

News Release

10th May 2024

1Q/2024 Results Highlight

Banpu Power has submitted to the SET its 1Q/2024 financial performance with full details.

Banpu Power continues to accelerate its portfolio growth towards leadership in the power generation and distribution business in the Asia-Pacific region. The Company emphasizes diversifying its portfolio beyond merely increasing power generating capacity (“Beyond Megawatts Portfolio”), to include energy generation-related businesses within 2030, such as energy infrastructure, carbon capture utilization and storage (CCUS) projects, and battery energy storage systems (BESS), transitioning into a “Sustainable Energy Generation Company”.

In the first quarter of 2024, the Company achieved a net profit of THB 677 million, with EBITDA¹ THB 1,512 million or increased THB 318 million from EBITDA excluding gain from revaluation of investment in same quarter last year. The increased in EBITDA mainly resulted from improved performance of the CHPs and SLG in China, and gas-fired power plant business in the United States.

The Company reported consolidated revenue of THB 6,305 million, an increase of THB 2,822 million or 81% compared to the same quarter last year. The Company reported gross profit of THB 681 million, an increase of THB 780 million or 792% from the same quarter last year. These improvements were driven by higher gross profit of gas-fired power plant in USA, and a higher gross profit of CHPs in China led by an increased in electricity and steam sold together with lower coal price.

The total profit sharing was reported at THB 304 million, mainly from the HPC power plants which contributed to THB 688 million share profit. The SLG power plant in China reported a share profit of THB 31 million, demonstrating continual profit generating due to higher electricity sold. The BLCP power plant reported a loss sharing of THB 150 million, resulting from deferred tax expense and unrealized loss on exchange rate due to depreciation of THB. Excluding these items, BLCP power plant would have operating profit of THB 117 million.

¹ Note: EBITDA included realized profit (loss) on financial derivative.



There was a share of loss from investments in renewable energy and energy technology businesses, totaling THB 217 million. The Nakoso power plant reported a loss sharing of THB 49 million due to plant maintenance shutdowns to improve efficiency and stability in the long run, and operation resumed in mid-March 2024.

Banpu Power continues to enhance business operation efficiency and push forward in fostering energy growth with quality megawatts for sustainable development, committed to “Powering Society with Quality Megawatts”. The Company aims to deliver consistent returns for our shareholders and sustainable value to all our stakeholders.

Summary of 1Q/2024 Result

Year-end Dec (THB million)	1Q24	4Q23	1Q23	Note
Sales revenues	6,304.9	4,497.9	3,482.9	Power THB 4,782m, Steam THB 993m, Other THB 530m,
Cost of sales	(5,623.7)	(4,675.2)	(3,581.5)	
Gross profit	681.2	(177.3)	(98.6)	
GPM	11%	-4%	-3%	
Administrative expenses	(488.8)	(635.6)	(453.5)	
Selling expenses	(3.2)	(18.5)	(4.3)	
Equity income	303.9	762.9	2,455.9	HPC THB 688m, BLCF THB -150m, SLG THB 31m, Nakoso THB -49m, BNEXT THB -217m
Other income	174.6	314.3	135.9	
Realized gains / (losses) on Derivative	390.8	(179.5)	194.8	
EBIT	1,058.5	66.3	2,230.1	
EBIT margin				
Interest expenses	(749.3)	(745.8)	(276.1)	
Financial expenses	(16.2)	(1.8)	(1.4)	
Income tax - Core business	(28.2)	(119.0)	(5.3)	
NCl / Minorities - Core business	123.3	823.7	191.9	
Net profit before extra items	388.1	23.4	2,139.1	
Non-recurring items	(8.5)	(119.5)	(4.8)	
Income tax - Non core business	(0.0)	(16.9)	(4.1)	
Deferred tax income/expenses	(40.6)	224.9	38.1	
NCl / Minorities - Non core business	80.8	(45.6)	(12.5)	
Unrealized gains / (losses) on Derivative	(161.6)	91.2	25.1	
Net profit before FX	258.3	157.5	2,180.8	
Net gains (losses) on exchange rate	419.0	(388.9)	(66.5)	
Net profit	677.3	(231.5)	2,114.3	
EPS (THB/share)	0.22	(0.08)	0.69	
Depreciation	445.3	497.3	292.1	
Amortization	7.8	7.7	7.4	
Depre & Amortization	453.1	505.0	299.5	
EBITDA	1,511.5	571.3	2,529.6	
EBITDA excluded gain on revaluation of investment	1,511.5	571.3	1,193.6	

Note: In 1Q23, there was a gain on revaluation of investment in battery business of THB 1,336 million

Segmentation detail

DETAIL OF PROFIT&LOSS STATEMENT	1Q24	4Q23	1Q23
Sales and Services Income (THB million)			
Zhengding Power Plant			
Power sold	229.0	186.3	222.9
Steam Sold	197.2	146.5	180.3
Hot Water	345.6	210.8	298.6
Others	5.5	3.4	2.1
Revenue from Zhengding Power Plant	777.2	546.9	703.8
Luannan Power Plant			
Power sold	382.3	314.1	388.7
Steam Sold	490.1	604.8	609.8
Hot Water	159.8	-	-
Revenue from Luannan Power Plant	1,032.3	918.9	998.5
Zouping Power Plant			
Power sold	108.7	111.0	106.1
Steam Sold	305.9	349.4	424.2
Hot Water	19.3	-	-
Revenue from Zouping Power Plant	433.9	460.4	530.3
BIC Group			
Power sold	720.0	611.4	717.8
Steam Sold	993.1	1,100.7	1,214.2
Hot Water	524.7	210.8	298.6
Others	5.5	3.4	2.1
Total Revenue from BIC Group	2,243.3	1,926.3	2,232.6
Total Revenue from US Power	4,061.5	2,571.7	1,250.3
Total revenue	6,304.9	4,497.9	3,482.9

DETAIL OF PROFIT&LOSS STATEMENT	1Q24	4Q23	1Q23
Cost of sale (THB million)			
Zhengding Power Plant			
Coal cost	(438.6)	(339.7)	(544.4)
Operating cost	(117.1)	(133.8)	(123.2)
Total Cost of sale - Zhengding power plant	(555.7)	(473.5)	(667.6)
Luannan Power Plant			
Coal cost	(733.2)	(585.8)	(879.9)
Operating cost	(121.9)	(161.5)	(109.8)
Total Cost of sale - Luannan power plant	(855.1)	(747.3)	(989.7)
Zouping Power Plant			
Coal cost	(272.8)	(300.6)	(382.8)
Operating cost	(103.6)	(139.5)	(119.6)
Total Cost of sale - Zouping power plant	(376.4)	(440.0)	(502.4)
BIC Group			
Coal cost	(1,444.7)	(1,226.0)	(1,807.1)
Operating cost	(342.5)	(434.8)	(352.6)
Total Cost of sale - BIC Group	(1,787.2)	(1,660.8)	(2,159.7)
Total Cost of sale - US Power	(3,836.5)	(3,014.4)	(1,421.9)
Total cost of sale	(5,623.7)	(4,675.2)	(3,581.5)
Gross profit (THB million)			
Zhengding Power Plant	221.5	73.4	36.3
Luannan Power Plant	177.2	171.7	8.8
Zouping Power Plant	57.5	20.4	27.9
Gross Profit - BIC Group	456.1	265.5	73.0
Gross Profit - US Power	225.0	(442.7)	(171.6)
Total Gross profit	681.2	(177.3)	(98.6)
Gross profit Margin			
Zhengding Power Plant	28%	13%	5%
Luannan Power Plant	17%	19%	1%
Zouping Power Plant	13%	4%	5%
GPM - BIC Group	20%	14%	3%
GPM -US Power	6%	-17%	-14%
GPM for Banpu Power Group	11%	-4%	-3%
Equity Income (THB million)			
BLCP	(149.6)	525.6	113.3
HPC	688.3	410.9	1,110.2
SLG	30.7	50.5	19.5
Nakoso	(48.8)	(49.4)	(70.0)
BNEXT	(216.8)	(174.7)	1,282.7
Total Equity Income	303.9	762.9	2,455.9