

Banpu Announces First Half 2019 Results
Advancing its Energy Generation and Energy Technology Groups;
Thriving under Greener & Smarter Strategy

- Total equity committed capacity of 3.0 GW from the Energy Generation group
- Gearing up for consistent capacity expansion in the Energy Technology group
- Emphasizing productivity improvement and cost management in the Energy Resources group
- Effective cash flow management measures enabling readiness of loan payment, dividend payment, and investment as planned

Banpu Public Company Limited (BANPU), a leading integrated energy solutions company in Asia-Pacific, has announced its first half of 2019 operating results with total sales revenue of USD 1.43 billion (approximately THB 45.188 billion). EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is reported at USD 399 million (approximately THB 12.608 billion), with net profit at USD 32 million (approximately THB 1.011 billion). Banpu has also revealed that Energy Generation and Energy Technology groups are thriving under the Greener & Smarter Strategy, fortifying Banpu's positioning as a leading integrated energy solutions company.

Recently, the **Energy Generation group** has been able to expand its renewable generation capacity from a 168-MW solar power plant in Ninh Thuan, Vietnam, which has already achieved the commercial operation date (COD). The power plant is operated by Sunseap Group Pte. Ltd., a Banpu's joint venture and a leading solar energy solutions provider in Singapore. This COD achievement has added an equity-based capacity of 65 MW to the Company.

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Furthermore, Banpu Power Public Company Limited, a subsidiary of Banpu, has invested into Jixin Solar Power Plant with a total capacity of 25 MW located in Jiangsu province, the People's Republic of China. This project has already achieved the commercial operation date (COD), and it will realize income in Q3/2019. Banpu continually seeks investment opportunities to increase power generating capacity from renewable power plants according to the Company's Greener Strategy.

As of now, Banpu Group has a total equity committed power generation capacity in Energy Generation group of 3.0 GW.

As for the **Energy Technology group**, Banpu is continuing to expand its solar rooftop power generation capacity. Most recently, Banpu Infinergy Company Limited, a subsidiary of Banpu, was awarded as a service provider of Solar Rooftop system installation for the Challenger Hall and Car Park Buildings 2-3 of the IMPACT Arena and IMPACT Exhibition and Convention Center, Muang Thong Thani, which has a net capacity of 1 MW. This success has raised Banpu's equity-based capacity from the solar rooftop in Asia-Pacific to 89 MW. Apart from that, Durapower Technology (Singapore) Pte. Ltd., an associated company of Banpu in Singapore, specializing in the research and design, manufacturing and system integration of advanced lithium-ion battery technology for automotive vehicles and energy storage systems, recently increased the generation capacity of its power plant in Suzhou province in the People's Republic of China from 80 MWh to 380 MWh. This reinforces Banpu's commitment to the continuous development of clean energy technologies.

Ms. Somruedee Chaimongkol, Chief Executive Officer of Banpu Public Company Limited, said: "In the first half of 2019, Banpu made continuous progress in the investment in the Energy Generation and the Energy Technology groups as targeted in the Greener & Smarter strategic plan. The strategic investment plan features the creation of a robust business ecosystem comprising of three co-existing business groups (Energy Resources, Energy Generation, and

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Energy Technology) which are mutually beneficial to and strengthen each other. Furthermore, the plan pushes for the research and development in the energy technology and innovation, which will unfold a platform for the enhancement of corporate management efficiency as well as delivery of innovative energy solutions that cater to current consumer trends.

In Energy Resources group, Banpu has emphasized constant productivity improvement and cost management in the coal business to cushion the effect of the decline in global coal prices. Meanwhile, Banpu acted on its confidence in the future growth of the natural gas business by setting aside an investment budget worth USD 500 million (approximately THB 15.794 billion) for additional natural gas reserves during 2019–2020. The investment will emphasize on natural gas resources adjacent to Banpu’s existing resources, which have already generated cash flows and offered realized profit. This investment strategy will help Banpu to firmly expand its business according to the Greener & Smarter strategic plan.

Apart from this, with effective cash flow management measures, the Company delivered total cash flow at USD 794 million (approximately THB 25.09 billion), rising USD 187 million (approximately THB 5.909 billion) or 31% increase from the year ended 31 December 2018. This prompted the Company to successfully pay for loans, dividends and investments as planned, which aim to create sustainable growth of the Company in line with global energy and environmental trends while optimizing long-term returns for investors.”

In Q2/2019, Banpu reported total sales revenue of USD 731 million (approximately THB 23.092 billion), with EBITDA of USD 168 million (approximately THB 5.306 billion). Net profit was reported at USD 3 million (approximately THB 95 million), down year-over-year due to decline in global coal prices and Thai baht appreciation against the US dollar.

*Remark :Calculation based on the following exchange rates:

USD 1: THB 31.6001 for 6-month profit and loss statement

USD 1: THB 31.5890 for quarterly profit and loss statement

About BANPU

Banpu Public Company Limited is a leading integrated energy solutions company with 3 core groups of businesses: energy resources, energy generation and energy technology in 10 countries, namely, Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America and Vietnam. As of 30 June 2019, Banpu's assets totaled USD 8.518 billion, an increase of USD 64 million compared to the total assets as of 31 December 2018.

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