BANPU POWER

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MAP OF OPERATIONS

Thermal power operational | Solar operational | Wind operational
Thermal power development | Solar development | Wind development

Operations and Projects	Ownership (%)	Power (MW)	Steam tph	Equity (MWe)	COD
Thermal operations					
Thailand/Laos					
BLCP	50%	1,434	-	717	2006-07
Hongsa	40%	1,878	-	751	2015-16
China CHP					
Zhending	100%	73	370	139	2000-15
Zouping	70%	125	670	173	2001-17
Luannan phase 1, 2 & 3	100%	150	428	227	2001-19
Renewables operations*					
China Solar					
7 solar power plants	100%	177	-	177	2016-17
Japan Solar					
10 solar power plants	40-100%	84	-	31	2013-19
Thailand Solar					
Solar rooftops	100%	18	-	18	2017-20
Sunseap					
Ground-mounted solar	49%	216	-	105	2017-19
Floating solar	49%	5	-	2	2019
Solar rooftops	49%	316	-	154	2012-20
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Thermal growth to 2023					
Coal-fired power plant					
Shanxi Lu Guang	30%	1,320	-	396	2020
Renewables growth to 2023*					
Japan Solar					
7 solar power projects	50-100%	281	-	89	2020-23
Vietnam Wind					
Soc Trang	100%	80	-	80	2021
Total				**2,810**	

*Ownerships in renewables assets are based on 100% Banpu NEXT

Consolidated income statement summary THB millions	2018	2019	1Q20	2Q20
Revenues	6,322	5,687	1,843	1,061
Gross profit	1,271	1,078	524	128
EBITDA	**5,952**	**4,802**	**1,774**	**1,054**
D&A	(624)	(613)	(165)	(93)
Gross interest paid	(229)	(288)	(62)	(69)
Income tax - core	(204)	(213)	(135)	(24)
Minorities	(39)	(34)	(25)	(34)
Non-recurring items*	(973)	(472)	(581)	(9)
Income tax - non core	(10)	(6)	(0)	(2)
Deferred tax income (expenses)	(79)	14	(0)	(1)
FX translations	19	(222)	169	(142)
NPAT	**3,813**	**2,969**	**975**	**681**
Dividends	1,831	1,983	-	915
Paid-up shares (Mn)	3,051	3,051	3,051	3,051
Per share data (THB/sh)				
DPS	0.60	0.65	0.00	0.30
EPS	1.25	0.97	0.32	0.22
BVPS	13.5	13.1	13.1	13.2
EBITDA breakdown				
BLCP	1,340	840	(70)	489
Hongsa	3,418	2,822	1,122	407
China CHP	1,049	1,063	658	225
China solar**	577	547	69	0
Japan solar**	52	39	19	0
SLG	(18)	(4)	(0)	(0)
Others	(466)	(506)	(23)	(68)
EBITDA	5,952	4,802	1,774	1,054
FX rate				
THB/USD	32.3	31.0	31.3	31.9
RMB/USD	6.6	6.9	7.0	7.1
JYP/USD	110.4	109.0	108.9	107.5

Consolidated balance sheet summary THB millions	2017	2018	2019	6M20
Cash and cash equivalent	1,310	1,547	6,669	8,235
Cash & Cash equivalent	*1,129*	*1,443*	*3,343*	*8,235*
Short-term investment	*181*	*104*	*3,326*	*0*
Other ST assets	3,036	2,682	2,230	4,808
Non current assets	43,352	47,338	39,909	39,099
Total assets	**47,698**	**51,566**	**48,807**	**52,141**
Interest-bearing debt	5,221	7,723	6,977	10,572
Other liabilities	2,692	2,662	2,014	1,364
Total liabilities	**7,913**	**10,385**	**8,991**	**11,936**
Shareholders equity	**39,785**	**41,181**	**39,816**	**40,206**

Consolidated cash flows statement summary THB millions	2017	2018	2019	6M20
Net CFO	602	(789)	(626)	52
Net CFI	(1,664)	377	5,256	1,365
Net CFF	1,061	770	(2,629)	3,471
Net change in cash	**(1)**	**358**	**2,000**	**4,888**
Exchange differences on cash &MS	(23)	(44)	(100)	4
Beginning cash	1,153	1,129	1,443	3,343
Ending cash	**1,129**	**1,443**	**3,343**	**8,235**

Enterprise value and key ratios THB millions	2017	2018	2019	6M20
Market cap. (at end)	77,733	71,089	54,003	50,928
Net debt (at end)	3,912	6,176	308	2,337
EV. (at end)	81,645	77,265	55,025	53,979
Key ratios				
EV/EBITDA (X)	15.1	13.0	9.2	n.a.
Price to Earnings (X)	18.7	18.6	14.2	n.a.
Price to book (X)	2.0	1.7	1.4	1.3
Net debt/sh.equity (X)	0.10	0.15	0.01	0.06
Net debt/EV (%)	5%	8%	1%	4%
Net debt/EBITDA (X)	0.7	1.0	0.1	n.a.

*Income from non-core assets and other non-operating expenses
**No results reported from 2Q20 onwards due to amalgamation of Banpu Renewable Energy (BRE) and Banpu Infinergy

THERMAL POWER

BLCP	2018	2019	1Q20	2Q20
Operational data				
Equivalent availability (%)	89%	90%	100%	100%
Contract available (hr)	14,931	15,714	4,362	4,347
Net generation (GWh)	10,384	10,912	2,934	2,927
Coal consumption ('000 t)	3,868	4,088	1,072	1,093
Financial data				
(Unit: THB millions)				
Availability payment	7,184	4,959	960	1,058
Energy payment	10,006	10,418	2,688	2,805
Others	706	839	221	188
Total revenue	17,896	16,216	3,869	4,051
EBITDA	6,230	3,994	992	1,069
Profit contribution	1,340	840	(70)	489

* Including impact from FX translation gain of THB 120 million and deferred tax gain of THB 44 million

HONGSA	2018	2019	1Q20	2Q20
Operational data				
Equivalent availability (%)	87%	81%	91%	63%
Contract available (hr)	23,583	21,607	6,049	4,309
Net generation (GWh)	12,512	11,406	3,222	2,219
Coal consumption ('000 t)	15,333	14,387	3,963	2,798
Financial data				
(Unit: THB millions)				
Availability payment	12,999	11,755	3,309	2,341
Energy payment	8,955	8,407	2,392	1,631
Total revenue	21,954	20,162	5,701	3,972
EBITDA	13,383	11,838	3,627	2,236
Profit contribution	3,418	2,822	1,122	407

* Including impact from FX translation loss of THB 96 million

CHINA CHP	LUANNAN 2018	LUANNAN 2019	LUANNAN 1Q20	LUANNAN 2Q20	ZHENDING 2018	ZHENDING 2019	ZHENDING 1Q20	ZHENDING 2Q20	ZOUPING 2018	ZOUPING 2019	ZOUPING 1Q20	ZOUPING 2Q20
Operational data												
Utilization (hr)	5,683	5,876	1,560	1,105	6,844	6,924	2,133	1,454	4,798	3,896	1,149	1,245
Electricity sold (GWh)	609	692	207	146	416	420	127	90	466	384	117	127
Steam sold ('000 t)	1,432	1,722	767	267	1,642	1,669	759	169	2,642	1,929	600	705
Coal consumption ('000 t)	358	410	121	83	325	340	107	63	420	320	96	108
Financial data												
(Unit: RMB millions)												
Tariff (RMB/kWh)	0.37	0.33	0.34	0.34	0.33	0.34	0.33	0.33	0.41	0.43	0.43	0.41
Coal prices (RMB/t)	634	603	604	559	522	516	518	495	735	680	664	551
Total revenue	354	394	135	78	338	319	121	45	455	350	108	112
EBITDA	61	69	47	16	90	59	42	(9)	63	59	29	37
Profit contribution of total CHP	**116**	**109**	**82**	**14**								

RENEWABLE POWER

CHINA SOLAR	2018	2019	1Q20	2Q20
Operational data				
Capacity factor (%)	14.9%	14.8%	12.2%	17.2%
Power sold (GWh)	199	214	47	67
Financial data				
(Unit: RMB millions)				
Total revenue	146	168	40	56
EBITDA	114	127	32	46
Profit contribution	41	58	9	23

JAPAN SOLAR	2018	2019	1Q20	2Q20
Operational data				
Capacity factor (%)	11.3%	13.2%	11.1%	17.9%
Power sold (GWh)	42	89	27	43
Financial data				
TK distribution (JPY millions)	253	322	- *	39

** No schedule for cash dividend in 1Q20*