

**MAP OF OPERATIONS**



| Operations and Projects        | Ownership (%) | Power (MW) | Steam (tph) | Equity (MWe) | COD       |
|--------------------------------|---------------|------------|-------------|--------------|-----------|
| <b>Operations</b>              |               |            |             |              |           |
| <b>Thailand/Laos</b>           |               |            |             |              |           |
| BLCP                           | 50%           | 1,434      | -           | 717          | 2006-07   |
| Hongsa                         | 40%           | 1,878      | -           | 751          | 2015-16   |
| <b>China CHP</b>               |               |            |             |              |           |
| Luannan phase 1 & 2            | 100%          | 125        | 278         | 175          | 2001      |
| Zhengding                      | 100%          | 73         | 370         | 139          | 2000-15   |
| Zouping                        | 70%           | 125        | 670         | 173          | 2001-17   |
| <b>China solar</b>             |               |            |             |              |           |
| Jinshan                        | 100%          | 30.0       | -           | 30.0         | 2016      |
| Huineng                        | 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      |
| <b>Japan solar</b>             |               |            |             |              |           |
| 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      |
| <b>Projects growth to 2023</b> |               |            |             |              |           |
| <b>China CHP</b>               |               |            |             |              |           |
| Luannan expansion phase 3      | 100%          | 25         | 150         | 52           | 2019      |
| <b>Coal-fired power plant</b>  |               |            |             |              |           |
| Shanxi Lu Guang                | 30%           | 1,320      | -           | 396          | 2020-2021 |
| <b>Japan solar</b>             |               |            |             |              |           |
| 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      |
| <b>Vietnam wind</b>            |               |            |             |              |           |
| Soc Trang                      | 100%          | 80         | -           | 80           | 2021      |
| <b>Total</b>                   |               |            |             | <b>2,894</b> |           |

| Consolidated income statement summary | 2017         | 2018         | 2Q19         | 3Q19         |
|---------------------------------------|--------------|--------------|--------------|--------------|
| THB millions                          |              |              |              |              |
| Revenues                              | 6,419        | 6,322        | 1,283        | 967          |
| Gross profit                          | 1,540        | 1,271        | 204          | 100          |
| <b>EBITDA</b>                         | <b>5,410</b> | <b>5,913</b> | <b>1,518</b> | <b>1,229</b> |
| D&A                                   | (501)        | (624)        | (158)        | (150)        |
| Gross interest paid                   | (106)        | (229)        | (71)         | (63)         |
| Income tax - core                     | (298)        | (204)        | (30)         | 7            |
| Minorities                            | (88)         | (39)         | (13)         | 2            |
| Non-recurring items*                  | (115)        | (937)        | (7)          | (30)         |
| Income tax - non core                 | (12)         | (8)          | 1            | (0)          |
| Deferred tax income (expenses)        | (52)         | (79)         | 0            | 7            |
| FX translations                       | (85)         | 19           | (100)        | (57)         |
| <b>NPAT</b>                           | <b>4,155</b> | <b>3,813</b> | <b>1,140</b> | <b>943</b>   |
| Dividends                             | 1,676        | 1,831        | -            | 1,983        |
| Paid-up shares (Mn)                   | 3,048        | 3,051        | 3,051        | 3,051        |
| <b>Per share data (THB/sh)</b>        |              |              |              |              |
| DPS                                   | 0.5          | 0.6          | -            | 0.6          |
| EPS                                   | 1.4          | 1.2          | 0.4          | 0.3          |
| BVPS                                  | 13.5         | 13.5         | 13.5         | 13.2         |
| <b>EBITDA breakdown</b>               |              |              |              |              |
| BLCP                                  | 1,487        | 1,340        | 347          | 265          |
| Hongsa                                | 2,235        | 3,418        | 1,026        | 850          |
| China CHP                             | 1,318        | 691          | 177          | (11)         |
| China solar                           | 386          | 455          | 198          | 164          |
| Japan solar                           | 21           | 27           | (1)          | 15           |
| SLG                                   | (36)         | (18)         | (1)          | (1)          |
| Others                                |              |              | (228)        | (53)         |
| <b>EBITDA</b>                         | <b>5,410</b> | <b>5,913</b> | <b>1,518</b> | <b>1,229</b> |
| <b>FX rate</b>                        |              |              |              |              |
| THB/USD                               | 34.3         | 32.3         | 31.6         | 30.7         |
| RMB/USD                               | 6.6          | 6.6          | 6.8          | 7.0          |
| JYP/USD                               | 110.5        | 110.4        | 109.9        | 107.3        |

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

| Consolidated balance sheet summary | 2017          | 2018          | Jun'19        | Sep'19        |
|------------------------------------|---------------|---------------|---------------|---------------|
| THB millions                       |               |               |               |               |
| Cash and cash equivalent           | 1,310         | 1,547         | 8,018         | 7,600         |
| Cash & Cash equivalent             | 1,129         | 1,443         | 8,018         | 5,264         |
| Short-term investment              | 181           | 104           | 1             | 2,336         |
| Other ST assets                    | 3,036         | 2,682         | 2,924         | 2,132         |
| Non current assets                 | 43,352        | 47,338        | 39,307        | 39,850        |
| <b>Total assets</b>                | <b>47,698</b> | <b>51,566</b> | <b>50,249</b> | <b>49,582</b> |
| Interest-bearing debt              | 5,221         | 7,723         | 7,461         | 6,468         |
| Other liabilities                  | 2,692         | 2,662         | 1,749         | 2,852         |
| <b>Total liabilities</b>           | <b>7,913</b>  | <b>10,385</b> | <b>9,210</b>  | <b>9,320</b>  |
| <b>Shareholders equity</b>         | <b>39,785</b> | <b>41,181</b> | <b>41,039</b> | <b>40,262</b> |

| Consolidated cash flows statement summary | 2017         | 2018         | Jun'19       | Sep'19       |
|---|--------------|--------------|--------------|--------------|
| THB millions                              |              |              |              |              |
| Net CFO                                   | 602          | (800)        | (400)        | (1,389)      |
| Net CFI                                   | (1,664)      | 387          | 8,055        | 7,264        |
| Net CFF                                   | 1,061        | 770          | (1,036)      | (1,986)      |
| <b>Net change in cash</b>                 | <b>(1)</b>   | <b>358</b>   | <b>6,619</b> | <b>3,889</b> |
| Exchange differences on cash &MS          | (23)         | (44)         | (44)         | (68)         |
| Beginning cash                            | 1,153        | 1,129        | 1,547        | 1,443        |
| <b>Ending cash</b>                        | <b>1,129</b> | <b>1,443</b> | <b>8,122</b> | <b>5,264</b> |

| Enterprise value and key ratios | 2017   | 2018   | Jun'19 | Sep'19  |
|---------------------------------|--------|--------|--------|---------|
| THB millions                    |        |        |        |         |
| Market cap. (at end)            | 77,733 | 71,089 | 63,461 | 56,444  |
| Net debt (at end)               | 4,092  | 6,072  | (587)  | (1,208) |
| EV. (at end)                    | 81,825 | 77,161 | 62,992 | 55,950  |
| <b>Key ratios</b>               |        |        |        |         |
| 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   | (0.01) | (0.03)  |
| Net debt/EV (%)                 | 5%     | 8%     | -1%    | -2%     |
| Net debt/EBITDA (X)             | 0.7    | 1.1    | n.a.   | n.a.    |

| THERMAL POWER               | BLCP   |        |       |       |
|-----------------------------|--------|--------|-------|-------|
|                             | 2017   | 2018   | 2Q19  | 3Q19  |
| <b>Operational data</b>     |        |        |       |       |
| Equivalent availability (%) | 88%    | 89%    | 100%  | 100%  |
| Contract available (hr)     | 14,931 | 14,931 | 4,364 | 4,410 |
| Net generation (GWh)        | 10,092 | 10,092 | 2,934 | 2,966 |
| Coal consumption ('000 t)   | 3,686  | 3,868  | 1,108 | 1,112 |
| <b>Financial data</b>       |        |        |       |       |
| (Unit: THB millions)        |        |        |       |       |
| Availability payment        | 7,723  | 7,184  | 1,192 | 928   |
| Energy payment              | 9,597  | 10,006 | 2,760 | 2,741 |
| Others                      | 596    | 706    | 172   | 191   |
| Total revenue               | 17,916 | 17,896 | 4,124 | 3,860 |
| EBITDA                      | 6,635  | 6,230  | 1,027 | 854   |
| Profit contribution         | 1,487  | 1,340  | 347   | 265   |

\* Including impact from FX translation gain of THB 47 million and deferred tax expense of THB 1 million

| THERMAL POWER               | HONGSA |        |       |       |
|-----------------------------|--------|--------|-------|-------|
|                             | 2017   | 2018   | 2Q19  | 3Q19  |
| <b>Operational data</b>     |        |        |       |       |
| Equivalent availability (%) | 81%    | 87%    | 86%   | 88%   |
| Contract available (hr)     | 22,070 | 23,583 | 5,721 | 5,936 |
| Net generation (GWh)        | 11,391 | 12,512 | 3,037 | 3,128 |
| Coal consumption ('000 t)   | 14,431 | 15,333 | 3,845 | 3,997 |
| <b>Financial data</b>       |        |        |       |       |
| (Unit: THB millions)        |        |        |       |       |
| Availability payment        | 12,674 | 12,999 | 3,657 | 3,065 |
| Energy payment              | 8,167  | 8,955  | 2,246 | 2,326 |
| Total revenue               | 20,841 | 21,954 | 5,903 | 5,391 |
| EBITDA                      | 13,099 | 13,383 | 3,783 | 3,224 |
| Profit contribution         | 2,235  | 3,418  | 1,026 | 850   |

\* Including impact from FX translation loss of THB 7 million

| THERMAL POWER                           | CHINA CHP  |            |           |            | LUANNAN |       |       |       | ZHENG DING |       |       |      | ZOU PING   |            |           |            |
|---|------------|------------|-----------|------------|---------|-------|-------|-------|------------|-------|-------|------|------------|------------|-----------|------------|
|   | 2017       | 2018       | 2Q19      | 3Q19       | 2017    | 2018  | 2Q19  | 3Q19  | 2017       | 2018  | 2Q19  | 3Q19 | 2017       | 2018       | 2Q19      | 3Q19       |
| <b>Operational data</b>                 |            |            |           |            |         |       |       |       |            |       |       |      |            |            |           |            |
| Utilization (hr)                        | 5,887      | 5,683      | 1,404     | 1,011      | 6,808   | 6,844 | 1,446 | 1,517 | 7,261      | 4,798 | 1,109 | 825  | 5,887      | 5,683      | 1,404     | 1,011      |
| Electricity sold (GWh)                  | 510        | 609        | 150       | 131        | 420     | 416   | 90    | 89    | 567        | 466   | 108   | 63   | 510        | 609        | 150       | 131        |
| Steam sold ('000 t)                     | 1,228      | 1,432      | 266       | 232        | 1,425   | 1,642 | 163   | 162   | 3,254      | 2,642 | 571   | 278  | 1,228      | 1,432      | 266       | 232        |
| Coal consumption ('000 t)               | 294        | 358        | 89        | 77         | 313     | 325   | 64    | 64    | 505        | 420   | 95    | 70   | 294        | 358        | 89        | 77         |
| <b>Financial data</b>                   |            |            |           |            |         |       |       |       |            |       |       |      |            |            |           |            |
| (Unit: RMB millions)                    |            |            |           |            |         |       |       |       |            |       |       |      |            |            |           |            |
| Tariff (RMB/kWh)                        | 0.40       | 0.37       | 0.34      | 0.33       | 0.35    | 0.34  | 0.33  | 0.33  | 0.39       | 0.41  | 0.43  | 0.44 | 0.40       | 0.37       | 0.34      | 0.33       |
| Coal prices (RMB/t)                     | 596        | 634        | 585       | 598        | 493     | 522   | 525   | 524   | 712        | 735   | 678   | 671  | 596        | 634        | 585       | 598        |
| Total revenue                           | 305        | 354        | 80        | 68         | 309     | 338   | 47    | 47    | 530        | 455   | 101   | 55   | 305        | 354        | 80        | 68         |
| EBITDA                                  | 82         | 61         | 10        | 2          | 134     | 90    | (3)   | (9)   | 103        | 63    | 18    | 3    | 82         | 61         | 10        | 2          |
| <b>Profit contribution of total CHP</b> | <b>186</b> | <b>116</b> | <b>12</b> | <b>-14</b> |         |       |       |       |            |       |       |      | <b>186</b> | <b>116</b> | <b>12</b> | <b>-14</b> |

| RENEWABLE POWER         | CHINA SOLAR |       |       |       |
|-------------------------|-------------|-------|-------|-------|
|                         | 2017        | 2018  | 2Q19  | 3Q19  |
| <b>Operational data</b> |             |       |       |       |
| Capacity factor (%)     | 14.9%       | 14.9% | 17.9% | 15.9% |
| Power sold (GWh)        | 174         | 174   | 60    | 62    |
| <b>Financial data</b>   |             |       |       |       |
| (Unit: RMB millions)    |             |       |       |       |
| Total revenue           | 131         | 146   | 48    | 51    |
| EBITDA                  | 97          | 114   | 40    | 40    |
| Profit contribution     | 30          | 41    | 21    | 19    |

| RENEWABLE POWER         | JAPAN SOLAR |       |       |       |
|-------------------------|-------------|-------|-------|-------|
|                         | 2017        | 2018  | 2Q19  | 3Q19  |
| <b>Operational data</b> |             |       |       |       |
| Capacity factor (%)     | 14.2%       | 11.3% | 18.7% | 15.4% |
| Power sold (GWh)        | 29          | 42    | 31    | 26    |
| <b>Financial data</b>   |             |       |       |       |
| (Unit: THB millions)    |             |       |       |       |
| TK distribution         | 129         | 253   | 8     | 77    |
| Profit contribution     | 21          | 27    | (1)   | 15    |