

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
HPC	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
China IPP					
Shanxi Lu Guang	30%	1,320	-	396	2020
Japan IGCC					
Nakoso	13%	543		73	2021
BPP equity thermal committed capacity				2,476	
Renewables operations through Banpu NEXT					
China Solar					
7 solar power plants	100%	177	-	177	2016-17
Japan Solar					
10 solar power plants	40-100%	111	-	88	2013-19
Thailand Solar					
Solar rooftops	100%	21	-	21	2017-20
Floating solar	100%	16	-	16	2020
Sunseap					
Ground-mounted solar	49%	291	-	142	2017-20
Solar rooftops	49%	431	-	210	2012-20
Floating solar	49%	5	-	2	2019
Vietnam Wind					
Mui Dinh	100%	38	-	38	2019
Renewables growth through Banpu NEXT					
7 solar power projects	50-100%	230	-	132	2020-23
Vietnam Wind					
Soc Trang	100%	80	-	80	2021
Total Banpu NEXT committed capacity				906	
BPP equity renewables committed capacity*				453	
Total BPP committed capacity				2,929	
*50% shareholding in Banpu NEXT					

Consolidated income statement summary				
THB millions	2019	2020	4Q20	1Q21
Revenues	5,687	5,506	1,629	1,812
Gross profit	1,078	1,114	371	349
EBITDA	4,802	5,230	1,486	1,228
D&A	(613)	(402)	(67)	(110)
Gross interest paid	(288)	(243)	(48)	(33)
Income tax - core	(213)	(267)	(67)	(87)
Minorities	(34)	(81)	(9)	(6)
Non-recurring items*	(472)	(649)	(51)	(12)
Income tax - non core	(6)	(6)	(2)	(2)
Deferred tax income (expenses)	14	(28)	(24)	(5)
FX translations	(222)	148	(17)	60
NPAT	2,969	3,703	1,201	1,034
Dividends	1,983	1,829	-	-
Paid-up shares (Mn)				
	3,051	3,051	3,051	3,048
Per share data (THB/sh)				
DPS	0.65	0.60	0.00	0.00
EPS	0.97	1.21	0.39	0.34
BVPS	13.1	14.5	13.8	14.6
EBITDA breakdown				
BLCP	840	543	65	47
HPC	2,822	3,223	1,069	819
China CHP	1,063	1,582	424	484
China solar**	547	0	0	0
Japan solar**	39	0	0	0
SLG	(4)	0	0	0
Others	(506)	(118)	(72)	(123)
EBITDA	4,802	5,230	1,486	1,228
FX rate				
THB/USD	30.3	31.3	30.6	30.3
RMB/USD	7.0	6.9	6.6	6.5
JYP/USD	108.7	106.7	104.4	105.8

*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 Infirmary

Consolidated balance sheet summary				
THB millions	2018	2019	2020	3M21
Cash and cash equivalent	1,547	6,669	2,502	2,687
Cash & Cash equivalent	1,443	3,343	2,502	2,687
Short-term investment	104	3,326	0	0
Other ST assets	2,682	2,230	5,017	5,657
Non current assets	47,338	39,909	42,044	45,729
Total assets	51,566	48,807	49,563	54,074
Interest-bearing debt	7,723	6,977	5,886	5,733
Other liabilities	2,662	2,014	1,700	3,975
Total liabilities	10,385	8,991	7,585	9,709
Shareholders equity	41,181	39,816	41,978	44,365
Consolidated cash flows statement summary				
THB millions	2018	2019	2020	3M21
Net CFO	(789)	(626)	605	213
Net CFI	377	5,256	428	448
Net CFF	770	(2,629)	(2,237)	(193)
Net change in cash	358	2,000	(1,204)	468
Exchange differences on cash & MS	(44)	(100)	30	16
Beginning cash	1,129	2,014	3,343	2,169
Ending cash	1,443	3,343	2,169	2,653
Enterprise value and key ratios				
THB millions	2018	2019	2020	3M21
Market cap. (at end)	71,089	54,003	46,021	61,259
Net debt (at end)	6,176	308	3,384	3,047
EV. (at end)	77,265	55,025	49,405	64,306
Key ratios				
EV/EBITDA (X)	13.0	11.5	9.4	n.a.
Price to Earnings (X)	18.6	18.2	12.4	n.a.
Price to book (X)	1.7	1.4	1.1	1.4
Net debt/sh. equity (X)	0.15	0.01	0.08	0.07
Net debt/EV (%)	8%	1%	7%	5%
Net debt/EBITDA (X)	1.0	0.1	0.6	n.a.

THERMAL POWER	BLCP			
	2019	2020	4Q20	1Q21
Operational data				
Equivalent availability (%)	90%	90%	71%	85%
Contract available (hr)	15,714	15,790	2,665	3,636
Net generation (GWh)	10,912	11,284	2,458	2,430
Coal consumption ('000 t)	4,088	4,207	917	901
Financial data				
(Unit: THB millions)				
Availability payment	4,959	3,553	572	847
Energy payment	10,418	10,480	2,246	2,185
Others	839	780	162	188
Total revenue	16,216	14,813	2,980	3,220
EBITDA	3,994	3,240	301	826
Profit contribution	840	543	65	47
* Including impact from FX translation loss of THB 81 million and deferred tax loss of THB 119 million in 1Q21				

THERMAL POWER	HPC			
	2019	2020	4Q20	1Q21
Operational data				
Equivalent availability (%)	81%	82%	98%	83%
Contract available (hr)	21,607	21,712	6,541	5,431
Net generation (GWh)	11,406	11,355	3,395	2,839
Coal consumption ('000 t)	14,387	14,110	4,207	3,452
Financial data				
(Unit: THB millions)				
Availability payment	11,755	11,205	3,163	2,814
Energy payment	8,407	8,340	2,469	2,100
Total revenue	20,162	19,546	5,633	4,913
EBITDA	11,638	11,502	3,339	2,722
Profit contribution	2,822	3,223	1,069	819
* Including impact from FX translation gain of THB 127 million in 1Q21				

RENEWABLE POWER	CHINA SOLAR			
	2019	2020	4Q20	1Q21
Operational data				
Capacity factor (%)	13.7%	14.1%	11.6%	14.1%
Power sold (GWh)	214	220	46	54
Financial data				
(Unit: RMB millions)				
Total revenue	172	192	42	45
EBITDA	131	150	33	37
Profit contribution	28	63	14	17

THERMAL POWER	CHINA CHP				LUANNAN				ZHENDING				ZOUPIG				
	2019	2020	4Q20	1Q21	2019	2020	4Q20	1Q21	2019	2020	4Q20	1Q21	2019	2020	4Q20	1Q21	
Operational data																	
Utilization (hr)	5,876	5,394	1,631	1,623	6,924	6,898	1,917	2,240	3,896	4,315	977	943	6,924	6,898	1,917	2,240	
Electricity sold (GWh)	692	709	212	201	421	415	113	130	384	440	99	95	421	415	113	130	
Steam sold ('000 t)	1,722	2,220	854	1,035	1,669	1,675	612	812	1,929	2,342	568	469	1,669	1,675	612	812	
Coal consumption ('000 t)	410	432	141	146	340	330	99	114	320	369	87	80	340	330	99	114	
Financial data																	
(Unit: RMB millions)																	
Tariff (RMB/kWh)	0.33	0.34	0.34	0.34	0.33	0.34	0.34	0.33	0.43	0.42	0.41	0.43	0.33	0.34	0.34	0.33	0.43
Coal prices (RMB/t)	606	575	596	761	516	504	506	549	680	628	693	897	516	504	506	549	680
Total revenue	394	447	150	161	319	319	106	131	350	399	96	95	319	319	106	131	350
EBITDA	69	129	43	39	59	71	43	47	59	94	11	9	59	71	43	47	59
Profit contribution of total CHP	109	181	57	58													

RENEWABLE POWER	JAPAN SOLAR			
	2019	2020	4Q20	1Q21
Operational data				
Capacity factor (%)	13.2%	12.9%	8.9%	9.2%
Power sold (GWh)	89	129	24	29
Financial data				
(Unit: JPY millions)				
TK distribution	322	433	188	593