

Growing Profit with Sustainability and Control

Revenue and margin growth from SPP

GPSC has been recognizing **more revenue and stable growth in gross profit** in which SPP plants contribute to higher gross profit compare to IPP. Also, GPSC will gain more revenue and profit margin from the under construction power plants, once finished Construction, where 4 projects will start COD within 2017.



THB 724 Million in profit

Net profit of Q3/16 increased by THB 38 million from Q2/16 mainly due to a dividend income from RPCL amounting to THB 240 million. Moreover, net profit of Q3/16 also increased by THB 158 million



from Q3/15 mainly from the increase in revenue from COD of IRPC-CP and NNEG.

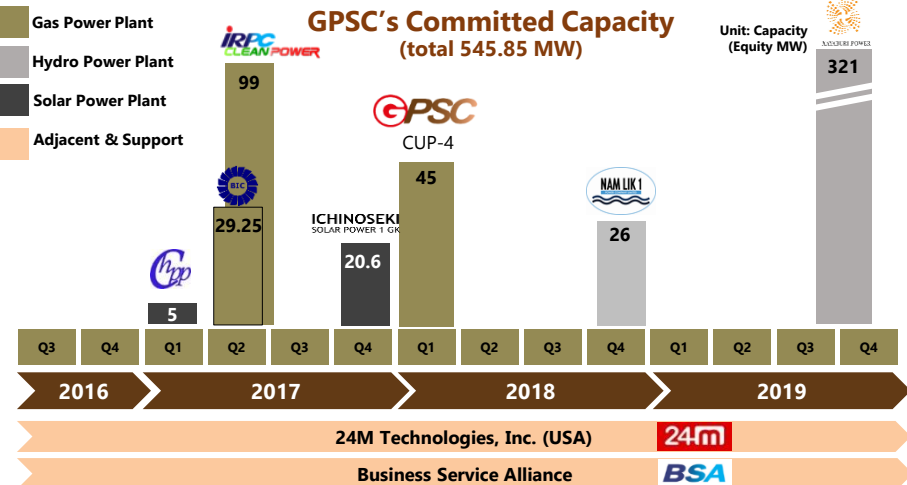
FTSE Asia Pacific ex Japan Index



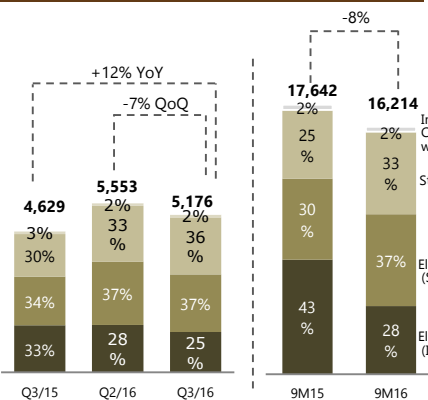
GPSC has been included in **FTSE Asia Pacific ex Japan Index** after the inclusion in **MSCI Index** and **SET50**. The company also received awards & recognitions regarding corporate governance and disclosure of information including **ESG100**, **Best CFO Awards**, **Investors' Choice Award** and currently was ranked "Excellent" for **CGR scoring** by Thai Institute of Directors (IOD).

ISP1 NNEG CHPP achieved milestones

ISP1 succeeded the first drawdown of JPY 1,835 million from lender in August 2016. While **NNEG** generated revenue of THB 618 million in first full operating quarter, increased by 247% from Q2/16. **CHPP Solar Cooperatives** had 26% construction progress in this quarter which is expected to COD within 31st December, 2016.



Revenue (THB million)

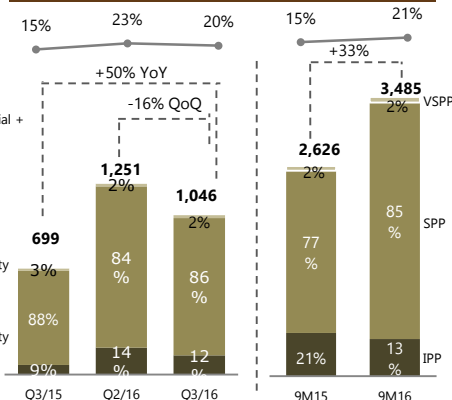


QoQ: Revenue dropped by THB 377 million from lower sales volume and sales price of electricity due to maintenance shutdown, lower demand and Ft rate together with lower k-factor.

YoY: Revenue increased by THB 547 million from the COD of IRPC-CP in November 2015.

9M: Revenue decreased by THB 1,428 million from the decline in Energy Payment (EP) which was caused by the lower dispatch and electricity sales price, following the drop in natural gas price.

Gross profit and Gross profit margin (THB million, %)



QoQ: Gross profit decreased by THB 205 million mainly from lower sales volume and the increase in turbine maintenance cost at Rayong Plant.

YoY: Gross profit went up by THB 347 million mainly from increase in revenue from sales of electricity and steam from the COD of IRPC-CP.

9M: Gross profit rose by THB 859 million from the increase in sales volumes from SPP plants together with lower natural gas price and maintenance cost.

Stock Information (SETSMART)

Share price (Nov 15, 2016): THB 34.75

Historical price:

52-week high THB 40.25
52-week low THB 21.40

No. of shares: 1,498.3 m
Par value: THB 10
Market Capitalization: THB 52 bn
Value Trade/Day: THB 169 m

Free float: 24.89%
Foreign ownership: 1.60%
Foreign limit: 49.00%

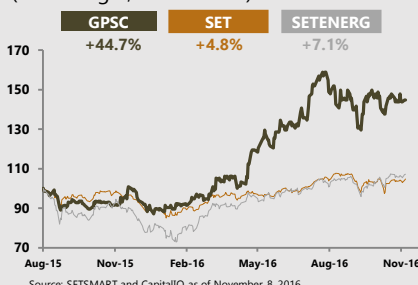
Major shareholders

(Sep 2, 2016)

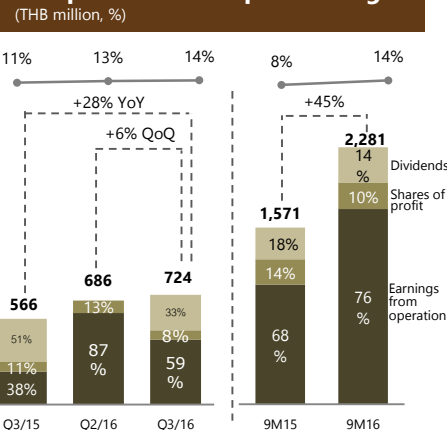
PTT Global Chemical PLC 22.73%
PTT PLC 22.58%
Thai Oil Power Co.,LTD 20.79%
Thai Oil PLC 8.91%
Bualuang Long-Term Equity Fund 1.43%

Share price performance

(Base: Aug 3, 2015 = 100)



Net profit and Net profit margin



QoQ: Net profit increased by THB 38 million mainly from the dividend from RPCL for THB 240 million.

YoY: Net profit went up by THB 158 million mainly from the increase in revenue from COD of IRPC-CP and NNEG.

9M: Net profit rose by THB 710 million mainly from the dividend from RPCL in 2016 amounting to THB 420 million compared to 288 million in 2015 and the increase in earnings of the new power plants.

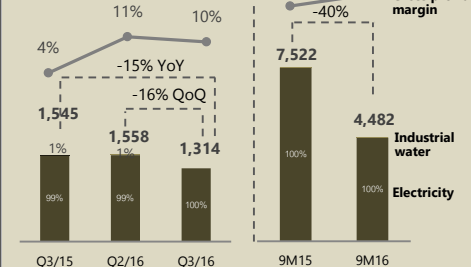
Performance Analysis by Plant

Performance Analysis

Sriracha Plant

Total revenue & GPM

(THB million, %)



QoQ: Total revenue was lower by 16% mainly from a drop in dispatch volume

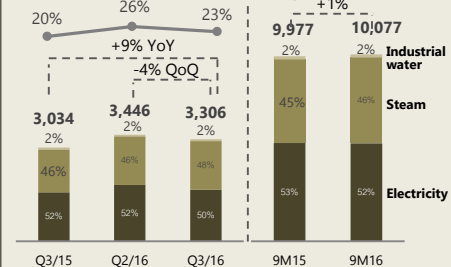
YoY: Total revenue decreased by 15%, mainly from a lower electricity sales price and electricity submitted volume to EGAT.

9M: Total revenue dropped by 40% because of the reductions in electricity sales volume submitted to EGAT by 40% and sales price by 5%.

Rayong Plant

Total revenue & GPM

(THB million, %)



QoQ: Total revenue was lower by 4% due to the drops in electricity sales volumes and prices.

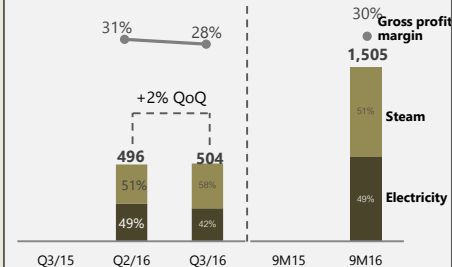
YoY: Total revenue slightly increased by 9%, mainly from rises in sales volumes of steam and electricity caused by the increasing of industrial customers.

9M: Total revenue slightly increased by 1% because of the increase in sales volumes to industrial users balance with a reduction in the number of maintenance shutdown by major customers.

IRPC-CP (Phase 1) Plant

Total revenue & GPM

(THB million, %)

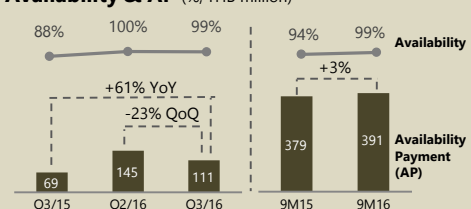


QoQ: Total revenue increased by 2% mainly from the increase in sales volume and average sales price of steam.

Key Drivers Analysis

Sriracha Plant

Availability & AP (% , THB million)



QoQ: Revenue from AP decreased by 23% from a slight drop in availability rate along with lower weight factor.

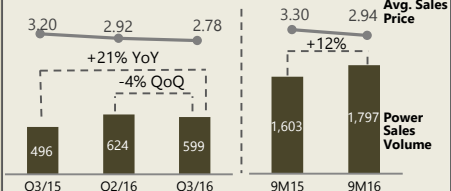
YoY: Revenue from AP increased by 61% from the lower period of maintenance shutdown

9M: Revenue from AP increased by 3% because of lower maintenance shutdown in 2016

Rayong Plant

Power Sales Volume & Avg. Sales Price

(GWh, THB/kWh)



QoQ: Sales volume decreased by 4% due to a maintenance shut down of one of CUP-1 Gas Turbine.

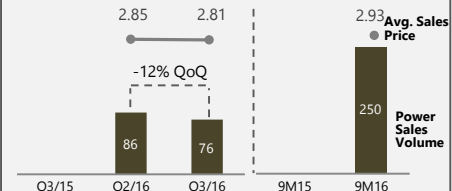
YoY: Sales volume went up by 21% from an increase in number of industrial users.

9M: Sales volume increased by 12% from an increase in demand from industrial users.

IRPC-CP (Phase 1) Plant

Power Sales Volume & Avg. Sales Price

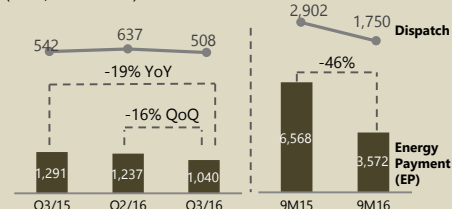
(GWh, THB/kWh)



QoQ: Sales volume decreased by 12% from a decrease in demand from industrial users.

Dispatch & EP

(GWh, THB million)



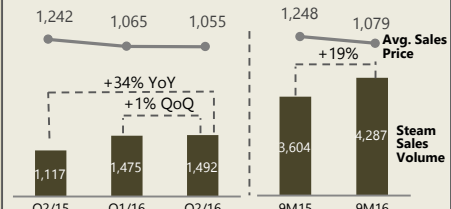
QoQ: Revenue from EP decreased by 16% from a decline in dispatch volume.

YoY: Revenue from EP decreased by 19% due to the declines in natural gas price and dispatch volume.

9M: Revenue from EP decreased by 46% largely due to the drops in dispatch volume and natural gas price.

Steam Sales Volume & Avg. Sales Price

('000 tons, THB/ton)



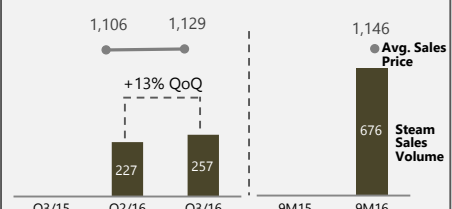
QoQ: Sales volume increased by 1% due to a slight increase demands from industrial users.

YoY: Sales volume went up by 34% from an increase in number of industrial users.

9M: Sales volume increased by 19% but sales price dropped by 14% following the drop in natural gas price.

Steam Sales Volume & Avg. Sales Price

('000 tons, THB/ton)



QoQ: Sales volume increased by 13% due to the higher demand from existing customers. Also average sales price of steam increased by 2% following the increase in natural gas price.

Financial Information and Analysis

Unit: THB million	Q3/15	Q2/16	Q3/16	+ / (-)	
				QoQ	YoY
Revenue	4,629	5,553	5,176	(7%)	12%
Cost of sales (exclude D&A)	(3,930)	(4,302)	(4,130)	(4%)	5%
Gross profit	699	1,251	1,046	(16%)	50%
Selling and administrative expenses	(147)	(198)	(179)	(10%)	22%
Other operating income	-	3	3	0%	n/a
EBITDA	552	1,056	870	(18%)	58%
Depreciation and amortization	(269)	(313)	(316)	1%	17%
EBIT	283	743	554	(25%)	96%
Finance costs	(92)	(104)	(98)	(6%)	7%
Other non-operating income	344	46	297	546%	(14%)
Shares of profit of associates and joint ventures	62	89	60	(33%)	(3%)
Income tax expenses	(27)	(69)	(22)	(68%)	(19%)
Profit before FX & extraordinary items	570	705	791	12%	39%
Net foreign exchange gains	(15)	30	(32)	n/a	113%
Employee Stock Ownership Plan	-	-	-	n/a	n/a
Net profit	555	735	759	3%	37%
Non-controlling interests	11	(49)	(35)	(29%)	n/a
Net profit for the company	566	686	724	6%	28%
Earnings per share (Baht/Share)	0.43	0.46	0.48	4%	12%
Number of Share (Mill. shares)	1,316	1,498	1,498	0%	14%

9M15	9M16	Change
		+ / (-)
17,642	16,214	(8%)
(15,016)	(12,729)	(15%)
2,626	3,485	33%
(422)	(529)	25%
11	9	(18%)
2,215	2,965	34%
(792)	(941)	19%
1,423	2,024	42%
(295)	(307)	4%
398	567	42%
224	235	5%
(80)	(117)	46%
1,670	2,402	44%
(55)	6	(111%)
(79)	-	(100%)
1,536	2,408	57%
35	(127)	(463%)
1,571	2,281	45%
1.19	1.52	28%
1,316	1,498	14%

Net profit in Q3/16 increased by THB 24 million from Q2/16 mainly due to dividend received from Ratchaburi Power Company Limited (RPCL) amounting to THB 240 million in Q3/16.

EBIT went down by THB 189 million from Q2/16 due to the decrease in sales volumes of electricity from SPP power plants and a decrease in dispatch volume to EGAT from Sriracha power plant.

Selling and administrative expenses went down by THB 19 million from Q2/16 and by THB 32 million from Q3/15 due to the decrease in business development cost.

Depreciation and amortization increased by THB 3 million from Q2/16 and by THB 47 million from Q2/15 owing to the increase in fixed assets of the power plant and the COD of IRPC-CP Phase 1 in November 2015.

Finance costs dropped by THB 6 million from Q2/16 because of the repayment of the principal loan according to loan schedule but rose by THB 6 million from Q3/15 mainly from the COD of IRPC-CP.

Other non-operating income increased by THB 251 million from Q2/16 largely from the dividend income received from RPCL in Q3/16. Moreover, other non-operating income of 9M16 increased by THB 169 million from 9M15 mainly from dividend income received from RPCL amounting to THB 420 million compared to THB 288 million in 2015.

Income tax expense decreased by THB 47 million from Q2/16 following the decrease in EBIT. However, when comparing 9M16 with 9M15, the income tax expenses rose sharply by THB 37 million due to the gradual expirations of the BOI certificates of the company's power plants which also caused the expiration of the tax benefits.

Shares of profit of associates and joint ventures decreased by THB 29 million from Q2/16 largely from profit sharing from Nam Lik 1 Power Company Limited (NL1PC) because of the reevaluation of revenue recognition according to the new accounting standard. However, shares of profit of associates and joint ventures of 9M16 increased by THB 11 million from 9M15 mainly from profit sharing from Nava Nakorn Electricity Generating Company Limited (NNEG).

Net foreign exchange gains decreased by THB 62 million from Q2/16 and by THB 17 million from Q3/15. This was because of the realized loss from foreign exchange forward contracts of ISP1 that was settled in Q3/16. Moreover, when comparing 9M16 with 9M15, there was the net gain for THB 61 million due to the engagement in hedging contracts to manage risks from exchange rate of IRPC-CP.

Unit: THB million	31 Dec 15	% to total assets	30 Sep 16	% to total assets	Change
Current assets	15,784	28%	11,410	20%	-28%
Investment in associates, joint ventures and other long term investments	8,278	15%	9,381	17%	+13%
Property, plant and equipment, net	23,467	42%	25,878	45%	+10%
Finance lease receivable, net	6,929	12%	6,536	11%	-6%
Other non current assets	1,525	3%	4,076	7%	+167%
Total Assets	55,983	100%	57,281	100%	+2%
Other current liabilities	2,958	5%	2,502	5%	-15%
Long term borrowings from financial institutions, net	14,989	27%	15,718	28%	+5%
Other non current liabilities	908	2%	769	1%	-15%
Total Liabilities	18,855	34%	18,989	33%	+1%
Non controlling interests of the subsidiaries	1,122	2%	1,510	3%	+35%
Total Shareholders' Equity	37,128	66%	38,292	66%	+3%
Total Liabilities and Shareholders' Equity	55,983	100%	57,281	100%	+2%

Total Assets as at 30 Sep 16 were THB 57,281 million, increased by THB 1,298 million or 2% from 31Dec15. This was mainly from the increase in the fixed assets of the power plants that are in construction and those were completely constructed.

Total Liabilities as at 30 Sep 16 were THB 18,989 million, increased by THB 134 million or 1% from 31 Dec 15. This was mainly from the increase in loan amounts that were drawdown to construct the power plants following the construction schedule.

Total Shareholders' Equity as at 30 Sep 16 were THB 38,292 million increased by THB 1,164 million or 3% from 31Dec15. This was mainly from the increase in the unappropriated retained earnings for THB 2,281 million thanks to the better performance of the invested companies in the nine-month period of 2016. Also, during 2016, GPSC paid out the dividends for THB 1,573 million.

Liquidity For the nine-month period ended 30 Sep 16, GPSC and its subsidiaries gained the net cash flow from operating activities for THB 3,069 million, while the net payment in investing activities accounted for THB 6,089 million and the net payment in financing activities equaled THB 889 million. As of 30 Sep 2016, total debt to equity ratio was well below the threshold of 2.75 allowing the company to grow by expanding the existing projects and investing in new projects.

Investments (Unit: THB million)	Invested in 9M16	Share of profit (loss)	Decrease from dividends	Translation adjustment	Increase (Decrease)
Investments in associates					
BIC	-	32	(41)	-	(9)
XPCL	810	(31)	-	-	779
Subtotal	810	1	(41)	-	770
Investments in joint ventures					
TSR	-	215	(239)	-	(24)
NNEG	41	15	-	-	56
NL1PC	56	5	-	4	65
Subtotal	97	235	(239)	4	97
Total	907	236	(280)	4	867

Ratios*	Unit	Q3/15	Q2/16	Q3/16
ROA ¹	%	4.06	4.57	4.99
ROE ²	%	6.50	6.79	7.22
Total D/E ratio ³	Times	0.46	0.50	0.50
Net Debt/ Equity ratio ⁴	Times	0.07	0.13	0.21
DSCR ⁵	Times	1.83	2.13	2.27
Current ratio ⁶	Times	3.60	3.32	2.86
Quick ratio ⁷	Times	3.11	2.93	2.46
EPS	Baht/share	0.43	0.46	0.48

Remark*

¹ROA = Net profit for the last 12 months/ Average assets

²ROE = Net profit for the company/ Average shareholder's equity

³Total D/E ratio = Total liabilities/ Total shareholder's equity

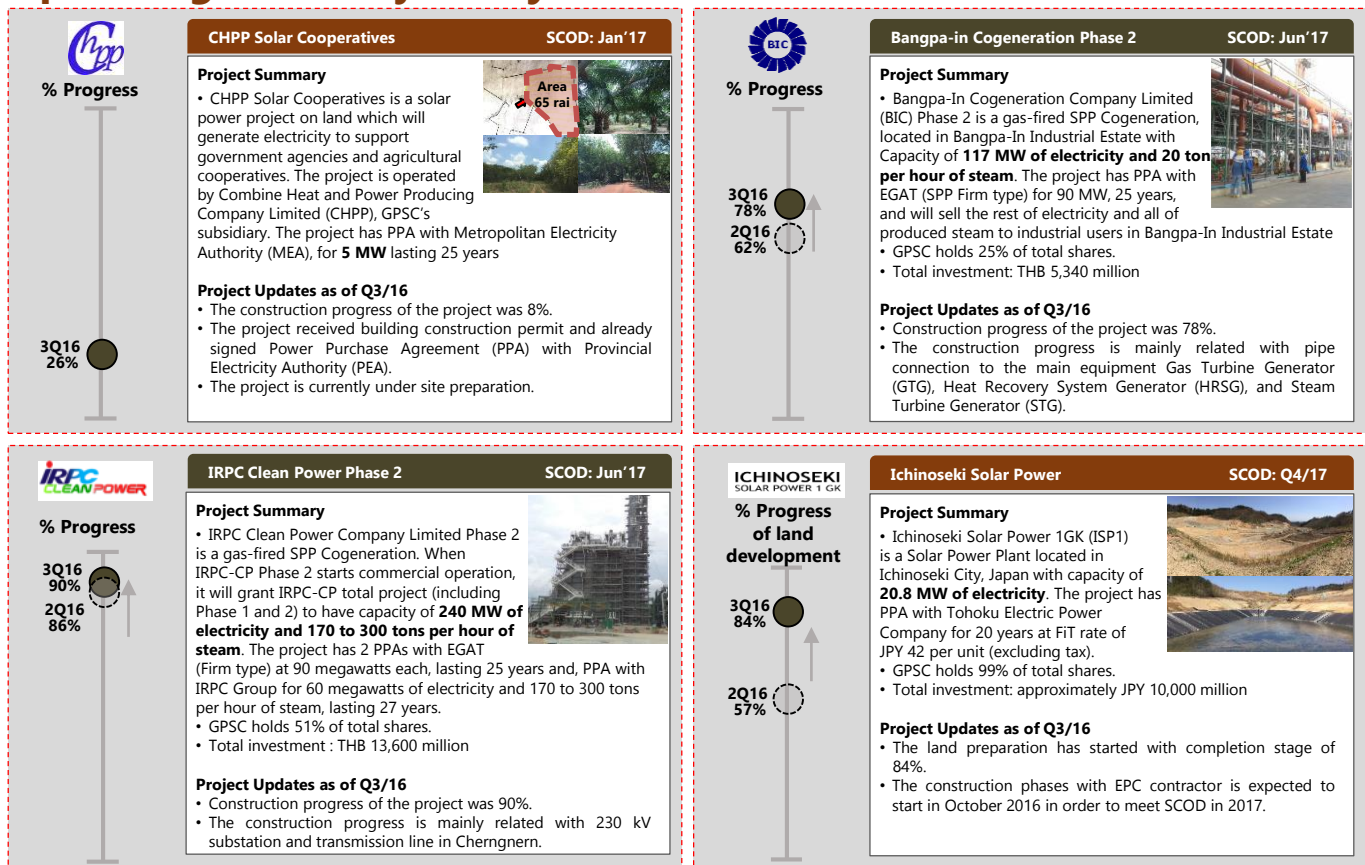
⁴Net Debt/ Equity ratio = (Interest bearing debts - (Cash and cash equivalents + Restricted account + Current investments)) / Total shareholder's equity

⁵DSCR = EBITDA for DSCR for the last 12 months/ Principal and interest to be paid in the next 12 months

⁶Current ratio = Total current assets/ Total current liabilities

⁷Quick ratio = (Cash and cash equivalents + Restricted cash + Current investments + Trade account receivable)/ Total current liabilities

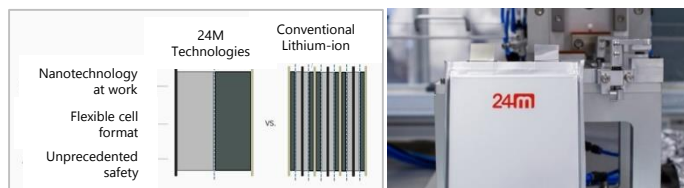
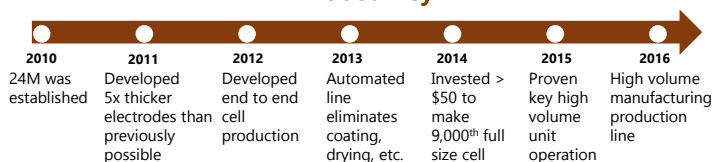
Upcoming COD Projects by 2017



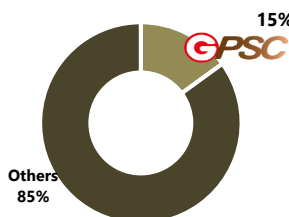
Progress updates of project under Research & Development

GPSC constantly places importance on seeking for investment in innovation and technology. The latest investment is **24M Technologies, Inc** by investing as a strategic partner in order to bring benefits from 24M's technology to create extensive values for GPSC. 24M Technologies, Inc. is a registered company operating in the United State of America and was established in 2010. 24M aims to solve the challenge of energy storage with the invention of the semisolid lithium-ion battery by upending the design of the battery cell, as well as how the batteries are made to reduce their high cost while maintaining their strengths.

24M's Journey



Shareholding Structure



IR Contact

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24m	24M Technologies, Inc. (24M) Cambridge, Massachusetts (MA), USA
Business	Lithium-Ion Battery (LFP) technology
Application	Energy Storage System (ESS)
Status	Series C
Next Step	High Volume Manufacturing
Total Investment	~22 USD million

Progress update

- 24M has signed an MOU with NEC Energy Solutions (NECES) to supply Semisolid Lithium-Ion battery to NECES energy storage system.
- Currently, 24M is working on the **development of High Volume Manufacturing production line**.

Awards & Recognition

- In 2016, 24M has received many awards and recognition from the industry including:
 - 2016 Energy Innovation Pioneers: CERA WEEK**, HIS Energy
 - 2016 New Energy Pioneers: Future of Energy Summit**, Bloomberg New Energy
 - Listed in **"50 Smartest Companies 2016"**: MIT Technology Review