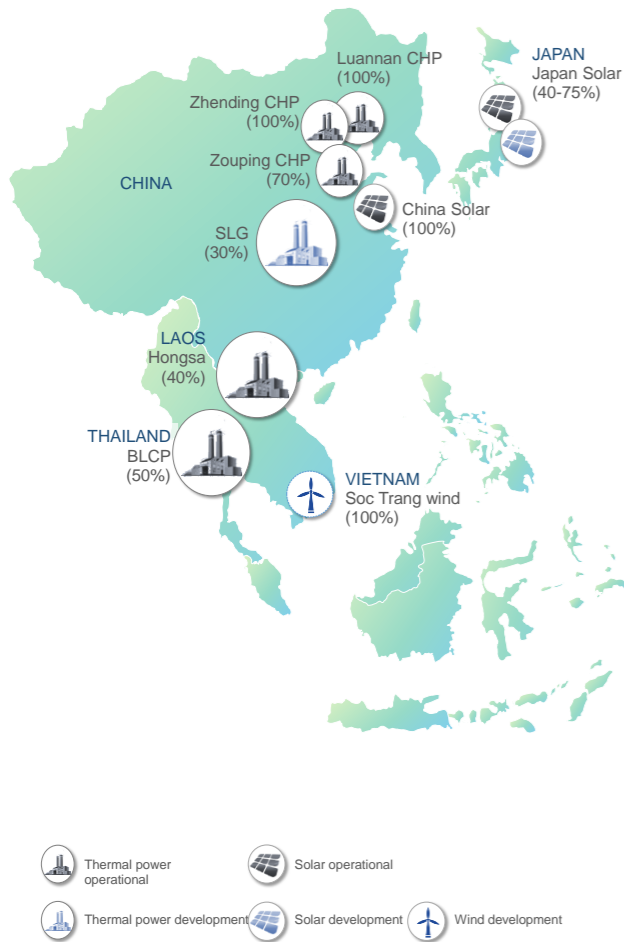


MAP OF OPERATIONS



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					
Zhending	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%	17.0	-	9.5	2018
Nari Aizu	75%	20.5	-	15.4	2018
Muroran 1 & 2	100%	3.4	-	3.4	2018
Takeo II	100%	1.0	-	1.0	2018
Kurokawa	100%	18.9	-	18.9	2019
Projects growth to 2023					
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2020
Japan solar					
Yabuki	75%	7	-	5	2020
Yamagata	100%	20	-	20	2020
Kessenuma	100%	20	-	20	2021
Shirakawa	100%	10	-	10	2021
Onami	75%	16	-	12	2021
Hiroshima	100%	8	-	8	2022
Yamagata lide	51%	200	-	102	2023
Vietnam wind					
Soc Trang	100%	80	-	80	2020-21
Total				2,900	

Consolidated income statement summary	2018	2019	4Q19	1Q20
THB millions				
Revenues	6,322	5,687	1,673	1,843
Gross profit	1,271	1,078	351	524
EBITDA	5,952	4,802	439	1,774
D&A	(624)	(613)	(161)	(165)
Gross interest paid	(229)	(288)	(83)	(62)
Income tax - core	(204)	(213)	(79)	(135)
Minorities	(39)	(34)	(20)	(25)
Non-recurring items*	(973)	(472)	(426)	(581)
Income tax - non core	(10)	(6)	(6)	(0)
Deferred tax income (expenses)	(79)	14	(5)	(0)
FX translations	19	(222)	(26)	169
NPAT	3,813	2,969	(369)	975
Dividends	1,831	1,983	-	-
Paid-up shares (Mn)				
	3,051	3,051	3,051	3,051
Per share data (THB/sh)				
DPS	0.60	0.65	0.00	0.00
EPS	1.25	0.97	(0.12)	0.32
BVPS	13.5	13.1	13.1	13.7
EBITDA breakdown				
BLCP	1,340	840	(159)	(70)
Hongsa	3,418	2,822	212	1,122
China CHP	1,049	1,063	402	658
China solar	577	547	49	69
Japan solar	52	39	25	19
SLG	(18)	(4)	(2)	(0)
Others	(466)	(506)	(89)	(23)
EBITDA	5,952	4,802	439	1,774
FX rate				
THB/USD	32.3	31.0	30.3	31.3
RMB/USD	6.6	6.9	7.0	7.0
JYP/USD	110.4	109.0	108.7	108.9

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

Consolidated balance sheet summary	2017	2018	2019	3M20
THB millions				
Cash and cash equivalent	1,310	1,547	6,669	5,760
Cash & Cash equivalent	1,129	1,443	3,343	2,627
Short-term investment	181	104	3,326	3,133
Other ST assets	3,036	2,682	2,230	4,043
Non current assets	43,352	47,338	39,909	39,678
Total assets	47,698	51,566	48,807	49,481
Interest-bearing debt	5,221	7,723	6,977	5,920
Other liabilities	2,692	2,662	2,014	1,613
Total liabilities	7,913	10,385	8,991	7,533
Shareholders equity	39,785	41,181	39,816	41,949

Consolidated cash flows statement summary	2017	2018	2019	3M20
THB millions				
Net CFO	602	(789)	(626)	191
Net CFI	(1,664)	377	5,256	(597)
Net CFF	1,061	770	(2,629)	(340)
Net change in cash	(1)	358	2,000	(746)
Exchange differences on cash &MS	(23)	(44)	(100)	30
Beginning cash	1,153	1,129	1,443	3,343
Ending cash	1,129	1,443	3,343	2,627

Enterprise value and key ratios	2017	2018	2019	3M20
THB millions				
Market cap. (at end)	77,733	71,089	54,003	36,595
Net debt (at end)	3,912	6,176	308	160
EV. (at end)	81,645	77,265	55,025	37,469

Key ratios	2017	2018	2019	3M20
EV/EBITDA (X)	15.1	13.0	9.2	n.a.
Price to Earnings (X)	18.7	18.6	14.2	n.a.
Price to book (X)	2.0	1.7	1.4	0.9
Net debt/sh.equity (X)	0.10	0.15	0.01	0.00
Net debt/EV (%)	5%	8%	1%	0%
	0.7	1.0	0.1	n.a.

THERMAL POWER	BLCP			
	2018	2019	4Q19	1Q20
Operational data				
Equivalent availability (%)	89%	90%	68%	100%
Contract available (hr)	14,931	15,714	2,621	4,362
Net generation (GWh)	10,384	10,912	2,134	2,934
Coal consumption ('000 t)	3,868	4,088	796	1,072
Financial data				
(Unit: THB millions)				
Availability payment	7,184	4,959	783	960
Energy payment	10,006	10,418	2,118	2,688
Others	706	839	185	221
Total revenue	17,896	16,216	3,086	3,869
EBITDA	6,230	3,994	31	992
Profit contribution	1,340	840	(159)	(70)

* Including impact from FX translation gain of THB 26 million and deferred tax loss of THB 243 million

THERMAL POWER	HONGSA			
	2018	2019	4Q19	1Q20
Operational data				
Equivalent availability (%)	87%	81%	67%	91%
Contract available (hr)	23,583	21,607	4,597	6,049
Net generation (GWh)	12,512	11,406	2,424	3,222
Coal consumption ('000 t)	15,333	14,387	3,122	3,963
Financial data				
(Unit: THB millions)				
Availability payment	12,999	11,755	2,062	3,309
Energy payment	8,955	8,407	1,781	2,392
Total revenue	21,954	20,162	3,843	5,701
EBITDA	13,383	11,838	1,763	3,627
Profit contribution	3,418	2,822	212	1,122

* Including impact from FX translation gain of THB 151 million

THERMAL POWER	LUANNAN				ZHENDING				ZOUPIG			
	2018	2019	4Q19	1Q20	2018	2019	4Q19	1Q20	2018	2019	4Q19	1Q20
CHINA CHP												
Operational data												
Utilization (hr)	5,683	5,876	1,502	1,560	6,844	6,924	1,926	2,133	4,798	3,896	1,115	1,149
Electricity sold (GWh)	609	692	199	207	416	420	116	127	466	384	112	117
Steam sold ('000 t)	1,432	1,722	556	767	1,642	1,669	580	759	2,642	1,929	574	600
Coal consumption ('000 t)	358	410	110	121	325	340	100	107	420	320	90	96
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.37	0.33	0.34	0.34	0.33	0.34	0.33	0.33	0.41	0.43	0.43	0.43
Coal prices (RMB/t)	634	603	577	604	522	516	495	518	735	680	666	664
Total revenue	354	394	118	135	338	319	101	121	455	350	103	108
EBITDA	61	69	30	47	90	59	34	42	63	59	23	29
Profit contribution of total CHP	116	109	49	82								

RENEWABLE POWER	CHINA SOLAR			
	2018	2019	4Q19	1Q20
Operational data				
Capacity factor (%)	14.9%	14.8%	12.5%	12.2%
Power sold (GWh)	199	214	49	47
Financial data				
(Unit: RMB millions)				
Total revenue	146	168	34	33
EBITDA	114	127	21	20
Profit contribution	41	58	10	8

RENEWABLE POWER	JAPAN SOLAR			
	2018	2019	4Q19	1Q20
Operational data				
Capacity factor (%)	11.3%	13.2%	9.6%	11.1%
Power sold (GWh)	42	89	17	27
Financial data				
(Unit: JPY millions)				
TK distribution (JPY millions)	253	322	103	- *
Profit contribution (THB millions)	52	39	25	25

* No schedule for cash dividend in 1Q20