

Banpu Power Reveals Q1/2020 Profits Increased from All Power Plants; Further Develops Power Plant Projects as Plan with COVID-19 Precautions

- BLCP and Hongsa reported EAF at 100% and 91% respectively
- Target COD in China, Japan and Vietnam, with a combined capacity of 424 MW
- Increased shareholding in Sunseap to 48.6%, adding to clean energy portfolio

Banpu Power Public Company Limited (BPP), a leading power-generating company operating both thermal power and renewable power businesses across the Asia-Pacific region, has reported its operating results for Q1/2020 with Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of THB 1,775 million, a significant increase compared to the last quarter, due to improved performance from Hongsa and BLCP power plants. The two power plants continued to run effectively, with the Equivalent Availability Factor (EAF) reported at 100% and 91% respectively. The construction of power plants in China, Japan and Vietnam, with a combined capacity of 424 MW, has progressed as planned with the effective company's Business Continuity Management (BCM) system to manage the impact of COVID-19. By increasing the Company's shareholding in Sunseap Group Pte. Ltd through Banpu NEXT to 48.6%, the Company has expanded its clean energy portfolio in Southeast Asia and Taiwan. Banpu Power aims to reach the target capacity of 5,300 MWe including 800 MW of renewable energy by 2025.

Mr. Kirana Limpaphayom, Chief Executive Officer of Banpu Power Public Company Limited since April, stated that, "Every Banpu Power plant has continued to work effectively during the pandemic. The Company had an effective business continuity management plan as well as a financial management plan designed to cope with situations like this. We executed these measures across all operations smoothly, in compliance with government policies. We implemented cost management strategies, focused on maintaining the effectiveness and stability of each plant.

The results are reflected in the continuous growth of our thermal energy and renewable energy portfolios. This quarter, the Combined Heat and Power (CHP) plants in China showed significantly higher profits due to the increased demand for electricity and steam during the winter. All three power plants produced and distributed enough electricity and steam to meet the demands of individual as well as industrial customers, most notably customers producing medical supplies to fight the spread of coronavirus. In addition, the launch of Banpu NEXT has provided a strong platform to grow our renewable energy and energy technology.”

For Q1/2020, Banpu Power reported a total sales revenue of THB 1,843 million, a 10% increase from the previous quarter. This resulted from power operations in China comprising 3 CHP plants which generated THB 1,626 million, an increase of 9% and 25% respectively in the sales of electricity and steam including hot water, compared to previous quarter. A further THB 89 million came from two months of operation of 7 solar power plants before a change to profit sharing reporting, following investment structure adjustments which finished in early March 2020. The revenue from energy trading in Japan was THB 128 million. The Company also reported a profit contribution of THB 1,104 million, a significant increase from the previous quarter, mainly from the Hongsa power plant, which saw a share of profit of THB 1,122 million (including profit from currency exchange estimated at THB 151 million). The BLCP power plant reported a share of profit from operations of THB 200 million (excluding a loss from deferred tax at THB 243 million and a loss from currency exchange at THB 26 million, resulting in a share of loss of THB 70 million). For renewable energy and energy technology portfolios under the management of Banpu NEXT, the Company reported a share of profit of THB 32 million, resulting from one month of operation in March.

Currently, Banpu Power has a total of 33 power plants and projects, comprised of 24 operational power plants and 9 projects under development. These power plants and projects have a total equity-based power generation capacity of 2,784 MWe. The operational plants are responsible for producing 2,250 MWe (including a share of capacity from investment structure adjustments in Banpu NEXT). The Company continues with its construction plan for power plants, which include Shanxi Lu Guang

in China with a capacity of 396 MW, solar power plants in Yamagata (20 MW) and Yabuki (7 MW) in Japan, and the first phase of a wind power plant in Vietnam (30 MW). The Company expects to achieve COD for these power plants in the 3rd and 4th quarter of this year. In the event of prolonged COVID-19 impact, the Company has prepared measures to ensure that the development of all power plant projects are able to proceed smoothly.

“As we plan to increase our capacity to 5,300 MWe by 2025, the Company will focus on developing the capabilities of all power plants, as well as continuing construction of new projects to achieve commissioning targets. Banpu Power will also be looking for more investment opportunities in countries of current operation, as well as other potential countries, in line with our Greener & Smarter strategy. Moreover, we prepare for the New Normal which would soon come and change the face of business and people’s lifestyle. That is to ensure that all power plants can operate and distribute electricity to full capacity, while expanding our portfolio and capacity for clean energy and energy technology to strengthen our power generation business and better meet the future energy trends. Our expertise in developing power plant projects and synergy across the Banpu Group should pave the way for us to become a leading sustainable power-generating company with best practice standards in managing the Environment, Society and Governance (ESG), while balancing the delivery of stable cashflows and returns to create sustainable value to all stakeholders,”
Mr. Kirana concluded.

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About Banpu Power

Banpu Power Public Company Limited is a leader in power generation and distributor in Asia-Pacific, including in Thailand, Lao PDR, China, Japan, and Vietnam. For more than two decades, Banpu Power has been committed to operational excellence to achieve efficient power generation while deploying High-Efficiency, Low-Emissions (HELE) technologies which are safe and environmentally sound in accordance with its Greener & Smarter strategy. We are continuously moving forward to reach a total equity-based power generation capacity of 5,300 MWe within 2025. As of 31st March 2020, Banpu Power’s assets totaled THB 49,481 million, an increase of THB 673 million compared to the total assets as of 31st December 2019.

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