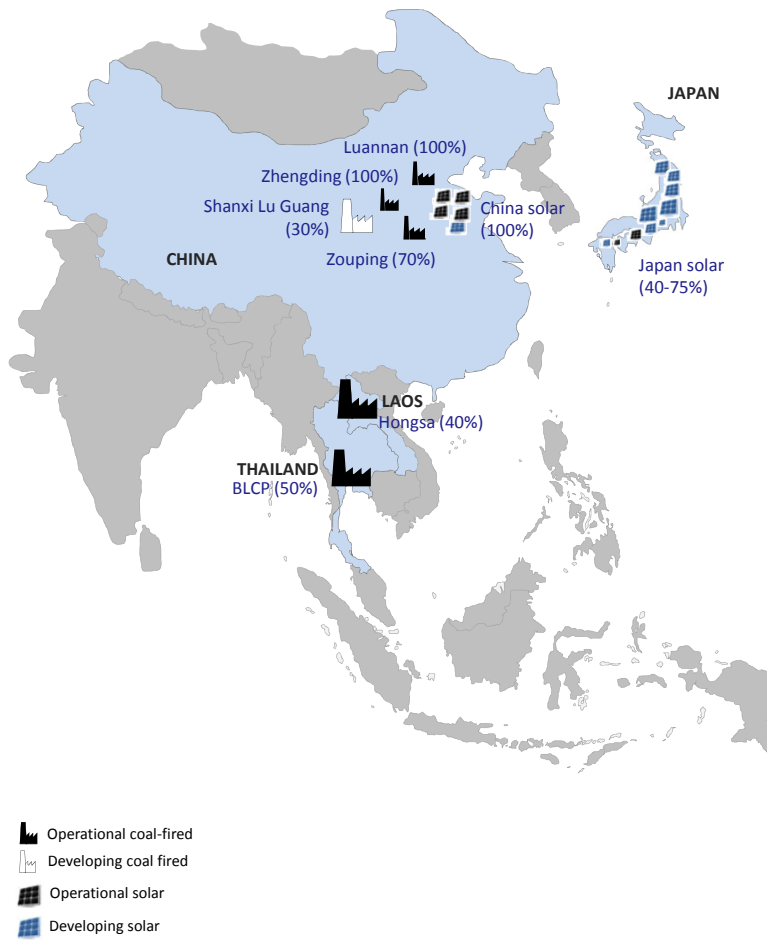


MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	COD
Operations					
Thailand/Laos					
BCLP	50%	1,434	-	717	2006-07
Hongsia	40%	1,878	-	751	2015-16
China CHP					
Luannan	100%	100	128	123	2001
Zhengding	100%	73	370	139	2000-15
Zouping	70%	100	450	127	2001-07
China solar					
Jinshan	100%	30	-	30	2016
Huineng	100%	20	-	20	2016
Haoyuan	100%	20	-	20	2016
Deyuan	100%	50	-	50	1Q17
Japan solar					
Olympia	40%	10	-	4	2013-15
Hino	75%	3.5	-	2.6	2016
Projects growth to 2020					
China CHP					
Zouping expansion	70%	52	-	36	1H17
Luannan expansion	100%	52	-	52	2019
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	1H18
China solar					
Huien	100%	20	-	20	1Q17
Japan solar					
Awaji	75%	8	-	6	2Q17
Mukawa	56%	17	-	9.5	3Q18
Kurokawa	100%	18.9	-	18.9	3Q18
Shirakawa	100%	10	-	10	3Q18
Yamagata	100%	20	-	20	3Q18
Nari Aizu	75%	20.5	-	15	4Q18
Yabuki	75%	7	-	5	1Q19
Onami	75%	16	-	12	2Q20
Total				2,585	

Consolidated income statement summary				
THB millions	2015	2016	3Q16	4Q16
Revenues	5,542	5,630	1,045	1,683
Gross profit	1,937	2,044	313	418
EBITDA	4,251	5,575	842	1,583
D&A	(546)	(428)	(115)	(153)
Gross interest paid	(222)	(422)	(131)	(52)
Income tax - core	(593)	(468)	(53)	(95)
Minorities	(849)	(135)	(21)	(36)
Non-recurring items*	(4)	(36)	(16)	(13)
Income tax - non core	(36)	(4)	(1)	(1)
Deferred tax income (expenses)	74	78	(9)	(9)
FX translations	(1)	(21)	(9)	(131)
NPAT	2,075	4,138	489	1,094
Dividends	4.0	0.678**	N/A	N/A
Paid-up shares (Mn)	1,297	3,046	2,397	3,046
Per share data (THB/sh)				
DPS	4.00	0.67**	N/A	N/A
EPS	2.46	1.7	0.2	0.4
BVPS	8.8	12.4	9.7	12.4
EBITDA breakdown				
BCLP	2,095	2,064	316	338
Hongsia	(178)	1,474	68	855
China CHP	2,345	1,971	289	365
China solar	0	73	41	31
Japan solar	(11)	(6)	128	(6)
EBITDA	4,251	5,575	842	1,583
FX rate				
USD/THB	36.1	35.3	34.8	35.4
RMB/THB	5.4	5.3	5.2	5.2

Consolidated balance sheet summary				
THB millions	2014	2015	3Q16	4Q16
Cash & MS	767	1,160	952	1,153
Other ST assets	5,199	5,173	4,917	4,653
Non current assets	14,902	22,867	33,509	37,157
Total assets	20,867	29,200	39,377	42,963
Interest-bearing debt	967	15,545	13,480	2,597
Other liabilities	6,134	2,185	2,658	2,484
Total liabilities	7,101	17,730	16,138	5,081
Shareholders equity	13,766	11,470	23,240	37,881
Consolidated cash flows statement summary				
THB millions	2014	2015	3Q16	4Q16
Net CFO	818	2,351	(902)	1,095
Net CFI	795	(6,037)	(6,600)	(10,162)
Net CFF	(1,507)	4,063	7,328	9,099
Net change in cash	105	378	(174)	32
Exchange differences on cash &MS	(29)	15	(34)	(39)
Beginning cash	691	767	1,160	1,160
Ending cash	767	1,160	952	1,153
Enterprise value and key ratios				
THB millions	2014	2015	3Q16	4Q16
Market cap. (at end)	n.a.	n.a.	n.a.	74,315
Net debt (at end)	(804)	12,610	12,488	1,444
EV. (at end)	n.a.	n.a.	n.a.	75,759
Key ratios				
EV/EBITDA (X)	n.a.	n.a.	n.a.	47.9
Price to Earnings (X)	n.a.	n.a.	n.a.	67.9
Price to book (X)	n.a.	n.a.	n.a.	2.0
ROE (%)				
Net debt/sh.equity (X)	(0.06)	1.15	0.54	0.03
Net debt/EV (%)	n.a.	n.a.	n.a.	2%
Net debt/EBITDA (X)	(0.45)	2.87	3.05	0.21

*Income from non-core assets and other non-operating expenses
**0.67 as interim dividend, another 0.25 THB/share to be paid in April 2017

BCLP	2015	2016	3Q16	4Q16
Operational data				
Equivalent availability (%)	92%	95%	84%	100%
Contract available (hr)	15,654	15,307	3,680	3,924
Net generation (GWh)	10,784	10,932	2,477	2,730
Heat rate (kj/kWh)	9,393	9,422	9,396	9,416
Coal consumption ('000 t)	4,001	4,053	917	1,016
Financial data				
(Unit: THB millions)				
Availability payment	7,907	8,195	1,794	1,671
Energy payment	9,999	10,508	2,319	2,725
Total revenue	18,663	19,381	4,273	4,583
EBITDA	7,591	8,037	1,568	1,655
Profit contribution	2,095	2,064	316	338

HONGSA	2015	2016	3Q16	4Q16
Operational data				
Equivalent availability (%)	68%	63%	62%	77%
Contract available (hr)	4,631	15,998	4,207	5,232
Net generation (GWh)	2,401	9,062	2,199	2,706
Heat rate (kj/kWh)	12,548	12,395	12,532	12,344
Coal consumption ('000 t)	2,793	11,228	2,778	3,479
Financial data				
(Unit: THB millions)				
Availability payment	2,700	9,400	2,268	2,801
Energy payment	1,728	5,942	1,656	1,916
Total revenue	6,084	15,447	3,924	4,759
EBITDA	3,960	9,160	2,160	2,820
Profit contribution	(178)	1,474	68	855

CHINA SOLAR	2016	3Q16	4Q16
Operational data			
Capacity factor (%)	13.7%	16.2%	11.2%
Net generation (GWh)	27.1	11.1	16.0
Financial data			
(Unit: RMB millions)			
Total revenue	19.8	9.5	10.3
EBITDA	13.7	7.9	5.9

CHINA CHP	LUANNAN				ZHENGDING					ZOUPIING			
	2015	2016	3Q16	4Q16	2015	2016	3Q16	4Q16	2015	2016	3Q16	4Q16	
Operational data													
Utilization (hr)	5,906	5,908	1,027	1,734	6,583	6,872	1,564	1,802	6,498	6,883	1,504	1,910	
Electricity sold (GWh)	513	503	87	148	412	424	96	110	531	550	119	152	
Steam sold ('000 t)	967	1,210	147	412	1,263	1,359	170	264	2,761	2,932	635	833	
Coal consumption ('000 t)	275	288	51	85	291	311	67	87	452	485	109	135	
Financial data													
(Unit: RMB millions)													
Tariff (RMB/kWh)	0.43	0.39	0.39	0.39	0.36	0.32	0.32	0.32	0.41	0.41	0.38	0.38	
Coal prices (RMB/t)	366	383	341	531	329	346	310	461	449	494	452	687	
Total revenue	296	285	47	87	305	293	48	86	433	445	96	141	
EBITDA	131	131	18	34	167	173	22	49	151	129	20	28	
Profit contribution of total CHP	251	294	39	79									

JAPAN SOLAR	2016	3Q16	4Q16
Operational data			
Capacity factor (%)	13.9%	14.4%	10.9%
Net generation (GWh)	18.8	5.4	4.1
Financial data			
(Unit: THB millions)			
TK distribution	15.9	6.6	0.0
Profit contribution	(6.3)	127.8	(5.8)