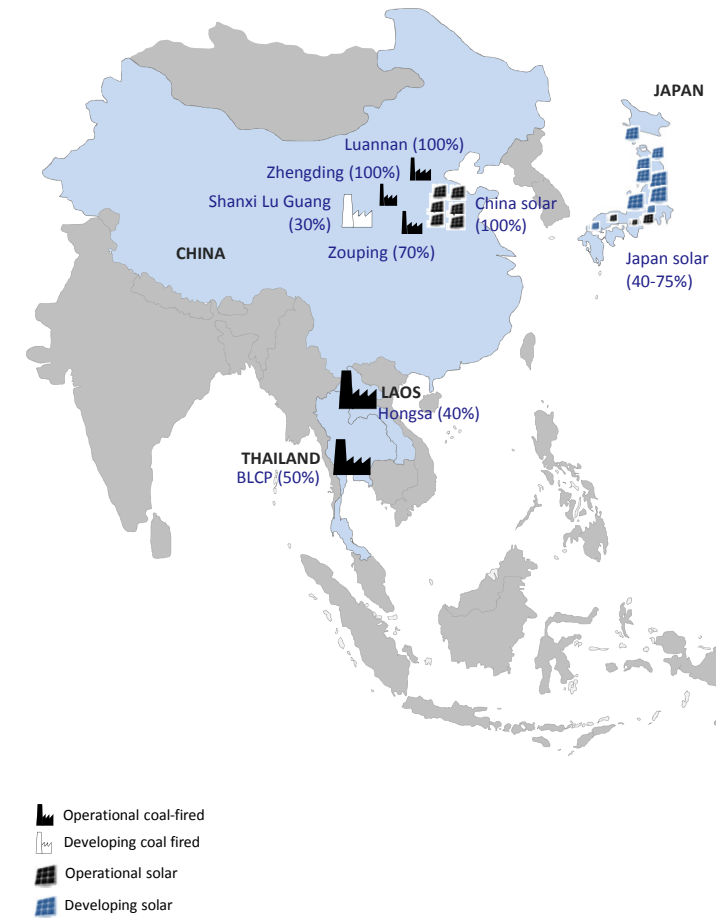


MAP OF OPERATIONS



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%	100	450	127	2001-07
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	2Q17
Projects growth to 2020					
China CHP					
Zouping expansion	70%	25	220	46	1H17
Luannan expansion (phase 2&3)	100%	50	300	104	2018-19
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	1H18
Japan solar					
Mukawa	56%	17	-	9.5	3Q18
Kurokawa	100%	18.9	-	18.9	3Q18
Shirakawa	100%	10	-	10	3Q18
Yamagata	100%	20	-	20	3Q18
Nari Aizu	75%	20.5	-	15	4Q18
Yabuki	75%	7	-	5	1Q19
Hiroshima	100%	8	-	8	2019
Kessenuma	100%	20	-	20	2019
Onami	75%	16	-	12	2Q20
Total				2,686	

Consolidated income statement summary				
THB millions	2015	2016	1Q17	2Q17
Revenues	5,542	5,630	1,931	1,282
Gross profit	1,937	2,044	550	244
EBITDA	4,251	5,575	1,384	2,042
D&A	(546)	(428)	(117)	(121)
Gross interest paid	(222)	(422)	(19)	(23)
Income tax - core	(593)	(468)	(117)	(37)
Minorities	(849)	(135)	(18)	(17)
Non-recurring items*	(4)	(36)	(7)	0
Income tax - non core	(36)	(4)	0	(3)
Deferred tax income (expenses)	74	78	(36)	(4)
FX translations	(1)	(21)	(25)	0
NPAT	2,075	4,138	1,045	1,837
Dividends	6,731	1,606	-	761
Paid-up shares (Mn)	1,297	3,046	3,046	3,046
Per share data (THB/sh)				
DPS	4.00	0.53	-	0.25
EPS	1.6	1.4	0.3	0.6
BVPS	8.8	12.4	12.6	13.0
EBITDA breakdown				
BLCP	2,095	2,064	553	732
Hongsa	(178)	1,474	160	1,066
China CHP	2,345	1,971	557	127
China solar	0	73	118	121
Japan solar	(11)	(6)	(4)	12
SLG	-	-	-	(16)
EBITDA	4,251	5,575	1,384	2,042
FX rate				
THB/USD	34.2	35.3	35.1	34.3
RMB/USD	6.3	6.6	6.9	6.8
JYP/USD			113.6	111.1

Consolidated balance sheet summary				
THB millions	2015	2016	1Q17	2Q17
Cash & MS	1,160	1,153	931	692
Other ST assets	5,173	4,653	3,753	2,720
Non current assets	22,867	37,157	38,855	42,672
Total assets	29,200	42,963	43,539	46,084
Interest-bearing debt	15,545	2,597	2,769	3,879
Other liabilities	2,185	2,484	2,354	2,704
Total liabilities	17,730	5,081	5,124	6,583
Shareholders equity	11,470	37,881	38,416	39,501
Consolidated cash flows statement summary				
THB millions	2015	2016	1Q17	2Q17
Net CFO	2,351	1,095	419	(117)
Net CFI	(6,037)	(10,162)	(816)	(941)
Net CFF	4,063	9,099	193	605
Net change in cash	378	32	(204)	(453)
Exchange differences on cash &MS	15	(39)	(18)	(8)
Beginning cash	767	767	1,153	1,153
Ending cash	1,160	760	931	692
Enterprise value and key ratios				
THB millions	2015	2016	1Q17	2Q17
Market cap. (at end)	n.a.	74,315	76,150	80,711
Net debt (at end)	12,610	1,444	1,839	3,187
EV. (at end)	n.a.	75,759	77,989	82,535
Key ratios				
EV/EBITDA (X)	n.a.	47.9	n.a.	n.a.
Price to Earnings (X)	n.a.	67.9	n.a.	n.a.
Price to book (X)	n.a.	2.0	2.0	2.0
ROE (%)				
Net debt/sh.equity (X)	1.15	0.03	0.05	0.08
Net debt/EV (%)	n.a.	2%	2%	4%
Net debt/EBITDA (X)	3.0	0.3	n.a.	n.a.

BLCP	2015	2016	1Q17	2Q17
Operational data				
Equivalent availability (%)	92%	95%	96%	100%
Contract available (hr)	15,654	15,307	4,150	4,362
Net generation (GWh)	10,784	10,932	2,795	2,935
Coal consumption ('000 t)	4,001	4,053	1,020	1,059
Financial data				
(Unit: THB millions)				
Availability payment	7,907	8,195	2,120	2,455
Energy payment	9,999	10,508	2,681	2,766
Total revenue	18,663	19,381	4,955	5,382
EBITDA	7,591	8,037	1,996	2,396
Profit contribution	2,095	2,064	553	732*

* Including impact from FX translation loss of THB 55 million

HONGSA	2015	2016	1Q17	2Q17
Operational data				
Equivalent availability (%)	68%	63%	70%	87%
Contract available (hr)	4,631	15,998	4,944	5,995
Net generation (GWh)	2,401	9,062	2,435	3,081
Coal consumption ('000 t)	2,793	11,228	3,022	3,964
Financial data				
(Unit: THB millions)				
Availability payment	2,700	9,400	2,694	3,883
Energy payment	1,728	5,942	1,724	2,234
Total revenue	6,084	15,447	4,434	6,133
EBITDA	3,960	9,160	2,777	4,152
Profit contribution	(178)	1,474	160	1066*

* Including impact from FX translation loss of THB 38 million

CHINA SOLAR	2016	1Q17	2Q17
Operational data			
Capacity factor (%)	13.7%	13.3%	17.7%
Net generation (GWh)	27.1	39.0	53.3
Financial data			
(Unit: RMB millions)			
Total revenue	19.8	25.7	42.7
EBITDA	13.7	22.6	31.5

CHINA CHP	LUANNAN				ZHENGDING				ZOUPIG			
	2015	2016	1Q17	2Q17	2015	2016	1Q17	2Q17	2015	2016	1Q17	2Q17
Operational data												
Utilization (hr)	5,906	5,908	1,850	1,096	6,583	6,872	2,062	1,467	6,498	6,883	1,940	1,780
Electricity sold (GWh)	513	503	157	93	412	424	125	93	531	550	152	139
Steam sold ('000 t)	967	1,210	522	141	1,263	1,359	284	146	2,761	2,932	865	761
Coal consumption ('000 t)	275	288	91	52	291	311	97	62	452	485	135	121
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.43	0.39	0.39	0.39	0.36	0.32	0.36	0.33	0.41	0.41	0.38	0.38
Coal prices (RMB/t)	366	383	606	549	329	346	489	466	449	494	767	645
Total revenue	296	285	100	50	305	293	112	47	433	445	140	120
EBITDA	131	131	35	9	167	173	70	8	151	129	16	22
Profit contribution of total CHP	251	294	86	17								

JAPAN SOLAR	2016	1Q17	2Q17
Operational data			
Capacity factor (%)	13.9%	12.3%	18.4%
Net generation (GWh)	18.8	4.5	9.3
Financial data			
(Unit: THB millions)			
TK distribution	15.9	0.0	11.0
Profit contribution	(6.3)	(4.0)	12.0