

↑212%
increase in Revenue YoY

↑270%
increase in Gross Profit YoY

↑331%
increase in EBITDA YoY

↑215%
increase in Adjusted Net Income YoY

G Growth

P Profit

S Sustainability

C Control

- GPSC finished the Rights Offering of Baht 74,000 million on 9 Oct 2019 and the debentures of THB 35,000 million on 8 Nov 2019
- GPSC completed the Delisting Tender Offer of GLOW on 2 Dec 2019 and GLOW has been delisted from being listed on the SET on 13 Dec 2019
- On 31 Dec 2019, GPSC holds 99.83% of the total issued shares of GLOW.
- 208% increase in EBITDA from 2018** due to contribution from GLOW and higher AP from Sriracha power plant
- 54% of Adjusted Net Income increased from 2018** due to recognition of GLOW and COD projects in 2019
- On 31 Dec 2019, GPSC was able to recognize the **synergy value approx. Baht 76 million** and synergy value of THB 1.6 bn. will ramp up with full EBITDA contribution by 2024
- THB 0.80 per share dividends for 2H/2019** to be paid on April 17, 2020
- Obtained "AA-" with "stable" rating outlook from TRIS Rating
- Received an award of "The Asset Corporate 2019" in **ESG Platinum award, Best IR and Best Initiative award: Innovation: ESS solution** from the Asset
- Received **Sustainability Excellence award** and **THSI** from SET Award 2019
- Received **Best Cross-Border M&A Deal Award** from The Asset
- Received **Asian Excellence Award 2019: Asia's Best CEO and Best Investor Relations Company** from Corporate Governance Asia Magazine
- Xayaburi COD** on the 29th October 2019
- CUP4 COD** on 12th September 2019 and **CCE COD** on 7th November 2019
- NNEG expansion phase** expected to COD in Q3/2020
- WTE** is expected to COD in Q2/2021 and **ERU** is expected to COD in Q3/2023

Stock Information (SETSMART)

Share price(February 21,2020): THB 74.75
Historical price:
52-week high THB 98.25
52-week low THB 48.11

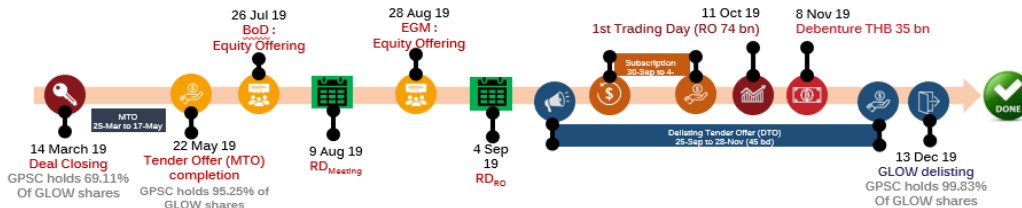
No. of shares (YTD): 2,819.73 m
Par value: THB 10
Market Capitalization (YTD): THB 210.75 bn
Value Trade/Day (YTD): THB 2,724 m

Foreign ownership: 2.71%
Foreign limit: 49.00%

Major shareholders (Feb, 2020)

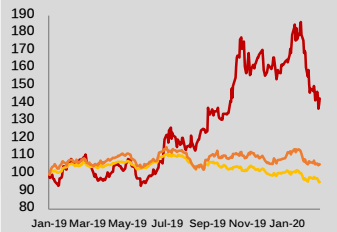
PTT PLC	22.81%
PTT Global Chemical PLC	22.73%
Thai Oil Power Co.,LTD	20.78%
Thai Oil PLC	8.91%

2019 Key Activities Highlight

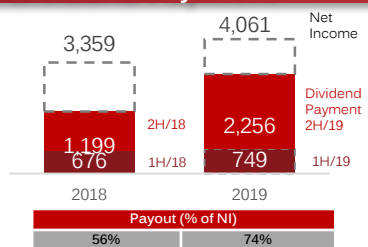


Share price performance (Base: Jan 2, 2019 = 100)

GPSC	SETENERG	SET
42.82%	5.41%	-4.52%



Dividend Payment (THB million)



GPSC announces 2019 dividend payment, at the rate of Baht 1.30 per share which completed the 1H/2019 dividend payment at Baht 0.50 per share and to be paid for the 2H/2019 as announced on the 12th February 2020 of 0.80 Baht per share

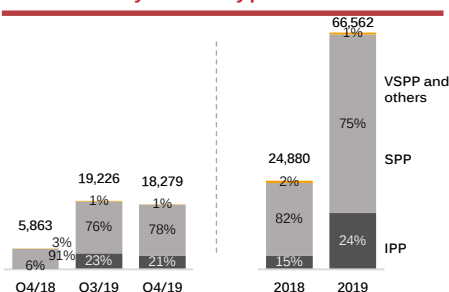
2020 Timeline



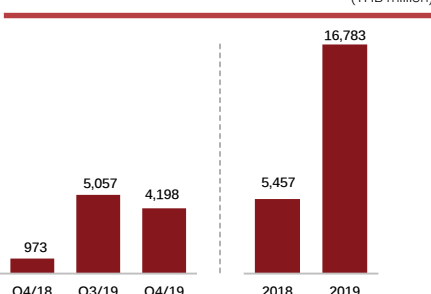
Earnings per share	2018	2019
	2.24	2.25
Q4/18	0.32	0.60
Q3/19	0.60	0.64
Q4/19		0.64

Overall Performance

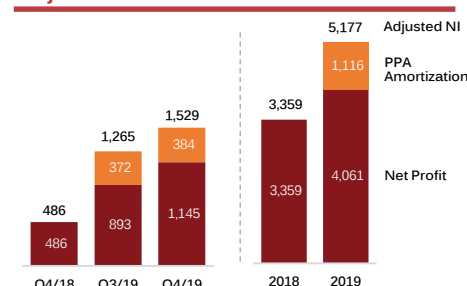
Revenue by Plant Type



EBITDA



Net Profit and Adjusted Net Income



QoQ
▼5%

YoY
▲212%

12M
▲168%

QoQ: Decreased due to GLOW IPP Plant and GHECO-One plant have reached the Contracted Availability Hours in December, together with the decrease of GLOW's SPP revenue as planned maintenance shutdown.

YoY and 12M: Increased due to the recognition of revenue from GLOW's Power plants.

QoQ
▼17%

YoY
▲331%

12M
▲208%

QoQ: Decreased due to GHECO-One and GLOW IPP Power plants have reached the Contracted Availability Hours set out in the PPA in December 2019 and Glow Energy plant has planned maintenance shutdown

YoY and 12M : EBITDA increased due to the recognition of GLOW's performance

QoQ
▲21%

YoY
▲215%

12M
▲54%

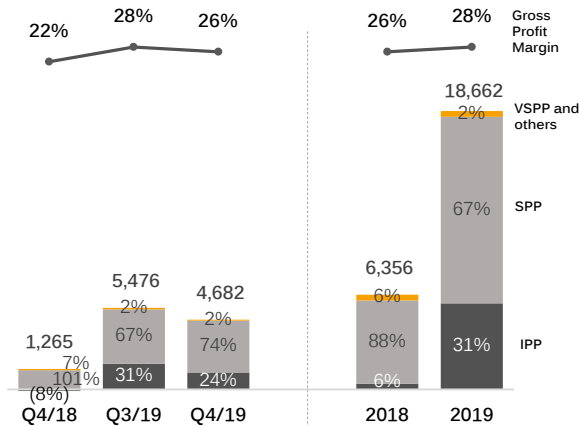
QoQ: Adjusted Net Income* increased due to the decrease in finance costs from the company's financial leveraging plan.

YoY and 12M: Adjusted Net Income increased due to

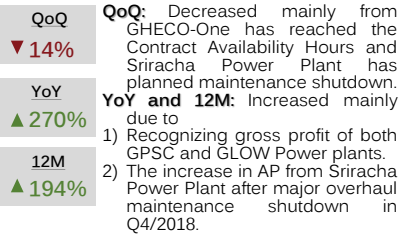
- The recognition of GLOW's performance from 14th March 2019
- An increase of Sriracha Power Plant's performance after major overhaul maintenance shutdown in Q4/2018

*Adjusted Net Income: the net profit attribute to the company that excludes the "fair value of intangible asset from the acquisition of GLOW"

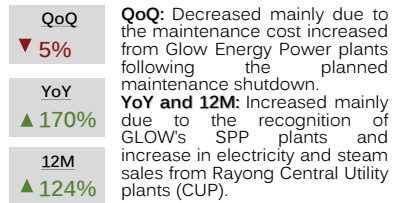
Gross Profit and Gross Profit Margin (THB million, %)



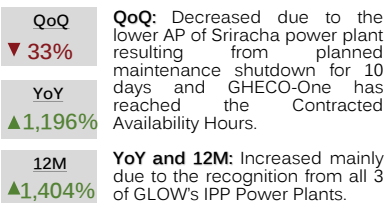
Total Gross Profit



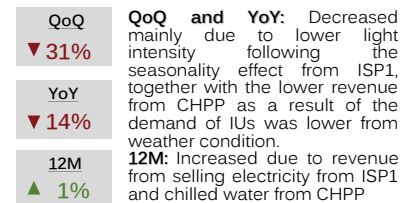
SPP Gross Profit



IPP Gross Profit

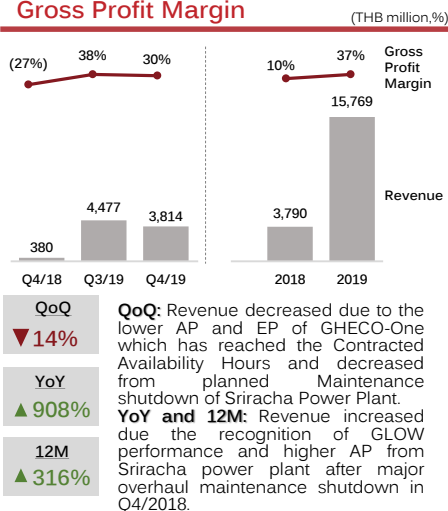


VSP and Others Gross Profit

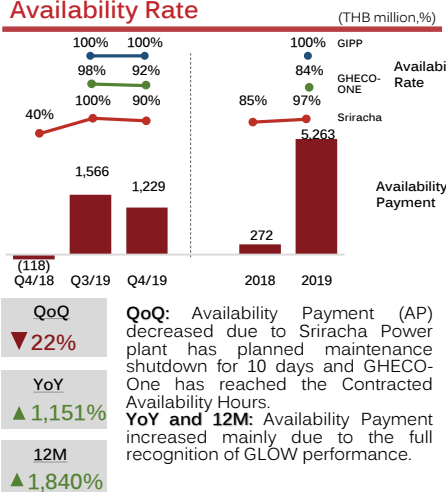


IPP Power Plant

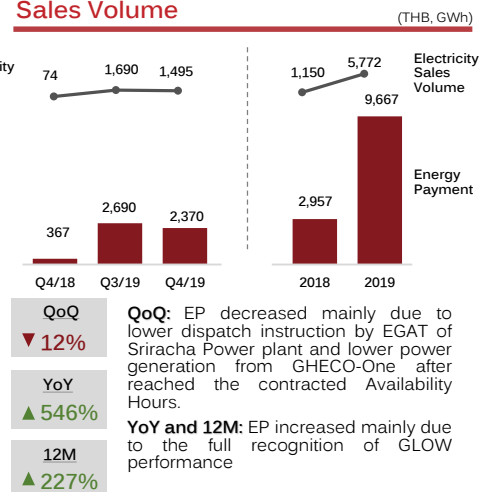
Revenue and Gross Profit Margin



Availability Payment and Availability Rate

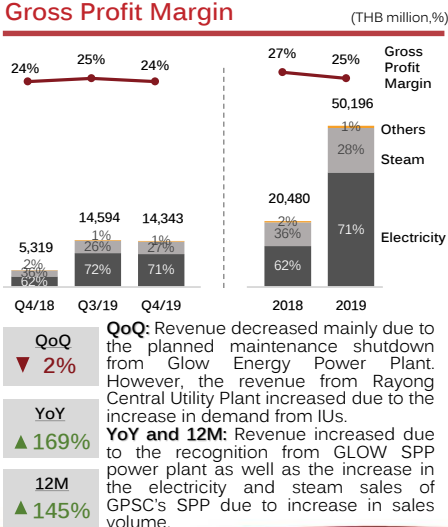


Energy Payment and Sales Volume

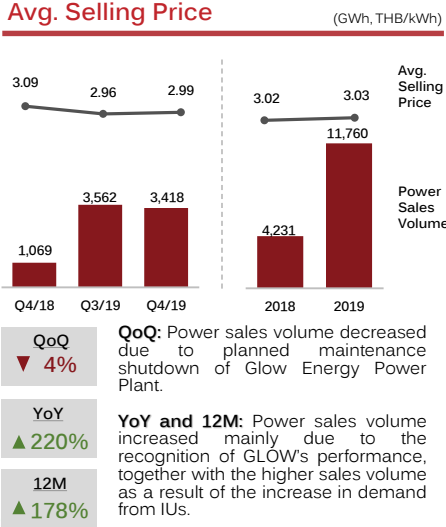


SPP Power Plant

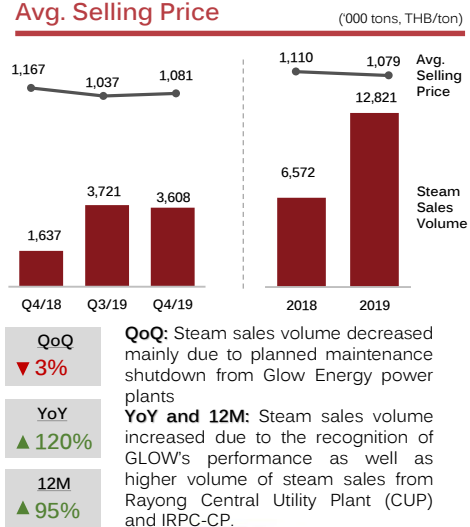
SPP Revenue and Gross Profit Margin



Power Sales Volume and Avg. Selling Price



Steam Sales Volume and Avg. Selling Price



Income Statement (Unit: MB)	Q4/18	Q3/19	Q4/19	Change +(+) QoQ YoY	2018	2019	Change +(+)
Operating revenue	5,863	19,226	18,279	(5%) 212%	24,880	66,562	168%
Cost of sales (exclude D&A)	(4,598)	(13,750)	(13,597)	(1%) 196%	(18,254)	(47,900)	159%
Gross profit	1,265	5,476	4,682	(14%) 270%	6,356	18,662	194%
Selling and administrative expenses	(297)	(425)	(489)	15% 65%	(909)	(1,896)	109%
Other operating income	5	6	5	(17%) 0%	10	17	70%
EBITDA	973	5,057	4,198	(17%) 331%	5,457	16,783	208%
Depreciation and amortization	(469)	(2,110)	(2,163)	2% 361%	(1,802)	(7,207)	300%
EBIT	504	2,947	2,035	(31%) 304%	3,655	9,576	162%
Finance costs	(136)	(1,960)	(1,197)	(39%) 780%	(514)	(5,140)	900%
Other non-operating income and expenses	73	286	50	(83%) (32%)	411	658	60%
Shares of profit of associates and joint ventures	158	138	463	236% 193%	595	837	41%
Income tax expenses	8	(129)	(43)	(67%) (637%)	(243)	(247)	2%
Profit before FX & extraordinary items	607	1,282	1,309	2% 116%	3,904	5,684	46%
Net foreign exchange losses	(3)	17	111	553% n/a	(15)	317	n/a
Net profit	604	1,299	1,420	9% 135%	3,889	6,001	54%
Non-controlling interests	(118)	(406)	(275)	(33%) 132%	(530)	(1,940)	266%
Net profit for the company	486	893	1,145	28% 136%	3,359	4,061	21%
Adjusted Net Income	486	1,265	1,529	21% 215%	3,359	5,177	54%
Earning per share (THB/share)	0.32	0.60	0.64	7% 96%	2.24	2.25	0%
Weighted average number of common share (Million)	1,498	1,498	1,802	20% 20%	1,498	1,802	20%

DEPRECIATION AND AMORTIZATION EXPENSES INCREASED BY 53 MB QoQ

2%
QoQ

The increase was mainly due to the recognition of depreciation expense from Rayong Central Utility Plant 4 (CUP4) which was commenced the Commercial Operation Dates (COD) in Q3/19

SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURE INCREASED BY 325 MB QoQ

236%
QoQ

The increase was mainly from an unrealized FX gain of project cost from Yayaburi Power Company Limited (XPCL) which was commenced the Commercial Operation Dates (COD) since 29th October 2019.

ADJUSTED NET INCOME INCREASED BY 264 MB QoQ

21%
QoQ

The increase was mainly from the decrease in finance costs from the company financial deleveraging plan. On the other hand, GLOW IPP and GHECO-One Power Plant reached the Contracted Availability Hours in December 2019.

GROSS PROFIT DECREASED BY 794 MB QoQ

14%
QoQ

The decrease was mainly due to the following reasons:

- IPP gross profit decreased by 572 MB as a result of the decrease in AP corresponding to planned maintenance shutdown from Sriracha Power plant for 10 days and GHECO-One has reached the Contracted Availability Hours in the mid of December 2019.
- SPP gross profit decreased by 190 MB due to the maintenance cost increased from Glow Energy Power plants following the planned maintenance shutdown despite the sales volume from Rayong Central Utility plants (CUP) increased due to the higher industrial users demand.
- VSPP gross profit decreased by 32 MB due to lower light intensity following the seasonality effect from ISP1, together with the decrease in revenue from CHPP due to the demand of IUs was lower from weather condition.

SELLING AND ADMINISTRATIVE EXPENSES INCREASED

15%
QoQ

The administrative expenses of the company, increased by 64 MB mainly due to the increase in consulting fees and business development expenses.

INCOME TAX EXPENSES DECREASE BY 86 MB QoQ

67%
QoQ

The decrease was mainly due to the decrease in GLOW's income tax after recognized GLOW's performance.

FINANCE COSTS DECREASED BY 763 MB QoQ

39%
QoQ

The decrease was mainly due to the decrease in short term loan interest, interest on loans from related parties and the fees for acquiring the loans used to acquire GLOW, corresponding to the revision of the short-term loan repayment plan.

Statement of Financial Position	31 Dec 18 MB	% to total assets	31 Dec 19 MB	% to total assets	Change (%)
Current assets	11,463	18%	37,813	15%	230%
Investment in associates, joint ventures and other long-term investments	12,979	20%	13,901	6%	7%
Property, plant and equipment, net	28,535	44%	101,272	40%	255%
Finance lease receivable, net	5,354	8%	8,685	3%	62%
Other non-current assets	6,108	10%	90,346	36%	1,379%
Total Assets	64,439	100%	252,017	100%	291%
Other current liabilities	3,675	6%	34,182	13%	380%
Debenture	4,995	8%	52,707	21%	955%
Long term borrowings from financial institutions, net	12,509	19%	29,215	12%	134%
Other non-current liabilities	911	1%	25,736	10%	n/a
Total liabilities	22,090	34%	141,841	56%	542%
Non-controlling interests of the subsidiaries	2,357	4%	9,283	4%	294%
Total Shareholders' Equity	42,349	66%	110,176	44%	160%
Total Liabilities and Shareholders' Equity	64,439	100%	252,017	100%	291%

TOTAL ASSET INCREASED BY 187,578 MB YTD

291%
QoQ

The increase mainly from the acquisition of GLOW on 14 March 2019. The detail of significant changes are as follows:

- **Current Assets** increased by 26,350 MB.
- **PP&E** increased by 72,737 MB.
- **Finance lease and receivable** – net increased by 3,331 MB.
- **Other non-current assets** increased by 84,238 MB.

TOTAL LIABILITIES INCREASED BY 141,841 MB YTD

542%
QoQ

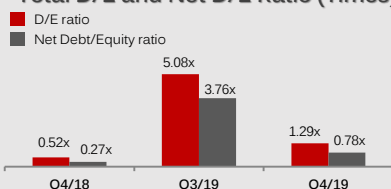
- The increase mainly from
- **Current liabilities** rose by 30,507 MB mainly from short-term loan for acquisition of GLOW.
- **Long-term borrowing and debentures** increased by 64,418 MB from GLOW's long-term borrowing and debenture.
- **Other non-current liabilities** rose by 24,826 MB mainly from GLOW and the the increase in deferred tax liabilities from recording fair value of net asset from acquiring GLOW.

TOTAL SHAREHOLDERS'S EQUITY INCREASE BY 744 MB YTD

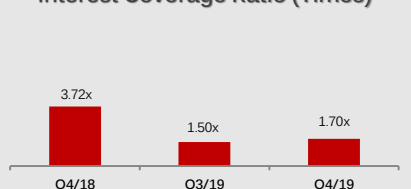
160%
QoQ

The increase was mainly from the change in non-controlling interest and the increase by Baht 67,827 million from company's paid up capital.

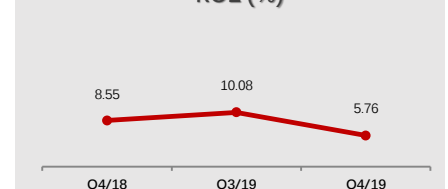
Total D/E and Net D/E Ratio (Times)



Interest Coverage Ratio (Times)

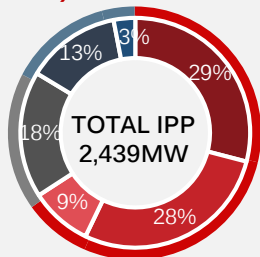


ROE (%)



GPSC's Existing Business Portfolio

IPP (49%)



Natural gas

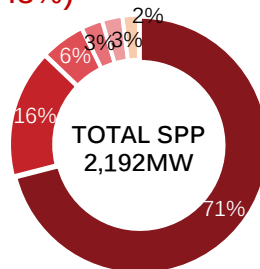
Coal

Hydro

Sriracha	700MW	GHECO-ONE	429MW
GLOW IPP	677MW		
RPCL	210MW		

XPCL	321MW
Houay Ho	102MW

SPP (43%)

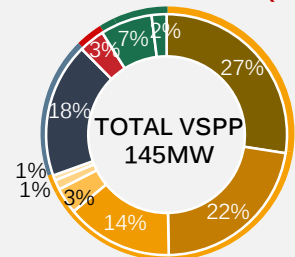


Natural gas

Coal

Glow Co-Generation	958MW	Glow Co-Generation	385MW
Rayong CUP 1-3	354MW		
IRPC-CP (Phase 1-2)	122MW		
BIC (Phase 1-2)	59MW		
NNEG	56MW		
Rayong CUP 4	45MW		

VSPP and Renewable (3%)



Solar

Hydro

Solar Project	39.5MW	NL1PC	26MW
TSR (SSE1)	32MW		
ISP1	21MW		
CHPP Solar	5MW		
Glow Energy Solar PV Rooftop	2MW		
Glow Energy Solar Plant	1MW		

Natural gas

Waste

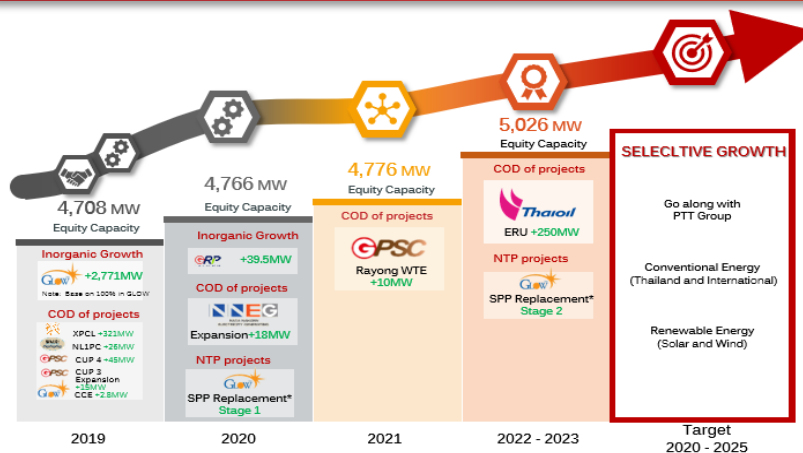
CHPP	5MW
Rayong WTE	10W
CCE	3MW

ERU (5%)



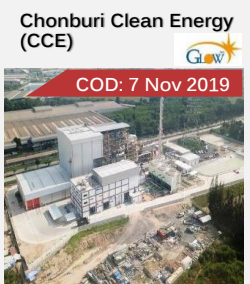
ERU Project	250MW
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GPSC Electricity Growth Pipeline



Note: * As of end-2019, we received the confirmation of 6 EGAT PPAs.
We approved the investment of SPP Replacement Stage 1 (New power plant for 2PPAs and IUs).
Now, we're in the process of developing the SPP Replacement Stage 2.

COD Projects in 2019



Project Under Construction



- The engineering design, construction and procurement of main machinery and equipment are on schedule



- The RDF Project construction has been completed. The The RDF Power Plant Project construction began on 1st April 2019



- Engineering design work: P&ID Review, HAZOP / SIL
- Construction work: Site preparation work, demolishing old equipment and temporary Fence
- Purchasing machinery and equipment: Bid Evaluation / PO / P & ID
- Can proceed as planned