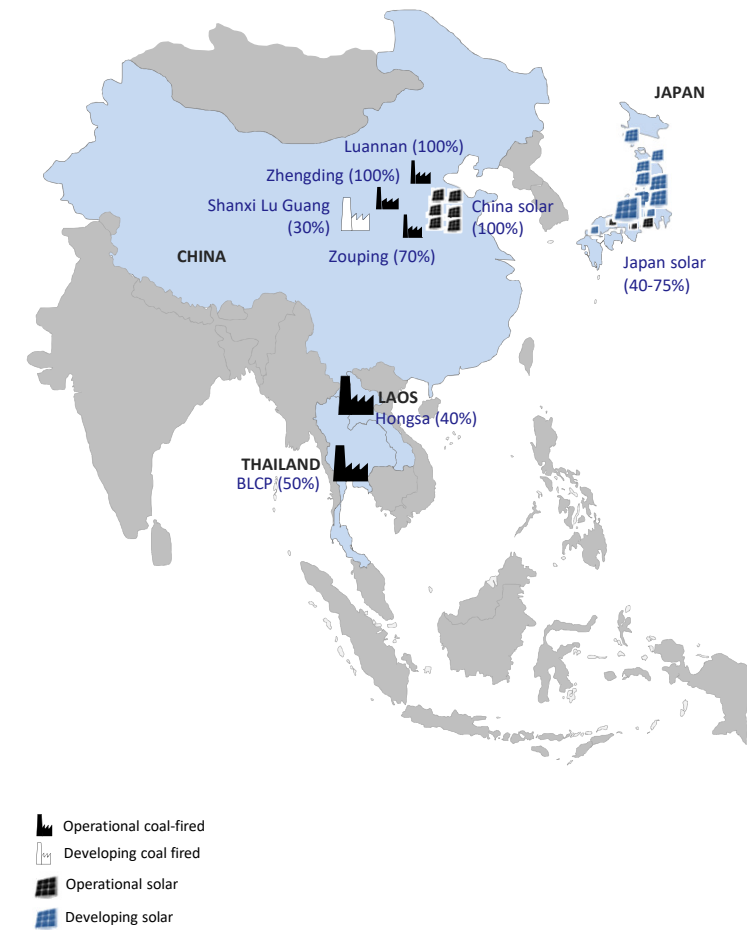


MAP OF OPERATIONS



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					
Luannan	100%	100	128	123	2001
Zhengding	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
China solar					
Jinshan	100%	30.0	-	30.0	2016
Huineeng	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
Japan solar					
Olympia	40%	10.0	-	4.0	2013-15
Hino	75%	3.5	-	2.6	2016
Awaji	75%	8.0	-	6.0	2017
Projects growth to 2020					
China CHP					
Luannan expansion (phase 2&3)	100%	50	300	104	2018-19
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2019-20
Japan solar					
Mukawa	56%	17	-	9.5	2018
Yamagata	100%	20	-	20	2018
Nari Aizu	75%	20.5	-	15	2018
Kurokawa	100%	18.9	-	18.9	2019
Shirakawa	100%	10	-	10	2019
Yabuki	75%	7	-	5	2019
Hiroshima	100%	8	-	8	2019
Kessenuma	100%	20	-	20	2019
Onami	75%	16	-	12	2020
Yamagata Iide	51%	200	-	102	2023
Total				2,788	

Consolidated income statement summary				
THB millions	2016	2017	4Q17	1Q18
Revenues	5,630	6,419	1,883	2,050
Gross profit	2,044	1,540	511	533
EBITDA	5,575	5,410	807	1,634
D&A	(428)	(501)	(130)	(123)
Gross interest paid	(422)	(106)	(31)	(40)
Income tax - core	(468)	(298)	(122)	(113)
Minorities	(135)	(88)	(33)	(15)
Non-recurring items*	(36)	(115)	(12)	(908)
Income tax - non core	(4)	(12)	(9)	-
Deferred tax income (expenses)	78	(52)	(17)	(1)
FX translations	(21)	(85)	(21)	36
NPAT	4,138	4,155	434	470
Dividends	1,606	1,676	1,676	-
Paid-up shares (Mn)	3,046	3,048	3,048	3,051
Per share data (THB/sh)				
DPS	0.5	0.5	0.5	N.A.
EPS	1.4	1.4	0.1	0.2
BVPS	12.4	13.2	13.1	13.2
EBITDA breakdown				
BLCP	2,063	1,487	(190)	523
Hongsa	1,474	2,235	414	609
China CHP	1,971	1,318	488	391
China solar	73	386	98	119
Japan solar	(6)	21	7	(1)
SLG	-	(36)	(10)	(7)
EBITDA	5,575	5,410	807	1,634
FX rate				
THB/USD	35.3	34.3	32.9	31.5
RMB/USD	6.6	6.6	6.6	6.4
JYP/USD	108.7	110.5	112.9	108.3

Consolidated balance sheet summary				
THB millions	2015	2016	2017	3M18
Cash and cash equivalent	1,160	1,153	1,129	2,499
Other ST assets	5,173	4,653	3,216	2,416
Non current assets	22,867	37,157	43,352	44,254
Total assets	29,200	42,963	47,698	49,168
Interest-bearing debt	15,545	2,597	5,221	6,720
Other liabilities	2,185	2,484	2,692	2,305
Total liabilities	17,730	5,081	7,913	9,026
Shareholders equity	11,470	37,881	39,785	40,143
Consolidated cash flows statement summary				
THB millions	2015	2016	2017	3M18
Net CFO	2,351	1,095	602	(752)
Net CFI	(6,037)	(10,162)	(1,664)	618
Net CFF	4,063	9,099	1,061	1,510
Net change in cash	378	32	(1)	1,376
Exchange differences on cash &MS	15	(39)	(23)	(7)
Beginning cash	767	1,160	1,153	1,129
Ending cash	1,160	1,153	1,129	2,499
Enterprise value and key ratios				
THB millions	2015	2016	2017	3M18
Market cap. (at end)	n.a.	74,315	77,733	79,327
Net debt (at end)	14,386	1,444	4,092	4,222
EV. (at end)	n.a.	75,759	81,825	84,236
Key ratios				
EV/EBITDA (X)	n.a.	13.6	15.1	n.a.
Price to Earnings (X)	n.a.	18.0	18.7	n.a.
Price to book (X)	n.a.	2.0	2.0	2.0
Net debt/sh.equity (X)	1.15	0.03	0.10	0.10
Net debt/EV (%)	n.a.	2%	5%	5%
Net debt/EBITDA (X)	2.9	0.2	0.3	0.2

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

BLCP	2016	2017	4Q17	1Q18
Operational data				
Equivalent availability (%)	95%	88%	66%	100%
Contract available (hr)	15,762	14,931	2,512	4,316
Net generation (GWh)	10,932	10,092	1,735	2,864
Coal consumption ('000 t)	4,053	3,686	638	1,035
Financial data				
(Unit: THB millions)				
Availability payment	8,195	7,723	1,197	1,952
Energy payment	10,508	9,597	2,766	2,491
Total revenue	19,381	17,916	4,088	4,785
EBITDA	8,037	6,635	706	1,882
Profit contribution	2,064	1,487	(190)	523*

* Including impact from FX translation loss of THB 206 million

HONGSA	2016	2017	4Q17	1Q18
Operational data				
Equivalent availability (%)	62%	81%	83%	92%
Contract available (hr)	17,297	22,070	5,581	5,985
Net generation (GWh)	9,062	11,391	2,992	3,289
Coal consumption ('000 t)	11,228	14,431	3,708	4,018
Financial data				
(Unit: THB millions)				
Availability payment	9,400	12,674	2,928	3,383
Energy payment	5,942	8,167	2,097	2,314
Total revenue	15,447	20,905	5,041	5,697
EBITDA	9,160	13,099	2,829	3,655
Profit contribution	1,474	2,235	414	609*

* Including impact from FX translation loss of THB 348 million

CHINA SOLAR	2016	2017	4Q17	1Q18
Operational data				
Capacity factor (%)	13.7%	14.9%	12.7%	13.6%
Power sold (GWh)	27	174	40	42
Financial data				
(Unit: RMB millions)				
Total revenue	20	131	31	33
EBITDA	14	97	20	25
Profit contribution	(0)	29	3	9

CHINA CHP	LUANNAN				ZHENGDDING				ZOUPIG			
	2016	2017	4Q17	1Q18	2016	2017	4Q17	1Q18	2016	2017	4Q17	1Q18
Operational data												
Utilization (hr)	5,908	5,887	1,714	1,912	6,872	6,808	1,767	2,074	6,883	7,261	1,837	1,306
Electricity sold (GWh)	504	510	155	207	424	420	108	125	550	567	143	127
Steam sold ('000 t)	1,210	1,228	435	599	894	1,424	544	710	2,932	3,254	854	769
Coal consumption ('000 t)	288	294	93	120	311	313	89	108	485	505	129	117
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.39	0.40	0.43	0.39	0.32	0.35	0.34	0.34	0.38	0.39	0.40	0.40
Coal prices (RMB/t)	376	596	619	650	345	491	515	518	487	712	746	779
Total revenue	285	305	101	127	293	309	101	125	445	530	145	128
EBITDA	132	82	31	30	169	134	58	47	24	37	37	19
Profit contribution of total CHP	294	186	78	61								

JAPAN SOLAR	2016	2017	4Q17	1Q18
Operational data				
Capacity factor (%)	13.9%	14.2%	10.1%	13.3%
Power sold (GWh)	19	29	6	8
Financial data				
(Unit: THB millions)				
TK distribution	16	129	41	-
Profit contribution	(6)	21	7	(1)