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ENERGY

# BCPG posts 481% net profit surge on transactions

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<sup>B3</sup> SET-listed BCPG Plc, the renewable energy arm of Bangchak Corporation Plc, said net profit in the third quarter soared 481% from the same quarter last year to 1.14 billion baht after the completion of transactions for two solar power projects in Japan.

This performance brought BCPG's net profit for the first nine months to 1.91 billion baht, up 71.6% year-on-year.

But revenue from sales in the first nine months slowed to 2.52 billion baht, down 3.3%.

In early October, BCPG reported to the Stock Exchange of Thailand that asset transactions for the Nikaho and Nagi projects were completed to become part of an infrastructure fund, for which the income is recognised immediately.

The two solar power plants in Japan have a total production capacity of 27.5 megawatts — the Nikaho project with 13.2MW and the Nagi project with 14.3MW. The infrastructure fund is also in Japan.

This asset transaction had a value of ¥10.4 billion (3.02 billion baht), and BCPG booked a net gain after a 658-million-baht

corporate income tax deduction.

In addition, subsidiary BCPG Engineering will provide operating and maintenance services to the two solar power plants in the infrastructure fund under a five-year contract.

President Bundit Sapianchai said the asset transactions were in line with BCPG's strategy to maximise benefits for shareholders by seeking ways to gain cash for new growth plans, both domestically and internationally.

"Our business performance on solar operations both in Thailand and Japan

has continued to grow with earnings before interest, tax, depreciation and amortisation (ebitda) of 634.1 million baht in the third quarter, a 4% rise from last year," Mr Bundit said.

BCPG's net profit excluding the asset transaction and extraordinary items stood at 411.9 million baht in the third quarter, a 13.7% increase from last year.

In addition, the wind power business in the Philippines improved significantly in the third quarter, while the geothermal power business in Indonesia continued to operate stably.

The projects were able to recognise net profits for this quarter in full, resulted in the gaining of share of profits from both businesses of 222 million baht, up 83% year-on-year, with ebitda of 856 million baht, up 17%.

Mr Bundit said BCPG's peer-to-peer electricity trading pilot project at T77 was ranked in the top 10 energy and blockchain projects in Asia by Solar Plaza, a group of international professionals whose aim is to positively impact the world by accelerating the sustainable energy transition.