



**THE INNOVATIVE POWER
FLAGSHIP OF PTT GROUP**



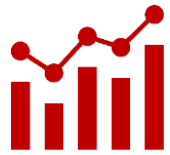
GLOBAL POWER SYNERGY PUBLIC
COMPANY LIMITED

Q1/2019 ANALYST MEETING

May 16th, 2019

Q1 2019 KEY HIGHLIGHTS

'GROWING PROFIT WITH SUSTAINABILITY AND CONTROL'



SIGNIFICANT GROWTH

- GPSC completed the acquisition of GLOW 69.11% on March 14, 2019, and submitted the Tender Offer for Securities for the 30.89% remaining shares of GLOW on March 22, 2019
- Integration with GLOW will consist of 3 phases, with next six months focused on planning and capturing quick wins
- Coordinated with PTT Group on ESS and new S-curve projects, aiming to be a system integrator



PROFIT



- 118%** increase in EBITDA QoQ due to contribution of GLOW and better operation of Sriracha Power Plant
- 27%** of gross profit margin in Q1/2019 due to better performance with better cost management of Sriracha Power Plant
- 12%** of normalized net profit margin in Q1/2019 due to better performance of Sriracha



SUSTAINABILITY

- THB 0.80 per share** dividends for 2H/2018 which was paid on April 18, 2019
- Awards** from
 - Best Power Company 2019 and Best IR Company (Energy Sector) from International Business Magazine
 - CFO of the year from the Asset Triple A awards
 - OEMS Improvement (Gold Award) and Best Practice Sharing from PTT Group Operational Excellence Award 2019



CONTROL



Nam Lik1's construction is 100% completed



Xayaburi and CUP4 which are under construction expected to COD within 2019



NNEG expansion phase expected to COD in 2020



GPSC Growth and Strategic Direction



Updates on GLOW Acquisition



GPSC Portfolio



Investment in Affiliates



Financial Performance

Strategic Direction and Growth Strategy

3 Pillars

SYNERGY & INTEGRATION



Synergy Capture



Operation Excellence
& Asset Optimization



Corporate & Business
Infrastructure

SELECTIVE GROWTH



Growth along with
PTT Group



Domestic and
International



Renewable

S-CURVE



Battery Business



Energy Storage
System Integrator



Energy Management
Solution Provider

Strategic Direction and Growth Strategy

Synergy & Integration

SYNERGY & INTEGRATION

GPSC and GLOW integration with three key priorities



Realize synergies to capture value



Define new organizational structure and manage change



Ensure operational continuity and **business growth** after integration

Integration will consist of 3 phases, with next six months focused on planning and capturing quick wins

May-Jul 2019

1 Analysis & Planning

- Baselining performance
- Enhancing and prioritizing synergy initiatives
- Developing business cases and action plan
- Launching select quick win initiatives

Aug – Oct 2019

2 Quick Wins

- Designing and launching all quick wins
- Preparing to launch all remaining synergy initiatives


Nov 2019 onwards

3 Implementation

- Launching all initiatives
- Driving full integration plan implementation
- Monitoring, controlling and reporting progress on financial and other metrics

Synergy Capture

 Operation Excellence & Asset Optimization

 Corporate & Business Infrastructure

Strategic Direction and Growth Strategy

Selective Growth



Growth along
with PTT Group



Domestic and
International



Renewable

SHORT-TERM GROWTH

2019-2020



GROWTH ALONG WITH PTT GROUP

Domestic and international
such as Gas to power
investment also the investment
in Maptaphut and EEC area



PDP 2018

Opportunity capture such as
SPP replacement as ERC
announced the electricity
purchase from SPP with
contract ending during 2019-
2025, Solar floating (EPC)
and Solar PPPA



SELECT & DEVELOP STRATEGIC PARTNER

for focus countries

LONG-TERM GROWTH

2021-2025



RENEWABLE IN GREENFIELD AND DEVELOPER SCHEME INVESTMENT



USE CO-GENERATION EXPERTISE TO EXPAND IN FOCUS COUNTRIES

Strategic Direction and Growth Strategy S-curve



S-CURVE



Battery Business



Energy Storage System Integrator



Energy Management Solution Provider

GPSC has strengthened its knowledge and capabilities in providing ESS services

SEEKING NEW MARKET AND CUSTOMERS THROUGH PILOT PROJECTS
2018-2019

EXPLORE NEW S-CURVE BUSINESS FROM ESS
2019 Onwards

GPSC AS A SYSTEM INTEGRATOR



GPSC

System Integrator/
Developer in
Micro-grid/ESS

Manufacturer in
Battery

Market and
Technology
Intelligence in
Digital Energy

GC



Peak Shift & Gas Turbine Efficiency Improvement (Dec 2019)



- ✓ Increase efficiency of Gas Turbine
- ✓ Improve power stability of GC operation in Rayong province
- ✓ Provide future power optimization for major industries supporting GC Group



GCL



Renewable Integration for Peak Shift & Back-up (Mar 2019)



- ✓ Increasing effectiveness of power consumption that benefit environment

GPSC Energy Storage System Projects Information and Status:

Type	Customer	Capacity	Status
Residential	Chiang Mai U	10kW/17kWh	
Industrial	GCL	625kW/625kWh with 2MWp solar	
Industrial	GC	250kW/1.5MWh	

Complete Constructing



GPSC Growth and Strategic Direction



Updates on GLOW Acquisition



GPSC Portfolio

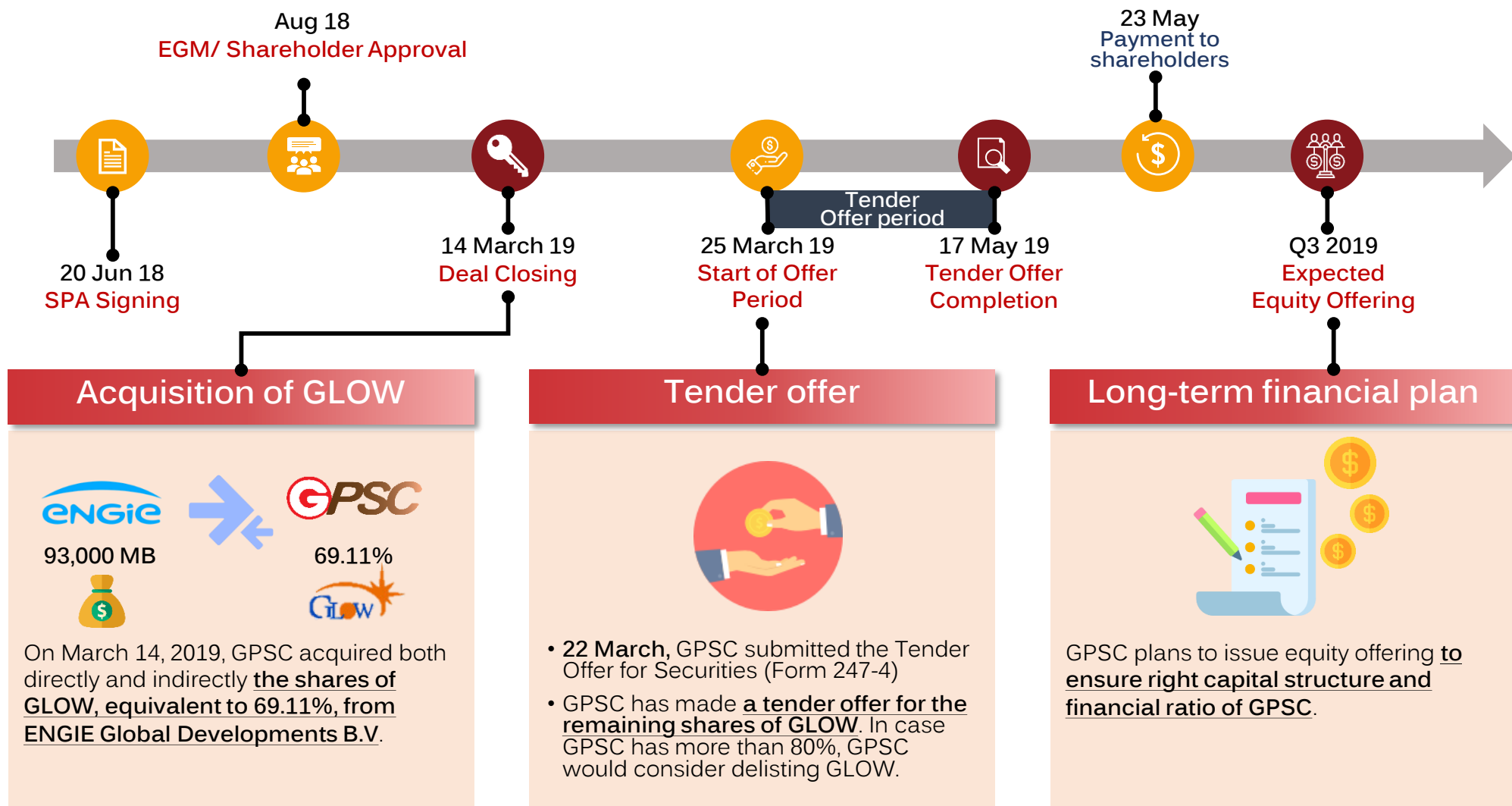


Investment in Affiliates

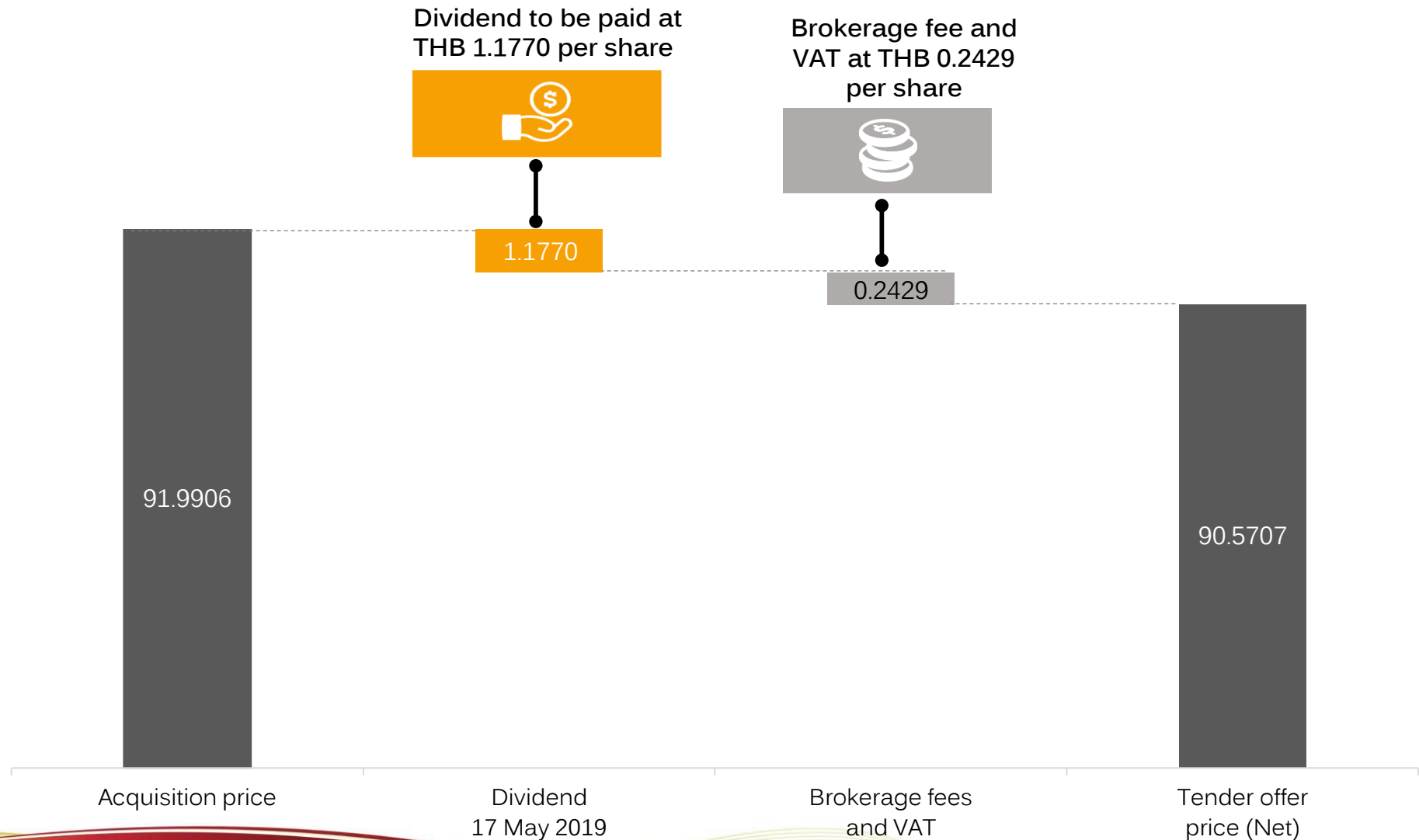


Financial Performance

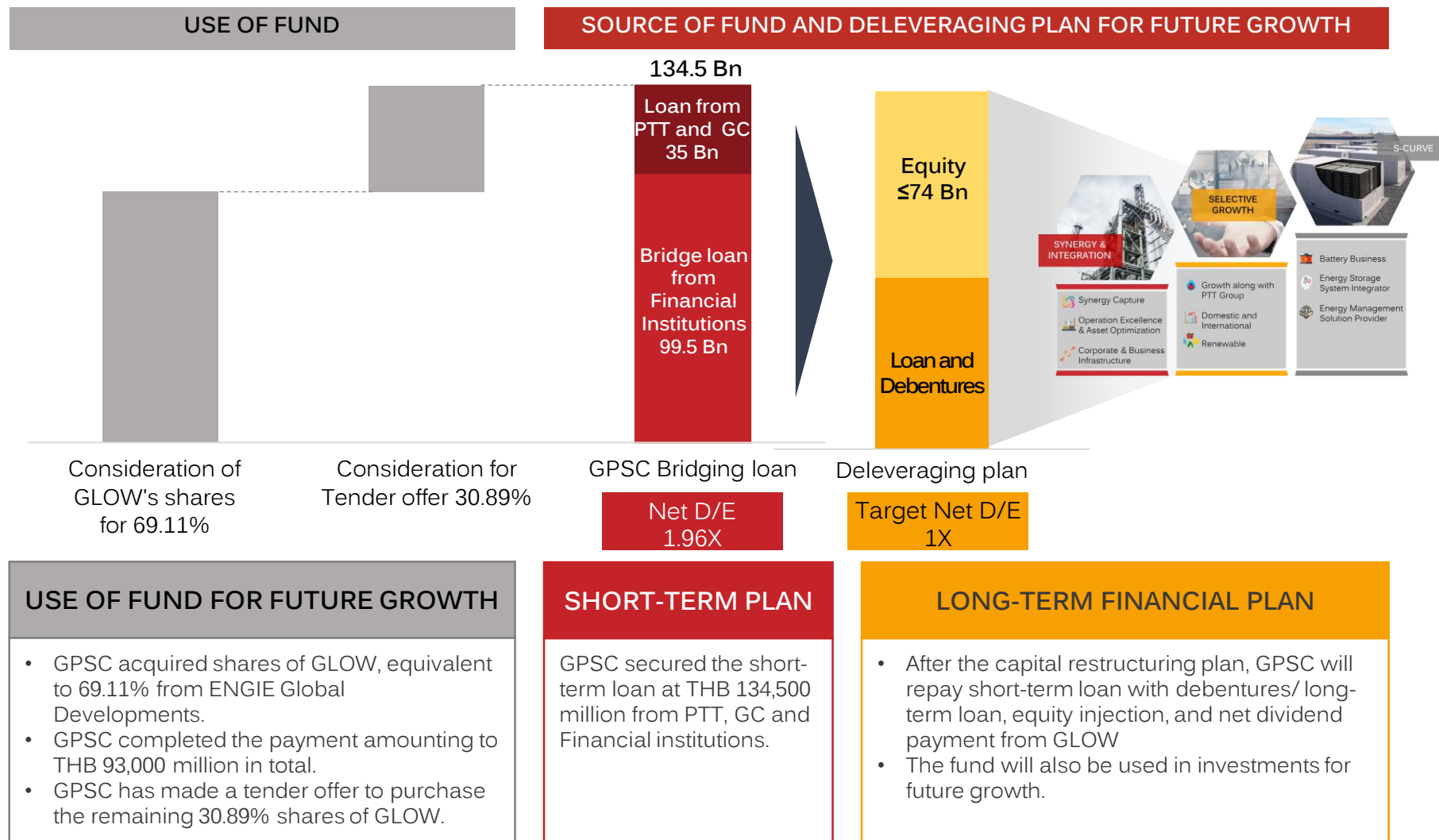
Acquisition Transaction Timeline and Long-term Finance Plan



Purchase Price and Tender Offer Price of GLOW



Use and Source of Fund with Deleveraging Plan





GPSC Growth and Strategic Direction



Updates on GLOW Acquisition



GPSC Portfolio

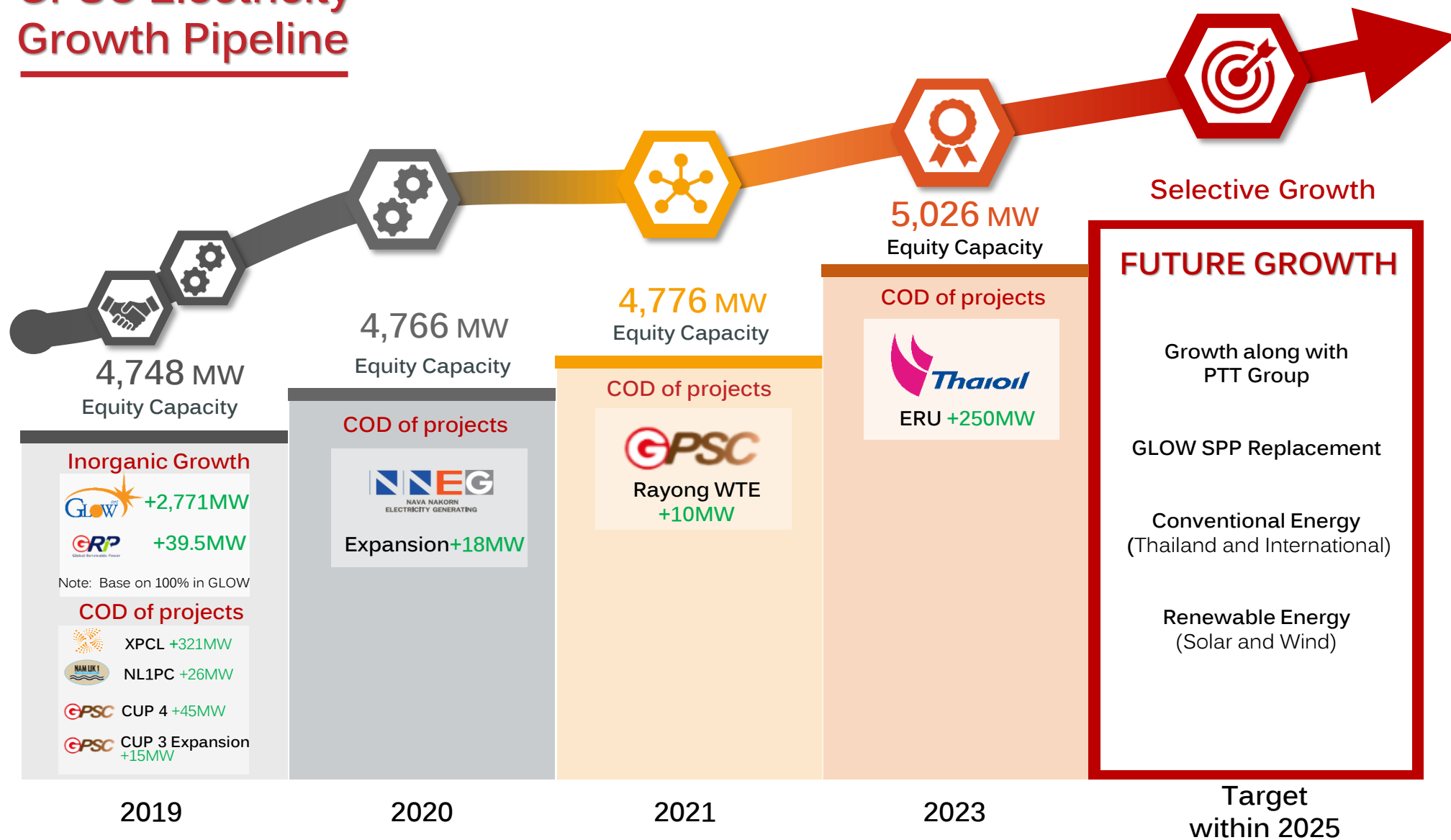


Investment in Affiliates



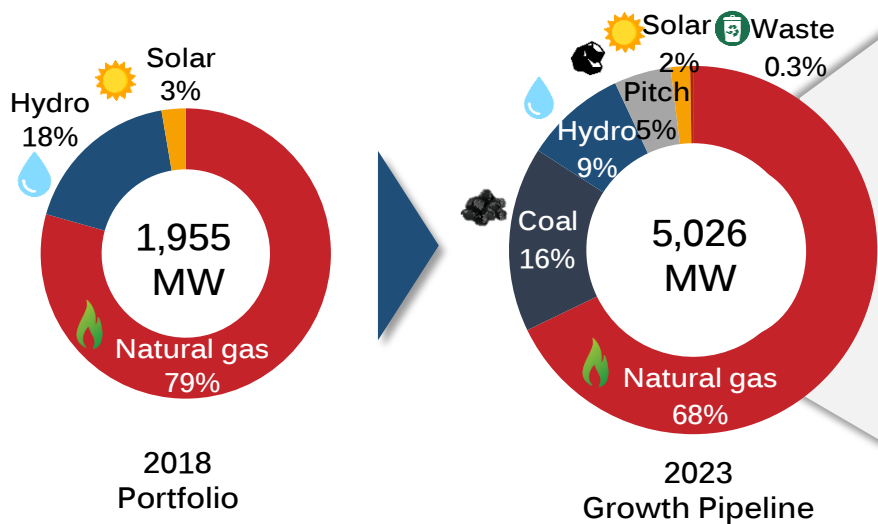
Financial Performance

GPSC Electricity Growth Pipeline



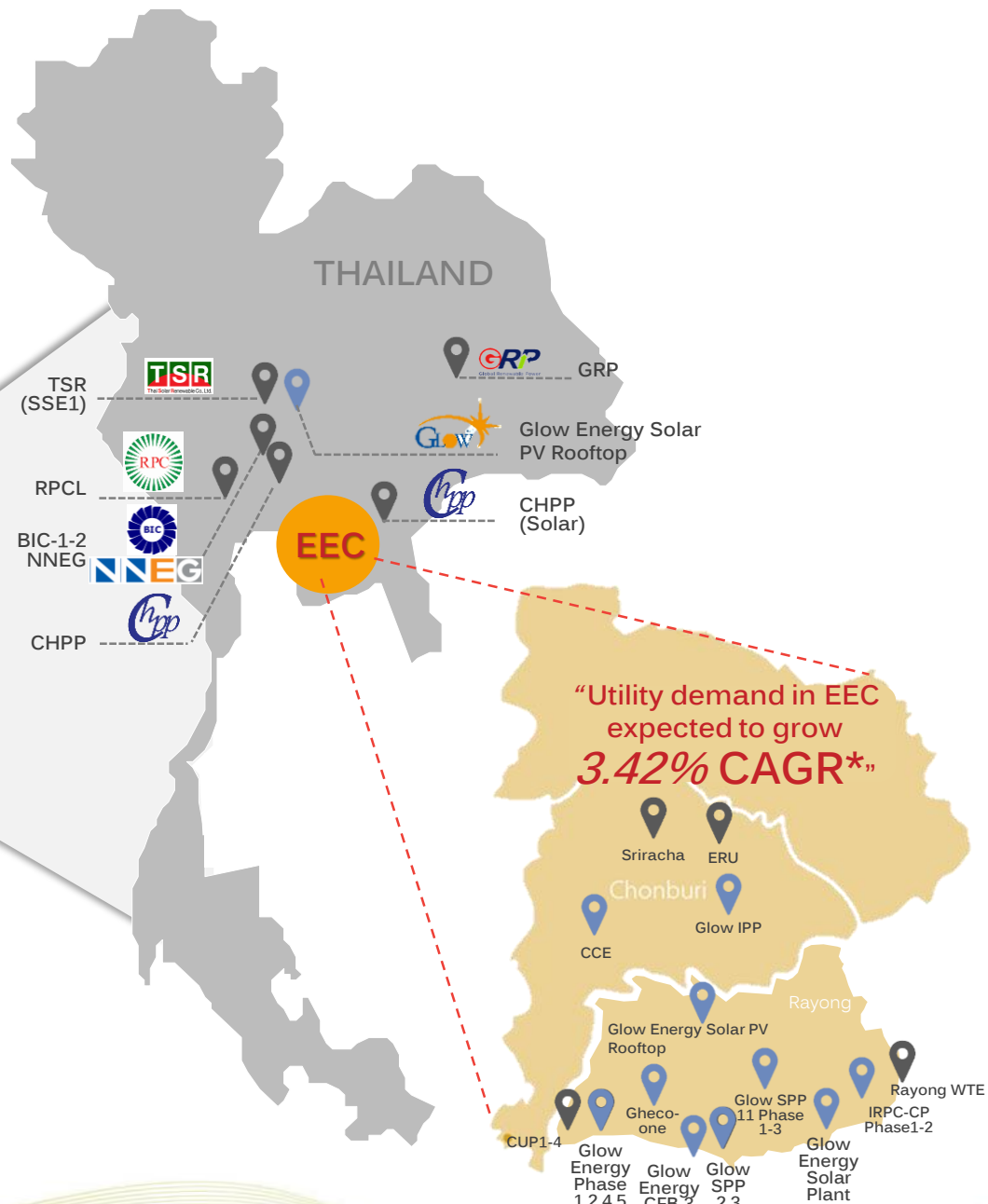
Diversified Sources of Fuels and Customer Base Expansion in EEC

Portfolio by source of fuel (MW)



GPSC's source of fuel will be more diversified and less focus on natural gas by including coal and hybrid fuel. As a result, cost of fuel will be less volatile from change in natural gas price.

Note: Base on 100% in GLOW



Source: PEA, MEA, Ministry of energy

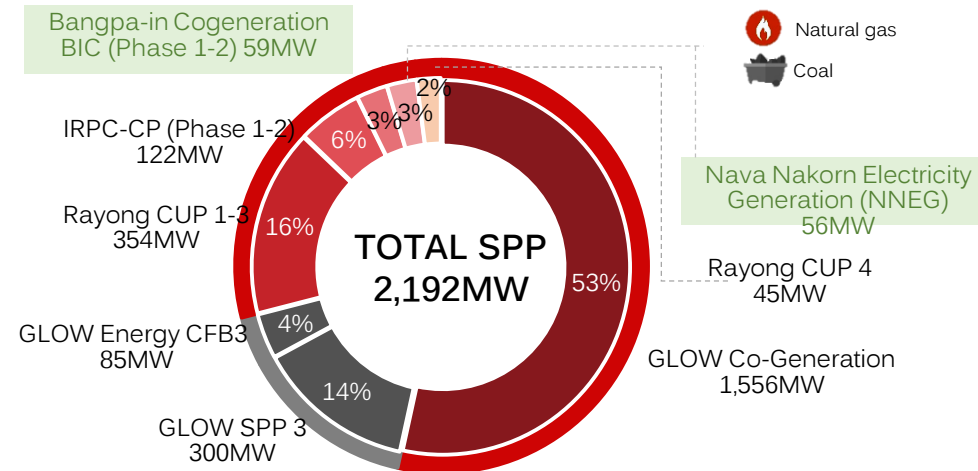
GPSC's Business Portfolio

Energy Type	Installed MW			Equity MW		
	Total capacity	%	In operation	Total capacity	%	In operation
Natural gas	5,047	63.00%	4,927	3,399	67.63%	3,321
Hydro	1,502	18.75%	152	449	8.93%	102
Coal	1,045	13.04%	1,045	814	16.20%	814
Solar	149	1.86%	109	101	2.01%	61
Waste	18	0.22%	-	13	0.26%	-
Pitch	250	3.12%	-	250	4.97%	-
Total	8,011	100%	6,233	5,026	100%	4,298

Note: Base on 100% in GLOW

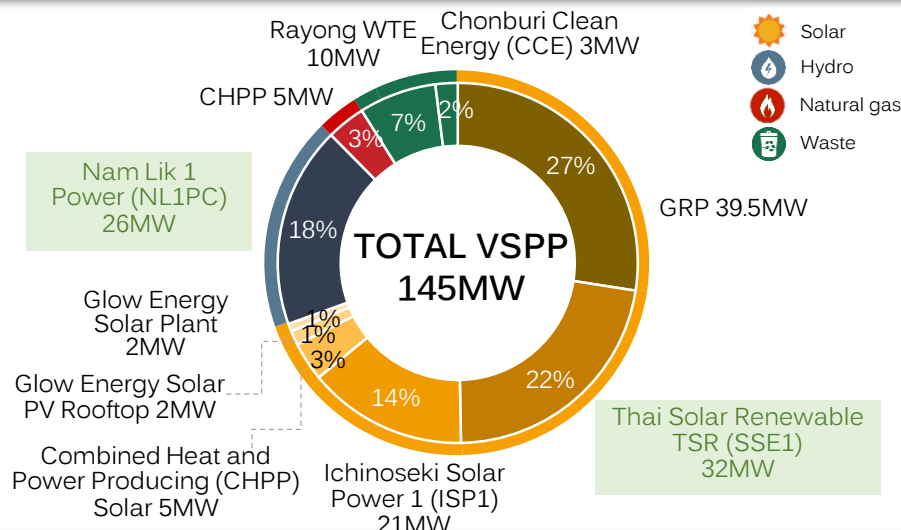
SPP

(43%)



VSPP and Renewable

(3%)



ERU

(5%)



GPSC Associates and Joint Ventures



GPSC Growth and Strategic Direction



Updates on GLOW Acquisition



GPSC Portfolio

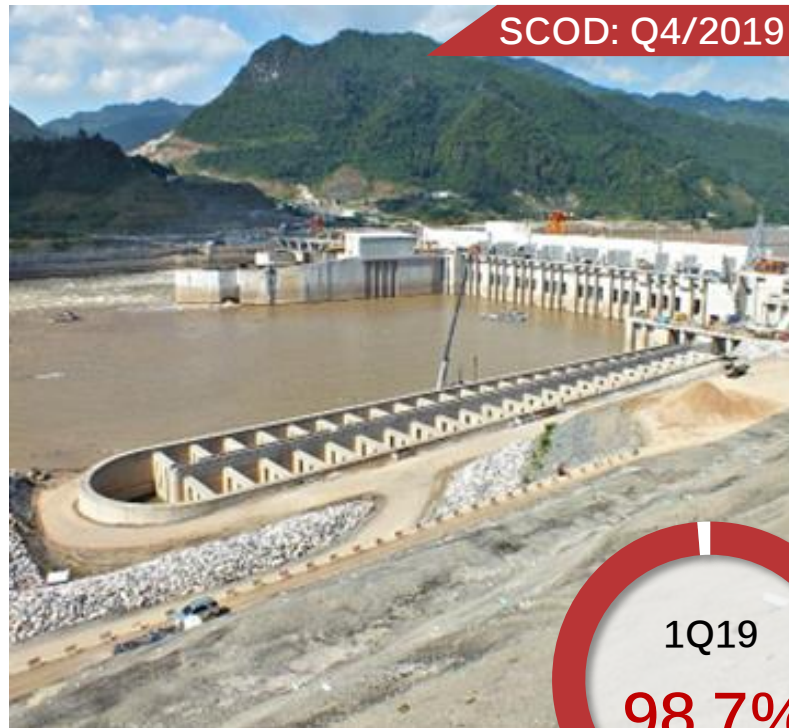


Investment in Affiliates



Financial Performance

Xayaburi Power Company Limited (XPCL)



SCOD: Q4/2019

% Progress

1Q19
98.7%

PROJECT SUMMARY

TYPE



Run-of-River
Hydropower
Plant

ELECTRICITY (MW)

1,285

LOCATION

Lao PDR

CUSTOMER



• EGAT
(1,220 MW)



• Electricite
Du Laos
(EDL)
(60 MW)

GPSC HOLDING

25%

Of total share

PROJECT UPDATE

- The main construction tasks, such as power house, intermediate block and fish ladder were mostly completed.
- The commissioning test of each unit has been in progress in order to sell electricity during the Unit Operation Period (UOP).

Nam Lik 1 Power Company Limited (NL1PC)



SCOD: 2019

% Progress

1Q19

100%

PROJECT SUMMARY

TYPE



Run-of-River
Hydropower
Plant

ELECTRICITY (MW)

64.7

LOCATION

Northern of
Vientiane, Lao PDR

CUSTOMER



• Electricite Du Laos (EDL)
(63.8 MW for 30 years from
signing date)

GPSC HOLDING

40%

Of total share

PROJECT UPDATE

- Overall construction and commissioning test was completed.

CENTRAL UTILITY PLANT : CUP4 (THAILAND)



% Progress

1Q19

87.8%

PROJECT SUMMARY

TYPE



Gas-fired
Cogeneration



ELECTRICITY (MW)

45

STEAM (T/h)

70

LOCATION

Asia Industrial
Estate, Rayong

CUSTOMER



Industrial users in
Asia Industrial Estate
and neighboring
industrial estate



GPSC HOLDING

100%

Of total share

PROJECT UPDATE

- Most of installations and erections have been completed, and prepared for unit test and commissioning
- Power and steam pipe distribution inter-connection achieved over 80%, and next activity will be integration test and commissioning.

Nava Nakorn Electricity Generation (NNEG) Expansion Project



SCOD: Q3/2020

% Progress

1Q19

28.3%

PROJECT SUMMARY

TYPE	ELECTRICITY (MW)	STEAM (T/h)
Gas-fired Cogeneration	Expansion 60	10
	Total 185	40
LOCATION	CUSTOMER	
Nava Nakorn Industrial Promotion Zone, Pathumthani	• Industrial User	• EGAT (SPP Firm 90 MW for 25 years)
GPSC HOLDING	PROJECT UPDATE	

30%

Of total share

- Piling work was completed
- Main tasks such as engineering, foundation and procurement work for machines and equipment were executed as planned.



GPSC Growth and Strategic Direction



Updates on GLOW Acquisition



GPSC Portfolio



Investment in Affiliates

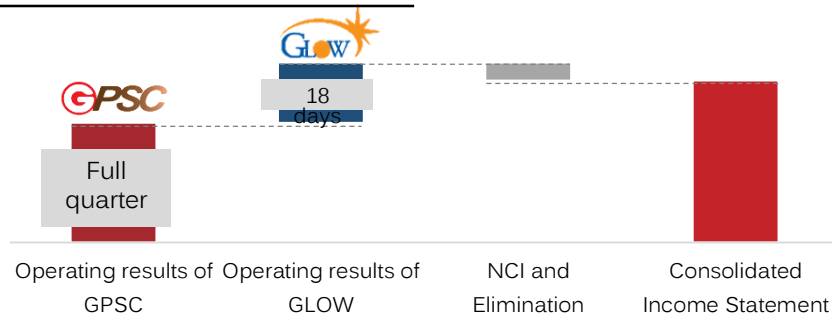


Financial Performance

Accounting Impact of Q1/2019 Consolidated Financial Statements

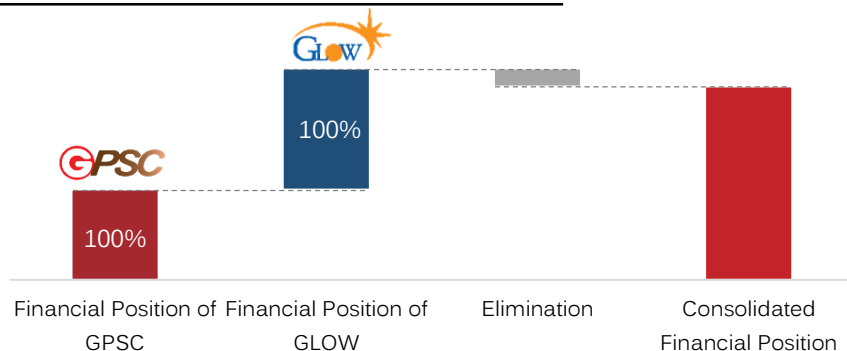
Accounting impacts on Q1/2019 financial statements

Q1/2019 Consolidated Statement of Income



The company has consolidated GLOW's operating results for 18 days after the acquisition into the consolidated statement of income

Q1/2019 Consolidated Statement of Financial Position



The company has consolidated GLOW's assets, liabilities and equity for entire amount into the consolidated statement of financial position

Key financial highlights



55% increase in Revenue QoQ



97% increase in Gross profit QoQ



118% increase in EBITDA QoQ

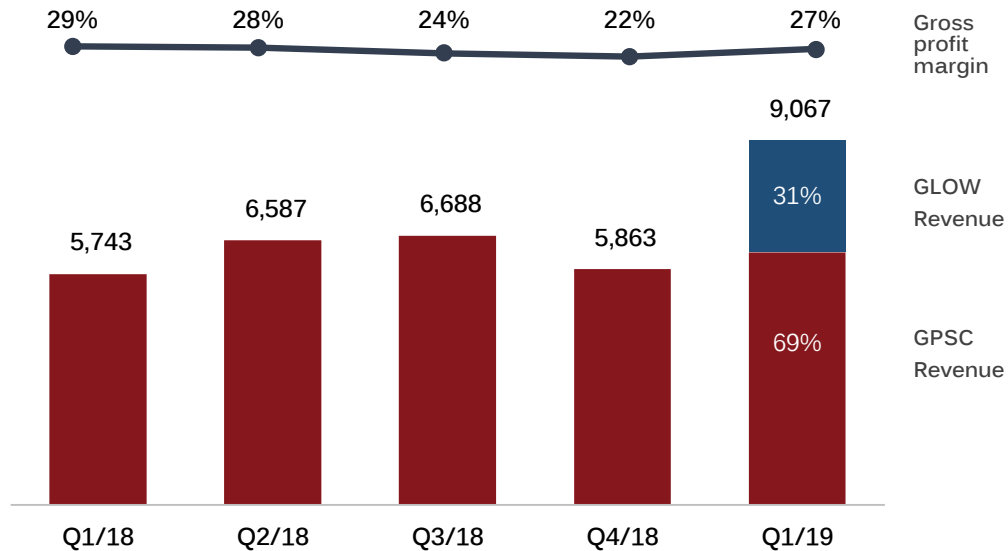


94% increase in Net profit QoQ

Q1/2019 Financial Performance Summary (1/2)

Revenue & Gross Profit Margin

(THB Million,%)



Revenue

QoQ

▲ 55%

YoY

▲ 58%

- QoQ and YoY : Increased due to
 - 1) the contribution of GLOW
 - 2) higher EP of Sriracha
 - 3) higher electricity and steam sales of Rayong CUP and IRPC-CP
- QoQ : higher AP of Sriracha due to major overhaul in Q4/18

Gross profit margin

QoQ

▲ 5%

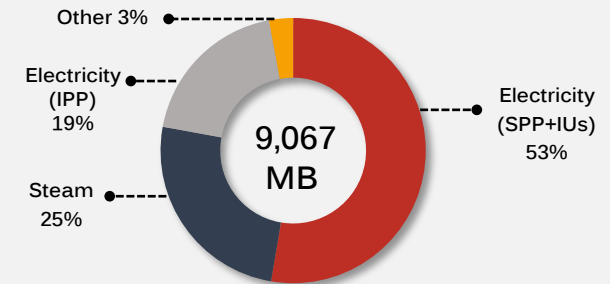
YoY

▼ 2%

- QoQ: Increased due to
 - 1) the contribution of GLOW
 - 2) better performance of IPP, while COGS of SPP also increased but lesser extent than revenue
- YoY: Decreased mainly from natural gas and coal price hike

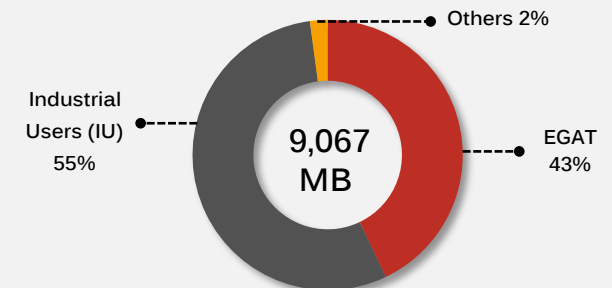
Q1/19 Revenue by product

(THB Million)



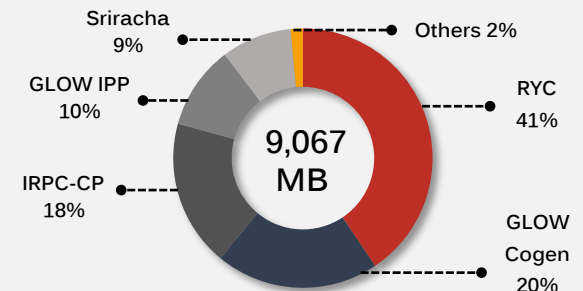
Q1/19 Revenue by customer

(THB Million)



Q1/19 Revenue by plant

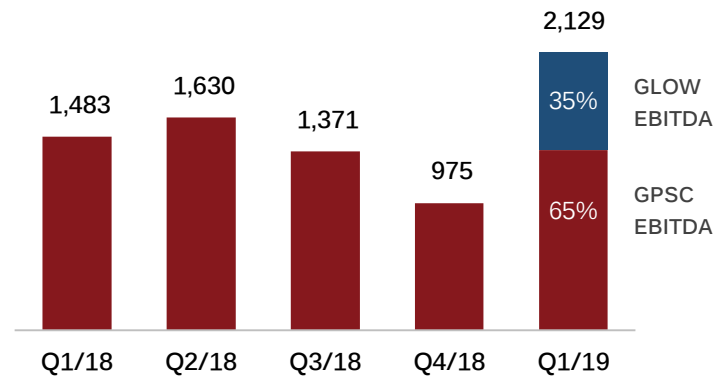
(THB Million)



Q1/2019 Financial Performance Summary (2/2)

EBITDA

(THB Million)



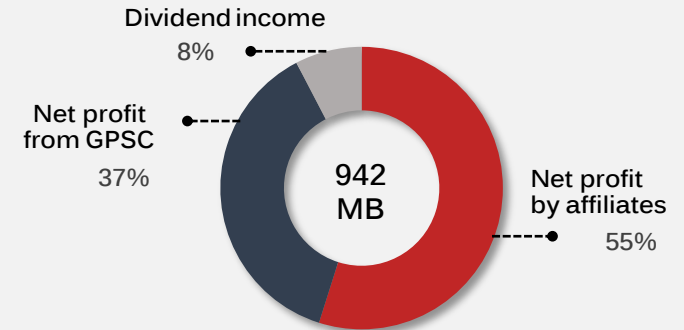
QoQ
▲ 118%

YoY
▲ 43%

- QoQ and YoY: Increased mainly due to 1) the contribution of GLOW 2) the improved operating results of Sriracha

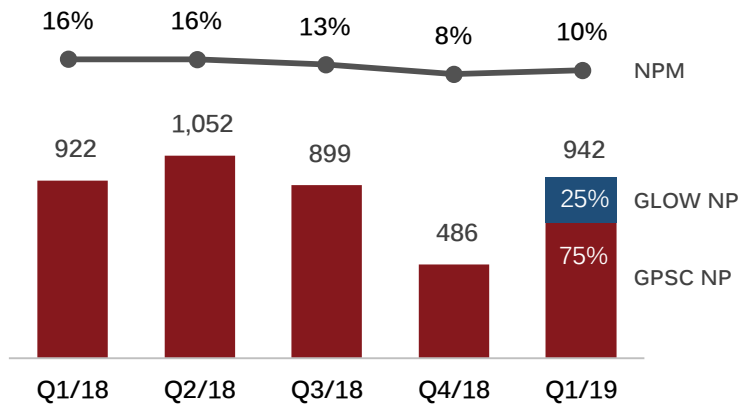
Q1/19 Net Profit by source

(THB Million)



Net Profit and Net Profit Margin

(THB Million,%)



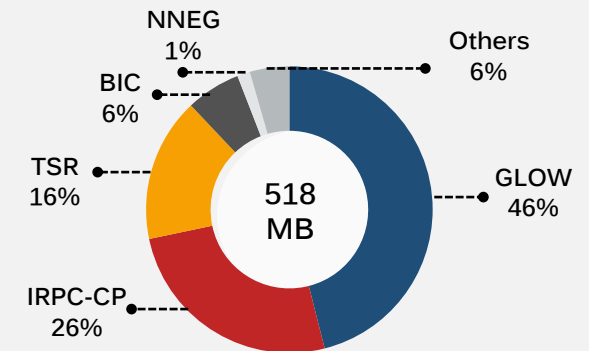
QoQ
▲ 94%

YoY
▲ 2%

- QoQ and YoY: Increased due to 1) the contribution of GLOW 2) the improved operating results of Sriracha 3) dividend income from RPCL

Q1/19 Net Profit by Affiliates

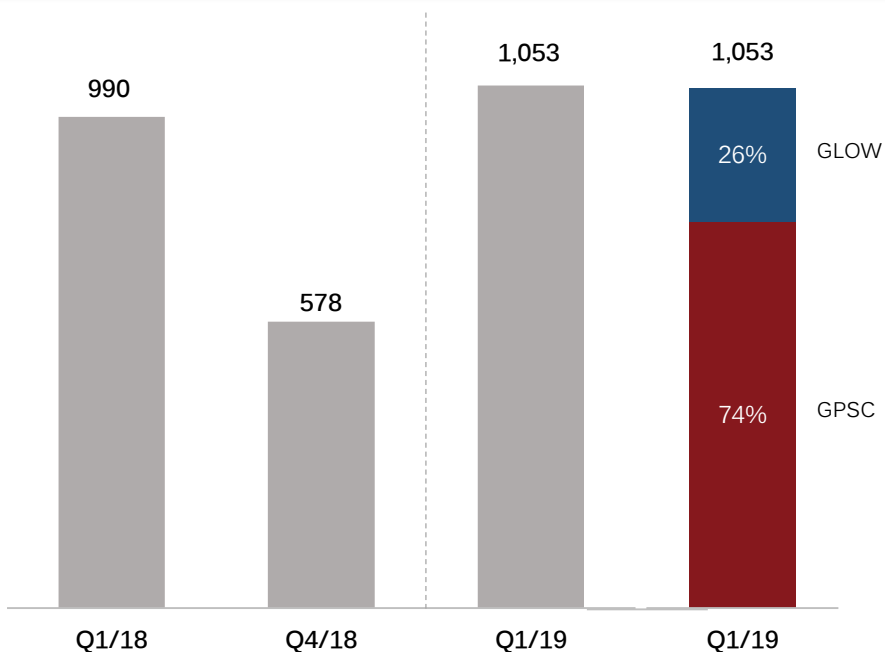
(THB Million)



Normalized Net Profit (NNP) increased both QoQ and YoY due to Better Performance of GPSC's IPP

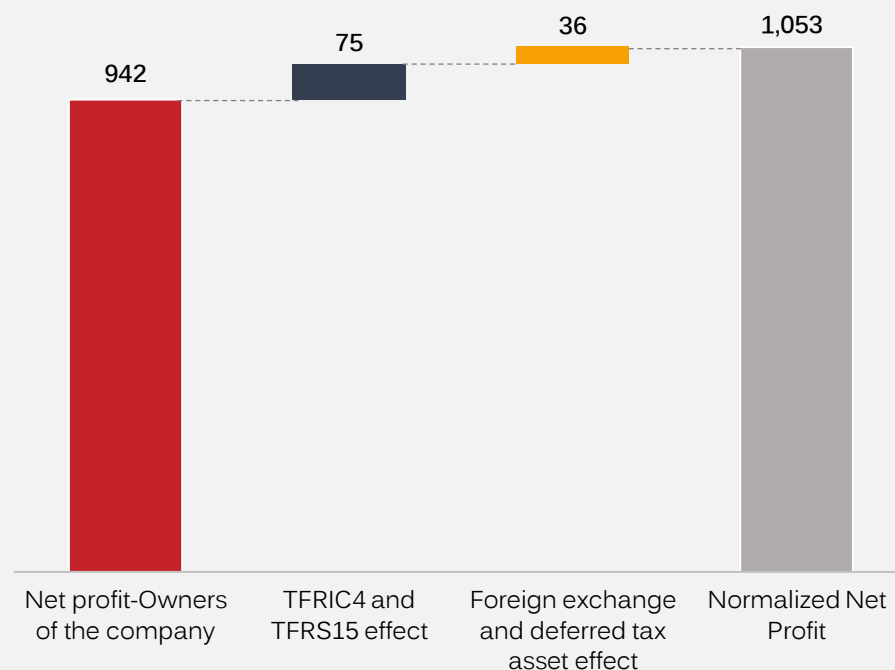
Normalized Net Profit (NNP)

(THB Million)



Normalized Net Profit (NNP) of Q1/2019

(THB Million)



QoQ

▲ 82%

- QoQ: The effect to the increase in the NNP was Baht 19 million due to the effect from TFRIC 4 and TFRS 15, whereas the foreign exchange and deferred tax asset effect decreased.

YoY

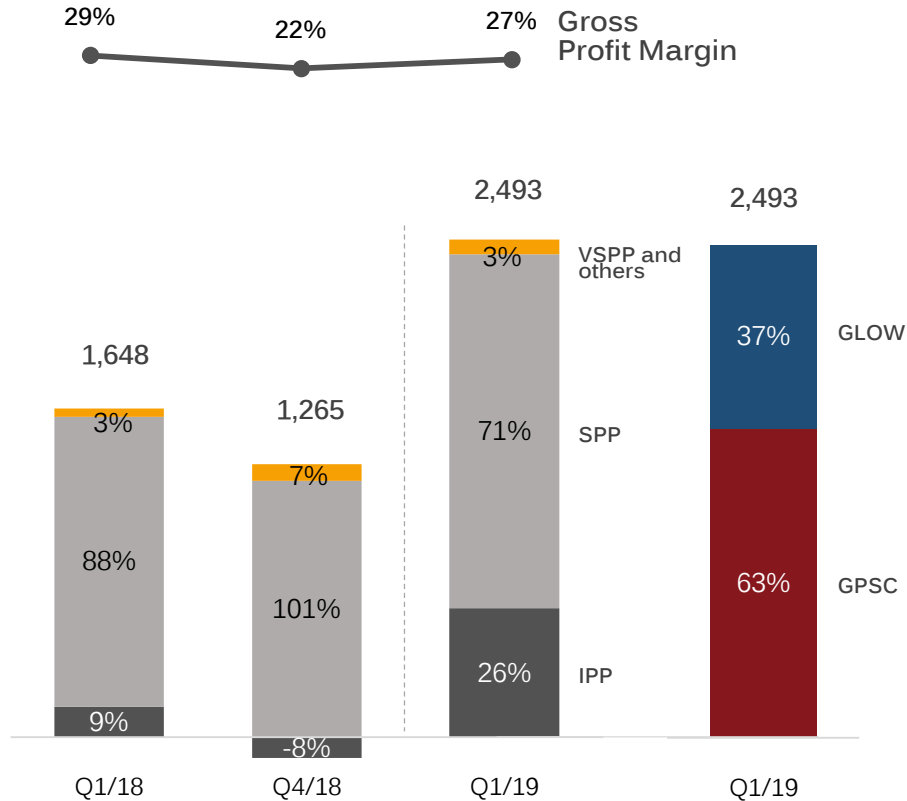
▲ 6%

- YoY: The effect to NNP escalated from the TFRIC 4 and TFRS 15 equaled to Baht 43 million

- Normalized net profit (NNP)** is net profit adjusted to remove the effects of seasonality and unusual revenue or expenses, including TFRIC4 and TFRS 15 effect, foreign exchange and deferred tax asset effect.
- Normalized net profit (NNP)** clearly reflects the company's true earnings from its normal operations

Gross Profit and Gross Profit Margin has increased significantly from contribution of GLOW and IPP's Revenue

Gross profit and Gross profit margin by type of plant (THB Million,%)



Total Gross profit

QoQ
▲ 97%

- QoQ: Increased due to 1) the contribution of GLOW 2) the better performance of IPP

YoY
▲ 51%

- YoY: Increased mainly from 1) the contribution of GLOW 2) the improved performance of VSPP

IPP Gross profit

QoQ
▲ 723%

- QoQ: Increased due to 1) the contribution of GLOW 2) the increase in AP 3) no major overhaul in Q1/2019

YoY
▲ 321%

- YoY: Increased due to 1) the contribution of GLOW 2) maintenance cost decreased as service agreement expired so the company planned on its own maintenance

SPP Gross profit

QoQ
▲ 38%

- QoQ: Increased due to 1) the contribution of GLOW 2) the increase in electricity and steam average selling price from CUP and IRPC-CP, while the maintenance cost decreased

YoY
▲ 22%

- YoY: Increased due to 1) the contribution of GLOW

VSPP and Others Gross profit

QoQ
▼ 11%

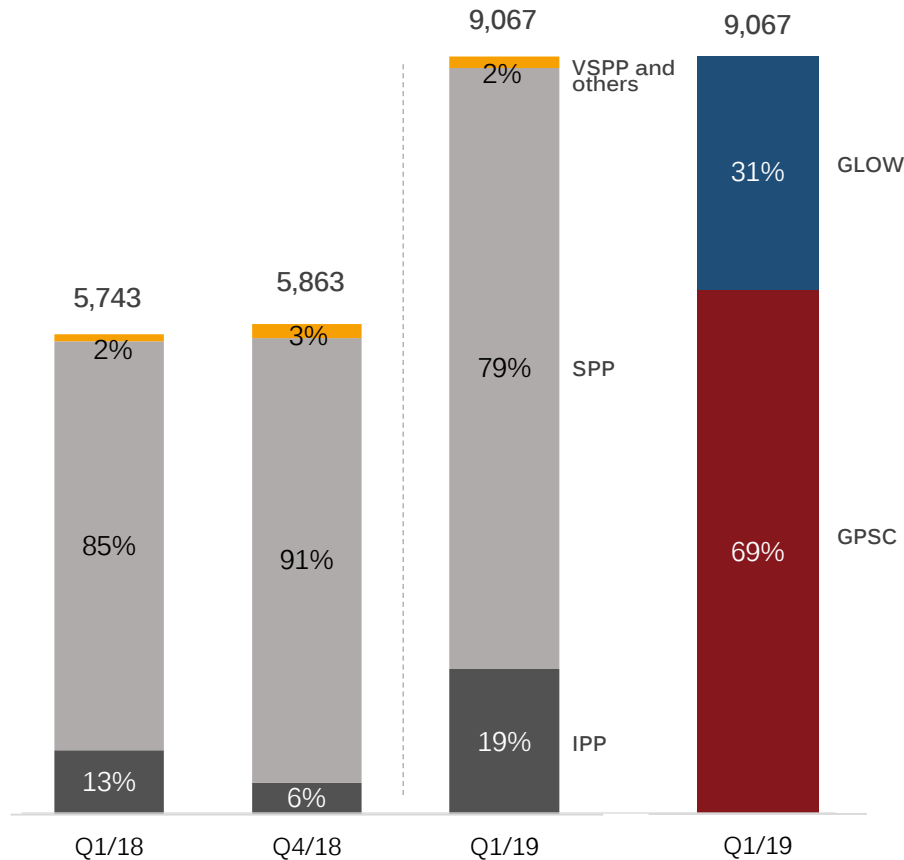
- QoQ: Decreased due to 1) the decrease in EPC service income of CHPP. Even though, cost of raw materials of CHPP dropped, but at a lesser extent than the revenue.

YoY
▲ 81%

- YoY: Increased due to 1) the increase in EPC service income of CHPP 2) the increase in revenue from ISP1

Total Revenue has increased due to The Contribution of GLOW and The Better Performance of IPP and SPP

Revenue by type of plant
(THB Million)



Total Revenue

QoQ
▲ 55%

- QoQ: Increased mainly due to 1) the contribution of GLOW and 2) the increase in revenues of IPP and SPP

YoY
▲ 58%

- YoY: Increased mainly from 1) contribution of GLOW and 2) higher revenues of IPP, SPP and VSPP

IPP Revenue

QoQ
▲ 358%

- QoQ Increased mainly from 1) the contribution of GLOW and 2) the increase in revenue from AP and Weight factor of Sriracha

YoY
▲ 127%

- YoY: Increased mainly from 1) the contribution of GLOW and 2) the increase in revenue from EP of Sriracha followed higher natural gas price

SPP Revenue

QoQ
▲ 35%

- QoQ: Increased due to 1) the contribution of GLOW 2) the increase in electricity and steam selling price of IRPC-CP and Rayong CUP

YoY
▲ 47%

- YoY: Increased due to 1) the contribution of GLOW 2) the increase in sales volume of IRPC-CP and 2) the rise of average electricity and steam selling price

VSPP and Others Revenue

QoQ
▼ 16%

- QoQ: Decreased due to 1) the decrease in EPC service income of CHPP

YoY
▲ 60%

- YoY: Increased due to 1) the increase in EPC service income of CHPP and 2) the increase in revenue from selling electricity of ISP1

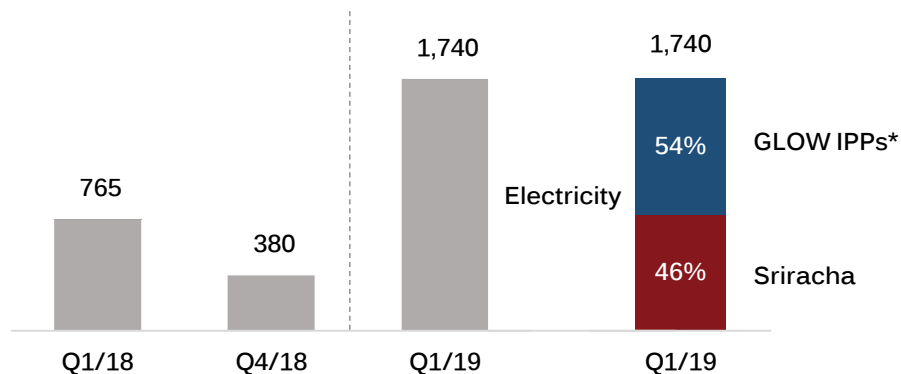


IPP Revenue: Increased By 358% QoQ and 127% YoY due to Better Performance of Sriracha and No Major Overhaul

Revenue

(THB Million)

IPP Power Plants



Sriracha



GIPP



GHECO-ONE



HHPC

*GLOW IPPs consists of GIPP, GHECO-ONE and HHPC

Total Revenue

QoQ
▲358%

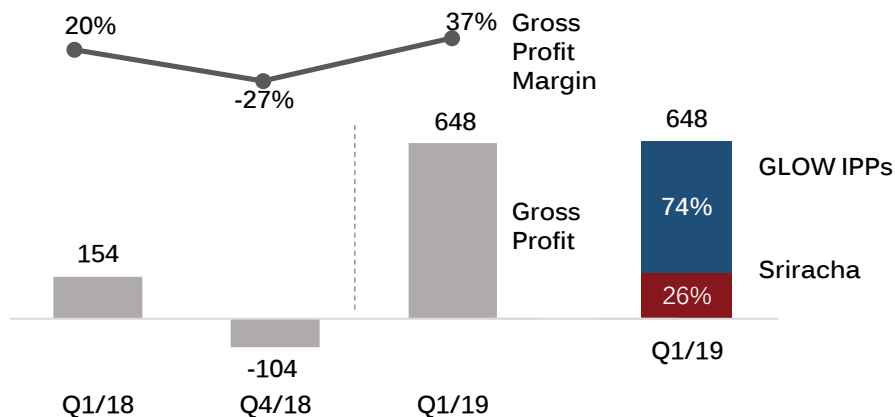
- QoQ: Increased due to 1) 945 MB from the contribution of GLOW and 2) the improvement of Sriracha as a result of having no major overhaul in Q1/2019

YoY
▲127%

- YoY: Increased due to 1) 945 MB from the contribution of GLOW and 2) the increase in EP of Sriracha corresponding to higher selling price

Gross Profit & Gross Profit Margin

(THB Million)



Gross profit

QoQ
▲723%

- QoQ: Increased due to 1) 481 MB from the contribution of GLOW and 2) the increase in gross profit of Sriracha as result of the rebound of AP from having no major overhaul in Q1/2019

YoY
▲321%

- YoY: Increased due to 1) 481 MB from the contribution of GLOW and 2) maintenance cost decreased as service agreement expired so the company planned on its own maintenance



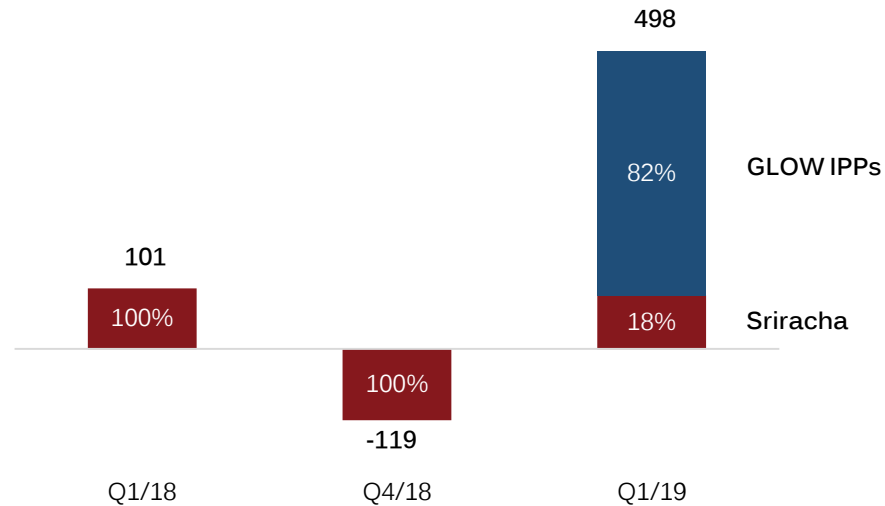
Availability Payment: Increased by 519% QoQ and 393% YoY

Availability Payment

(THB Million)

Availability Rate

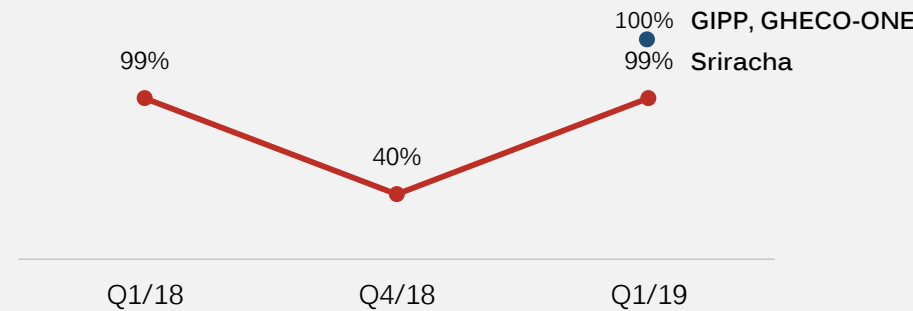
(%)



QoQ
▲ 519%

YoY
▲ 393%

- QoQ: Increased due to 1) 409 MB from the contribution of GLOW and 2) the increase in revenue of Sriracha as a result of having no major overhaul in Q1/2019
- YoY: Increased due to 1) 409 MB from the contribution of GLOW whereas revenue of Sriracha decreased due to lower AP profile following the stage of power plant's useful life



AR-
Sriracha

- QoQ: Rebounded since there was a major overhaul in Q4/18 for 53 days
- YoY: Remained unchanged

AR-
GIPP

- AR of GIPP (18-day after acquisition) remained at 100%

AR-
GHECO ONE

- AR of GHECO ONE (18-day after acquisition) remained at 100%



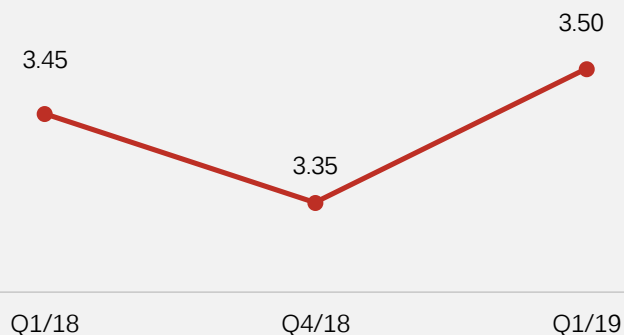
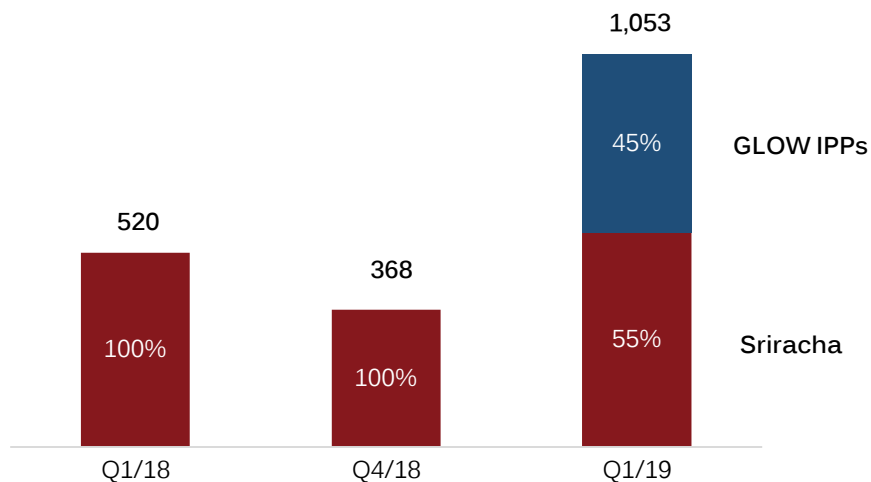
Energy Payment: Increased 186% QoQ and 103% YoY

Energy Payment

(THB Million)

Average Selling Price

(Baht/KWh)



QoQ
▲ 186%

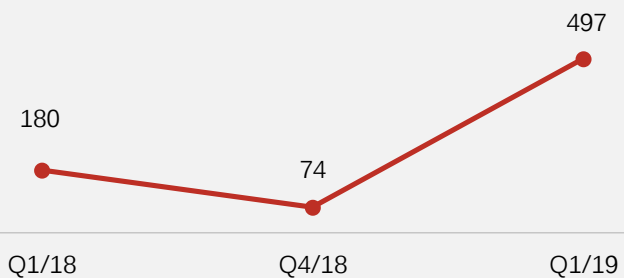
- QoQ: Increased due to 1) 479 MB from the contribution of GLOW and 2) the increase in EP revenue of Sriracha as a result of no major overhaul in Q1/19 and 3) the increase in dispatch volume following EGAT's instruction.

YoY
▲ 103%

- YoY: Increased due to 1) 479 MB from the contribution of GLOW whereas 2) revenue of Sriracha slightly increased following EGAT's instruction.

Sales Volume

(GWh)

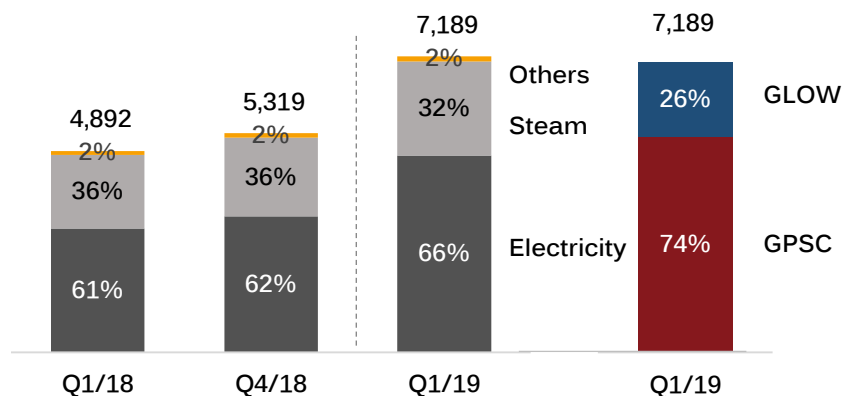




SPP Revenue: Increased 35% QoQ and 47% YoY due to Power and Steam Sales of IRPC-CP

SPP Revenues

(THB Million)



GPSC SPP Powerplants



CUP-1



CUP-2



CUP-3



IRPC-CP



GLOW Energy Phase 1,2,4,5



GLOW SPP 2-3



GLOW SPP 11 Phase 1-3



GLOW CFB3

Total Revenue

QoQ

▲ 35%

YoY

▲ 47%

- QoQ and YoY: Increased due to 1) 1,846 MB from the contribution of GLOW and 2) the increase in power and steam sales of IRPC-CP as a result of higher power and steam selling price.

Gross profit

QoQ

▲ 38%

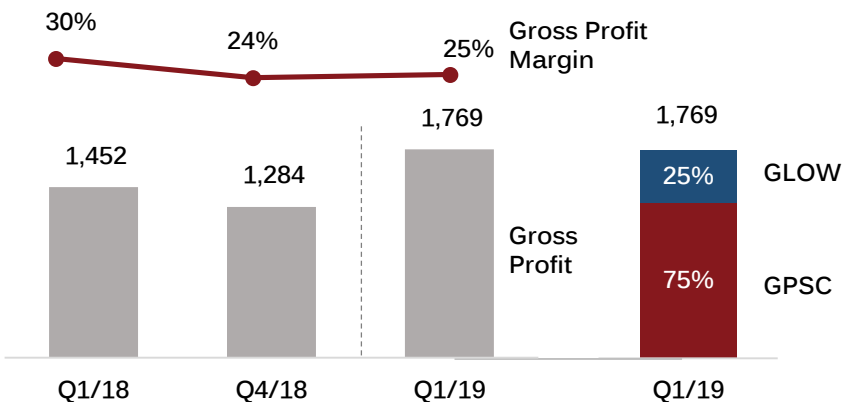
YoY

▲ 22%

- QoQ: Increased due to 1) 445 MB from the contribution of GLOW and 2) IRPC-CP's sales from higher electricity and steam selling price with no major overhaul in Q1/2019
- YoY: Increased due to 1) 445 MB from the contribution of GLOW whereas, gross profit of CUP 1-3 and IRPC-CP decreased because of the lower steam sales volume and the increase in charges of long-term maintenance service agreement of IRPC-CP.

Gross Profit & Gross Profit Margin

(THB Million)

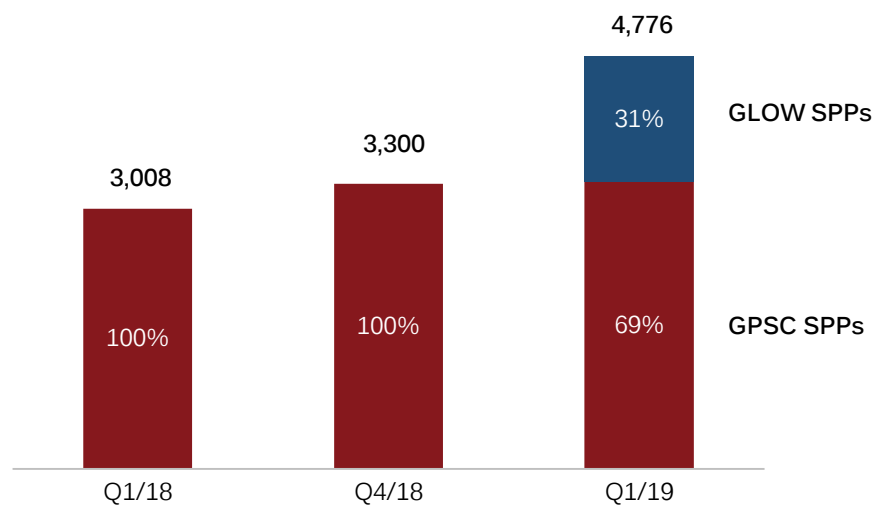




SPP Power Sales: Increased 45% QoQ and 59% YoY

Power Sales

(THB Million)



QoQ

▲ 45%

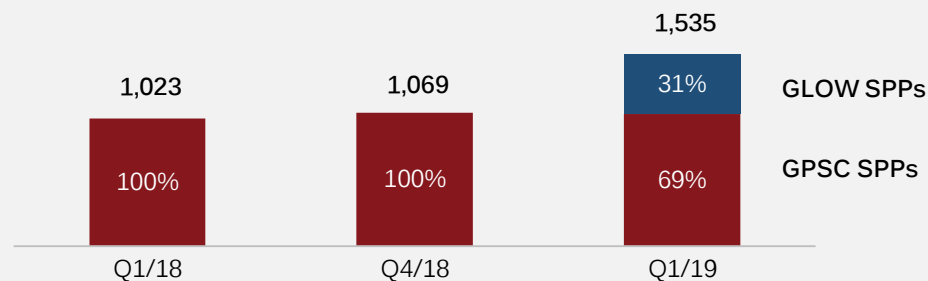
YoY

▲ 59%

- QoQ: Increased due to 1) 1,457 MB from the contribution of GLOW and 2) the slight increase in power sales of GPSC's SPP from higher power selling price when GPSC's SPP power sales volume decreased because of maintenance shutdown of GTG and HRSG of CUP 1-3 in Q1/19.
- YoY: Increased due to 1) 1,457 MB from the contribution of GLOW and 2) GPSC's SPP power sales due to the increase in sale volumes of IRPC-CP due to no maintenance shutdown in Q1/19 and the increase in electricity selling price following the upward trend of natural gas price and ft rate.

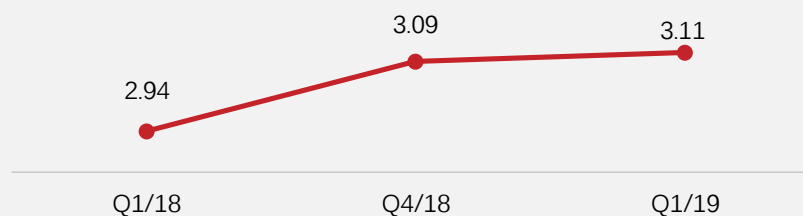
Power Sales Volume

(GWh)



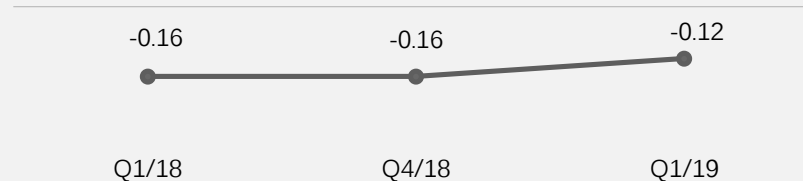
Average Selling Price

(Baht/KWh)



Ft rate

(Baht)





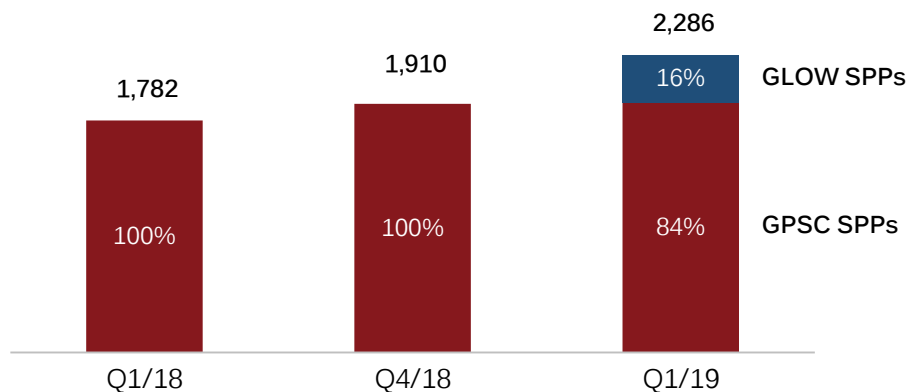
SPP Steam Sales: Increased 20% QoQ and 28% YoY

Steam Sales

(THB Million)

Steam Sales Volume

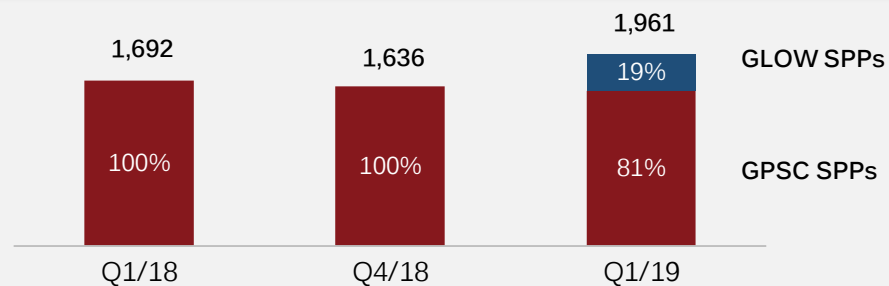
('000 tons)



QoQ
▲ 20%

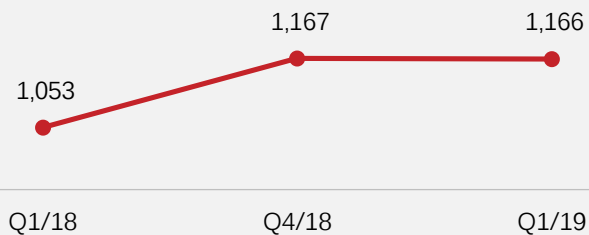
YoY
▲ 28%

- QoQ and YoY: Increased due to 1) 366 MB from the contribution of GLOW and 2) the slight increase in steam sales of GPSC's SPP due to higher selling price when steam sales volume dropped from maintenance shutdown of CUP's major customers and lower steam supply from Auxiliary Boiler of IRPC-CP



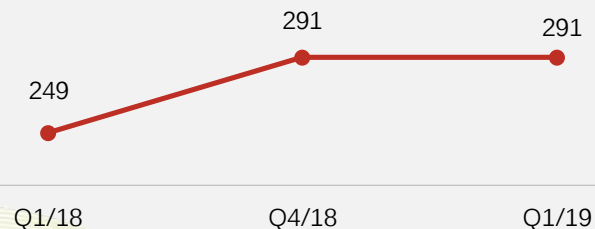
Average Selling Price

(THB/Ton)



Average Natural Gas Price

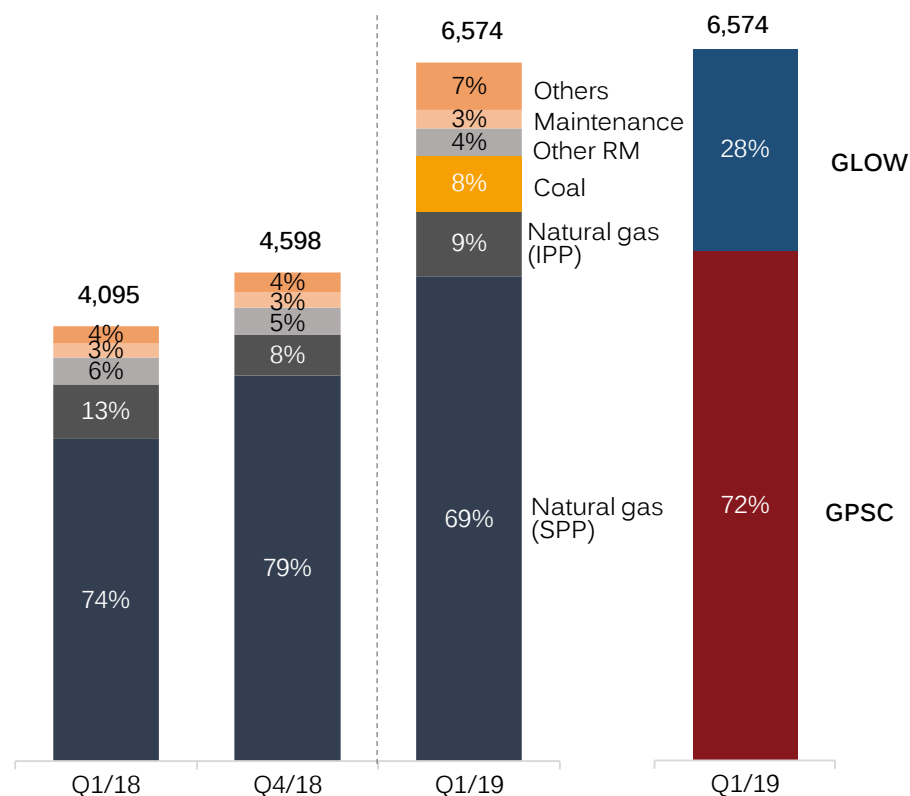
(THB/MMBTU)



Total Cost Of Sales and Services: Increased in Line with Revenues

Total Costs of sales and services*

(THB Million)



Note: exclude depreciation and amortization

Total Costs

QoQ
▲ 43%
YoY
▲ 61%

- QoQ and YoY: Total costs increased mainly from the consolidation of GLOW's power plant of that contributed THB 1,865 million of total increase as well as the increase in price of natural gas for SPP

Natural Gas

QoQ
▲ 29%
YoY
▲ 46%

- QoQ : Natural gas costs increased mainly due to the contribution of GLOW that has many gas SPP and the increase in gas consumption at Sriracha as there was no major overhaul in Q1/19
- YoY: Natural gas costs increased mainly due to the contribution of GLOW that has many gas SPPs

Coal and Other Raw Materials

QoQ
▲ 209%
YoY
▲ 213%

- QoQ and YoY: Costs of coal increased mainly due to the contribution of GLOW that has coal as a fuel source whereas other raw material costs remained unchanged

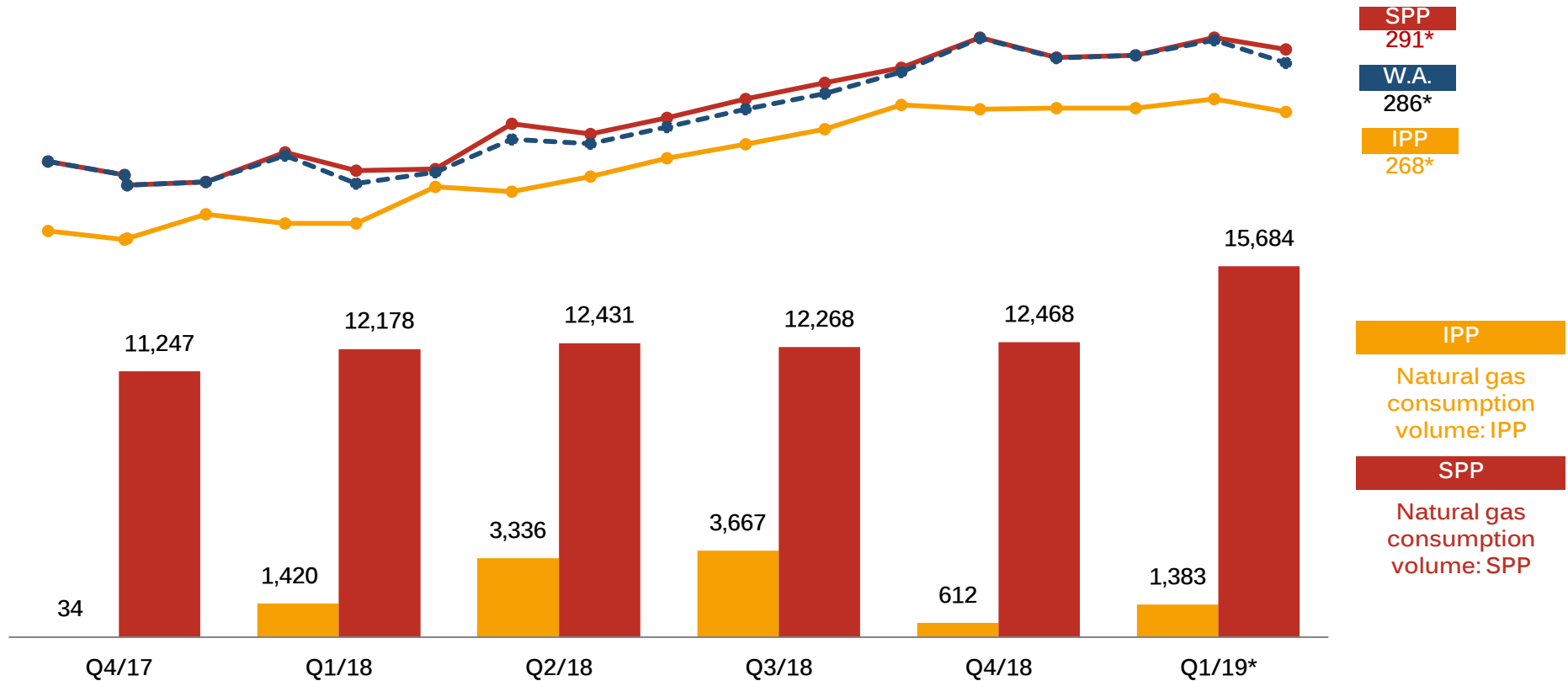
Maintenance cost and Others

QoQ
▲ 87%
YoY
▲ 107%

- QoQ and YoY: Maintenance costs and other costs increased due to the contribution of GLOW that takes account for THB 618 million of increase QoQ and YoY

Natural Gas Consumption vs Price Trend

Quarterly natural gas consumption ('000 MMBTU)
& Monthly natural gas price (THB/MMBTU)



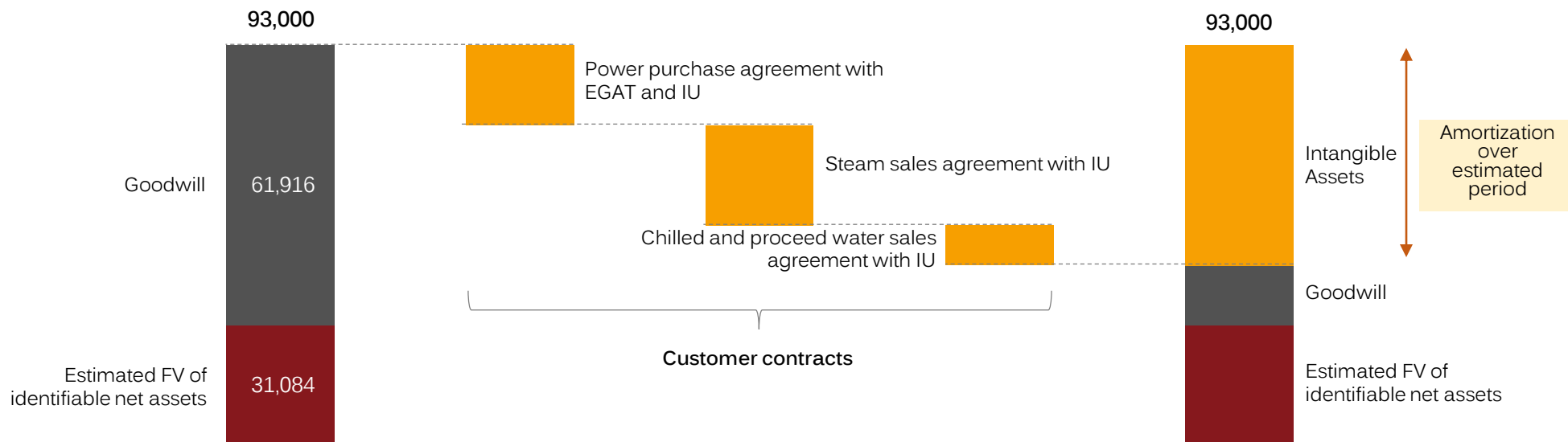
Remark: Latest price as of 31 March 2019

Note: *Excluded GLOW

Purchase Price Allocation (PPA)

Purchase Price Allocation (PPA)

(THB Million)



1

Purchase Consideration
(Q1/2019)

2

Fair Value Assessment

3

Purchase Consideration
(Within 12 months)

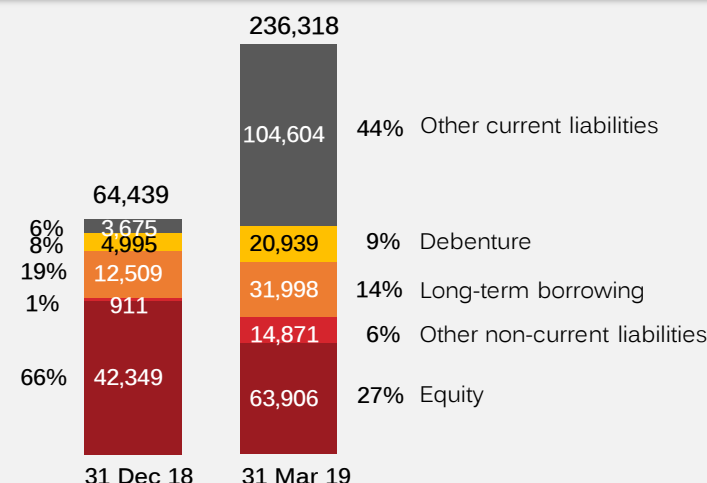
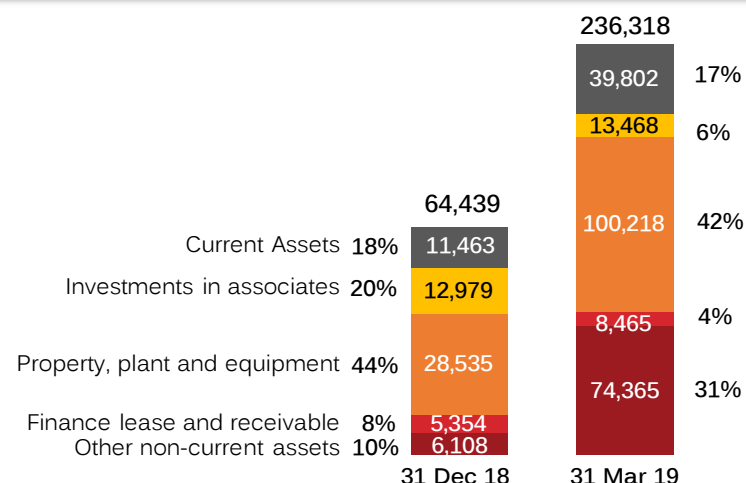
- For the period ended 31 March 2019, the company has booked identifiable net assets of 31,084 MB and rest of purchase consideration of 61,916 MB is booked as Goodwill.

- The company is under the process of determining fair value of the remaining acquired intangible assets and reviewing purchase price allocation (PPA) which is expected to be completed within 12 months.

- After the process of appraising fair value, remaining identifiable intangible asset will be booked at the determined fair value and the remaining amount will be recorded as Goodwill.
- Intangible assets will be **amortized over the estimated periods** and the remaining goodwill will be subjected to impairment test annually.

Financial Position of GPSC and Subsidiaries

Total Assets (THB Million) Total Liabilities & Shareholders Equity (THB Million)



Assets

▲ 267%

Total assets increased mainly from:

- **Current assets** increased by THB 28,339 million or 247%
- **Property, Plant, and Equipment** increased by THB 71,683 million
- **Others non-current assets** increased by THB 68,257 million due to an increase in goodwill from acquiring GLOW. GPSC is under the process of determining fair value of the acquired net assets and reviewing PPA, therefore, the estimated goodwill may be subject to further adjustments

Liabilities

▲ 680%

Total liabilities increased mainly from:

- **Current liabilities** rose by THB 100,929 million from short-term loan from financial institutions and shareholders at THB 93,000 million for acquisition of GLOW
- **Long-term borrowing and debentures** increased by THB 35,433 million
- **Other non-current liabilities** rose by THB 13,960 million due to consolidating financial statements with GLOW
- **Interest-bearing debt** amounted to THB 146,160 million, which comprised of THB 99,080 million or 68% and non-current amounting to THB 47,080 million or 32%

Equity

▲ 51%

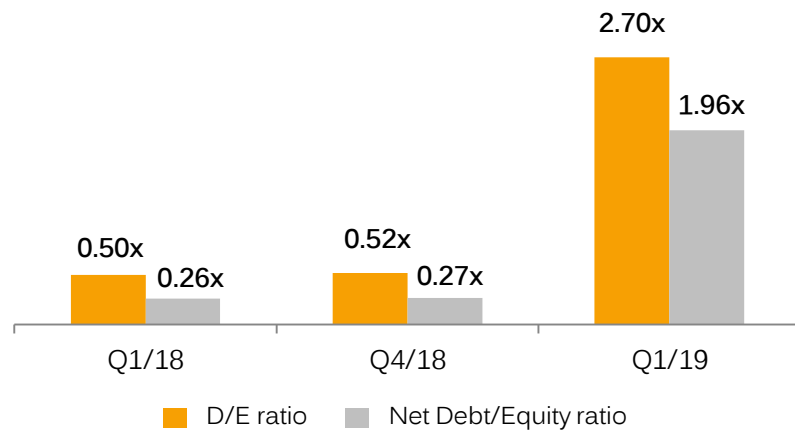
Total Equity increased mainly from:

- Equity of the company and its subsidiaries increased by THB 21,557 million due to the increase in non-controlling interest from GLOW acquisition

Key Financial Ratio

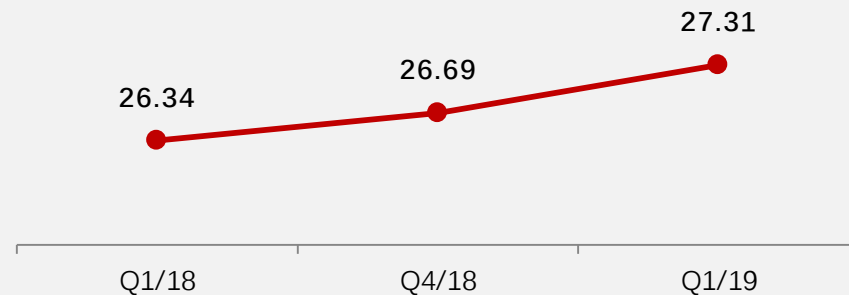
Total D/E and Net Debt/ Equity ratio

(Times)



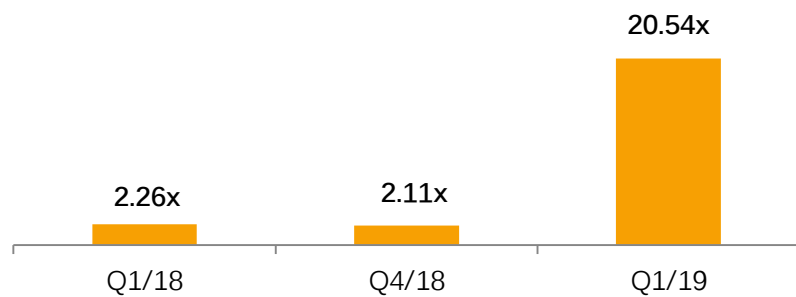
Book value per share (BVPS)

(Baht/share)



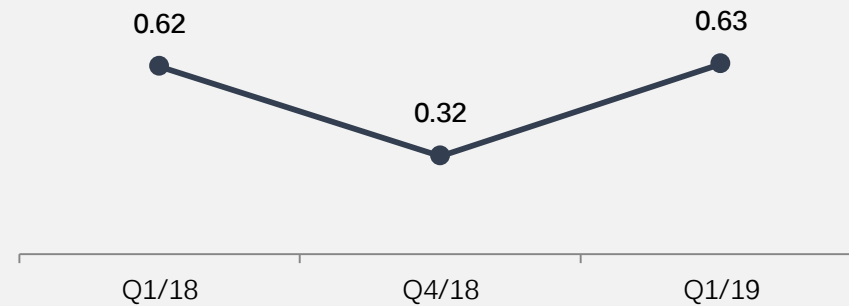
Net Debt to EBITDA

(Times)



Earning per share (EPS)

(Baht/share)



*Note: EBITDA for the last 12 months

THANK YOU

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Power Plants Portfolio of GPSC

Name	Type	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	Direct shareholding (%)	COD	Tenor
IN OPERATION									
IPP									
Huay Ho	IPP	152	102	102	-	-	GLOW (67%)	1999	30
Sriracha	IPP	700	700	700	-	80	GPSC (100%)	2000	25/2025
Glow IPP	IPP	713	677	677	-	-	GLOW (95%)	2003	25
RPCL	IPP	1,400	210	210	-	-	GPSC (15%)	2008	25/2033
GHECO-One	IPP	660	429	429	-	-	GLOW (65%)	2012	25
XPCL	IPP	1,285	321	-	-	-	GPSC (25%)	2019	29/2048
Total IPP		4,910	2,439	2,118	-	80			
SPP									
Glow Energy Phase 1	SPP	-	-	-	250	1,340	GLOW (100%)	1994	-
Glow Energy Phase 2	SPP	281	281	281	300	1,180	GLOW (100%)	1996	3
Glow Energy Phase 4	SPP	77	77	77	137	2,050	GLOW (100%)	2005	25
Glow Energy Phase 5	SPP	328	328	328	160	-	GLOW (100%)	2011	-
Glow SPP 2/ GLOW SPP 3	SPP	513	513	513	190	150	GLOW (100%)	1999	25
Glow SPP 11 Phase 1	SPP	120	120	120	-	360	GLOW (100%)	2000	25
Glow SPP 11 Phase 3	SPP	42	42	42	-	-	GLOW (100%)	2006	-
Glow SPP 11 Phase 2	SPP	110	110	110	-	212	GLOW (100%)	2012	25
CUP-1	SPP	226	226	226	890	720	GPSC (100%)	2006	10-15/2021++
CUP-2	SPP	113	113	113	170	510	GPSC (100%)	2008	15/2022++
CUP-3	SPP	-	-	-	280	770	GPSC (100%)	2009	15/2023++
Glow Energy CFB 3	SPP	85	85	85	79	-	GLOW (100%)	2010	-
BIC-1	SPP	117	29.25	29.25	5	-	GPSC (25%)	2013	25/2038
BIC-2	SPP	117	29.25	29.25	5	-	GPSC (25%)	2017	25/2042
IRPC-CP Phase 1	SPP	45	23	23	86.7	-	GPSC (51%)	2015	25/2040
IRPC-CP Phase 2	SPP	195	99.4	99.4	66.3	-	GPSC (51%)	2017	25-27/2044

Power Plants Portfolio of GPSC

Name	Type	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	Direct shareholding (%)	COD	Tenor
IN OPERATION									
NNEG	SPP	125	38	38	9	-	GPSC (30%)	2016	25/2041
NNEG Expansion	SPP	60	18	-	3	-	GPSC (30%)	2020	25/2041
Rayong Expansion (CUP-3)	SPP	15	15	-	-	-	GPSC (100%)	2019	n/a
Rayong Expansion (CUP-4)	SPP	45	45	-	70	-	GPSC (100%)	2019	-
Total SPP		2,614	2,192	2,114	2,701	7,292			
VSPP and others									
CHPP	VSPP	5	5	5	-	-	GPSC (100%)	2008	30/2038
CHPP (Solar)	VSPP	5	5	5	-	-	GPSC (100%)	2016	2041
Glow Energy Solar Plant	VSPP	1.55	1.55	1.55	-	-	GLOW (100%)	2012	20-25
TSR (SSE1)	VSPP	80	32	32	-	-	GPSC (40%)	2013	25/2038
Glow Energy Solar PV Rooftop	VSPP	0.87	0.87	0.87	-	-	GLOW (100%)	2019	15
Glow Energy Solar PV Rooftop	VSPP	1	1	1	-	-	GLOW (100%)	2019	15
ISP1	Solar	20.8	20.59	20.59	-	-	GPSC (99%)	2017	20/2037
Solar Project	VSPP	39.5	39.5	39.5	-	-	GPSC (100%)	2014-15	2039/2040
NL1PC	Hydro	65	26	-	-	-	GPSC (40%)	2019	27/2044
Chonburi Clean Energy (CCE)	VSPP	8.6	2.87	-	-	-	GLOW (33%)	2019	20
Rayong WTE	VSPP	9.8	9.8	-	-	-	GPSC (100%)	2021	18/2039
Total VSPP and others		238	145	106	-	-			
ERU									
ERU	Cogen	250	250	-	175	-	GPSC (100%)	2023	25/2048
Total ERU		250	250	-	175	-			
Total capacity		8,012	5,026	4,338	2,876	7,372			

2019 Maintenance schedule: Sriracha and Rayong plants

Site	Description	Duration	2019											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG11/HRSG-11	8 Days	1 1Y 8											
	GTG16/HRSG16	8 Days	9 1Y 16											
	GTG14/HRSG14	14 Days	17 HGPI 30											
	Aux. Boiler.11	14 Days			15 3Y 28									
	GTG12/HRSG12	11 Days				7 1 Y 17								
	GTG11/ HRSG11	24 Days					15/5 MI 7/6							
	GTG13/HRSG13	11 Days							12 1Y 22					
	GTG15/HRSG15	14 Days										16 HGPI 29		
CUP-2	GTG21/HRSG21	11 Days			9 1Y 19									
	GTG22/HRSG22	11 Days						12 1Y 22						
	Aux. Boiler.21	14 Days						1 3Y 14						
	Steam Turbine.21	-												
CUP-3	Aux. Boiler.31	11 Days							4 1Y 14					
	Aux. Boiler.33	11 Days										14 1Y 24		
	Aux. Boiler.32	11 Days									26/9 1Y 6/10			
	Steam Turbine.31	-												
SRC	GT11/HRSG#1												17 CI 25	
	GT12/HRSG#2	200 hours (8.33 days)											17 CI 25	
	Steam Turbine.10												17 Minor 25	

Notes Rayong Site

GTG

HGPI Hot Gas Path Inspection for Gas Turbine 14 days
MI Major Inspection for Gas Turbine 22 days

STG

Minor Minor Inspection for Steam Turbine 15 days
1MO 2nd Major Overhaul for Steam Turbine 23 days
2MO 2nd Major Overhaul for Steam Turbine 27 days

AB

1Y One Year Inspection Aux. Boiler 11 days
3Y Three Year Inspection Aux. Boiler 13 days

HRSG

1Y One Year Inspection HRSG 11 days
3Y Three Year Inspection HRSG 14 days
Other
1Y One Year Inspection NG Station Test Online
5Y Five Year Inspection NG Station (NDT) Online
FO Forced Outage Depending on physical damage

Notes Sriracha Site

GTG

CI Combustion Inspection for Gas Turbine 8 days
HGPI Hot Gas Path Inspection for Gas Turbine 26 days
MO Major Overhaul for Gas Turbine 33 days
RCIE Rotor and Casting Inspection Evaluation 49 days

HRSG

1Y One Year Inspection HRSG 8 days
3Y Three Year Inspection HRSG 33 days

Other

1Y One Year Inspection NG Station Test Online
5Y Five Year Inspection NG Station (NDT) Online
FO Forced Outage Depending on physical damage

2019 Maintenance schedule: IRPC-CP

Plant	Unit	2019			
		Q1 (A)	Q2 (F)	Q3 (F)	Q4 (F)
IRPC-CP	<u>Block 1</u>				
	CTG 21	4:58 hr.	1	1	1
	HRSG 21	4:58 hr.	1	1	1
	CTG 22	0:59 hr.	1	1	1
	HRSG 22	0:59 hr.	1	1	1
	STG 23	0:59 hr.			
	<u>Block 2</u>				
	CTG 31	0:44 hr.	1	1	1
	HRSG 31	0:44 hr.	1	1	1
	CTG 32	12:23 hr.	1	6	1
	HRSG 32	12:23 hr.	1	6	1
	STG 33			3	
	Aux. Boiler		7		

Notes

YI Yearly Inspection
 YI Yearly Inspection Aux Boiler
 1 = 1 Day (24 hours)
 3 = 3 Days (72 hours)
 6 = 6 Days (144 hours)
 7 = 7 Days (168 hours)

5 days
 15 days

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