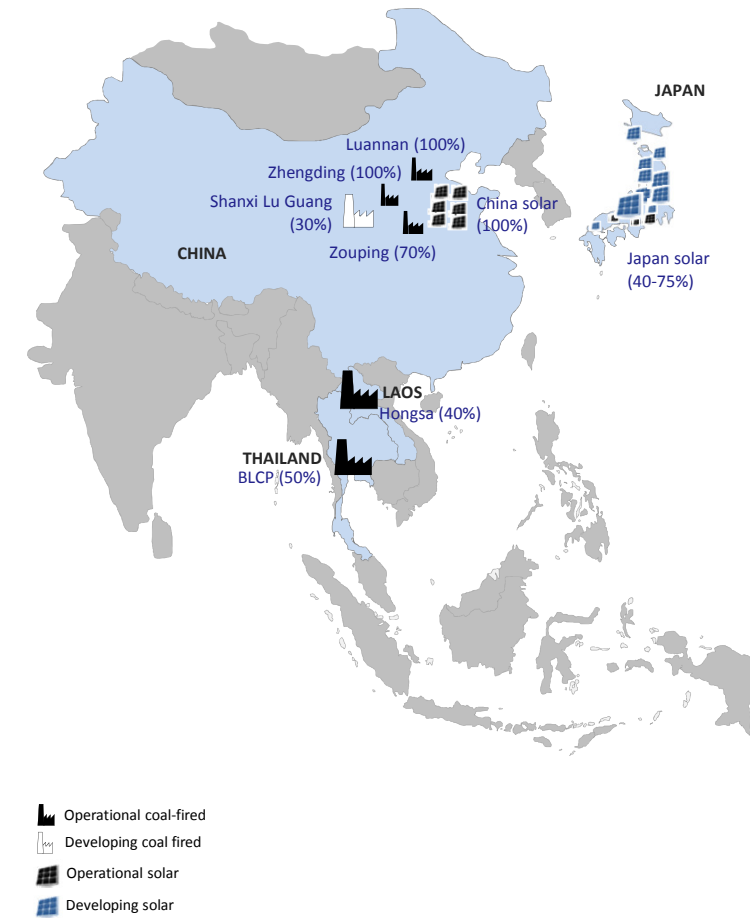


MAP OF OPERATIONS



| 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 |
| 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 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 | 3Q17 | 4Q17 |
| Revenues | 5,630 | 6,419 | 1,324 | 1,883 |
| Gross profit | 2,044 | 1,540 | 235 | 511 |
| EBITDA | 5,575 | 5,410 | 1,177 | 807 |
| D&A | (428) | (501) | (133) | (130) |
| Gross interest paid | (422) | (106) | (33) | (31) |
| Income tax - core | (468) | (298) | (22) | (122) |
| Minorities | (135) | (88) | (20) | (33) |
| Non-recurring items* | (36) | (115) | (96) | (12) |
| Income tax - non core | (4) | (12) | (1) | (9) |
| Deferred tax income (expenses) | 78 | (52) | 5 | (17) |
| FX translations | (21) | (85) | (39) | (21) |
| NPAT | 4,138 | 4,155 | 838 | 434 |
| Dividends | 1,606 | 1,676 | 914 | 1,676 |
| Paid-up shares (Mn) | 3,046 | 3,048 | 3,048 | 3,048 |
| Per share data (THB/sh) | | | | |
| DPS | 0.5 | 0.5 | 0.3 | 0.5 |
| EPS | 1.4 | 1.4 | 0.3 | 0.1 |
| BVPS | 12.4 | 13.1 | 12.9 | 13.1 |
| EBITDA breakdown | | | | |
| BLCP | 2,063 | 1,487 | 391 | (190) |
| Hongsa | 1,474 | 2,235 | 595 | 414 |
| China CHP | 1,971 | 1,318 | 96 | 488 |
| China solar | 73 | 386 | 103 | 98 |
| Japan solar | (6) | 21 | 3 | 7 |
| SLG | - | (36) | (11) | (10) |
| EBITDA | 5,575 | 5,410 | 1,177 | 807 |
| FX rate | | | | |
| THB/USD | 35.3 | 34.3 | 33.4 | 32.9 |
| RMB/USD | 6.6 | 6.6 | 6.7 | 6.7 |
| JYP/USD | 108.7 | 110.5 | 111.0 | 112.9 |

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

| Consolidated balance sheet summary | | | | |
|--|---------------|---------------|---------------|---------------|
| THB millions | 2015 | 2016 | 9M17 | 2017 |
| Cash and cash equivalent | 1,160 | 1,153 | 955 | 1,129 |
| Other ST assets | 5,173 | 4,653 | 2,517 | 3,216 |
| Non current assets | 22,867 | 37,157 | 43,171 | 43,352 |
| Total assets | 29,200 | 42,963 | 46,643 | 47,698 |
| Interest-bearing debt | 15,545 | 2,597 | 4,684 | 5,221 |
| Other liabilities | 2,185 | 2,484 | 2,676 | 2,692 |
| Total liabilities | 17,730 | 5,081 | 7,360 | 7,913 |
| Shareholders equity | 11,470 | 37,881 | 39,283 | 39,785 |
| Consolidated cash flows statement summary | | | | |
| THB millions | 2015 | 2016 | 9M17 | 2017 |
| Net CFO | 2,351 | 1,095 | 150 | 602 |
| Net CFI | (6,037) | (10,162) | (829) | (1,664) |
| Net CFF | 4,063 | 9,099 | 500 | 1,061 |
| Net change in cash | 378 | 32 | (179) | (1) |
| Exchange differences on cash &MS | 15 | (39) | (18) | (23) |
| Beginning cash | 767 | 1,160 | 1,153 | 1,153 |
| Ending cash | 1,160 | 1,153 | 955 | 1,129 |
| Enterprise value and key ratios | | | | |
| THB millions | 2015 | 2016 | 9M17 | 2017 |
| Market cap. (at end) | n.a. | 74,315 | 80,778 | 77,733 |
| Net debt (at end) | 14,386 | 1,444 | 3,729 | 4,092 |
| EV. (at end) | n.a. | 75,759 | 84,507 | 81,825 |
| Key ratios | | | | |
| EV/EBITDA (X) | n.a. | 13.6 | n.a. | 15.1 |
| Price to Earnings (X) | n.a. | 18.0 | n.a. | 18.7 |
| Price to book (X) | n.a. | 2.0 | 2.1 | 2.0 |
| Net debt/sh.equity (X) | 1.15 | 0.03 | 0.10 | 0.10 |
| Net debt/EV (%) | n.a. | 2% | 4% | 5% |
| Net debt/EBITDA (X) | 2.9 | 0.2 | n.a. | 0.3 |

| BLCP | 2016 | 2017 | 3Q17 | 4Q17 |
|-----------------------------|--------|--------|-------|--------|
| Operational data | | | | |
| Equivalent availability (%) | 95% | 88% | 88% | 66% |
| Contract available (hr) | 15,762 | 14,931 | 3,908 | 2,512 |
| Net generation (GWh) | 10,932 | 10,092 | 2,627 | 1,735 |
| Coal consumption ('000 t) | 4,053 | 3,686 | 970 | 638 |
| Financial data | | | | |
| (Unit: THB millions) | | | | |
| Availability payment | 8,195 | 7,723 | 1,951 | 1,197 |
| Energy payment | 10,508 | 9,597 | 2,491 | 1,659 |
| Total revenue | 19,381 | 17,916 | 4,598 | 2,981 |
| EBITDA | 8,037 | 6,635 | 1,729 | 706 |
| Profit contribution | 2,064 | 1,487 | 391 | (190)* |

* Including impact from FX translation loss of THB 100 million

| HONGSA | 2016 | 2017 | 3Q17 | 4Q17 |
|-----------------------------|--------|--------|-------|-------|
| Operational data | | | | |
| Equivalent availability (%) | 62% | 81% | 82% | 83% |
| Contract available (hr) | 17,297 | 22,070 | 5,550 | 5,581 |
| Net generation (GWh) | 9,062 | 11,391 | 2,918 | 2,992 |
| Coal consumption ('000 t) | 11,228 | 14,431 | 3,737 | 3,708 |
| Financial data | | | | |
| (Unit: THB millions) | | | | |
| Availability payment | 9,400 | 12,674 | 3,168 | 2,928 |
| Energy payment | 5,942 | 8,167 | 2,113 | 2,097 |
| Total revenue | 15,447 | 20,905 | 5,297 | 5,041 |
| EBITDA | 9,160 | 13,099 | 3,342 | 2,829 |
| Profit contribution | 1,474 | 2,235 | 595 | 414* |

* Including impact from FX translation loss of THB 175 million

| CHINA SOLAR | 2016 | 2017 | 3Q17 | 4Q17 |
|-------------------------|-------|-------|-------|-------|
| Operational data | | | | |
| Capacity factor (%) | 13.7% | 14.9% | 15.8% | 12.7% |
| Power sold (GWh) | 27 | 174 | 49 | 40 |
| Financial data | | | | |
| (Unit: RMB millions) | | | | |
| Total revenue | 19.8 | 131.4 | 36.3 | 31.1 |
| EBITDA | 13.7 | 97.0 | 28.0 | 20.0 |
| Profit contribution | (0.5) | 29.4 | 8.9 | 2.7 |

| CHINA CHP | LUANNAN | | | | ZHENGDDING | | | | ZOUPIG | | | |
|---|------------|------------|----------|-----------|------------|-------|-------|-------|--------|-------|-------|-------|
| | 2016 | 2017 | 3Q17 | 4Q17 | 2016 | 2017 | 3Q17 | 4Q17 | 2016 | 2017 | 3Q17 | 4Q17 |
| Operational data | | | | | | | | | | | | |
| Utilization (hr) | 5,908 | 5,887 | 1,227 | 1,714 | 6,872 | 6,808 | 1,512 | 1,767 | 6,883 | 7,261 | 1,706 | 1,837 |
| Electricity sold (GWh) | 504 | 510 | 104 | 155 | 424 | 420 | 94 | 108 | 550 | 567 | 133 | 143 |
| Steam sold ('000 t) | 1,210 | 1,228 | 129 | 434 | 894 | 1,424 | 153 | 544 | 2,932 | 3,254 | 773 | 854 |
| Coal consumption ('000 t) | 288 | 294 | 58 | 93 | 311 | 313 | 64 | 89 | 485 | 505 | 121 | 129 |
| Financial data | | | | | | | | | | | | |
| (Unit: RMB millions) | | | | | | | | | | | | |
| Tariff (RMB/kWh) | 0.39 | 0.40 | 0.40 | 0.43 | 0.32 | 0.35 | 0.34 | 0.34 | 0.38 | 0.39 | 0.40 | 0.40 |
| Coal prices (RMB/t) | 376 | 596 | 609 | 619 | 345 | 491 | 494 | 515 | 487 | 712 | 693 | 746 |
| Total revenue | 285 | 305 | 54 | 101 | 293 | 309 | 48 | 101 | 445 | 530 | 125 | 145 |
| EBITDA | 132 | 82 | 7 | 31 | 169 | 134 | (2) | 58 | 24 | 37 | 118 | 103 |
| Profit contribution of total CHP | 294 | 186 | 9 | 78 | | | | | | | | |

| JAPAN SOLAR | 2016 | 2017 | 3Q17 | 4Q17 |
|-------------------------|-------|-------|-------|-------|
| Operational data | | | | |
| Capacity factor (%) | 13.9% | 14.2% | 15.6% | 10.1% |
| Power sold (GWh) | 19 | 29 | 9 | 6 |
| Financial data | | | | |
| (Unit: THB millions) | | | | |
| TK distribution | 15.9 | 128.9 | 52.5 | 40.8 |
| Profit contribution | (6.3) | 20.7 | 3.3 | 6.7 |