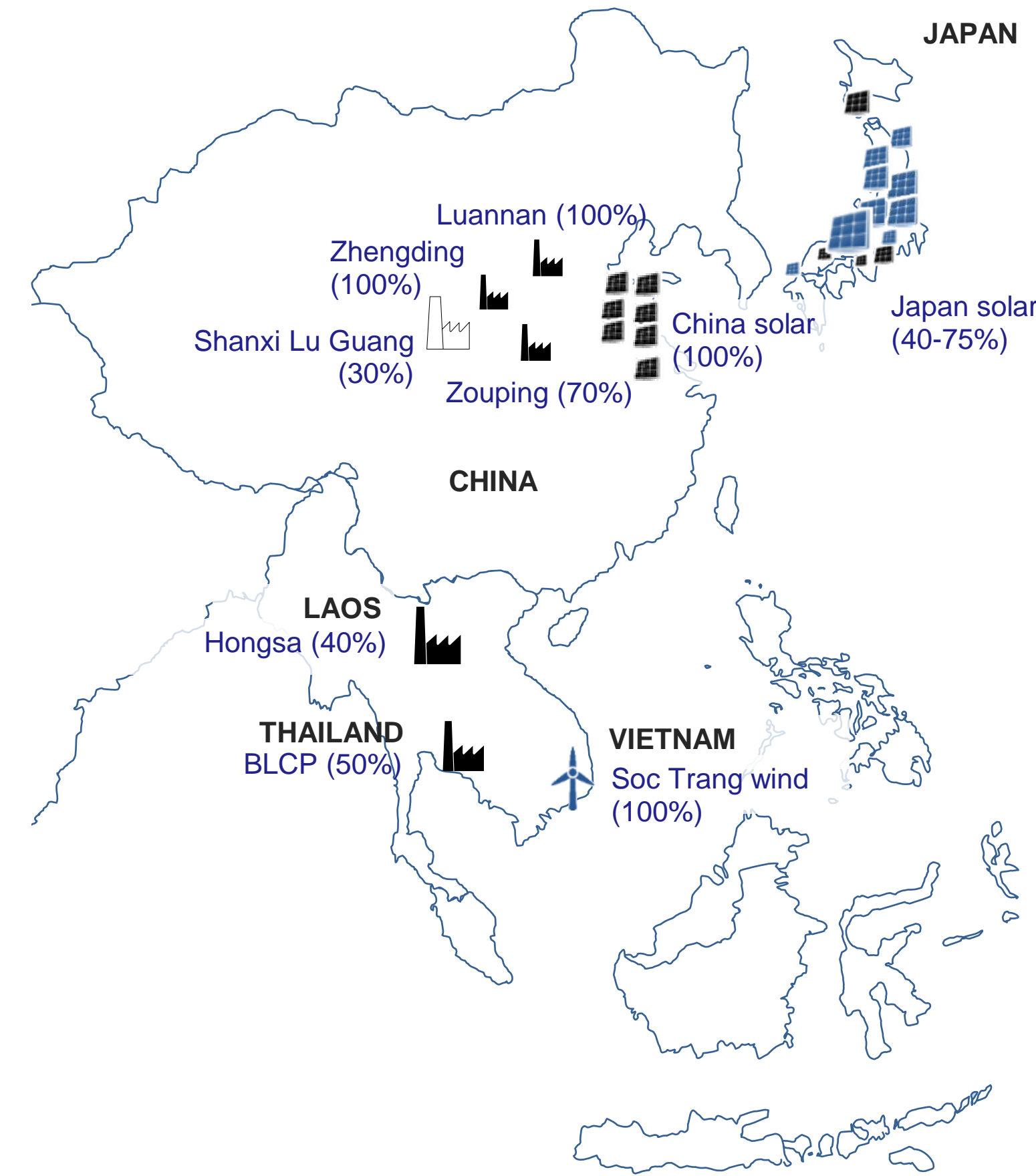


MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	COD
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
Hongsa	40%	1,878	-	751	2015-16
China CHP					
Luannan phase 1 & 2	100%	125	278	175	2001
Zhengding	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
China solar					
Jinshan	100%	30.0	-	30.0	2016
Huineeng	100%	20.0	-	20.0	2016
Haoyuan	100%	20.0	-	20.0	2016
Deyuan	100%	51.6	-	51.6	1Q17
Huien	100%	19.7	-	19.7	1Q17
Xingyu	100%	10.3	-	10.0	3Q17
Jixin	100%	25.2	-	25.2	2016
Japan solar					
Olympia	40%	10.0	-	4.0	2013-15
Hino	75%	3.5	-	2.6	2016
Awaji	75%	8.0	-	6.0	2017
Mukawa	56%	17	-	9.5	2018
Nari Aizu	75%	20.5	-	15	2018
Projects growth to 2023					
China CHP					
Luannan expansion phase :	100%	25	150	52	2019
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2020-2021
Japan solar					
Kurokawa	100%	18.9	-	18.9	2019
Shirakawa	100%	10	-	10	2020
Yabuki	75%	7	-	5	2020
Hiroshima	100%	8	-	8	2021
Kessenuma	100%	20	-	20	2020
Yamagata	100%	20	-	20	2020
Onami	75%	16	-	12	2021
Yamagata lide	51%	200	-	102	2023
Vietnam wind					
Soc Trang	100%	80	-	80	2021
Total				2,894	

Consolidated income statement summary				
THB millions	2017	2018	1Q19	2Q19
Revenues	6,419	6,322	1,764	1,283
Gross profit	1,540	1,271	424	204
EBITDA	5,410	5,913	1,616	1,518
D&A	(501)	(624)	(143)	(158)
Gross interest paid	(106)	(229)	(71)	(71)
Income tax - core	(298)	(204)	(110)	(30)
Minorities	(88)	(39)	(3)	(13)
Non-recurring items*	(115)	(937)	(8)	(7)
Income tax - non core	(12)	(8)	(1)	1
Deferred tax income (expenses)	(52)	(79)	13	0
FX translations	(85)	19	(39)	(100)
NPAT	4,155	3,813	1,254	1,140
Dividends	1,676	1,831	-	-
Paid-up shares (Mn)				
	3,048	3,051	3,051	3,051
Per share data (THB/sh)				
DPS	0.5	0.6	-	-
EPS	1.4	1.2	0.4	0.4
BVPS	13.5	13.7	13.7	13.5
EBITDA breakdown				
BLCP	1,487	1,340	387	347
Hongsa	2,235	3,418	734	1,026
China CHP	1,318	691	362	25
China solar	386	455	137	123
Japan solar	21	27	(3)	2
SLG	(36)	(18)	(1)	(1)
Others	-	-	-	(4)
EBITDA	5,410	5,913	1,616	1,518
FX rate				
THB/USD	34.3	32.3	31.6	31.6
RMB/USD	6.6	6.6	6.8	6.8
JYP/USD	110.5	110.4	110.1	109.9

*Income from non-core assets and other non-operating expenses

Consolidated balance sheet summary				
THB millions	2017	2018	Mar'19	Jun'19
Cash and cash equivalent	1,129	1,443	2,539	8,018
Other ST assets	3,216	2,786	2,831	2,924
Non current assets	43,352	47,338	46,232	39,307
Total assets	47,698	51,566	51,602	50,249
Interest-bearing debt	5,221	7,723	7,594	7,461
Other liabilities	2,692	2,662	2,134	1,749
Total liabilities	7,913	10,385	9,728	9,210
Shareholders equity	39,785	41,181	41,874	41,039

Consolidated cash flows statement summary				
THB millions	2017	2018	Mar'19	Jun'19
Net CFO	602	(800)	(49)	(400)
Net CFI	(1,664)	387	1,276	8,055
Net CFF	1,061	770	(130)	(1,036)
Net change in cash	(1)	358	1,098	6,619
Exchange differences on cash &MS	(23)	(44)	(2)	(44)
Beginning cash	1,153	1,129	1,443	1,443
Ending cash	1,129	1,443	2,539	8,018

Enterprise value and key ratios				
THB millions	2017	2018	Mar'19	Jun'19
Market cap. (at end)	77,733	71,089	65,292	63,461
Net debt (at end)	4,092	6,176	4,923	(587)
EV. (at end)	81,825	77,265	70,215	62,992

Key ratios				
EV/EBITDA (X)	15.1	14.3	n.a.	n.a.
Price to Earnings (X)	18.7	17.1	n.a.	n.a.
Price to book (X)	2.0	1.8	1.7	1.6
Net debt/sh.equity (X)	0.10	0.15	0.12	(0.0)
Net debt/EV (%)	5%	8%	7%	-1%
Net debt/EBITDA (X)	0.7	1.1	n.a.	n.a.

CONVENTIONAL

BLCP	2017	2018	1Q19	2Q19
Operational data				
Equivalent availability (%)	88%	89%	100%	100%
Contract available (hr)	14,931	14,931	4,314	4,364
Net generation (GWh)	10,092	10,092	2,879	2,934
Coal consumption ('000 t)	3,686	3,868	1,073	1,108
Financial data				
(Unit: THB millions)				
Availability payment	7,723	7,184	1,024	1,192
Energy payment	9,597	10,006	2,698	2,760
Others	596	706	193	172
Total revenue	17,916	17,896	3,915	4,124
EBITDA	6,635	6,230	962	1,027
Profit contribution	1,487	1,340	387	347

* Including impact from FX translation loss of THB 14 million and deferred tax income of THB 59 million

HONGSA	2017	2018	1Q19	2Q19
Operational data				
Equivalent availability (%)	81%	87%	81%	86%
Contract available (hr)	22,070	23,583	5,354	5,721
Net generation (GWh)	11,391	12,512	2,926	3,139
Coal consumption ('000 t)	14,431	15,333	3,422	3,845
Financial data				
(Unit: THB millions)				
Availability payment	12,674	12,999	2,972	3,657
Energy payment	8,167	8,955	2,054	2,246
Total revenue	20,841	21,954	5,025	5,903
EBITDA	13,099	13,383	3,070	3,783
Profit contribution	2,235	3,418	734	1,026

* Including impact from FX translation loss of THB 1 million

CHINA SOLAR	2017	2018	1Q19	2Q19
Operational data				
Capacity factor (%)	14.9%	14.9%	13.1%	17.9%
Power sold (GWh)	174	174	43	60
Financial data				
(Unit: RMB millions)				
Total revenue	131	146	34	49
EBITDA	97	114	26	40
Profit contribution	30	41	8	21

CHINA CHP	LUANNAN				ZHENGDING				ZOUPIG			
	2017	2018	1Q19	2Q19	2017	2018	1Q19	2Q19	2017	2018	1Q19	2Q19
Operational data												
Utilization (hr)	5,887	5,683	1,958	1,404	6,808	6,844	2,100	1,446	7,261	4,798	1,030	1,109
Electricity sold (GWh)	510	609	211	150	420	416	124	90	567	466	100	108
Steam sold ('000 t)	1,228	1,432	669	266	1,425	1,642	764	163	3,254	2,642	507	571
Coal consumption ('000 t)	294	358	129	89	313	325	115	64	505	420	85	95
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.40	0.37	0.33	0.34	0.35	0.34	0.32	0.33	0.39	0.41	0.42	0.43
Coal prices (RMB/t)	596	634	651	585	493	522	519	525	712	735	704	678
Total revenue	305	354	127	80	309	338	125	47	530	455	91	101
EBITDA	82	61	27	10	134	90	37	(3)	103	63	14	18
Profit contribution of total CHP	186	116	63	12								

JAPAN SOLAR	2017	2018	1Q19	2Q19
Operational data				
Capacity factor (%)	14.2%	11.3%	9.9%	18.7%
Power sold (GWh)	29	42	16	31
Financial data				
(Unit: THB millions)				
TK distribution	129	253	- *	8
Profit contribution	21	27	(3)	2

* No schedule for cash dividend in 1Q19