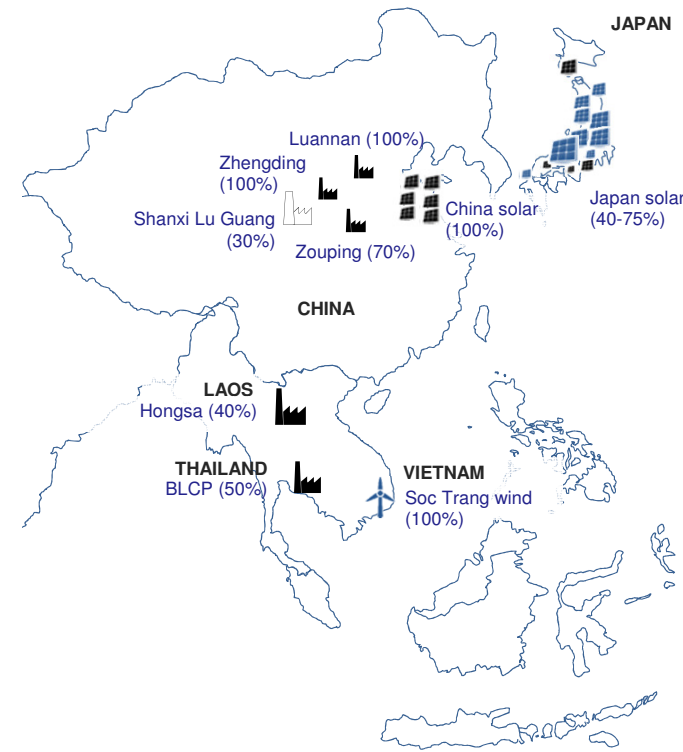


MAP OF OPERATIONS



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

Operations and Projects	Ownership (%)	Power (MW)	Steam (tph)	Equity (MWe)	COD
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
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
Mukawa	56%	17	-	9.5	2018
Nari Aizu	75%	20.5	-	15	2018
Projects growth to 2023					
China CHP					
Luannan expansion phase 3	100%	25	150	52	2019
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2019-20
Japan solar					
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	2020
Onami	75%	16	-	12	2020
Yamagata lide	51%	200	-	102	2023
Vietnam wind					
Soc Trang	100%	80	-	80	2021
Total				2,868	

Consolidated income statement summary				
THB millions	2017	2018	3Q18	4Q18
Revenues	6,419	6,322	1,206	1,711
Gross profit	1,540	1,271	195	346
EBITDA	5,410	5,913	1,248	925
D&A	(501)	(624)	(168)	(155)
Gross interest paid	(106)	(229)	(61)	(71)
Income tax - core	(298)	(204)	(14)	(82)
Minorities	(88)	(39)	(10)	(8)
Non-recurring items*	(115)	(937)	(9)	(14)
Income tax - non core	(12)	(8)	(0)	(6)
Deferred tax income (expenses)	(52)	(79)	5	(96)
FX translations	(85)	19	(52)	23
NPAT	4,155	3,813	940	517
Dividends	1,676	1,831	915	915
Paid-up shares (Mn)	3,048	3,051	3,051	3,051
Per share data (THB/sh)				
DPS	0.5	0.6	0.3	0.3
EPS	1.4	1.2	0.3	0.2
BVPS	13.1	13.3	13.3	13.5
EBITDA breakdown				
BLCP	1,487	1,340	297	(46)
Hongsa	2,235	3,418	756	688
China CHP	1,318	691	59	176
China solar	386	455	113	98
Japan solar	21	27	24	10
SLG	(36)	(18)	(1)	(1)
Others	-	-	-	-
EBITDA	5,410	5,913	1,248	925
FX rate				
THB/USD	34.3	32.3	33.0	32.8
RMB/USD	6.6	6.6	6.8	6.9
JYP/USD	110.5	110.4	111.5	112.9

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

Consolidated balance sheet summary				
THB millions	2016	2017	Sep'18	Dec'18
Cash and cash equivalent	1,153	1,129	1,547	1,443
Other ST assets	4,653	3,216	2,313	2,786
Non current assets	37,157	43,352	45,808	47,338
Total assets	42,963	47,698	49,668	51,566
Interest-bearing debt	2,597	5,221	7,019	7,723
Other liabilities	2,484	2,692	2,118	2,662
Total liabilities	5,081	7,913	9,137	10,385
Shareholders equity	37,881	39,785	40,531	41,181

Consolidated cash flows statement summary				
THB millions	2016	2017	Sep'18	Dec'18
Net CFO	1,095	602	(1,132)	(800)
Net CFI	(10,162)	(1,664)	1,473	387
Net CFF	9,099	1,061	99	770
Net change in cash	32	(1)	440	358
Exchange differences on cash &MS	(39)	(23)	(22)	(44)
Beginning cash	1,160	1,153	1,129	1,129
Ending cash	1,153	1,129	1,547	1,443

Enterprise value and key ratios				
THB millions	2016	2017	Sep'18	Dec'18
Market cap. (at end)	74,315	77,733	71,089	71,089
Net debt (at end)	1,444	4,092	5,443	5,203
EV. (at end)	75,759	81,825	77,293	76,292

Key ratios				
EV/EBITDA (X)	14.0	13.8	n.a.	12.9
Price to Earnings (X)	17.9	20.4	n.a.	18.6
Price to book (X)	2.0	2.0	1.8	1.8
Net debt/sh.equity (X)	0.03	0.10	0.13	0.13
Net debt/EV (%)	2%	5%	7%	7%
Net debt/EBITDA (X)	0.3	0.7	n.a.	0.9

CONVENTIONAL

BLCP	2017	2018	3Q18	4Q18
Operational data				
Equivalent availability (%)	88%	89%	87%	69%
Contract available (hr)	14,931	14,931	3,872	2,291
Net generation (GWh)	10,092	10,092	2,605	1,983
Coal consumption ('000 t)	3,686	3,868	980	752
Financial data				
(Unit: THB millions)				
Availability payment	7,723	7,184	1,849	1,104
Energy payment	9,597	10,006	2,545	2,102
Others	596	706	147	195
Total revenue	17,916	17,896	4,541	3,401
EBITDA	6,635	6,230	1,564	557
Profit contribution	1,487	1,340	297	(46)

* Including impact from FX translation gain of THB 3 million and deferred tax expense of THB 59 million

HONGSA	2017	2018	3Q18	4Q18
Operational data				
Equivalent availability (%)	81%	87%	84%	89%
Contract available (hr)	22,070	23,583	5,711	6,046
Net generation (GWh)	11,391	12,512	3,037	3,307
Coal consumption ('000 t)	14,431	15,333	3,689	4,021
Financial data				
(Unit: THB millions)				
Availability payment	12,674	12,999	3,140	3,061
Energy payment	8,167	8,955	2,194	2,371
Total revenue	20,841	21,954	5,334	5,433
EBITDA	13,099	13,383	3,297	2,914
Profit contribution	2,235	3,418	756	688

* Including impact from FX translation gain of THB 20 million

RENEWABLE POWER

CHINA SOLAR	2017	2018	3Q18	4Q18
Operational data				
Capacity factor (%)	14.9%	14.9%	16.5%	12.2%
Power sold (GWh)	174	174	52	39
Financial data				
(Unit: RMB millions)				
Total revenue	131	146	40	31
EBITDA	97	114	32	20
Profit contribution	30	41	16	4

CHINA CHP	LUANNAN				ZHENGDING				ZOUPIG			
	2017	2018	3Q18	4Q18	2017	2018	3Q18	4Q18	2017	2018	3Q18	4Q18
Operational data												
Utilization (hr)	5,887	5,683	1,098	1,671	6,808	6,844	1,530	1,906	7,261	4,798	1,079	1,231
Electricity sold (GWh)	510	609	106	177	420	416	94	115	567	466	107	120
Steam sold ('000 t)	1,228	1,432	145	522	1,425	1,642	177	582	3,254	2,642	589	647
Coal consumption ('000 t)	294	358	58	107	313	325	66	98	505	420	93	105
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.40	0.37	0.38	0.33	0.35	0.34	0.34	0.33	0.39	0.41	0.42	0.41
Coal prices (RMB/t)	596	634	620	624	493	522	515	527	712	735	712	750
Total revenue	305	354	54	105	309	338	54	110	530	455	100	116
EBITDA	82	61	2	19	134	90	4	42	103	63	16	17
Profit contribution of total CHP	186	116	4	47								

JAPAN SOLAR	2017	2018	3Q18	4Q18
Operational data				
Capacity factor (%)	14.2%	11.3%	14.7%	9.2%
Power sold (GWh)	29	42	13	11
Financial data				
(Unit: THB millions)				
TK distribution	129	253	105	89
Profit contribution	21	27	24	10