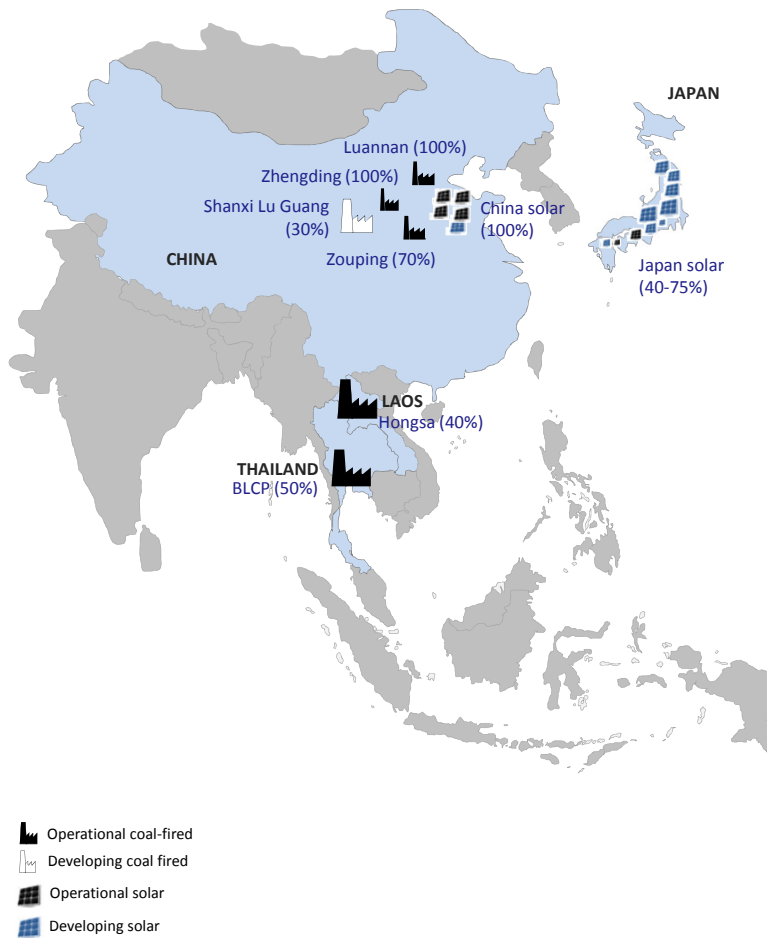


MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)	COD
Operations					
Thailand/Laos					
BCLP	50%	1,434	-	717	2006-07
Hongsong	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
Zouping Expansion	70%	25	220	173	2Q2017
China solar					
Jinshan	100%	30	-	30	2016
Huaineng	100%	20	-	20	2016
Haoyuan	100%	20	-	20	2016
Deyuan	100%	50	-	50	1Q17
Huien	100%	20	-	20	1Q17
Japan solar					
Olympia	40%	10	-	4	2013-15
Hino	75%	3.5	-	2.6	2016
Awaji	75%	8	-	6	2Q17
Projects growth to 2020					
China CHP					
Luannan expansion	100%	52	-	52	2020
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	1H18
China solar					
Xingyu	100%	10	-	10	3Q17
Japan solar					
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				2,732	

Consolidated income statement summary

THB million	2015	2016	4Q16	1Q17
Revenues	5,542	5,630	1,683	1,931
Gross profit	1,937	2,044	418	550
EBITDA	4,251	5,575	1,583	1,384
D&A	(546)	(428)	(153)	(117)
Gross interest paid	(222)	(422)	(52)	(19)
Income tax - core	(593)	(468)	(95)	(117)
Minorities	(849)	(135)	(36)	(18)
Non-recurring items*	(4)	(36)	(13)	(7)
Income tax - non core	(36)	(4)	(1)	0
Deferred tax income (expenses)	74	78	(9)	(36)
FX translations	(1)	(21)	(131)	(25)
NPAT	2,075	4,138	1,094	1,045
Dividends	2,409	2,367	N/A	N/A
Paid-up shares (Mn)	1,297	3,046	3,046	3,046
Per share data (THB/sh)				
DPS	4.00	0.92**	N/A	N/A
EPS	2.46	1.7	0.4	0.3
BVPS	8.8	12.6	12.4	12.6
EBITDA breakdown				
BCLP	2,095	2,064	338	553
Hongsong	(178)	1,474	855	160
China CHP	2,345	1,971	365	557
China solar	0	73	31	118
Japan solar	(11)	(6)	(6)	(4)
EBITDA	4,251	5,575	1,583	1,384
FX rate				
USD/THB	36.1	35.3	35.4	34.5
RMB/THB	5.4	5.3	5.2	5.2

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

Consolidated balance sheet summary

THB million	2014	2015	4Q16	1Q17
Cash & MS	767	1,160	1,153	931
Other ST assets	5,199	5,173	4,653	3,753
Non current assets	14,902	22,867	37,157	38,855
Total assets	20,867	29,200	42,963	43,539
Interest-bearing debt	967	15,545	2,597	2,769
Other liabilities	6,134	2,185	2,484	2,354
Total liabilities	7,101	17,730	5,081	5,123
Shareholders equity	13,766	11,470	37,881	38,416
Consolidated cash flows statement summary				
THB million	2014	2015	4Q16	1Q17
Net CFO	818	2,351	1,095	419
Net CFI	795	(6,037)	(10,162)	(816)
Net CFF	(1,507)	4,063	9,099	193
Net change in cash	105	378	32	(204)
Exchange differences on cash &MS	(29)	15	(39)	(18)
Beginning cash	691	767	1,160	1,153
Ending cash	767	1,160	1,153	931
Enterprise value and key ratios				
THB million	2014	2015	4Q16	1Q17
Market cap. (at end)	n.a.	n.a.	74,315	76,150
Net debt (at end)	(804)	12,610	1,444	1,839
EV. (at end)	n.a.	n.a.	75,759	77,989
Key ratios				
EV/EBITDA (X)	n.a.	n.a.	47.9	56.4
Price to Earnings (X)	n.a.	n.a.	67.9	72.8
Price to book (X)	n.a.	n.a.	2.0	2.0
ROE (%)				
Net debt/sh.equity (X)	(0.06)	1.15	0.03	0.05
Net debt/EV (%)	n.a.	n.a.	2%	2%
Net debt/EBITDA (X)	(0.45)	2.87	N/A	N/A

BCLP	2015	2016	4Q16	1Q17
Operational data				
Equivalent availability (%)	92%	95%	100%	96%
Contract available (hr)	15,654	15,307	3,924	4,150
Net generation (GWh)	10,784	10,932	2,730	2,795
Heat rate (kj/kWh)	9,393	9,422	9,416	9,370
Coal consumption ('000 t)	4,001	4,053	1,016	1,020
Financial data				
(Unit: THB millions)				
Availability payment	7,907	8,195	1,671	2,120
Energy payment	9,999	10,508	2,725	2,681
Total revenue	18,663	19,381	4,583	4,955
EBITDA	7,591	8,037	1,655	1,996
Profit contribution	2,095	2,064	338	553*

* Including impact from FX translation loss of THB 198 million

HONGSA	2015	2016	4Q16	1Q17
Operational data				
Equivalent availability (%)	68%	63%	77%	70%
Contract available (hr)	4,631	15,998	5,232	4,944
Net generation (GWh)	2,401	9,062	2,706	2,435
Heat rate (kj/kWh)	12,548	12,395	12,344	12,292
Coal consumption ('000 t)	2,793	11,228	3,479	3,022
Financial data				
(Unit: THB millions)				
Availability payment	2,700	9,400	2,801	2,694
Energy payment	1,728	5,942	1,916	1,724
Total revenue	6,084	15,447	4,759	4,434
EBITDA	3,960	9,160	2,820	2,777
Profit contribution	(178)	1,474	855	160*

* Including impact from FX translation loss of THB 410 million

CHINA SOLAR	2016	4Q16	1Q17
Operational data			
Capacity factor (%)	13.7%	11.2%	12.9%
Net generation (GWh)	27.1	16.0	38.9
Financial data			
(Unit: RMB million)			
Total revenue	19.8	10.3	25.7
EBITDA	13.7	5.9	22.6

CHINA CHP	LUANNAN				ZHENGDING					ZOUPIING			
	2015	2016	4Q16	1Q17	2015	2016	4Q16	1Q17	2015	2016	4Q16	1Q17	
Operational data													
Utilization (hr)	5,906	5,908	1,734	1,850	6,583	6,872	1,802	2,062	6,498	6,883	1,910	1,940	
Electricity sold (GWh)	513	503	148	157	412	424	110	125	531	550	152	152	
Steam sold ('000 t)	967	1,210	412	522	1,263	1,359	264	284	2,761	2,932	834	865	
Coal consumption ('000 t)	275	288	85	91	291	311	87	97	452	485	135	135	
Financial data													
(Unit: RMB million)													
Tariff (RMB/kWh)	0.43	0.39	0.39	0.39	0.36	0.32	0.32	0.36	0.41	0.41	0.38	0.38	
Coal prices (RMB/t)	366	383	531	606	329	346	461	489	449	494	687	767	
Total revenue	296	285	87	100	305	293	86	112	433	445	141	140	
EBITDA	131	131	34	35	167	173	49	70	151	129	28	16	
Profit contribution of total CHP	251	294	79	86									

JAPAN SOLAR	2016	4Q16	1Q17
Operational data			
Capacity factor (%)	13.9%	10.9%	12.3%
Net generation (GWh)	18.8	4.1	4.5
Financial data			
(Unit: THB million)			
TK distribution	15.9	0.0	0.0
Profit contribution	(6.3)	(5.8)	(4.0)