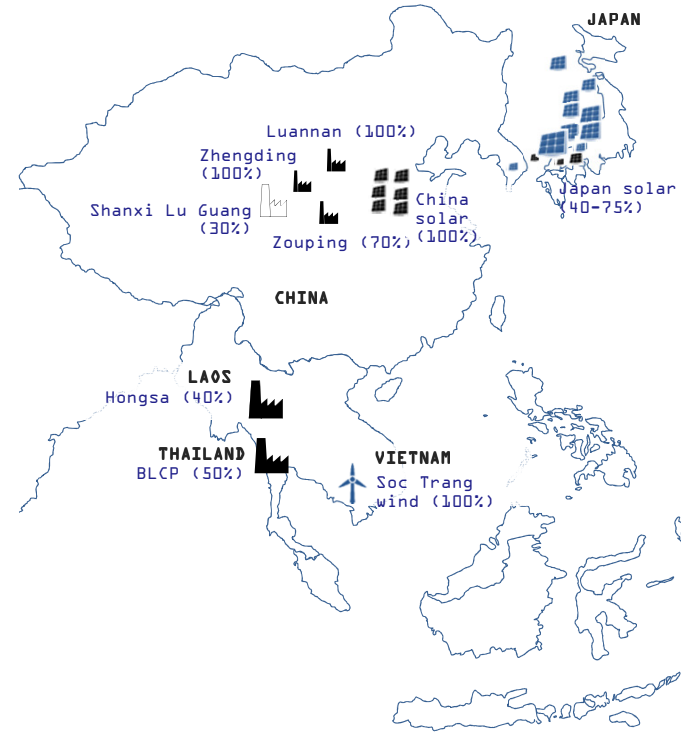**BANPU POWER**

MAP OF OPERATIONS

Coal-fired operational | Solar operational
Coal fired development | Solar development | Wind development

Operations and Projects

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 (phase 1-2)	100%	125	278	175	2001-18
Zhengding	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
China solar					
Jinshan	100%	30.0	–	30.0	2016
Huineng	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 2023					
China CHP					
Luannan expansion (phase 3)	100%	25	150	52	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
Vietnam wind					
Soc Trang	100%	80	–	80	2021
Total				2,868	

Consolidated income statement summary

THB millions	2016	2017	1Q18	2Q18
Revenues	5,630	6,419	2,050	1,354
Gross profit	2,044	1,540	533	198
EBITDA	**5,575**	**5,410**	**1,634**	**2,108**
D&A	(428)	(501)	(123)	(179)
Gross interest paid	(422)	(106)	(40)	(56)
Income tax – core	(468)	(298)	(113)	2
Minorities	(135)	(88)	(15)	(7)
Non-recurring items*	(36)	(115)	(908)	(6)
Income tax – non core	(4)	(12)	–	(1)
Deferred tax income (expenses)	78	(52)	(1)	13
FX translations	(21)	(85)	36	12
NPAT	**4,138**	**4,155**	**470**	**1,886**
Dividends	1,606	1,676	–	915
Paid-up shares (Mn)	3,046	3,048	3,051	3,051

Per share data (THB/sh)

	2016	2017	1Q18	2Q18
DPS	0.5	0.5	N.A.	0.3
EPS	1.4	1.4	0.2	0.6
BVPS	13.1	13.7	13.2	13.6

EBITDA breakdown

	2016	2017	1Q18	2Q18
BLCP	2,063	1,487	523	565
Hongsa	1,474	2,235	609	1,365
China CHP	1,971	1,318	391	65
China solar	73	386	119	125
Japan solar	(6)	21	(1)	3
SLG	–	(36)	(7)	(10)
Others				(5)
EBITDA	5,575	5,410	1,634	2,108

FX rate

	2016	2017	1Q18	2Q18
THB/USD	35.3	34.3	31.5	31.9
RMB/USD	6.6	6.6	6.4	6.4
JYP/USD	108.7	110.5	108.3	109.1

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

Consolidated balance sheet summary

THB millions	2016	2017	MAR'18	JUNE'18
Cash and cash equivalent	1,153	1,129	2,499	1,050
Other ST assets	4,653	3,216	2,416	2,299
Non current assets	37,157	43,352	44,254	47,362
Total assets	**42,963**	**47,698**	**49,168**	**50,711**
Interest-bearing debt	2,597	5,221	6,720	5,852
Other liabilities	2,484	2,692	2,305	3,235
Total liabilities	**5,081**	**7,913**	**9,026**	**9,087**
Shareholders equity	**37,881**	**39,785**	**40,143**	**41,625**

Consolidated cash flows statement summary

THB millions	2016	2017	MAR'18	JUNE'18
Net CFO	1,095	602	(752)	(970)
Net CFI	(10,162)	(1,664)	618	185
Net CFF	9,099	1,061	1,510	706
Net change in cash	**32**	**(1)**	**1,376**	**(79)**
Exchange differences on cash	(39)	(23)	(7)	(1)
Beginning cash	1,160	1,153	1,129	1,129
Ending cash	**1,153**	**1,129**	**2,499**	**1,050**

Enterprise value and key ratios

THB millions	2016	2017	MAR'18	JUNE'18
Market cap. (at end)	74,315	77,733	79,327	2,133
Net debt (at end)	1,444	4,092	4,222	174
EV. (at end)	75,759	81,825	84,236	2,332

Key ratios

	2016	2017	MAR'18	JUNE'18
EV/EBITDA (X)	13.6	14.7	15.6	1.4
Price to Earnings (X)	18.0	18.8	19.1	4.5
Price to book (X)	2.0	2.0	2.0	0.1
Net debt/sh.equity (X)	0.03	0.10	0.10	0.00
Net debt/EV (%)	2%	5%	5%	7%
Net debt/EBITDA (X)	0.2	0.3	0.2	0.1

BLCP

BLCP	2016	2017	1Q18	2Q18
Operational data				
Equivalent availability (%)	95%	88%	100%	100%
Contract available (hr)	15,762	14,931	4,316	4,361
Net generation (GWh)	10,932	10,092	2,864	2,931
Coal consumption ('000 t)	4,053	3,686	1,035	1,083
Financial data				
(Unit: THB millions)				
Availability payment	8,195	7,723	1,952	2,265
Energy payment	10,508	9,597	2,491	2,693
Others	693	640	342	208
Total revenue	19,396	17,960	4,785	5,166
EBITDA	8,037	6,635	1,882	2,226
Profit contribution	2,064	1,487	523*	565

* Including impact from FX translation gain of THB 236 million and deferred tax expenses of THB 290 million

HONGSA

HONGSA	2016	2017	1Q18	2Q18
Operational data				
Equivalent availability (%)	62%	81%	92%	82%
Contract available (hr)	17,297	22,070	5,985	5,841
Net generation (GWh)	9,062	11,391	3,289	2,878
Coal consumption ('000 t)	11,228	14,431	4,018	3,605
Financial data				
(Unit: THB millions)				
Availability payment	9,400	12,674	3,383	3,414
Energy payment	5,942	8,167	2,314	2,075
Total revenue	15,447	20,905	5,697	5,489
EBITDA	9,160	13,099	3,655	3,539
Profit contribution	1,474	2,235	609*	1,364

* Including impact from FX translation gain of THB 468 million

CHINA SOLAR

CHINA SOLAR	2016	2017	1Q18	2Q18
Operational data				
Capacity factor (%)	13.7%	14.9%	13.6%	17.3%
Power sold (GWh)	27	174	42	53
Financial data				
(Unit: RMB millions)				
Total revenue	20	131	33	42
EBITDA	14	97	25	29
Profit contribution	(0)	29	9	13

CHINA CHP

CHINA CHP	LUANNAN 2016	LUANNAN 2017	LUANNAN 1Q18	LUANNAN 2Q18	ZHENGDING 2016	ZHENGDING 2017	ZHENGDING 1Q18	ZHENGDING 2Q18	ZOUPING 2016	ZOUPING 2017	ZOUPING 1Q18	ZOUPING 2Q18
Operational data												
Utilization (hr)	5,908	5,887	1,912	1,187	6,872	6,808	#####	1,334	6,883	7,261	1,306	1,176
Electricity sold (GWh)	504	510	207	128	424	420	125	82	550	567	127	115
Steam sold ('000 t)	1,210	1,228	599	153	894	1,424	710	173	2,932	3,254	769	657
Coal consumption ('000 t)	288	294	120	73	311	313	108	54	485	505	117	104
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.39	0.40	0.39	0.40	0.32	0.35	0.34	0.35	0.38	0.39	0.40	0.41
Coal prices (RMB/t)	376	596	650	644	345	491	518	527	487	712	779	698
Total revenue	285	305	127	68	293	309	125	49	445	530	128	111
EBITDA	132	82	30	8	169	134	47	2	24	37	20	11
Profit contribution of total CHP	**294**	**186**	**61**	**4**								

JAPAN SOLAR

JAPAN SOLAR	2016	2017	1Q18	2Q18
Operational data				
Capacity factor (%)	13.9%	14.2%	13.3%	17.3%
Power sold (GWh)	19	29	8	10
Financial data				
(Unit: THB millions)				
TK distribution	16	129	–	9
Profit contribution	(6)	21	(1)	3