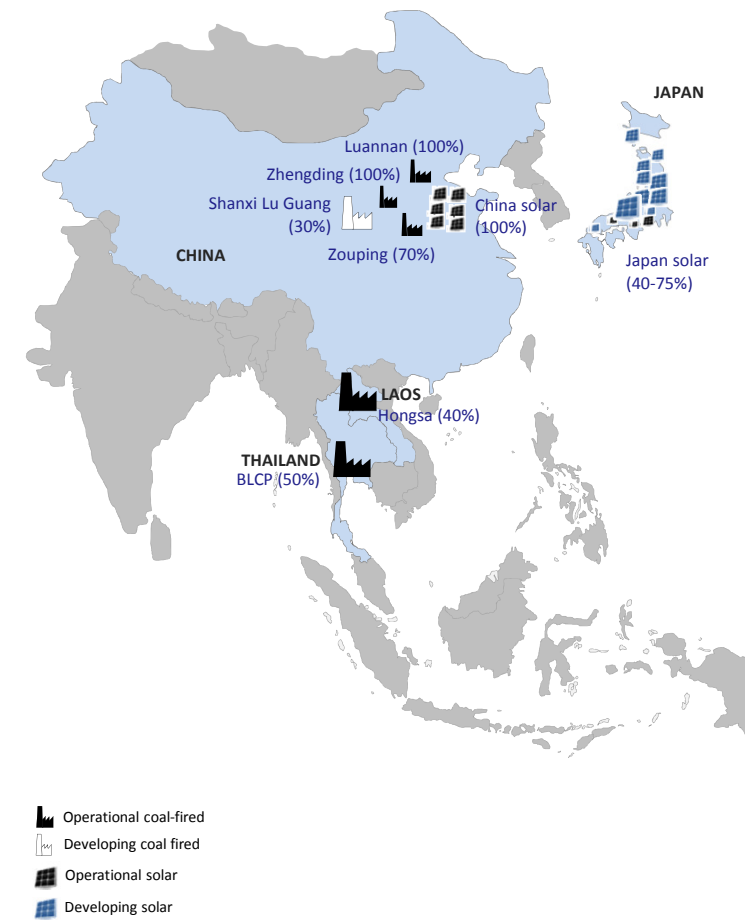


MAP OF OPERATIONS



Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	COD
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
Hongsas	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 lide	51%	200	-	102	2023
Total				2,788	

Consolidated income statement summary				
THB millions	2015	2016	2Q17	3Q17
Revenues	5,542	5,630	1,282	1,324
Gross profit	1,937	2,044	244	235
EBITDA	4,251	5,575	2,042	1,177
D&A	(546)	(428)	(121)	(133)
Gross interest paid	(222)	(422)	(23)	(33)
Income tax - core	(593)	(468)	(37)	(22)
Minorities	(849)	(135)	(17)	(20)
Non-recurring items*	(4)	(36)	0	(96)
Income tax - non core	(36)	(4)	(3)	(1)
Deferred tax income (expenses)	74	78	(4)	5
FX translations	(1)	(21)	0	(39)
NPAT	2,075	4,138	1,837	838
Dividends	6,731	1,606	761	914
Paid-up shares (Mn)	1,297	3,046	3,046	3,048
Per share data (THB/sh)				
DPS	4.00	0.53	0.25	0.30
EPS	1.6	1.4	0.6	0.3
BVPS	8.8	12.4	13.0	12.9
EBITDA breakdown				
BLCP	2,095	2,064	732	391
Hongsas	(178)	1,474	1,066	595
China CHP	2,345	1,971	127	96
China solar	0	73	121	103
Japan solar	(11)	(6)	12	3
SLG	-	-	(16)	(11)
EBITDA	4,251	5,575	2,042	1,177
FX rate				
THB/USD	34.2	35.3	34.3	33.4
RMB/USD	6.3	6.6	6.8	6.7
JYP/USD			111.1	111.0

Consolidated balance sheet summary				
THB millions	2015	2016	2Q17	3Q17
Cash & MS	1,160	1,153	692	985
Other ST assets	5,173	4,653	2,720	2,487
Non current assets	22,867	37,157	42,672	43,171
Total assets	29,200	42,963	46,084	46,643
Interest-bearing debt	15,545	2,597	3,879	4,684
Other liabilities	2,185	2,484	2,704	2,676
Total liabilities	17,730	5,081	6,583	7,360
Shareholders equity	11,470	37,881	39,501	39,283
Consolidated cash flows statement summary				
THB millions	2015	2016	6M17	9M17
Net CFO	2,351	1,095	(117)	150
Net CFI	(6,037)	(10,162)	(941)	(829)
Net CFF	4,063	9,099	605	500
Net change in cash	378	32	(453)	(179)
Exchange differences on cash &MS	15	(39)	(8)	(18)
Beginning cash	767	767	1,153	1,153
Ending cash	1,160	760	692	955
Enterprise value and key ratios				
THB millions	2015	2016	2Q17	3Q17
Market cap. (at end)	n.a.	74,315	80,711	83,068
Net debt (at end)	12,610	1,444	3,187	3,699
EV. (at end)	n.a.	75,759	82,535	87,186
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	2.1
ROE (%)				
Net debt/sh.equity (X)	1.15	0.03	0.08	0.10
Net debt/EV (%)	n.a.	2%	4%	4%
Net debt/EBITDA (X)	3.0	0.3	n.a.	n.a.

BLCP	2015	2016	2Q17	3Q17
Operational data				
Equivalent availability (%)	92%	95%	100%	88%
Contract available (hr)	15,654	15,307	4,362	3,908
Net generation (GWh)	10,784	10,932	2,935	2,627
Coal consumption ('000 t)	4,001	4,053	1,059	943
Financial data				
(Unit: THB millions)				
Availability payment	7,907	8,195	2,455	1,951
Energy payment	9,999	10,508	2,766	2,491
Total revenue	18,663	19,381	5,382	4,598
EBITDA	7,591	8,037	2,396	1,729
Profit contribution	2,095	2,064	732	391*

* Including impact from FX translation loss of THB 73 million

HONGSA	2015	2016	2Q17	3Q17
Operational data				
Equivalent availability (%)	68%	63%	87%	82%
Contract available (hr)	4,631	15,998	5,995	5,550
Net generation (GWh)	2,401	9,062	3,081	2,918
Coal consumption ('000 t)	2,793	11,228	3,964	3,737
Financial data				
(Unit: THB millions)				
Availability payment	2,700	9,400	3,883	3,168
Energy payment	1,728	5,942	2,234	2,113
Total revenue	6,084	15,447	6,133	5,297
EBITDA	3,960	9,160	4,152	3,342
Profit contribution	(178)	1,474	1,066	595*

* Including impact from FX translation loss of THB 284 million

CHINA SOLAR	2016	2Q17	3Q17
Operational data			
Capacity factor (%)	13.7%	17.7%	15.8%
Net generation (GWh)	27.1	53.3	48.7
Financial data			
(Unit: RMB millions)			
Total revenue	19.8	42.7	38.9
EBITDA	13.7	31.5	30.9
Profit contribution	(0.5)	9.4	8.9

CHINA CHP	LUANNAN				ZHENGDDING				ZOUPIG			
	2015	2016	2Q17	3Q17	2015	2016	2Q17	3Q17	2015	2016	2Q17	3Q17
Operational data												
Utilization (hr)	5,906	5,908	1,096	1,227	6,583	6,872	1,467	1,512	6,498	6,883	1,780	1,706
Electricity sold (GWh)	513	503	93	104	412	424	93	94	531	550	139	133
Steam sold ('000 t)	967	1,210	141	129	1,263	1,359	146	153	2,761	2,932	761	773
Coal consumption ('000 t)	275	288	52	58	291	311	62	64	452	485	121	121
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.43	0.39	0.39	0.40	0.36	0.32	0.33	0.34	0.41	0.41	0.38	0.40
Coal prices (RMB/t)	366	383	549	609	329	346	466	494	449	494	645	693
Total revenue	296	285	50	54	305	293	47	48	433	445	120	125
EBITDA	131	131	9	7	167	173	8	(2)	151	129	22	24
Profit contribution of total CHP	251	294	17	9								

JAPAN SOLAR	2016	2Q17	3Q17
Operational data			
Capacity factor (%)	13.9%	18.4%	15.5%
Net generation (GWh)	18.8	9.3	9.2
Financial data			
(Unit: THB millions)			
TK distribution	15.9	11.0	-
Profit contribution	(6.3)	12.0	3.3