



JOINT MEDIA RELEASE

BCPG, Keppel DHCS and TEAM GROUP consortium secures new contract for District Cooling System in the heart of Bangkok

Bangkok, Thailand, 23 July 2020 – A consortium comprising Thai renewable energy company, BCPG Public Company Limited (BCPG), Singapore's Keppel DHCS Pte Ltd (Keppel DHCS)¹, and Thai engineering consultancy, TEAM Consulting Engineering and Management Public Company Limited (TEAM GROUP), was awarded a contract by the Property Management of Chulalongkorn University (PMCU) for a District Cooling System (DCS), worth more than THB 7.5 billion (\$329 million).

The consortium partners aim to form a joint venture (JV) to design, build, operate and transfer the core and shell of the DCS plant, as well as design, build, own, operate and transfer the DCS assets. Keppel DHCS' shareholding in the JV will be 26%, with the rest being held by BCPG and TEAM GROUP. In addition, Keppel DHCS will lead the operations and maintenance of the DCS plant for 20 years.

Located in the prime Sam Yan commercial area in center of Bangkok, the DCS plant will have a projected cooling load of 18,000 Refrigeration Tonnes (RT) to serve the cooling needs of eight developments, covering office, retail and residential properties. The developments are part of the visionary Chula Smart City Project, which seeks to sustainably rejuvenate and redevelop the Siam Square and Suan Luang - Sam Yan commercial areas. Expected to be fully completed in 2027, the DCS plant will be developed over three phases, with its first phase to be operational in Q4 2022.

Mr Bundit Sapianchai, President and CEO of BCPG said, "We are very honored to be awarded our first district cooling project by PMCU. This is our next smart city development journey after T77's P2P Energy Trading and CMU's Smart Energy. It demonstrates BCPG's commitment in applying cutting edge technology and innovative solutions to promote sustainability for the people beyond green energy. Our collaboration with Keppel DHCS, the first and largest district cooling systems developer and service provider from Singapore, and TEAM GROUP, a leading integrated consulting firms in Thailand, uses a District Cooling System in place of the conventional air-conditioning system for the Suan Luang-Sam Yan commercial area. The innovative use of DCS would achieve significant energy and cost-savings, as well as reduce carbon emissions, which are in line with Chulalongkorn University's Smart Energy Concept and environmental sustainability and community rejuvenation goals. We hope that we can apply more of our smart city products and services to support Thailand smart city development opportunities in the near future."

Mr Chua Yong Hwee, General Manager of Keppel DHCS, said, "With the increasing international focus on sustainability, coupled with the mounting density of urban populations, we

¹ Keppel DHCS is a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte Ltd, which in turn is a wholly-owned subsidiary of Keppel Corporation Limited.

see the growing need for sustainable infrastructure such as district cooling. We are pleased to leverage our strong expertise and track record in developing and operating district cooling and heating systems in Singapore and China to offer our first sustainable solution for cooling in Thailand together with our partners. This project will deepen Keppel DHCS' understanding of the Thai market and help establish a foothold for us to seek further opportunities in Thailand."

Dr Aphichat Sramoon, Chief Executive Officer of TEAM GROUP said, "TEAM GROUP is an engineering conglomerate involved in the development of more than 2,500 infrastructure projects in Thailand and overseas for over 40 years. Recently, in order to adapt to the current business situation, our strategy has shifted towards the investment in related business projects. Following the award of the Concession Contract for Wastewater Treatment and Water Recycling Project for the Suan Luang – Sam Yan Area, the District Cooling Project will mark another step towards the investment in sustainable infrastructure projects. We will draw on the rich expertise and experience of TEAM GROUP and work together with our partners to ensure the successful delivery of this project."

DCS is a cost-effective and greener alternative to conventional air-conditioning systems as it leverages a centrally located chilled water plant to serve a cluster of buildings for their air-conditioning needs. The plant distributes chilled water to its customers' buildings through a network of pipes. By aggregating the customers' energy loads, the overall installed capacity can be lower than if each building used a separate cooling unit. The aggregation also reduces the overall carbon footprint.

The energy-efficient and space-saving attributes of DCS make it suitable and attractive to address the needs of city centres, and property developments. As one of the first private district cooling projects in Thailand, the new DCS, in the heart of Bangkok, will lay the groundwork for the adoption of more sustainable cooling solutions given the country's high demand for cooling all year round.

BCPG, Keppel Corporation Limited and TEAM GROUP do not expect the abovementioned transaction to have any material impact on their respective earnings per share and net tangible asset per share for respective companies' current financial year.

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About BCPG

BCPG renewable energy arm of BCP Group, has a market cap of more than US\$1.3billion and is a green energy leader with solar, wind, hydro and geothermal power businesses in Thailand, Japan, Laos, Vietnam, the Philippines and Indonesia. BCPG has secured approximately 600MW from renewable power plants and is also a leader of digital energy business in Thailand.

More information: www.bcpgroup.com

About Keppel DHCS

Keppel DHCS is the first and largest district cooling systems (DCS) service provider in Singapore, and provides cooling services through the development and operation of DCS at major business parks.

Incorporated in 1998, Keppel DHCS is a wholly-owned subsidiary of Keppel Infrastructure.

In Singapore, Keppel DHCS services Changi Business Park, one-north (Biopolis, Fusionopolis, Mediapolis) and Woodlands Wafer Fab Park, with a total plant installed capacity that exceeds

65,000 Refrigeration Tons. A district heating and cooling system plant developed by Keppel DHCS's joint venture has also been operating in the Sino-Singapore Tianjin Eco-City since 2013.

About Keppel Infrastructure

Keppel Infrastructure is a wholly-owned subsidiary of Keppel Corporation, a leading company listed on the Singapore Exchange.

Keppel Infrastructure drives the Group's strategy to invest in, own and operate competitive energy and infrastructure solutions and services.

About TEAM GROUP

TEAM GROUP is one of the leading integrated consulting firms in Thailand and region with more than 40 years of experience in comprehensive consulting services in the areas of Building and Infrastructure, Water Resources, Environmental Management, Transport and Logistics, as well as Power and Energy. TEAM GROUP has accomplished more than 2,500 projects in Thailand and overseas including the Xayaburi Hydroelectric Power Project, Suvarnabhumi Airport, Government Complex, and MRT Blue Line Extension.

More information: www.teamgroup.co.th/th/

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