

Growing Profit with Sustainability and Control

Robust growth in pipeline with new growth opportunities

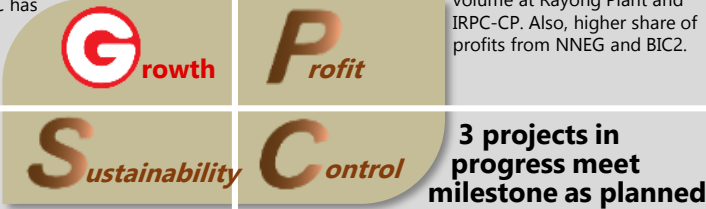
IRPC-CP Phase 2 and Ichinoseki Solar Power (ISP1) in Japan started to COD in Q4/17 and supplied electricity to EGAT and Tohoku Electric Power Japan. GPSC signed contract agreement with NNCL in solar rooftop and smart grid development project in Nava Nakorn industrial zone. GPSC has planned to build a pilot project of lithium-ion battery to become Energy Storage System Integrator.

Selected to include in THIS 2017 by SET

GPSC is selected to include in Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand (SET) in 2017. This reflects the responsibility towards the environmental, social and governance, simultaneously with the creation of economic returns to ensure sustainable growth and the efficiency in managing the supply chain risks.

72% Increase in Net profit YoY

GPSC's Q4/17 net profit of THB 722 million increased by THB 303 million YoY thanks to the rise in Ft rate, and higher demand from customers at Rayong Plant, and the COD of IRPC-CP for both phases in Q4/17. 2017 net profit of THB 3,175 million increased by THB 475 million or 18% resulted from the rise in sales volume at Rayong Plant and IRPC-CP. Also, higher share of profits from NNEG and BIC2.



3 projects in progress meet milestone as planned

Nam Lik1, Xayaburi and CUP4 which are under construction are expected to COD within 2019. All the projects are closely monitored to meet the milestones.

Stock Information (SETSMART)

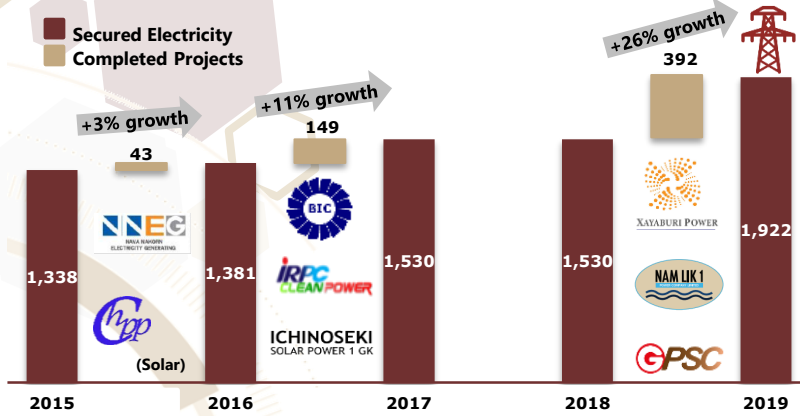
Share price (Feb 16, 2018):	THB 80.00
Historical price:	
52-week high	THB 87.50
52-week low	THB 31.00
No. of shares:	1,498.3 m
Par value:	THB 10
Market Capitalization:	THB 119.86 bn
Value Trade/Day:	THB 873.54 m
Free float:	24.91%
Foreign ownership:	1.19%
Foreign limit:	49.00%

Major shareholders (Dec 31, 2017)

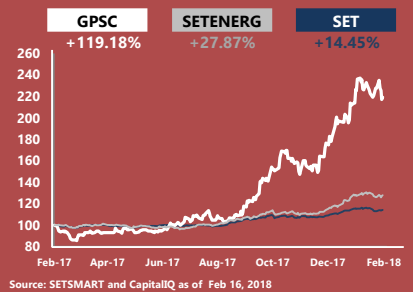
PTT Global Chemical PLC	22.73%
PTT PLC	22.58%
Thai Oil Power Co.,LTD	20.79%
Thai Oil PLC	8.91%
Bualuang Long-Term Equity Fund	1.75%

GPSC's Committed Capacity

Unit: Equity MW

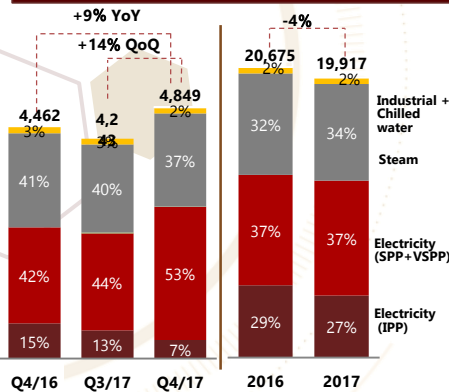


Share price performance (Base: Feb 17, 2017 = 100)



Revenue (THB million)

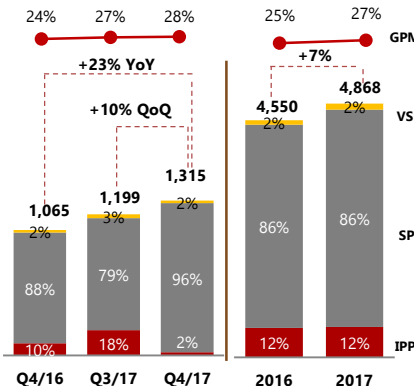
(THB million)



- Q4/17 VS Q3/17 (QoQ): Operating revenue in Q4/17 increased by THB 606 million or 14% due to higher demand from industrial customer also, the COD of IRPC-CP Phase 2 and the resume of Phase 1 in Q4/17.
- Q4/17 VS Q4/16 (YoY): Operating revenue in Q4/17 increased by THB 387 million or 9% due to higher demand from industrial customer also, the COD of IRPC-CP Phase 2.
- 2017 VS 2016 (12M): Operating revenue in 2017 decreased by THB 758 million or 4% mainly due to the reserved shutdown of Sriracha Power Plant per EGAT's dispatch instruction.

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

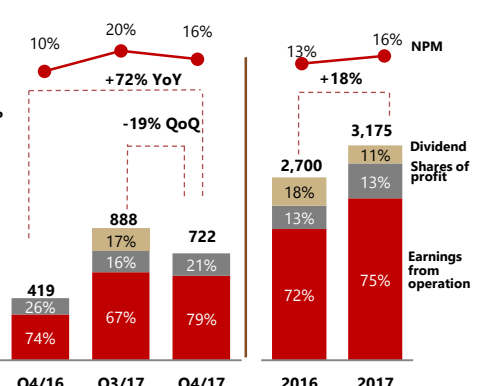
(THB million, %)



- Q4/17 VS Q3/17 (QoQ): Gross profit in Q4/17 was THB 1,315 MM increased by THB 115 MM or 10% mainly due to IRPC-CP COD full phase. However, gross profit margin decreased by 1% due to higher maintenance cost of SRC from plant shutdown for CI
- Q4/17 VS Q4/16 (YoY): Compare with Q4/16, gross profit increased by THB 250 MM or 23% due to RYC increased in sale volume and IRPC-CP COD full phase.
- 2017 VS 2016 (12M): Gross profit increased by 7% due to lower NG price and lower maintenance cost.

Consolidated Net Profit and Net Profit Margin (THB million, %)

(THB million, %)



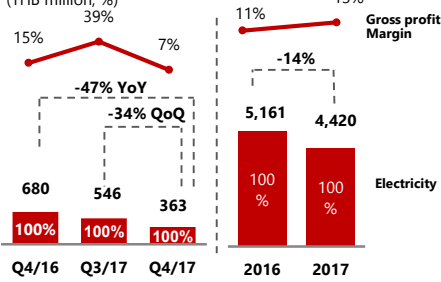
- Q4/17 VS Q3/17 (QoQ): Net profit decreased by THB 166 million or 19% resulted mainly from the dividend income from Ratchaburi Power Company Limited (RPCL) of THB 150 million.
- Q4/17 VS Q4/16 (YoY): Net profit increased by THB 303 million or 72% resulted from the rise in sales volume at Rayong Plant together with higher Ft rate, and the COD of IRPC-CP full phases in Q4/17.
- 2017 VS 2016 (12M): Net profit increased by THB 475 million or 18% due to the rise in sales volume at Rayong Plant and IRPC-CP with lower natural gas price.

Performance Analysis

Sriracha Plant

Total revenue & GPM

(THB million, %)

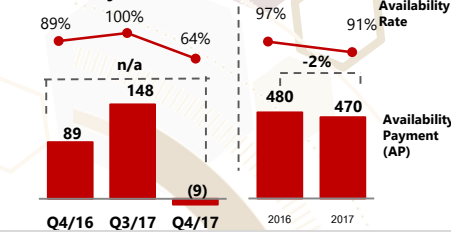


- Q4/17 VS Q3/17 (QoQ):** Total revenue in Q4/17 decreased by THB 183 million or 34% due to the decrease in Availability Payment (AP) followed the completeness of Contract Availability Hour (CAH) and also, maintenance shutdown for Combustion Inspection (CI).
- Q4/17 VS Q4/16 (YoY):** Total revenue in Q4/17 decreased by THB 317 million or 47% due to lower sales volume from reserved shutdown per EGAT's dispatch instruction and maintenance shutdown for CI which longer than in Q4/16.
- 2017 VS 2016 (12M):** Total revenue in 2017 decreased by THB 741 million or 14% due to lower sales volume from reserved shutdown and maintenance shutdown for CI.

Key Drivers Analysis

Sriracha Plant

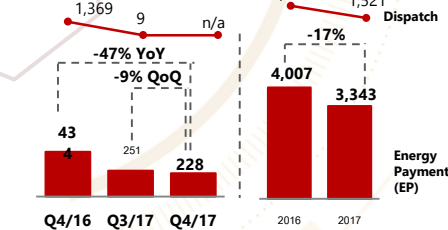
Availability & AP (% THB million)



- Q4/17 VS Q3/17 (QoQ):** Revenue from Availability Payment (AP) decreased by THB 157 million due to the complete of Contract Availability Hour (CAH) together with maintenance shutdown.
- Q4/17 VS Q4/16 (YoY):** Revenue from Availability payment in Q4/17 decreased by THB 98 million due to the complete of CAH together with longer period of CI.
- 2017 VS 2016 (12M):** Revenue from Availability payment in 2017 decreased by THB 10 million or 2% due to the complete of CAH together with longer period of CI.

Dispatch & EP

(GWh, THB million)

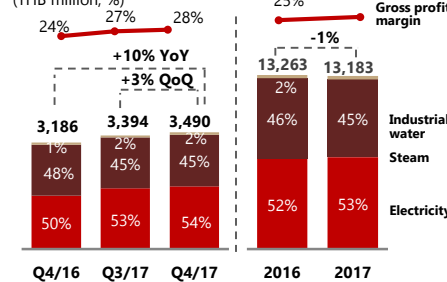


- Q4/17 VS Q3/17 (QoQ):** Dispatch volume decreased by 9 GWh due to reserved shutdown per EGAT's dispatch instruction. Revenue from Energy Payment (EP) decreased by THB 23 million or 9% due to the decrease in dispatch volume.
- Q4/17 VS Q4/16 (YoY):** Dispatch volume decreased due to reserved shutdown as per EGAT's dispatch instruction.
- 2017 VS 2016 (12M):** Dispatch volume decreased by 365 GWh or 19% resulted from reserved shutdown. Revenue from Energy Payment (EP) also decreased by THB 664 million or 17% followed dispatch volume.

Rayong Central Utilities Plant

Total revenue & GPM

(THB million, %)

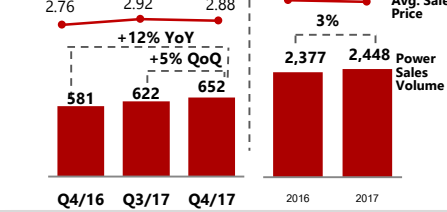


- Q4/17 VS Q3/17 (QoQ):** Total revenue in Q4/17 increased by THB 96 million or 3% because major customer resumed its operation from maintenance shutdown in Q3/17, and higher electricity exported to EGAT.
- Q4/17 VS Q4/16 (YoY):** Total revenue in Q4/17 increased by THB 304 million or 10% due to higher average selling price followed the rising Ft.
- 2017 VS 2016 (12M):** Total revenue in 2017 decreased by THB 81 million or 1% due to lower average selling price of electricity and steam also, many customers shutdown for maintenance in 2017.

Rayong Central Utilities Plant

Power Sales Volume & Avg. Sales Price

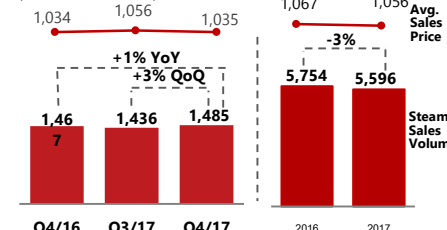
(GWh, THB/kWh)



- Q4/17 VS Q3/17 (QoQ):** Volume increased by 30 GWh or 5% due to higher demand from customer after recovery from shutdown and higher volume of electricity exported to EGAT.
- Q4/17 VS Q4/16 (YoY):** Volume increased by 71 GWh or 12% from higher volume of exported electricity to EGAT resulted from higher steam production.
- 2017 VS 2016 (12M):** Volume increased by 71 GWh or 3% due to Gas Turbine Generator shutdown in Q3/16 while price decreased by 0.03 Baht per kWh due to the lower of average Ft rate.

Steam Sales Volume & Avg. Sales Price

('000 tons, THB/ton)

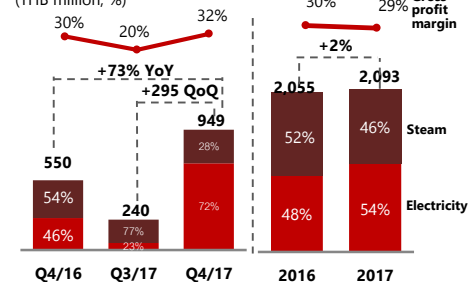


- Q4/17 VS Q3/17 (QoQ):** Volume increased by 49 thousand tons or 3% because major customer resumed its operation from maintenance shutdown in Q3/17. Price decreased by 21 Baht per ton or 2% followed the decrease in natural gas price.
- Q4/17 VS Q4/16 (YoY):** Volume increased by 18 thousand tons or 1% since there was no major customer shutdown in Q4/17. Price increased in line with natural gas price.
- 2017 VS 2016 (12M):** Volume decreased by 158 thousand tons or 3% due to planned maintenance shutdown of customers. Price decreased by 11 Baht per ton followed the decline in natural gas price.

IRPC-CP (Phase 1) Plant

Total revenue & GPM

(THB million, %)

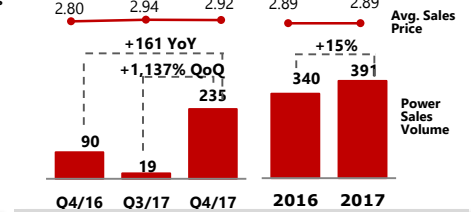


- Q4/17 VS Q3/17 (QoQ):** Total revenue in Q4/17 increased by THB 709 million or 295% due to the commercialization (COD) of IRPC-CP Phase 2 and the resume of Phase 1 in Q4/17. While GPM increased due to the COD of Phase 2 and the resume of Phase 1 after a shutdown in Q3/17.
- Q4/17 VS Q4/16 (YoY):** Total revenue in Q4/17 increased by THB 399 million or 73% due to the COD of IRPC-CP Phase 2. While GPM increased due to the COD of Phase 2.
- 2017 VS 2016 (12M):** Total revenue in 2017 increased by THB 38 million or 2% due to the COD of IRPC-CP Phase 2. GPM dropped slightly by 1% due to higher maintenance cost according to maintenance schedule.

IRPC-CP (Phase 1) Plant

Power Sales Volume & Avg. Sales Price

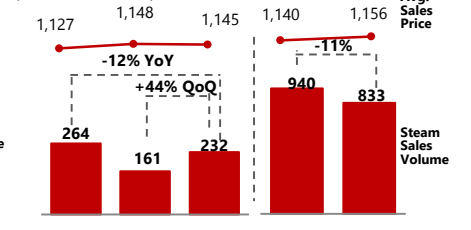
(GWh, THB/kWh)



- Q4/17 VS Q3/17 (QoQ):** Volume increased by 216 GWh or 1,137% due to the commercialization (COD) of IRPC-CP Phase 2 and the resume of Phase 1 and Price decreased 0.2 Baht per kWh or 0.7%.
- Q4/17 VS Q4/16 (YoY):** Volume increased by 145 GWh or 161% due to the COD of IRPC-CP Phase 2. Price increased 0.12 Baht per kWh or 4%.
- 2017 VS 2016 (12M):** Volume increased by 51 GWh or 15% due to the COD of IRPC-CP Phase 2. Price remained at 2.89 Baht per kWh.

Steam Sales Volume & Avg. Sales Price

('000 tons, THB/ton)



- Q4/17 VS Q3/17 (QoQ):** Volume increased 71 thousand tons or 44% due to start COD Phase 2 so that IRPC-CP can produced steam both from Cogen and Aux-boiler.
- Q4/17 VS Q4/16 (YoY):** Volume decreased by 33 thousand tons or 12% due to the shutdown for commissioning between Phase 1&2. Price increased by 18 Baht per ton or 2%.
- 2017 VS 2016 (12M):** Volume decreased by 107 thousand tons or 11% due to customer shutdown for maintenance in Q1/17 and the shutdown for commissioning between Phase 1&2. Price increased by 16 Baht per ton or 1%.

Income Statement	Q4/16	Q3/17	Q4/17		Change +/-		2016	2017	+/-
			QoQ	YoY					12M
Unit: THB million									
Revenue	1,112	1,123	1,821	11%	21%	20,115	19,111	(10%)	
Cost of sales (exclude D&A)	(3,347)	(3,021)	(3,531)	16%	11%	(16,125)	(15,021)	(7%)	
Gross profit	1,065	1,199	1,315	10%	23%	4,590	4,888	7%	
Selling and administrative expenses (SG&A)	(221)	(118)	(181)	8%	(19%)	(153)	(143)	(8%)	
Other operating income	3	3	3	0%	0%	12	12	0%	
EBITDA	844	1,084	1,137	10%	35%	3,808	4,187	10%	
Depreciation and amortization	(325)	(330)	(383)	16%	18%	(1,214)	(1,251)	(3%)	
EBIT	519	704	754	7%	45%	2,543	2,836	12%	
Finance costs	(11)	(15)	(10)	20%	(19%)	(118)	(31)	(12%)	
Other non-operating income	(31)	312	31	(84%)	n/a	537	710	32%	
Shares of profit of associates and joint ventures	111	111	152	6%	33%	314	517	41%	
Income tax expenses	(22)	(81)	(11)	(19%)	200%	(120)	(251)	31%	
Profit before FX & extraordinary items	466	1,034	786	(24%)	69%	2,968	3,445	20%	
Net foreign exchange gains (losses)	(2)	(3)	1	n/a	n/a	1	(3)	n/a	
Provision for tax assessment	-	(101)	-	n/a	n/a	-	(101)	n/a	
Net profit	464	930	787	(15%)	70%	2,872	3,341	16%	
Non-controlling interests	(45)	(42)	(65)	56%	11%	(172)	(111)	n/a	
Net profit for the company	419	888	722	(19%)	72%	2,700	3,175	18%	
Earnings per share (Baht/Share)	0.28	0.59	0.48	(19%)	71%	1.80	2.12	18%	
Number of Share (Mill. shares)	1,498	1,498	1,498	0%	0%	1,498	1,498	0%	

Net profit decreased from Q3/17 due to the maintenance shutdown at Sriracha Power Plant and the company did not receive dividend income from RPCL. However, from Q4/16, higher demand from Rayong Central Utility Plant together with higher Ft rate and the COD of IRPC-CP for both Phases in Q4/17, increased the net profit.

Gross profit in Q4/17 increased mainly due to the COD of IRPC-CP for both Phases. However, gross profit margin decreased because of the higher maintenance cost of SRC from plant shutdown for CL.

Selling and administrative expenses went up from Q3/17 due to the increase in employee related expenses and advertising cost but decreased from Q4/16 from the drop in the business development costs.

EBIT went up from Q3/17 and Q4/16 mainly from the increase in gross profit resulted from the COD of IRPC-CP for both Phases and the lower SG&A.

Finance costs increased from Q3/17 resulted from the recognition as debt financing rather than asset of IRPC-CP after COD but decreased from Q4/16 as a result of the repayment of long-term loan from financial institution in July 17.

Income tax expense decreased from Q3/17 from the expiration of 3 additional BOI certificates of Rayong Central Utility Plant but increased from Q4/16 because Sriracha Plant has fully utilized BOI benefits for tax exemption in Q3/17.

Other non-operating income decreased in Q4/17 mainly from the dividend income from RPCL for THB 150 million in Q3/17 where as the company did not receive dividend from RPCL in Q4/17. Furthermore, in Q3/17 GPSC recognized extra income from the contractor at IRPC-CP Ph.1 for the construction income amounting to THB 66 million according to the percentage of shareholding.

Shares of profit of associates and joint ventures increased in Q4/17 mainly from the increase in share of profit from Bangpa-in Cogeneration Company Limited (BiC) resulted from the COD of BIC2 that started in June 17. Also, the increase in the share of profit is mainly resulted from the increase in share of profit from Nam Lik 1 Power Company Limited (NL1PC) from the revision of revenue recognition according to TFRIC12.

Unit: THB million	31 Dec 16	% to total assets	31 Dec 17	% to total assets	Change
Current assets	11,228	19%	9,313	16%	-17%
Investment in associates, joint ventures and other long term investments	9,861	17%	11,698	19%	+19%
Property, plant and equipment, net	26,129	45%	27,246	45%	+4%
Finance lease receivable, net	6,396	11%	5,959	10%	-7%
Other non current assets	4,414	8%	5,752	10%	+30%
Total Assets	58,028	100%	59,968	100%	+3%
Other current liabilities	2,282	4%	3,097	5%	+36%
Debenture	-	-	4,993	9%	n/a
Long term borrowings from financial institutions, net	16,208	28%	10,815	18%	-33%
Other non current liabilities	784	2%	689	1%	-12%
Total Liabilities	19,274	34%	19,594	32%	+2%
Non controlling interests of the subsidiaries	1,604	3%	1,827	3%	+14%
Total Shareholders' Equity	38,754	66%	40,374	67%	+4%
Total Liabilities and Shareholders' Equity	58,028	100%	59,968	100%	+3%

Total Assets as at 31Dec17 were THB 59,968 million, increased by THB 1,940 million or 3% from 31Dec16. This was mainly from the increase in investments in an associate and in fixed assets of the power plants.

Total Liabilities as at 31Dec17 were THB 19,594 million increased by THB 320 million or 2% from 31Dec16. This was mainly from the repayment of long term loan before the maturity and in Sep 17, the company issued the debenture for 2 tranches amounting to THB 3,500 million and THB 1,500 million with the maturity of 4 and 7 years, respectively.

Total Shareholders' Equity as at 31Dec17 were THB 40,374 million increased by THB 1,620 million or 4% from 31Dec16. This was mainly from an increase in the unappropriated retained earnings for THB 3,175 million and the increase in the non-controlling interests for THB 223 million, thanks to the better performance of GPSC and the invested companies. In addition, GPSC paid-out dividend from the second half of 2016 and interim dividend from the first half of 2017 operating result for THB 1,723 million.

Liquidity For the twelfth-month period ended 31Dec17, GPSC and its subsidiaries **gained net cash flow from operating activities** for THB 3,153 million, while the **net payment in investing activities** accounted for THB 4,411 million used in constructing and purchasing fixed assets for THB 3,090 million and additionally investing in the associates for THB 1,667 million. Regarding the financing activities, the company had **net cash used in financing activities** of Baht 2,306 million from the dividend payment during the period for THB 1,723 million and repayment of long term loan from financial institution before maturity for THB 7,227 million and paid for the interest and related expense for THB 303 million. Meanwhile, the company and its subsidiaries have drawdown additional loan from financial institutions for THB 1,896 million for the construction of IRPC-CP, CHPP and the solar power plant in Japan. GPSC also gained cash flow from debenture issuance for THB 4,993 million.

Investments (Unit: THB million)	Invested in 2017	Share of profit (loss)	Decrease from dividends	Translation adjustment of currency	Increase/ (Decrease)
Investments in associates					
BIC	250	89	(20)	-	319
XPCL	1,390	(22)	-	-	1,368
Subtotal	1,640	67	(20)	-	1,687
Investments in joint ventures					
TSR	-	299	(301)	-	(2)
NNEG	-	122	-	-	122
NL1PC	26	29	-	(26)	29
Subtotal	26	450	(301)	(26)	149
Total	1,666	517	(321)	(26)	1,836

Ratios*	Unit	Q4/16	Q3/17	Q4/17
ROA ¹	%	5.04	5.22	5.66
ROE ²	%	7.38	7.70	8.39
Total D/E ratio ³	Times	0.50	0.47	0.49
Net Debt/ Equity ratio ⁴	Times	0.22	0.28	0.29
DSCR ⁵	Times	4.69	9.46	8.37
Current ratio ⁶	Times	2.78	3.58	2.43
Quick ratio ⁷	Times	2.39	2.91	1.94
EPS	Baht/share	0.28	0.59	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

GPSC's Business Portfolio

GPSC, PTT Group's Power Flagship, has been founded on 10 January 2013. The core business is to generate and supply electricity, steam and industrial water to its customers. Currently, the company has a total generating equity capacity of 1,626 MW of electricity, 1,446 tons per hour of steam, 12,000 tons of chilled water and 2,080 cubic meters per hour of industrial water. Furthermore, GPSC has projects under construction that collectively have generating capacity of 541 megawatts while the company extensively seeks for business opportunity in expanding the company's footprint as a global best practice in power business.

Combined Cycle / Cogeneration		Renewable Energy	
Sriracha Power Plant (IPP) 100% <ul style="list-style-type: none"> Electricity: 700 MW Industrial water: 80 Cu.m./h 	Combined Heat and Power Producing (VSPP) 100% <ul style="list-style-type: none"> Electricity: 5 MW Chilled water: 12,000 RT 	Thai Solar Renewable (VSPP) 40% <ul style="list-style-type: none"> Electricity: 80 MW 	Committed Capacity ELECTRICITY 1,922 MW <i>(Operate 1,530 MW)</i> STEAM 1,582 T/H <i>(Operate 1,512 T/h)</i> INDUSTRIAL WATER <i>(Operate 2,080 Cu.m./h)</i> CHILLED WATER <i>(Operate 12,000 RT)</i>
Rayong Power Plant (SPP Non-firm) 100% <ul style="list-style-type: none"> CUP 1-3 <ul style="list-style-type: none"> Electricity: 339 MW Steam: 1,340 T/H Industrial water: 2,000 Cu.m./h Extended Project <ul style="list-style-type: none"> Electricity: 45 MW Steam: 70 T/h 	Bangpa-in Cogeneration (SPP Firm) 25% <ul style="list-style-type: none"> Phase 1 <ul style="list-style-type: none"> Electricity: 117 MW Steam: 20 T/h Phase 2 <ul style="list-style-type: none"> Electricity: 117 MW Steam: 20 T/h 	Ichinoseki Solar Power 99% <ul style="list-style-type: none"> Electricity: 20.8 MW 	
IRPC Clean Power (SPP Firm) 51% <ul style="list-style-type: none"> Phase 1&2 <ul style="list-style-type: none"> Electricity: 240 MW Steam: 300 T/h 	Ratchaburi Power (IPP) 15% <ul style="list-style-type: none"> Electricity: 1,400 MW 	CHPP Solar Cooperatives (VSPP) 100% <ul style="list-style-type: none"> Electricity: 5 MW 	
Other Businesses		Hydroelectric	
BSA Business Service Alliance 25%	24m 24M Technologies 18%	Xayaburi Power (IPP) 25% <ul style="list-style-type: none"> Electricity: 1,285 MW 	Nam Lik 1 Power 40% <ul style="list-style-type: none"> Electricity: 65 MW
<p>(MW information updated as of Q3/17)</p>		<ul style="list-style-type: none"> Project under construction Upcoming COD within 2017 	

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Progress Updates: Power Plants Under Construction

SCOD in 2019



Xayaburi Power Company Limited (XPCL) SCOD: 2019

XPCL, which is a Run-of-River Hydropower Plant located on Khong River, 100 kilometers from Southern of Luang Prabang in Lao PDR, has PPA with EGAT for 1,220 MW and with EDL for 60 MW.

Investment: THB 136,761 mm

% Progress
88.1%

4Q17 88%
3Q17 84%



Project Updates as of Q4/17

Construction progress of the project continued as planned at 88.1% as appraised by the government of Lao PDR's technical advisor. Main construction tasks such as powerhouse, intermediate block, fish ladder and 500 kV transmission line are progressed as planned.



Nam Lik 1 Power (NL1PC) SCOD: 2019

NL 1 PC is a Run-of-River Hydropower Plant located in the Northern of Vientiane. The project has PPA for 63.8 MW with EDL lasting 30 years.

Investment: USD 136 mm

% Progress
76%

4Q17 76%
3Q17 66%



Project Updates as of Q4/17

Construction progress of the project as appraised by technical advisor was 76.0 %, more than the plan at 73.2 %. When comparing with the end of Quarter 3 at 66 % about 10 % increased as the main activities such as construction of powerhouse, 115 kV transmission line and Reservoir Clearing were able to continue after wet season



Central Utility Extended Project SCOD: 2019

Central Utility Plant Extended Project is a gas-fired cogeneration located in Asia Industrial Estate, Rayong Province. Phase 1 will have capacity of 45 MW of electricity and 70 ton per hour of steam.

Investment on growth basis

% Progress
19.3%

4Q17 19.3%
3Q17 17%



Project Updates as of Q4/17

Utilities Plant 4 (CUP 4), is the project which aim to provide electricity and steam to support new demand from customers in Asia Industrial Estate and neighboring industrial estate. In order to increase the system's reliability and stability, the project is now in the design process of connecting CUP-4 with CUP-3 exiting operating system.