor”, in Q2/2019.

### Administrative expense

Q2/2019 administrative expense stood at THB 132.4 million, slightly decreased by 1.5% YoY and decreased by 8.3% QoQ due to an abnormal increase in some personnel expenses in Q1/2019 which happens only once.

Unit: %	2Q18	1Q19	2Q19	1H18	1H19
SG&A / Sales	15.4	17.9	15.6	16.7	16.7

For H1/2019, the administrative expense was at THB 276.7 million, slightly decrease by 1.5% YoY.

### EBITDA from operation

Q2/2019 EBITDA from the operation was at THB 651.5 million, decreased by 2.8% YoY due to Japan assets monetization to Infrastructure Fund (IFF).

On QoQ basis, EBITDA from the operation was increased by 6.9% in tandem with an increase in gross profit.

For H1/2019, EBITDA from the operation was at THB 1,261.0 million which 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	2Q18 Restated	1Q19	2Q19	1H18	1H19
<b>Wind power plant in the Philippines</b>					
Share of profit from operation	2.4	37.4	-3.9	24.6	33.4
Amortization	-8.3	-8.2	-8.2	-16.4	-16.3
Net share of profit	-5.9	29.2	-12.1	8.1	17.1
<b>Geothermal power plant in Indonesia</b>					
Share of profit from operation	213.2	188.0	169.8	394.2	357.8
Amortization	-96.4	-95.5	-95.4	-191.7	-190.9
Net share of profit	116.8	92.5	74.4	202.5	166.9
Total net share of profit	110.9	121.7	62.3	210.7	184.0

Q2/2019 share of profit from investment in associates (before amortization) was at THB 165.9 million, decreased from THB 215.6 million in Q2/2018 by 23.1%. The decrease was due to

- (1) A lower share of profit contribution from investment in Indonesia resulted from maintenance shutdown in a few units of a geothermal power plant
- (2) Lower wind speed from the same period last year in the Philippines also with an increase in interest expense followed a higher of the policy rate

On QoQ basis, the share of profit from investment in associates (before amortization) decreased by 26.4% from THB 225.4 million. The major decrease was due to

- (1) A lower share of profit contribution from investment in both the Philippines which has low season in Q2/2019 resulted in much lower tropical

storm and depression that brought strong wind than Q1/2019

- (2) Maintenance shutdown in a few units of a geothermal power plant in Indonesia

For H1/2019, the share of profit from investment in associates (before amortization) was at THB 391.2 million, decreased by 6.6% YoY same as Q2/2019.

#### One-time item:

Unit: THB million	2Q18 Restated	1Q19	2Q19	1H18	1H19
<b>Total net share of profit</b>	110.9	121.7	62.3	210.7	184.0
<b>Geothermal power plants in Indonesia</b>					
Refinancing related expense	-122.7	-	-	-122.7	-
<b>Total one-time items</b>	<b>-122.7</b>	<b>-</b>	<b>-</b>	<b>-122.7</b>	<b>-</b>
<b>Total share of profit of investment in associates</b>	<b>-11.8</b>	<b>121.7</b>	<b>62.3</b>	<b>88.0</b>	<b>184.0</b>

Since there is no one-time item booked in Q2/2019 compared to Q2/2018 which has recognition of refinancing related expense at THB 122.7 million, the total share of profit of investment in associates after a one-time item has a significant increase in Q2/2019 to THB 62.3 million.

On QoQ basis, due to an absence of a one-time item in Q1/2019, the total share of profit of investment in associates decreased by 48.8% from THB 121.7 million by the same reason of change in share of profit from investment in associates (before amortization)

In H1/2019, the total share of profit of investment in associates was at THB 184.0 million increased by 109.1% YoY from THB 88.0 million due to a recognition of refinancing related expense at THB 122.7 million in Q2/2018.

#### Other income

Other income in Q2/2019 was at THB 6.3 million, decreased by 93.9% YoY mainly due to a record of insurance claims in Q2/2018 amounted of THB 101.0 million from damaged solar panel hit by Typhoon during Q4/2017 at Nagi project in Japan (assets monetization to Infrastructure Fund in Q3/2018). While other income increased from Q1/2019 which was recorded at THB 2.2 million due to a maintenance revenue of Japan solar project.

For H1/2019, the Group of Companies recorded other income at THB 8.9 million, decreased by 91.5% YoY due to a recorded of insurance claims in Q2/2018 as aforementioned.

#### Gain/(loss) from foreign exchange

In Q2/2019, the company booked FX gain of THB 31.2 million mainly due to THB appreciation against USD and JPY resulted to lower debt exposure in THB terms [given net liability balance sheet exposure as a foreign currency].

While in Q2/2018 and Q1/2019, there were FX losses booked at THB 66.7 million and FX gained booked at THB 37.6 million respectively.

In H1/2019, the company booked FX gain of THB 68.8 million compared to FX losses of THB 79.6 million in H1/2018 due to THB appreciation against USD and JPY resulted to lower debt exposure in THB terms [given net liability balance sheet exposure as a foreign currency].

#### Finance costs

In Q2/2019, the company recorded finance costs of THB 130.1 million, stable compared to Q2/2018 and Q1/2019.

Unit: %	2Q18	1Q19	2Q19	1H18	1H19
<b>Average finance costs</b>	2.94	3.34	3.35	2.86	3.33

While in H1/2019, the company recorded finance costs of THB 259.0 million, increased by 2.7% YoY due to a rising policy interest rate during 2018 which increased in the interest rate on floating-rate debt and repayment of loan related to Japan assets monetization to Infrastructure Fund (IFF) which has low-interest rate.

### Corporate income tax

In Q2/2019 and H1/2019, CIT of the company remain stable.

### Net profit

In Q2/2019, the company recorded a net profit of THB 463.8 million, increased by 19.5% or THB 75.7 million from THB 388.2 million in Q2/2018. The major increase was mainly due to

- (1) Favorable weather conditions in Thailand
- (2) Start of commenced operation of wind power plant project, "Lomligor" in Q2/2019 and full quarter revenue recognitions of two "WVO" projects
- (3) Booked FX gain of THB 31.2 million compared to FX losses of THB 66.7 million
- (4) Recognition of refinancing related expense at THB 122.7 million from a geothermal power plant in Indonesia in Q2/2018

On QoQ basis, net profit decreased by THB 5.6% YoY or THB 27.7 million mainly due to

- (1) A decreased in total share of profit of investment in associates from both wind power plant in the Philippines resulted from the low season in Q2/2019
- (2) Maintenance shutdown in a few units of a geothermal power plant in Indonesia

However, there are partially supported by favorable weather conditions in Thailand and commenced operation of wind power plant project, "Lomligor", in Q2/2019.

Unit: %	2Q18	1Q19	2Q19	1H18	1H19
<b>Net profit margin</b>	44.4	60.9	54.7	46.0	57.7

In H1/2019, the company recorded a net profit of THB 955.4 million, increased by 24.1% YoY or THB 185.3 million from THB 770.1 million due to similar reasons from Q2/2019.

### Recurring net profit

Q2/2019 recurring net profit (excluding gain/(loss) from FX and one-time items) totaled THB 432.6 million, decreased by 9.2% or THB 44.0 million from THB 476.6 million in Q2/2018 mainly due to

- (1) Japan assets monetization to Infrastructure Fund (IFF)
- (2) Decreased in total share of profit of investment in associates from both wind power plant in the Philippines resulted from lower wind speed from same period last year also with an increase in interest expense followed a jump of the policy rate
- (3) Maintenance shutdown in a few units of geothermal power plant in Indonesia

On QoQ basis, net profit (excluding gain/(loss) from FX and one-time items) decreased by 4.7% or THB 21.3 million due to

- (1) Decreased in total share of profit of investment in associates from both wind power plant in the Philippines resulted from the low season in Q2/2019
- (2) Maintenance shutdown in a few units of geothermal power plant in Indonesia



Unit: %	2Q18	1Q19	2Q19	1H18	1H19
Recurring net profit margin	54.5	56.2	51.0	52.0	53.6

In H1/2019, the company recorded recurring net profit (excluding gain/(loss) from FX and one-time items) of THB 886.6 million, slightly increased by 1.7% YoY of THB 15.1 million from THB 871.4 million.

### Financial position as at 30 June 2019

#### Assets

Total assets were at THB 31,489.6 million, remained constant from end-2018. Key assets are as follow:

Investment in associates was at THB 13,572.2 million, stable from the prior period.

Property Plant and Equipment were at THB 13,805.3 million, increased by 6.6% mainly due to increased of machinery and equipment after a commenced operation of wind power plant project, "Lomligor" in Q2/2019 and increased of construction work in process at solar power plants in Japan.

#### Liability and Shareholders' equity

Total liabilities marginally decreased by 1.9% to THB 16,110.1 million while interest-bearing debt stable from end-2018.

Interest-bearing debt breakdown by maturity:

Maturity	2018	%	2Q19	%	Δ%
< 1 year	1,520.6	9.8	1,544.9	10.1	+0.3
1 – 5 year	11,430.1	73.4	11,712.0	76.4	+3.0
> 5 year	2,616.5	16.8	2,278.1	14.9	-1.9
<b>Total</b>	<b>15,567.2</b>	<b>100.0</b>	<b>15,534.9</b>	<b>100.0</b>	

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, there is increased in interest-bearing debt in USD and THB while decreased in interest-bearing debt in JPY due to the repayment of interest-bearing debt in JPY in Q2/2019.

A detailed breakdown is in the table below:

Currency (%)	2019	2Q19	Δ %
THB	51.1	52.1	+1.0
JPY	43.0	40.3	-2.7
USD	5.9	7.6	+1.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

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

Type of interest rate (%)	2018	2Q19	Δ %
Fixed rate	9.8	14.8	+5.0
Floating rate	90.2	85.2	-5.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

The increase in the proportion of fixed interest rate during Q2/2019 compared to end-2018 since the company entered into interest rate swap agreement for loans from a bank, swapping floating-rate loan to fixed-rate loan with a principal amount of USD 28 million in Q1/2019.

Equity attributable to owners of the company worth THB 15,379.3 million, stable from the prior period.

#### Cash flow of the Company and subsidiaries as at 30 June 2019

At the end of H1/2019, net cash flow from operating activities was at THB 825.5 million down by THB 458.6 million or 35.7% YoY.

Net cash flow from investing activities during H1/2019 was at THB 1,161.1 million, increased by THB 69.0 million or 6.3% YoY due to cash paid for the construction of solar power plants in Japan as well as "Lomligor" wind power plant which has commenced its operation in Q2/2019.

Net cash outflow for financing activities during H1/2019 was at THB 710.1 increased by THB 629.4 million or 780.1% YoY million.

Cash and cash equivalents at end of Q2/2019 were at THB 1,340.8 million, decreased by 39.3% YoY or THB 868.0 million.

### Key financial ratios:

	2Q18*	2Q19	Δ %	1Q19	Δ %
<b>Profitability ratio</b>					
Gross profit margin (%)	71.68	73.62	+1.9	74.38	-0.8
EBITDA margin (%)	76.74	76.86	+0.2	75.45	+1.4
Net profit margin (%)	44.44	54.72	+10.3	60.85	-6.1
ROE (%) (Annualized)	10.91	12.16	+1.3	12.80	-0.6
ROA (%) (Annualized)	4.76	5.89	+1.1	6.22	-0.3
<b>Liquidity ratio</b>					
Current ratio (x)	1.70	1.36	-0.3	1.37	-0.0
<b>Leverage ratio</b>					
Interest-bearing debt/equity (x)	1.27	1.01	-20.5	0.98	+3.1
Net interest-bearing debt/equity (x)	1.12	0.92	-17.9	0.87	+5.7
Total liability/equity (x)	1.33	1.05	-21.1	1.04	-1.0

\* Restated financial statement

### Analysis of key ratios as at 30 June 2019

Net profit margin in Q2/2019 increased significantly to 54.7% from 44.4% in Q2/2018 due to a resilient operation in Thailand and booked FX gain. However, lower than Q1/2019 at 60.9% due to decrease in a share of profit of investment in associates.

Net interest-bearing debt to Equity at end of the period has decreased significantly to 0.92x from 1.12x in Q2/2018. The decrease was mainly supported by long-term loan repayment during the period. However, the ratio was increased 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 the policy of the government and other related parties in conducting businesses in Thailand and Japan. The change might affect the company's under-construction projects and the 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 the 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 the 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
Q1/2019 operations	0.16	Cash	64.0%
2018 operations	0.64	Cash	57.7%
2017 operations	0.61	Cash	68.5%

Appendices:

Sellable electricity output by each solar power plants

MWh	2Q18	2Q19	Change (%)	1Q19	Change (%)	1H18	1H19	Change (%)
<b>Total production</b>	<b>81,582</b>	<b>81,251</b>	<b>-0.4%</b>	<b>75,968</b>	<b>7.0%</b>	<b>156,772</b>	<b>157,219</b>	<b>0.3%</b>
<b>Production - Thailand (Solar)</b>	<b>66,695</b>	<b>73,331</b>	<b>9.9%</b>	<b>71,876</b>	<b>2.0%</b>	<b>132,730</b>	<b>145,207</b>	<b>9.4%</b>
BCPG	15,315	16,687	9.0%	15,832	5.4%	30,423	32,519	6.9%
BSE	18,867	19,620	4.0%	18,876	3.9%	37,505	38,496	2.6%
BSE - PRI	9,138	9,045	-1.0%	9,566	-5.4%	18,484	18,611	0.7%
BSE - BRM	4,828	4,889	1.2%	5,025	-2.7%	9,499	9,913	4.4%
BSE - BRM1	4,581	4,566	-0.3%	4,827	-5.4%	9,113	9,393	3.1%
BSE - NMA	4,491	4,578	1.9%	4,693	-2.5%	8,958	9,271	3.5%
BSE - CPM1	4,550	4,841	6.4%	4,765	1.6%	9,310	9,606	3.2%
Tariff (Incl. adder) (THB-kWh)	11.13	11.22	0.8%	11.25	-0.2%	11.16	11.24	0.7%
Cooperatives: CWSC	2,164	2,153	-0.5%	1,973	9.1%	4,099	4,127	0.7%
Cooperatives: CBPI	1,947	2,070	6.3%	1,798	15.1%	3,788	3,868	2.1%
Cooperatives: CAYA	814	807	-0.8%	722	11.7%	1,551	1,530	-1.3%
Feed in Tariff (THB-kWh)	5.66	5.66	0.0%	5.66	0.0%	5.66	5.66	0.0%
Cooperatives WVO: Saraburi	-	2,109	NA	1,953	8.0%	-	4,061	NA
Cooperatives WVO: Kanchanaburi	-	1,657	NA	1,592	4.1%	-	3,249	NA
Feed in Tariff (THB-kWh)	-	4.12	NA	4.12	0.0%	-	4.12	NA
Rooftop solar - Kingboard	-	217	NA	236	-8.0%	-	453	NA
Rooftop solar - Habito (T77)	-	21	NA	18	14.9%	-	39	NA
Rooftop solar - Bangkok Prep	-	29	NA	-	NA	-	29	NA
Rooftop solar - Park Court	-	42	NA	-	NA	-	42	NA
Private PPA (THB-kWh)	-	3.06	NA	2.99	2.4%	-	3.03	NA
<b>Production - Thailand (Wind)</b>	<b>-</b>	<b>2,541</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>2,541</b>	<b>NA</b>
Lomligor	-	2,541	NA	-	NA	-	2,541	NA
Tariff (Incl. adder) (THB-kWh)	-	6.26	NA	-	NA	-	6.26	NA
<b>Production - Japan</b>	<b>14,887</b>	<b>5,379</b>	<b>-63.9%</b>	<b>4,092</b>	<b>31.5%</b>	<b>24,042</b>	<b>9,471</b>	<b>-60.6%</b>
Project Natkatsugawa	301	261	-13.1%	220	18.6%	537	482	-10.4%
Project Takamori	417	370	-11.2%	324	14.4%	733	694	-5.3%
Project Nojiri	364	310	-14.7%	303	2.3%	681	613	-10.0%
Project Tatumizu	2,725	2,784	2.2%	2,028	37.3%	4,520	4,813	6.5%
Project Nikaho	4,319	-	NA	-	NA	5,743	-	NA
Project Nagi	5,134	-	NA	-	NA	8,831	-	NA
Project Gotemba	1,627	1,653	1.6%	1,216	35.9%	2,997	2,869	-4.3%
Feed in Tariff 1/ (JPY-kWh)	38.03	38.09	0.2%	38.10	0.0%	35.58	38.10	7.1%

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>	2Q18	2Q19	Change (%)	1Q19	Change (%)	1H18	1H19	Change (%)
<b>1. Revenue - Thailand (Solar)</b>	<b>712.0</b>	<b>765.7</b>	<b>7.5%</b>	<b>755.8</b>	<b>1.3%</b>	<b>1,426.1</b>	<b>1,521.5</b>	<b>6.7%</b>
1.1 BCPG	170.7	187.8	10.0%	178.8	5.0%	340.3	366.6	7.7%
Tariff	48.3	54.4	12.6%	52.3	4.1%	97.1	106.7	9.9%
Adder	122.4	133.4	8.9%	126.5	5.4%	243.2	259.9	6.9%
1.2 BSE	209.9	220.3	4.9%	212.2	3.8%	418.6	432.5	3.3%
Tariff	59.7	64.0	7.2%	61.9	3.3%	120.0	125.9	4.9%
Adder	150.2	156.3	4.0%	150.3	4.0%	298.5	306.6	2.7%
1.3 BSE - BRM	53.7	54.9	2.2%	56.4	-2.7%	105.8	111.2	5.1%
Tariff	15.2	15.9	4.7%	16.4	-2.9%	30.3	32.3	6.8%
Adder	38.4	38.9	1.3%	40.0	-2.7%	75.5	78.9	4.5%
1.4 BSE - BRM1	50.9	51.1	0.3%	54.2	-5.7%	101.6	105.2	3.6%
Tariff	14.5	14.7	1.8%	15.8	-6.4%	29.1	30.5	4.7%
Adder	36.4	36.3	-0.3%	38.4	-5.4%	72.4	74.7	3.2%
1.5 BSE - CPM1	50.6	54.3	7.3%	53.5	1.5%	103.8	107.8	3.8%
Tariff	14.4	15.7	9.2%	15.6	1.0%	29.7	31.3	5.3%
Adder	36.2	38.5	6.5%	37.9	1.6%	74.0	76.4	3.2%
1.6 BSE - NMA	50.0	51.3	2.6%	52.8	-2.8%	99.9	104.1	4.2%
Tariff	14.3	14.8	4.2%	15.4	-3.6%	28.7	30.3	5.6%
Adder	35.7	36.4	2.0%	37.4	-2.4%	71.2	73.8	3.6%
1.7 BSE - PRI	101.5	101.3	-0.3%	107.5	-5.8%	205.8	208.8	1.5%
Tariff	28.8	29.3	1.7%	31.4	-6.7%	58.7	60.7	3.4%
Adder	72.7	72.0	-1.0%	76.1	-5.4%	147.1	148.1	0.7%
1.8 Cooperative solar power plants								
Feed-in Tariff (5.66 THB per kWh)	24.7	28.5	15.3%	25.0	13.7%	50.4	53.5	6.2%
1.9 Cooperative solar power plants (WVO)								
Feed-in Tariff (4.12 THB per kWh)	-	15.5	NA	14.6	6.2%	-	30.1	NA
1.10 Solar Rooftop								
Private PPA	-	0.9	NA	0.8	24.2%	-	1.7	NA
<b>2. Revenue - Thailand (Wind)</b>	<b>-</b>	<b>15.9</b>	<b>NA</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>15.9</b>	<b>NA</b>
2.1 Lomligor		15.9	NA	-	NA	-	15.9	NA
Tariff		7.2	NA	-	NA	-	7.2	NA
Adder		8.8	NA	-	NA	-	8.8	NA
<b>3. Revenue - Japan</b>	<b>161.8</b>	<b>58.9</b>	<b>-63.6%</b>	<b>44.8</b>	<b>31.5%</b>	<b>249.2</b>	<b>103.7</b>	<b>-58.4%</b>
2.1 Project Natkatsugawa	3.5	3.0	-14.4%	2.6	15.6%	6.3	5.6	-11.5%
2.2 Project Takamori	4.9	4.4	-10.0%	3.7	18.6%	8.6	8.1	-6.2%
2.3 Project Nojiri	4.3	3.8	-12.3%	3.5	9.9%	8.1	7.2	-10.1%
2.4 Project Tarumizu	31.8	32.5	2.2%	23.9	36.3%	53.7	56.4	5.1%
2.5 Project Nikaho	50.5	-	NA	-	NA	67.1	-	NA
2.6 Project Nagi	54.0	-	NA	-	NA	92.8	-	NA
2.6 Project Gotemba	13.2	15.2	15.0%	11.2	36.0%	15.7	26.4	67.6%
<b>4. Other operating income</b>	<b>-</b>	<b>7.0</b>	<b>NA</b>	<b>7.2</b>	<b>-2.8%</b>	<b>-</b>	<b>14.3</b>	<b>NA</b>
3.1 Electricity revenue for power development fund	-	0.6	NA	0.6	0.9%	-	1.3	NA
3.2 Revenue from operating and maintenance services	-	6.4	NA	6.6	-3.1%	-	13.0	NA
<b>Total revenue</b>	<b>873.8</b>	<b>847.6</b>	<b>-3.0%</b>	<b>807.8</b>	<b>4.9%</b>	<b>1,675.3</b>	<b>1,655.4</b>	<b>-1.2%</b>

## Overall business performance

<i>Unit: THB million</i>	2Q18*	2Q19	Change (%)	1Q19	Change (%)	1H18	1H19	Change (%)
Revenue from sale and rendering of service	873.8	847.6	-3.0%	807.8	4.9%	1,675.3	1,655.4	-1.2%
Cost of sale and rendering of services	(247.5)	(223.6)	-9.6%	(206.9)	8.0%	(487.0)	(430.5)	-11.6%
Gross profit	626.4	624.0	-0.4%	600.8	3.9%	1,188.3	1,224.9	3.1%
Administrative expenses	(134.4)	(132.4)	-1.5%	(144.3)	-8.3%	(280.5)	(276.7)	-1.3%
EBITDA	670.6	651.5	-2.8%	609.5	6.9%	1,262.9	1,261.0	-0.2%
Operating profit	492.0	491.6	-0.1%	456.5	7.7%	907.8	948.2	4.4%
Share of profit of investment in associates	(11.8)	62.3	629.5%	121.7	-48.8%	88.0	184.0	109.1%
Other income/(expense)	102.5	6.3	-93.9%	2.6	140.9%	104.8	8.9	-91.5%
Gain/(loss) on foreign exchange	(66.7)	31.2	146.8%	37.6	-17.1%	(79.6)	68.8	186.5%
EBIT	527.7	529.1	0.3%	496.8	6.5%	933.0	1,025.9	10.0%
Finance costs	(129.5)	(130.1)	0.5%	(128.9)	1.0%	(252.2)	(259.0)	2.7%
EBT	386.5	461.3	19.4%	489.6	-5.8%	768.8	950.9	23.7%
Income tax expense (benefit)	1.7	2.5	52.9%	1.9	32.7%	1.3	4.5	238.8%
<b>Net profit</b>	<b>388.2</b>	<b>463.8</b>	<b>19.5%</b>	<b>491.6</b>	<b>-5.6%</b>	<b>770.1</b>	<b>955.4</b>	<b>24.1%</b>
Recurring profit**	476.6	432.6	-9.2%	453.9	-4.7%	871.4	886.6	1.7%
Basic Earnings per Share (THB)	0.20	0.23	15.0%	0.25	-8.0%	0.39	0.48	23.1%

Remark:

\*Restated

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

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

<b>Total</b>	<b>(88.5)</b>	<b>31.2</b>		<b>37.6</b>		<b>(101.3)</b>	<b>68.8</b>
FX gain/(loss)	(66.7)	31.2		37.6		(79.6)	68.8
Insurance claim (in other income)	101.0	0.0		0.0		101.0	0.0
Refinancing related expense under share of profit from investment in associates	(122.7)	0.0		0.0		(122.7)	0.0

## Share profits from associates

### Share profits from operation (before amortization)

<i>Unit: THB million</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	<i>Change QoQ (%)</i>	<i>Change YoY (%)</i>	1H18	1H19	<i>Change YoY (%)</i>
the Philippines: Wind power plant	22.2	2.4	29.1	18.9	37.4	(3.9)	-110.5%	-263.7%	24.6	33.4	36.1%
Indonesia: Geothermal power plant	181.0	213.2*	192.6	174.5	188.0	169.8	-9.7%	-20.4%	394.2	357.8	-9.2%
<b>Total</b>	<b>203.2</b>	<b>215.6</b>	<b>221.7</b>	<b>193.4</b>	<b>225.4</b>	<b>165.9</b>	<b>-26.4%</b>	<b>-23.1%</b>	<b>418.8</b>	<b>391.3</b>	<b>-6.6%</b>

### Amortization

<i>Unit: THB million</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	<i>Change QoQ (%)</i>	<i>Change YoY (%)</i>	1H18	1H19	<i>Change YoY (%)</i>
the Philippines: Wind power plant	(8.1)	(8.3)	(8.5)	(8.4)	(8.2)	(8.2)	NA	NA	(16.4)	(16.3)	NA
Indonesia: Geothermal power plant	(95.2)**	(96.4)**	(99.6)	(99.1)	(95.5)	(95.4)	NA	NA	(191.7)	(190.9)	NA
<b>Total</b>	<b>(103.3)</b>	<b>(104.7)</b>	<b>(108.1)</b>	<b>(107.5)</b>	<b>(103.7)</b>	<b>(103.6)</b>	<b>NA</b>	<b>NA</b>	<b>(208.1)</b>	<b>(207.2)</b>	<b>NA</b>
<b>Share profits after amortization</b>	<b>99.8</b>	<b>110.9</b>	<b>113.6</b>	<b>85.9</b>	<b>121.7</b>	<b>62.3</b>	<b>-48.8%</b>	<b>-43.8%</b>	<b>210.7</b>	<b>184.0</b>	<b>-12.7%</b>

### One-time item

<i>Unit: THB million</i>	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	<i>Change QoQ (%)</i>	<i>Change YoY (%)</i>	1H18	1H19	<i>Change YoY (%)</i>
the Philippines: Wind power plant											
<i>Gain on purchase</i>	-	-	-	-	-	-	NA	NA	-	-	NA
Indonesia: Geothermal power plant											
<i>Amortization of deferred issuance cost from refinan</i>	-	(122.7)	-	-	-	-	NA	NA	(122.7)	-	NA
<i>Tax provision</i>	-	-	-	(83.8)	-	-	NA	NA	-	-	NA
<b>Total</b>	<b>-</b>	<b>(122.7)</b>	<b>-</b>	<b>(83.8)</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>NA</b>	<b>(122.7)</b>	<b>-</b>	<b>NA</b>
<b>Net share profits</b>	<b>99.8</b>	<b>(11.8)</b>	<b>113.6</b>	<b>2.1</b>	<b>121.7</b>	<b>62.3</b>	<b>-48.8%</b>	<b>627.2%</b>	<b>88.0</b>	<b>184.0</b>	<b>109.1%</b>

\* 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	2Q19	% of total assets	Change (%)
Cash and cash equivalents	2,425.3	7.7%	1,340.8	4.3%	-44.7%
Trade accounts receivable	523.8	1.7%	563.2	1.8%	7.5%
Other current assets	226.1	0.7%	425.3	1.4%	88.1%
<b>Total current assets</b>	<b>3,175.2</b>	<b>10.1%</b>	<b>2,329.4</b>	<b>7.4%</b>	<b>-26.6%</b>
Investments in associate & subsidiaries	13,500.7	42.8%	13,572.2	43.1%	0.5%
Property, plant and equipment	12,945.3	41.0%	13,805.3	43.8%	6.6%
Goodwill and Intangible assets	1,765.6	5.6%	1,712.0	5.4%	-3.0%
Other non-current assets	171.0	0.5%	70.7	0.2%	-58.6%
Total non-current assets	28,382.6	89.9%	29,160.2	92.6%	2.7%
<b>Total Assets</b>	<b>31,557.9</b>	<b>100.0%</b>	<b>31,489.6</b>	<b>100.0%</b>	<b>-0.2%</b>
Short-term borrowings & current portions	1,520.6	4.8%	1,545.2	4.9%	1.6%
Long-term borrowings	14,046.6	44.5%	13,989.7	44.4%	-0.4%
Other liabilities	848.5	2.7%	575.2	1.8%	-32.2%
<b>Total liabilities</b>	<b>16,415.6</b>	<b>52.0%</b>	<b>16,110.1</b>	<b>51.2%</b>	<b>-1.9%</b>
Equity attributable to owners of the Company	15,142.1	48.0%	15,379.3	48.8%	1.6%
Non-controlling interests	0.1	0.0%	0.1	0.0%	0.0%
<b>Total liabilities and Equity</b>	<b>31,557.9</b>	<b>100.0%</b>	<b>31,489.6</b>	<b>100.0%</b>	<b>-0.2%</b>

### Consolidated Statement of Cash Flows

Unit: THB million	1H18	1H19	YoY Change
Net cash from (used in) operating activities	1,284.1	825.5	(458.6)
Net cash from (used in) investing activities	(1,092.1)	(1,161.1)	(69.0)
Net cash from (repay to) financing activities	(80.7)	(710.1)	(629.4)
<b>Net increase in cash and cash equivalents</b>	<b>111.3</b>	<b>(1,045.7)</b>	<b>(1,157.0)</b>
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	93.5	(38.8)	(132.3)
<b>Cash and cash equivalents at end period</b>	<b>2,208.8</b>	<b>1,340.8</b>	<b>(868.0)</b>
<b>CAPEX</b>	<b>(1,094.9)</b>	<b>(1,162.7)</b>	<b>(67.8)</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.