

MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)	COD
Operations					
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
Hongsa	40%	1,878	-	751	2015-16
China CHP					
Zhenqing	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
Luannan phase 1, 2 & 3	100%	150	428	227	2001-19
China solar					
Jinshan	100%	30.0	-	30.0	2016
Huineng	100%	20.0	-	20.0	2016
Haoyuan	100%	20.0	-	20.0	2016
Jixin	100%	25.2	-	25.2	2016
Deyuan	100%	51.6	-	51.6	1Q17
Huien	100%	19.7	-	19.7	1Q17
Xingyu	100%	10.3	-	10.0	3Q17
Japan solar					
Olympia	40%	10.0	-	4.0	2013-15
Hino	75%	3.5	-	2.6	2016
Awaji	75%	8.0	-	6.0	2017
Tenzan	100%	2.0	-	2.0	2017
Mukawa	56%	17	-	9.5	2018
Nari Aizu	75%	20.5	-	15	2018
Muroran 1 & 2	100%	3.4	-	3.4	2018
Takeo II	100%	1	-	1	2018
Kurokawa	100%	18.9	-	18.9	2019
Projects growth to 2023					
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2020-21
Japan solar					
Hiroshima	100%	8	-	8	2020
Yabuki	75%	7	-	5	2020
Yamagata	100%	20	-	20	2020
Kessenuma	100%	20	-	20	2021
Shirakawa	100%	10	-	10	2021
Onami	75%	16	-	12	2022
Yamagata lide	51%	200	-	102	2023
Vietnam wind					
Soc Trang	100%	80	-	80	2021
Total				2,900	

Consolidated income statement summary

THB millions	2018	2019	3Q19	4Q19
Revenues	6,322	5,687	967	1,673
Gross profit	1,271	1,078	100	351
EBITDA	5,952	4,802	1,229	439
D&A	(624)	(613)	(150)	(161)
Gross interest paid	(229)	(288)	(63)	(83)
Income tax - core	(204)	(213)	7	(79)
Minorities	(39)	(34)	2	(20)
Non-recurring items*	(973)	(472)	(30)	(426)
Income tax - non core	(10)	(6)	(0)	(6)
Deferred tax income (expenses)	(79)	14	7	(5)
FX translations	19	(222)	(57)	(26)
NPAT	3,813	2,969	943	(369)
Dividends	1,831	1,983	1,068	-
Paid-up shares (Mn)	3,051	3,051	3,051	3,051
Per share data (THB/sh)				
DPS	0.60	0.65	0.35	0.00
EPS	1.25	0.97	0.31	(0.12)
BVPS	13.5	13.2	13.2	13.1
EBITDA breakdown				
BLCP	1,340	840	265	(159)
Hongsa	3,418	2,822	850	212
China CHP	1,049	1,063	(11)	402
China solar	577	547	164	49
Japan solar	52	39	15	25
SLG	(18)	(4)	(1)	(2)
Others	(466)	(506)	(54)	(89)
EBITDA	5,952	4,802	1,229	439
FX rate				
THB/USD	32.3	31.0	30.7	30.3
RMB/USD	6.6	6.9	7.0	7.0
JYP/USD	110.4	109.0	107.3	108.7

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

Consolidated balance sheet summary

THB millions	2017	2018	9M19	2019
Cash and cash equivalent	1,310	1,547	7,600	6,669
Cash & Cash equivalent	1,129	1,443	5,264	3,343
Short-term investment	181	104	2,336	3,326
Other ST assets	3,036	2,682	2,132	2,230
Non current assets	43,352	47,338	39,850	39,909
Total assets	47,698	51,566	49,582	48,807
Interest-bearing debt	5,221	7,723	6,468	6,977
Other liabilities	2,692	2,662	2,852	2,014
Total liabilities	7,913	10,385	9,320	8,991
Shareholders equity	39,785	41,181	40,262	39,816

Consolidated cash flows statement summary

THB millions	2017	2018	9M19	2019
Net CFO	602	(789)	(1,389)	(626)
Net CFI	(1,664)	377	7,264	5,256
Net CFF	1,061	770	(1,986)	(2,629)
Net change in cash	(1)	358	3,889	2,000
Exchange differences on cash &MS	(23)	(44)	(68)	(100)
Beginning cash	1,153	1,129	1,443	1,443
Ending cash	1,129	1,443	5,264	3,343

Enterprise value and key ratios

THB millions	2017	2018	9M19	2019
Market cap. (at end)	77,733	71,089	56,444	54,003
Net debt (at end)	3,912	6,176	(1,132)	308
EV. (at end)	81,645	77,265	56,026	55,025

Key ratios

EV/EBITDA (X)	15.1	13.0	n.a.	11.5
Price to Earnings (X)	18.7	18.6	n.a.	18.2
Price to book (X)	2.0	1.7	1.4	1.4
Net debt/sh. equity (X)	0.10	0.15	(0.03)	0.01
Net debt/EV (%)	5%	8%	-2%	1%
Net debt/EBITDA (X)	0.7	1.0	n.a.	0.1

HERMAL POWER

	2018	2019	3Q19	4Q19
BLCP				
Operational data				
Equivalent availability (%)	89%	90%	100%	68%
Contract available (hr)	14,931	15,714	4,410	2,621
Net generation (GWh)	10,384	10,912	2,966	2,134
Coal consumption ('000 t)	3,868	4,088	1,112	796
Financial data				
(Unit: THB millions)				
Availability payment	7,184	4,959	928	783
Energy payment	10,006	10,418	2,741	2,118
Others	706	839	191	185
Total revenue	17,896	16,216	3,860	3,086
EBITDA	6,230	3,994	854	31
Profit contribution	1,340	840	265	(159)

* Including impact from FX translation gain of THB 16 million and deferred tax income of THB 25 million

	2018	2019	3Q19	4Q19
HONGSA				
Operational data				
Equivalent availability (%)	87%	81%	88%	67%
Contract available (hr)	23,583	21,607	5,936	4,597
Net generation (GWh)	12,512	11,406	3,128	2,424
Coal consumption ('000 t)	15,333	14,387	3,997	3,122
Financial data				
(Unit: THB millions)				
Availability payment	12,999	11,755	3,065	2,062
Energy payment	8,955	8,407	2,326	1,781
Total revenue	21,954	20,162	5,391	3,843
EBITDA	13,383	11,838	3,224	1,763
Profit contribution	3,418	2,822	850	212

* Including impact from FX translation loss of THB 32 million

RENEWABLE POWER

	2018	2019	3Q19	4Q19
CHINA SOLAR				
Operational data				
Capacity factor (%)	14.9%	14.8%	15.9%	12.5%
Power sold (GWh)	199	214	62	49
Financial data				
(Unit: RMB millions)				
Total revenue	146	168	51	34
EBITDA	114	127	40	21
Profit contribution	41	58	19	10

	LUANNAN				ZHENDING				ZOUPIG			
	2018	2019	3Q19	4Q19	2018	2019	3Q19	4Q19	2018	2019	3Q19	4Q19
CHINA CHP												
Operational data												
Utilization (hr)	5,683	5,876	1,011	1,502	6,844	6,924	1,517	1,926	4,798	3,896	825	1,115
Electricity sold (GWh)	609	692	131	199	416	420	89	116	466	384	63	112
Steam sold ('000 t)	1,432	1,722	232	556	1,642	1,669	162	580	2,642	1,929	278	574
Coal consumption ('000 t)	358	410	77	110	325	340	64	100	420	320	70	90
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.37	0.33	0.33	0.34	0.33	0.34	0.33	0.33	0.41	0.43	0.44	0.43
Coal prices (RMB/t)	634	603	598	577	522	516	524	495	735	680	671	666
Total revenue	354	394	68	118	338	319	47	101	455	350	55	103
EBITDA	61	69	2	30	90	59	(9)	34	63	59	3	23
Profit contribution of total CHP	116	109	(14)	49								

	2018	2019	3Q19	4Q19
JAPAN SOLAR				
Operational data				
Capacity factor (%)	11.3%	13.2%	15.4%	9.6%
Power sold (GWh)	42	89	26	17
Financial data				
(Unit: JPY millions)				
TK distribution (JPY millions)	253	322	77	103
Profit contribution (THB millions)	52	39	15	25