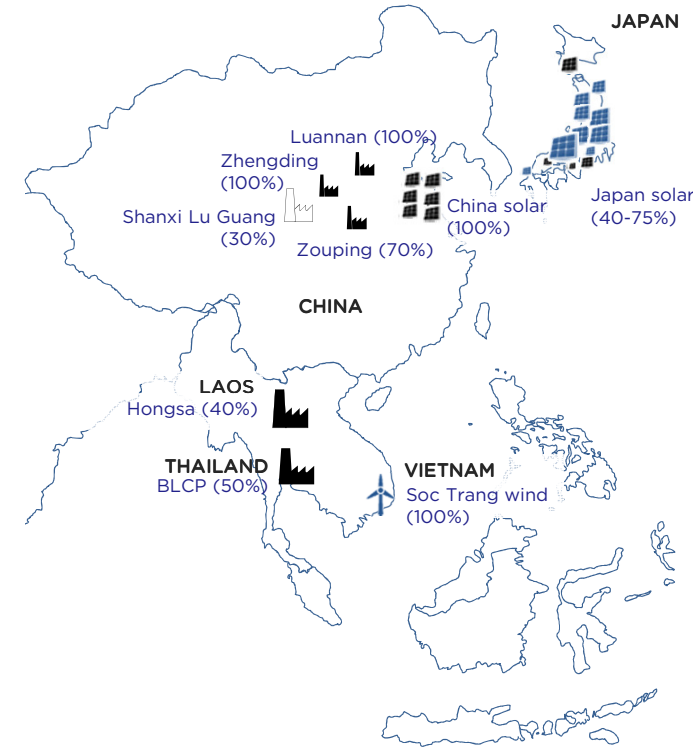


**MAP OF OPERATIONS**



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

Operations and Projects	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)	COD
<b>Operations</b>					
<b>Thailand/Laos</b>					
BLCP	50%	1,434	-	717	2006-07
Hongsa	40%	1,878	-	751	2015-16
<b>China CHP</b>					
Luannan	100%	100	128	123	2001
Zhengding	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
<b>China solar</b>					
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
<b>Japan solar</b>					
Olympia	40%	10.0	-	4.0	2013-15
Hino	75%	3.5	-	2.6	2016
Awaji	75%	8.0	-	6.0	2017
Mukawa	56%	17	-	9.5	2018
<b>Projects growth to 2023</b>					
<b>China CHP</b>					
Luannan expansion (phase 2)	100%	50	300	104	2018-19
<b>Coal-fired power plant</b>					
Shanxi Lu Guang	30%	1,320	-	396	2019-20
<b>Japan solar</b>					
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
Yamagata	100%	20	-	20	2018
Onami	75%	16	-	12	2020
Yamagata lide	51%	200	-	102	2023
<b>Vietnam wind</b>					
Soc Trang	100%	80	-	80	2021
<b>Total</b>				<b>2,868</b>	

Consolidated income statement summary				
THB millions	2016	2017	2Q18	3Q18
Revenues	5,630	6,419	1,354	1,206
Gross profit	2,044	1,540	198	195
<b>EBITDA</b>	<b>5,575</b>	<b>5,410</b>	<b>2,108</b>	<b>1,248</b>
D&A	(428)	(501)	(179)	(168)
Gross interest paid	(422)	(106)	(56)	(61)
Income tax - core	(468)	(298)	2	(14)
Minorities	(135)	(88)	(7)	(10)
Non-recurring items*	(36)	(115)	(6)	(9)
Income tax - non core	(4)	(12)	(1)	(0)
Deferred tax income (expenses)	78	(52)	13	5
FX translations	(21)	(85)	12	(52)
<b>NPAT</b>	<b>4,138</b>	<b>4,155</b>	<b>1,886</b>	<b>940</b>
Dividends	1,606	1,676	915	915
Paid-up shares (Mn)				
	3,046	3,048	3,051	3,051
<b>Per share data (THB/sh)</b>				
DPS	0.5	0.5	0.3	0.3
EPS	1.4	1.4	0.6	0.3
BVPS	13.1	13.7	13.6	13.3
<b>EBITDA breakdown</b>				
BLCP	2,063	1,487	565	297
Hongsa	1,474	2,235	1,365	756
China CHP	1,971	1,318	65	59
China solar	73	386	125	113
Japan solar	(6)	21	3	24
SLG	-	(36)	(10)	(1)
Others			(5)	-
<b>EBITDA</b>	<b>5,575</b>	<b>5,410</b>	<b>2,108</b>	<b>1,249</b>
<b>FX rate</b>				
THB/USD	35.3	34.3	31.9	33.0
RMB/USD	6.6	6.6	6.4	6.8
JYP/USD	108.7	110.5	109.1	111.5

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

Consolidated balance sheet summary				
THB millions	2016	2017	6M18	9M18
Cash and cash equivalent	1,153	1,129	1,050	1,547
Other ST assets	4,653	3,216	2,299	2,313
Non current assets	37,157	43,352	47,362	45,808
<b>Total assets</b>	<b>42,963</b>	<b>47,698</b>	<b>50,711</b>	<b>49,668</b>
Interest-bearing debt	2,597	5,221	5,852	7,019
Other liabilities	2,484	2,692	3,235	2,118
<b>Total liabilities</b>	<b>5,081</b>	<b>7,913</b>	<b>9,087</b>	<b>9,137</b>
<b>Shareholders equity</b>	<b>37,881</b>	<b>39,785</b>	<b>41,625</b>	<b>40,531</b>

Consolidated cash flows statement summary				
THB millions	2016	2017	6M18	9M18
Net CFO	1,095	602	(970)	(1,132)
Net CFI	(10,162)	(1,664)	185	1,473
Net CFF	9,099	1,061	706	99
<b>Net change in cash</b>	<b>32</b>	<b>(1)</b>	<b>(79)</b>	<b>440</b>
Exchange differences on cash &MS	(39)	(23)	(1)	(22)
Beginning cash	1,160	1,153	1,129	1,129
<b>Ending cash</b>	<b>1,153</b>	<b>1,129</b>	<b>1,050</b>	<b>1,547</b>

Enterprise value and key ratios				
THB millions	2016	2017	6M18	9M18
Market cap. (at end)	74,315	77,733	2,133	71,089
Net debt (at end)	1,444	4,092	174	5,443
EV. (at end)	75,759	81,825	2,332	77,293

Key ratios				
EV/EBITDA (X)	13.6	15.1	n.a.	n.a.
Price to Earnings (X)	18.0	18.7	1.1	75.7
Price to book (X)	2.0	2.0	0.1	1.8
Net debt/sh.equity (X)	0.03	0.10	0.00	0.13
Net debt/EV (%)	2%	5%	7%	7%
Net debt/EBITDA (X)	0.2	0.3	n.a.	n.a.

BLCP	2016	2017	2Q18	3Q18
<b>Operational data</b>				
Equivalent availability (%)	95%	88%	100%	88%
Contract available (hr)	15,762	14,931	4,361	3,872
Net generation (GWh)	10,932	10,092	2,931	2,605
Coal consumption ('000 t)	4,053	3,686	1,083	980
<b>Financial data</b>				
(Unit: THB millions)				
Availability payment	8,195	7,723	2,265	1,849
Energy payment	10,508	9,597	2,693	2,545
Others	693	640	208	147
Total revenue	19,396	17,960	5,166	4,541
EBITDA	8,037	6,635	2,226	1,604
Profit contribution	2,064	1,487	565	297

\* Including impact from FX translation loss of THB 88 million and deferred tax income of THB 95 million

HONGSA	2016	2017	2Q18	3Q18
<b>Operational data</b>				
Equivalent availability (%)	62%	81%	82%	84%
Contract available (hr)	17,297	22,070	5,841	5,711
Net generation (GWh)	9,062	11,391	2,878	3,037
Coal consumption ('000 t)	11,228	14,431	3,605	3,689
<b>Financial data</b>				
(Unit: THB millions)				
Availability payment	9,400	12,674	3,414	3,140
Energy payment	5,942	8,167	2,075	2,194
Total revenue	15,447	20,905	5,489	5,334
EBITDA	9,160	13,099	3,539	3,297
Profit contribution	1,474	2,235	1,364	756

\* Including impact from FX translation loss of THB 173 million

CHINA SOLAR	2016	2017	2Q18	3Q18
<b>Operational data</b>				
Capacity factor (%)	13.7%	14.9%	17.3%	16.5%
Power sold (GWh)	27	174	53	52
<b>Financial data</b>				
(Unit: RMB millions)				
Total revenue	20	131	42	40
EBITDA	14	97	29	32
Profit contribution	(0)	29	13	16

CHINA CHP	LUANNAN				ZHENGDDING				ZOUPIG			
	2016	2017	2Q18	3Q18	2016	2017	2Q18	3Q18	2016	2017	2Q18	3Q18
<b>Operational data</b>												
Utilization (hr)	5,908	5,887	1,187	1,098	6,872	6,808	1,334	1,444	6,883	7,261	1,176	1,079
Electricity sold (GWh)	504	510	128	106	424	420	82	94	550	567	115	107
Steam sold ('000 t)	1,210	1,228	153	145	894	1,424	173	174	2,932	3,254	657	589
Coal consumption ('000 t)	288	294	73	68	311	313	54	63	485	505	104	95
<b>Financial data</b>												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.39	0.40	0.40	0.38	0.32	0.35	0.35	0.34	0.38	0.39	0.41	0.42
Coal prices (RMB/t)	376	596	644	624	345	491	527	511	487	712	698	712
Total revenue	285	305	68	54	293	309	49	54	445	530	111	100
EBITDA	132	82	8	5	169	134	1	2	24	37	11	16
<b>Profit contribution of total CHP</b>	<b>294</b>	<b>186</b>	<b>4</b>	<b>4</b>								

JAPAN SOLAR	2016	2017	2Q18	3Q18
<b>Operational data</b>				
Capacity factor (%)	13.9%	14.2%	17.3%	14.7%
Power sold (GWh)	19	29	10	13
<b>Financial data</b>				
(Unit: THB millions)				
TK distribution	16	129	9	105
Profit contribution	(6)	21	3	24