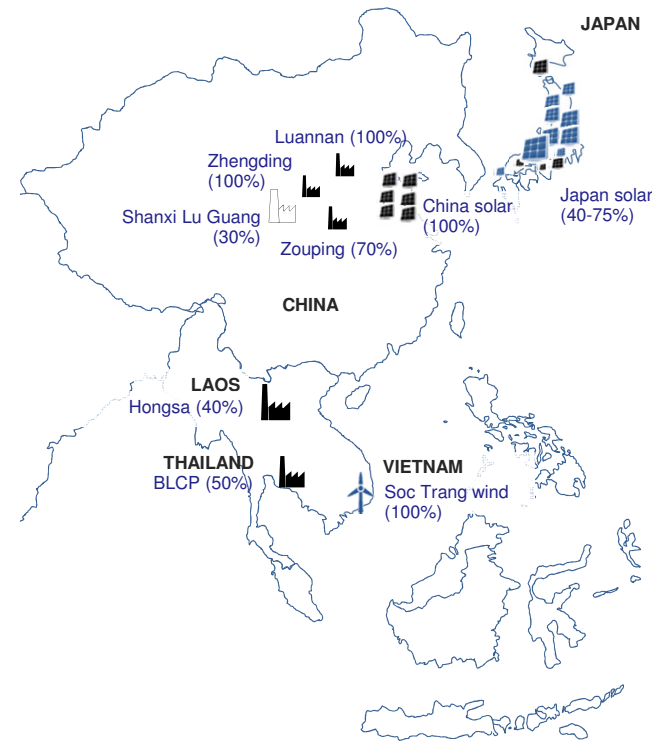


MAP OF OPERATIONS



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					
BCLP	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
Huineing	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 :	100%	25	150	52	2019
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2020-2021
Japan solar					
Kurokawa	100%	18.9	-	18.9	2019
Shirakawa	100%	10	-	10	2020
Yabuki	75%	7	-	5	2020
Hiroshima	100%	8	-	8	2021
Kessenuma	100%	20	-	20	2020
Yamagata	100%	20	-	20	2020
Onami	75%	16	-	12	2021
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	4Q18	1Q19
Revenues	6,419	6,322	2,050	1,764
Gross profit	1,540	1,271	533	424
EBITDA	5,410	5,913	925	1,616
D&A	(501)	(624)	(154)	(143)
Gross interest paid	(106)	(229)	(71)	(71)
Income tax - core	(298)	(204)	(82)	(110)
Minorities	(88)	(39)	(8)	(3)
Non-recurring items*	(115)	(937)	(14)	(8)
Income tax - non core	(12)	(8)	(6)	(1)
Deferred tax income (expenses)	(52)	(79)	(96)	13
FX translations	(85)	19	23	(39)
NPAT	4,155	3,813	517	1,254
Dividends	1,676	1,831	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	-
EPS	1.4	1.2	0.2	0.4
BVPS	13.1	13.5	13.5	13.7
EBITDA breakdown				
BCLP	1,487	1,340	(46)	387
Hongsa	2,235	3,418	688	734
China CHP	1,318	691	176	362
China solar	386	455	98	137
Japan solar	21	27	10	(3)
SLG	(36)	(18)	(1)	(1)
Others	-	-	-	-
EBITDA	5,410	5,913	925	1,616
FX rate				
THB/USD	34.3	32.3	32.8	31.6
RMB/USD	6.6	6.6	6.9	6.8
JYP/USD	110.5	110.4	112.9	110.1

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

Consolidated balance sheet summary				
THB millions	2016	2017	2018	Mar'19
Cash and cash equivalent	1,153	1,129	1,443	2,539
Other ST assets	4,653	3,216	2,786	2,831
Non current assets	37,157	43,352	47,338	46,232
Total assets	42,963	47,698	51,566	51,602
Interest-bearing debt	2,597	5,221	7,723	7,594
Other liabilities	2,484	2,692	2,662	2,134
Total liabilities	5,081	7,913	10,385	9,728
Shareholders equity	37,881	39,785	41,181	41,874

Consolidated cash flows statement summary				
THB millions	2016	2017	2018	Mar'19
Net CFO	1,095	602	(800)	(49)
Net CFI	(10,162)	(1,664)	387	1,276
Net CFF	9,099	1,061	770	(130)
Net change in cash	32	(1)	358	1,098
Exchange differences on cash &MS	(39)	(23)	(44)	(2)
Beginning cash	1,160	1,153	1,129	1,443
Ending cash	1,153	1,129	1,443	2,539

Enterprise value and key ratios				
THB millions	2016	2017	2018	Mar'19
Market cap. (at end)	74,315	77,733	71,089	65,292
Net debt (at end)	1,444	4,092	6,176	4,923
EV. (at end)	75,759	81,825	77,265	70,215

Key ratios				
EV/EBITDA (X)	14.0	13.8	13.1	n.a.
Price to Earnings (X)	17.9	20.4	18.6	n.a.
Price to book (X)	2.0	2.0	1.8	1.7
Net debt/sh.equity (X)	0.03	0.10	0.15	0.12
Net debt/EV (%)	2%	5%	8%	7%
Net debt/EBITDA (X)	0.3	0.7	1.0	n.a.

CONVENTIONAL

BCLP	2017	2018	4Q18	1Q19
Operational data				
Equivalent availability (%)	88%	89%	69%	100%
Contract available (hr)	14,931	14,931	2,291	4,314
Net generation (GWh)	10,092	10,092	1,983	2,879
Coal consumption ('000 t)	3,686	3,868	752	1,073
Financial data				
(Unit: THB millions)				
Availability payment	7,723	7,184	1,104	1,352
Energy payment	9,597	10,006	2,102	2,738
Others	596	706	199	225
Total revenue	17,916	17,896	3,405	4,315
EBITDA	6,635	6,230	558	1,279
Profit contribution	1,487	1,340	(46)	387

* Including impact from FX translation loss of THB 29 million and deferred tax income of THB 79 million

HONGSA	2017	2018	4Q18	1Q19
Operational data				
Equivalent availability (%)	81%	87%	89%	81%
Contract available (hr)	22,070	23,583	6,046	5,354
Net generation (GWh)	11,391	12,512	3,307	2,926
Coal consumption ('000 t)	14,431	15,333	4,021	3,422
Financial data				
(Unit: THB millions)				
Availability payment	12,674	12,999	3,061	2,972
Energy payment	8,167	8,955	2,371	2,054
Total revenue	20,841	21,954	5,433	5,025
EBITDA	13,099	13,383	2,914	3,070
Profit contribution	2,235	3,418	688	734

* Including impact from FX translation loss of THB 138 million

CHINA SOLAR	2017	2018	4Q18	1Q19
Operational data				
Capacity factor (%)	14.9%	14.9%	12.2%	13.0%
Power sold (GWh)	174	174	39	43
Financial data				
(Unit: RMB millions)				
Total revenue	131	146	31	34
EBITDA	97	114	20	26
Profit contribution	30	41	4	8

CHINA CHP	LUANNAN				ZHENGDING				ZOUPIG			
	2017	2018	4Q18	1Q19	2017	2018	4Q18	1Q19	2017	2018	4Q18	1Q19
Operational data												
Utilization (hr)	5,887	5,683	1,671	1,958	6,808	6,844	1,906	2,100	7,261	4,798	1,231	1,030
Electricity sold (GWh)	510	609	177	211	420	416	115	124	567	466	120	100
Steam sold ('000 t)	1,228	1,432	522	669	1,425	1,642	582	764	3,254	2,642	647	507
Coal consumption ('000 t)	294	358	107	129	313	325	98	129	505	420	106	85
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.40	0.37	0.33	0.33	0.35	0.34	0.32	0.32	0.39	0.41	0.42	0.42
Coal prices (RMB/t)	596	634	624	651	493	522	527	519	712	735	750	704
Total revenue	305	354	105	127	309	338	110	125	530	455	116	91
EBITDA	82	61	19	27	134	90	42	37	103	63	17	14
Profit contribution of total CHP	186	116	47	63								

JAPAN SOLAR	2017	2018	4Q18	1Q19
Operational data				
Capacity factor (%)	14.2%	11.3%	9.2%	9.9%
Power sold (GWh)	29	42	11	16
Financial data				
(Unit: THB millions)				
TK distribution	129	253	89	-*
Profit contribution	21	27	10	(3)

* No schedule for cash dividend in 1Q19