

↑189%
increase in Revenue YoY

↑241%
increase in Gross Profit YoY

↑269%
increase in EBITDA YoY

↑61%
increase in Adjusted Net Income YoY

Growth

Profit

Sustainability

Control

- GPSC completed the acquisition of GLOW and completed Mandatory Tender Offer resulting in a total of 99.81% of GLOW's shares
- GPSC has finished the Rights Offering process of THB 74,000 million as planned and has successfully offered the debentures of THB 35,000 million on 8 Nov 2019
- Integration with GLOW shall be working as one team to deliver synergy from combining strength, platform, manpower capabilities and implementing best practices across companies including operational synergy, procurement, corporate function & IT initiatives
- 269% increase in EBITDA YoY due to contribution from GLOW
- 28% of gross profit margin in Q3/2019 slightly decrease due to seasonality effect
- Value added from synergy will ramp up with full EBITDA contribution by 2024
- THB 0.50 per share dividends for 1H/2019 to be paid on September 12, 2019
- Obtained "AA-" with "stable" rating outlook from TRIS Rating
- Received an award of "Role model of low-carbon industrial factory" from TGO
- Received certificate "CSR-DIW Continuous Award" from Eco Innovation Forum 2019
- Received Certification of Green Meetings from TBCSD
- 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(November 26,2019):THB 86.50
Historical price:
52-week high THB 95.50
52-week low THB 48.11

No. of shares (YTD): 2,819.73 m
Par value: THB 10
Market Capitalization (YTD):THB 243.90 bn
Value Trade/Day (YTD): THB 833.20 m

Foreign ownership: 2.31%
Foreign limit: 49.00%

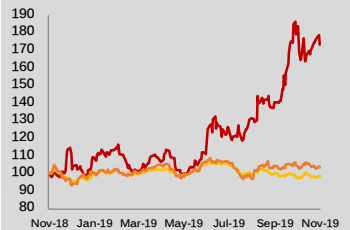
Major shareholders

(Nov 26, 2019)

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

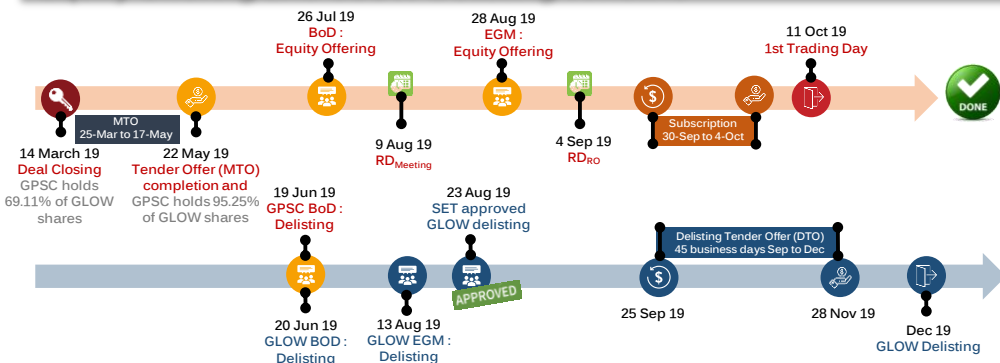
Share price performance
(Base: Nov 26, 2018 = 100)

GPSC	SETENERG	SET
73.38%	3.60%	-1.31%

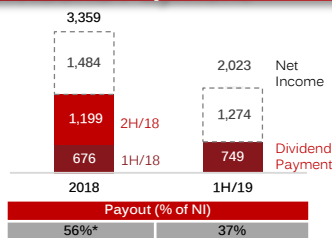


Earnings per share		Book value per share	
Q3 2019	0.60	Q3 2019	18.69
Q2/19	0.72	Q2/19	18.59
Q3/18	0.60	Q3/18	26.39

Equity Offering and GLOW Delisting Timeline



Dividend Payment (THB million)



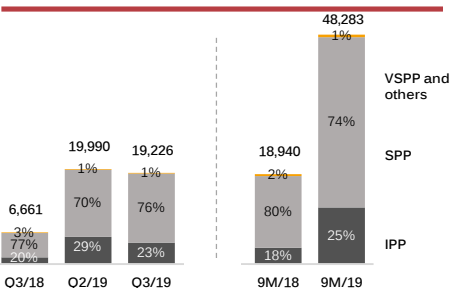
The company has completed the dividend payment as announced on the 12th September 2019 of 0.50 Baht per share aggregating to an amount of Baht 749 Million or 37% of the total net profit for the company of 1H/2019

2019 Timeline



Overall Performance

Revenue by Plant Type

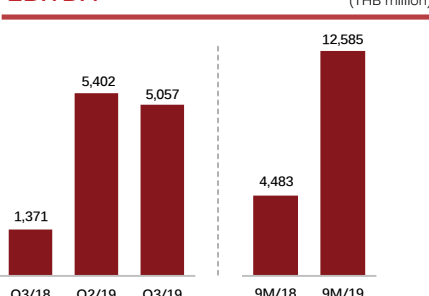


QoQ Revenue decreased 4% due to fall in Energy Payment (EP) and Availability Payment (AP) of GLOW IPP plants and seasonality decrease in revenues from GPSC VSP plants

YoY Revenue increased 189% due to the full quarter contribution of GLOW's performance and an increase in electricity and steam sales from GPSC SPP Plants

9M Revenue increased 155%

EBITDA

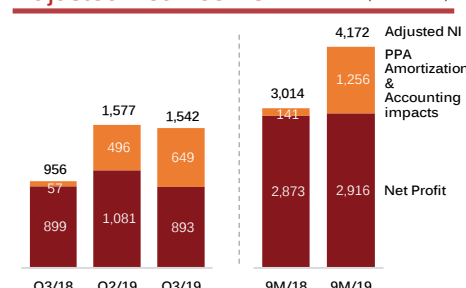


QoQ EBITDA decreased 6% due to the seasonality trend of the third quarter of every year

YoY and 9M EBITDA increased 269% due to the immediate recognition of GLOW's performance after the acquisition of GLOW including Independent Power Producer (IPP), Small Power Producer (SPP) and Very Small Power Producer (VSP) and Others.

9M EBITDA increased 181%

Net Profit and Adjusted Net Income



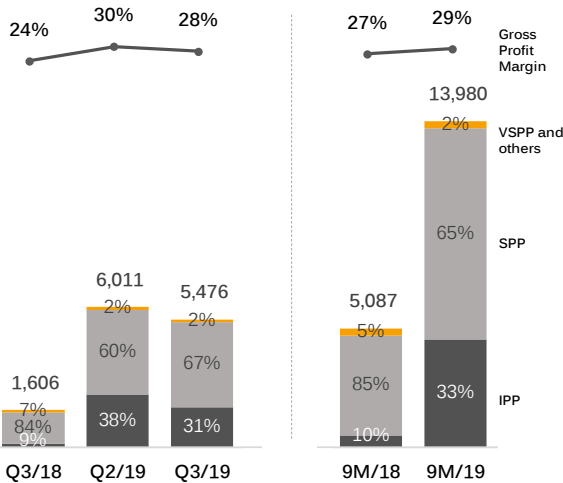
QoQ Adjusted Net Income decreased 2% due to interest from short term loan for Tender Offer Process

YoY and 9M Adjusted Net Income* increased 61% due to:
1) The full quarter recognition of GLOW's performance
2) Partially offset by the interest expenses from short-term loans to acquire GLOW

9M Adjusted Net Income* increased 38%

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

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



Total Gross Profit

QoQ ▼ 9%
YoY ▲ 241%
9M ▲ 175%

QoQ: Decreased mainly from the fall in GP from GLOW IPP power plants while GPSC IPP slightly increased
YoY and 9M: Increased mainly due to
 1) The full quarter of gross profit recognition of GLOW IPP and SPP plant
 2) Consistency in sales of electricity and steam of both GPSC and GLOW

SPP Gross Profit

QoQ ▲ 1%
YoY ▲ 170%
9M ▲ 110%

QoQ: Increased mainly due to the increased in electricity sales corresponding to EGAT's dispatched instruction
YoY and 9M: Increased mainly due to the full quarter of gross profit recognition from GLOW despite the slightly increase in natural gas costs, maintenance costs and the fixed personnel costs

IPP Gross Profit

QoQ ▼ 24%
YoY ▲ 1,169%
9M ▲ 848%

QoQ: Decreased due to AP of GHECO-One and EP of Houay-Ho following seasonality of Q3
YoY and 9M: Increased mainly due to the full quarter of gross profit recognition from GLOW and the decrease in maintenance costs corresponding to expiration of LTSA of GPSC Sriracha Power Plant

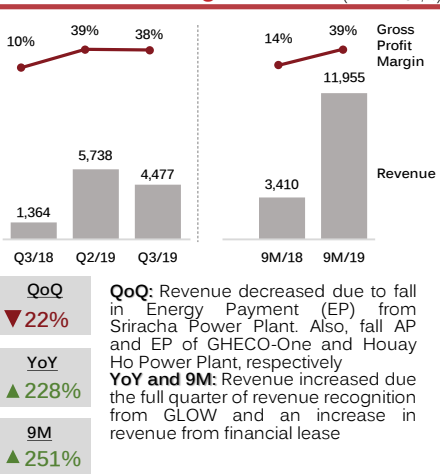
VSP and Others Gross Profit

QoQ ▼ 19%
YoY ▼ 9%
9M ▲ 5%

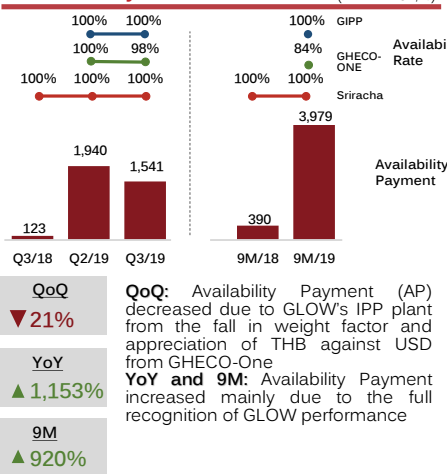
QoQ and YoY: Decreased mainly due to lower electricity production as a result of a seasonality effect in Q3 and higher rainfall that affect solar power
9M: Increased mainly due to revenue from selling electricity from Ichinoseki Solar Power 1 and chilled water from Combined Heat and Power Producing Company Limited

IPP Power Plant

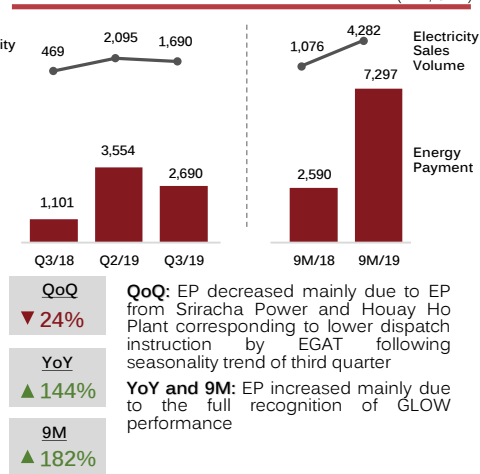
Revenue and Gross Profit Margin



Availability Payment and Availability Rate

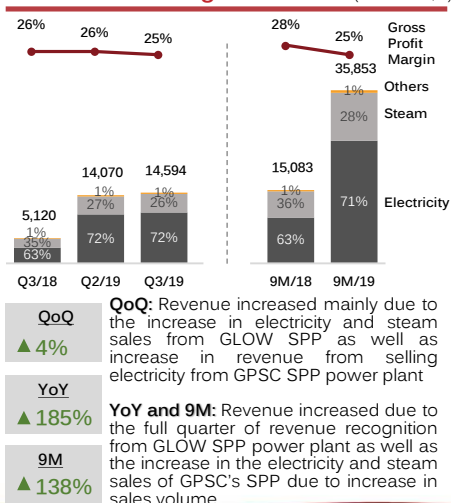


Energy Payment and Sales Volume

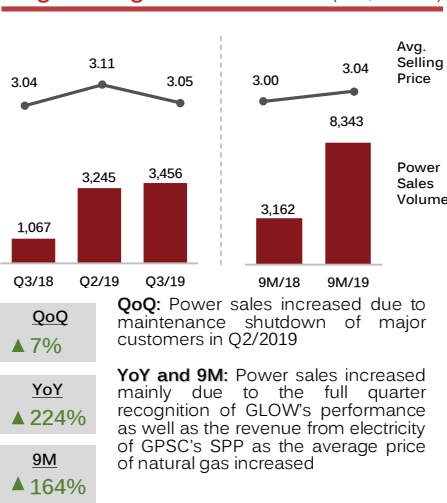


SPP Power Plant

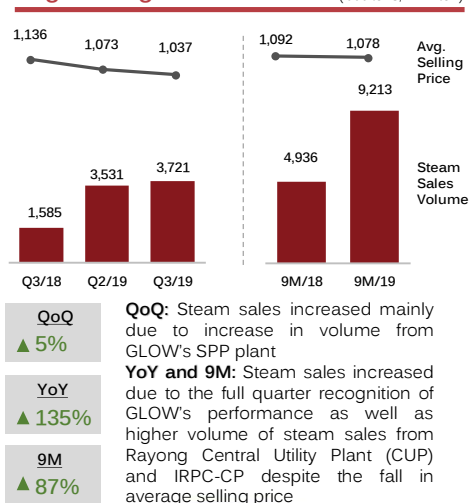
SPP Revenue and Gross Profit Margin



Power Sales Volume and Avg. Selling Price



Steam Sales Volume and Avg. Selling Price



Income Statement (Unit: MB)	Q3/18	Q2/19	Q3/19	Change +(-) QoQ	YoY	9M/18	9M/19	Change +(-)
Operating revenue	6,661	19,990	19,226	(4%)	189%	18,940	48,238	155%
Cost of sales (exclude D&A)	(5,055)	(13,979)	(13,750)	(2%)	172%	(13,853)	(34,303)	148%
Gross profit	1,606	6,011	5,476	(9%)	241%	5,087	13,980	175%
Selling and administrative expenses	(238)	(614)	(425)	(31%)	79%	(613)	(1,407)	130%
Other operating income	3	5	6	20%	100%	9	12	33%
EBITDA	1,371	5,402	5,057	(6%)	269%	4,483	12,585	181%
Depreciation and amortization	(473)	(2,229)	(2,110)	(5%)	346%	(1,332)	(5,044)	279%
EBIT	898	3,173	2,947	(7%)	228%	3,150	7,541	139%
Finance costs	(124)	(1,610)	(1,960)	22%	1,481%	(378)	(3,943)	943%
Other non-operating income and expenses	199	150	286	91%	44%	338	607	80%
Shares of profit of associates and joint ventures	131	106	138	30%	5%	438	374	(15%)
Income tax expenses	(49)	(30)	(129)	330%	163%	(251)	(205)	(18%)
Profit before FX & extraordinary items	1,055	1,789	1,282	(28%)	22%	3,297	4,374	33%
Net foreign exchange losses	(18)	242	17	(93%)	(194%)	(12)	207	(1,825%)
Net profit	1,037	2,031	1,299	(36%)	25%	3,285	4,581	39%
Non-controlling interests	(138)	(950)	(406)	(57%)	194%	(412)	(1,665)	304%
Net profit for the company	899	1,081	893	(17%)	(1%)	2,873	2,916	1%
Adjusted Net Income	956	1,577	1,542	(2%)	61%	3,014	4,172	38%
Earning per share (THB/share)	0.60	0.72	0.60	(17%)	0%	1.92	1.95	2%
Weighted average number of common share (Million)	1,498	1,498	1,498	0%	0%	1,498	1,498	0%

DEPRECIATION AND AMORTIZATION EXPENSES DECREASED BY 119 MB QoQ

5% QoQ
The decrease was mainly due to the amortization of intangible assets arising from the acquisition of GLOW in Q2/2019. As the PPA was completed in Q2/2019, the amortization in Q3/2019 was recognized for 92 days.

SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURE INCREASED BY 32 MB QoQ

30% QoQ
The increase was mainly from the increase of shares of profit from BIC and NNEG due to the major overhaul in June 2019 and the unplanned maintenance shutdown during June 2019, respectively. While NL1PC profits increased slightly.

ADJUSTED NET INCOME DECREASED BY 35 MB QoQ

2% QoQ
The decrease was mainly from the increase in interest from short term loan as a result of the Tender Offer process in May 2019, together with the increase in Front End Fee Amortization due to adjustment of short-term loan repayment plan.

GROSS PROFIT DECREASED BY 535 MB QoQ

9% QoQ
The decrease was mainly due to the following reasons:

- IPP gross profit decreased by 553 MB as a result of the GLOW's GHECO-One power plant with the reduction in weight factor affecting the Availability Payment. As well as the seasonality decrease in demand from Houay-Ho power plant. However, Sriracha Power Plant GP increased due to sales of industrial water.
- SPP gross profit increased by 42 MB due to GPSC's SPP plants especially from Rayong Central Utility Plants after the maintenance shutdown from Q2/2019. As well as GLOW's SPP plants which sales volume increased.
- VSPG gross profit decreased by 24 MB due to the seasonal decrease in revenue from Ichinoseki Solar Power 1 GK and Combine Heat and Power Producing Company Limited.

SELLING AND ADMINISTRATIVE EXPENSES DECREASED

31% QoQ
The administrative expenses of the company, decreased by 189 MB mainly due to the decrease in consulting fees and business development expenses compared to Q2/2019.

INCOME TAX EXPENSES INCREASE BY 99 MB QoQ

330% QoQ
The increase was mainly due to the reduction of income tax in Q2/2019 from the large amount of interest expenses resulting in no tax expense.

FINANCE COSTS INCREASED BY 350 MB QoQ

22% QoQ
The increase was mainly due to the increase in short term loan interest for the Tender Offer process, together with the Front End Fee Amortization, corresponding to the revision of the short-term loan repayment plan.

Statement of Financial Position	31 Dec 18		30 Sep 19		Change (%)
	MB	% to total assets	MB	% to total assets	
Current assets	11,463	18%	37,894	15%	231%
Investment in associates, joint ventures and other long-term investments	12,979	20%	13,488	5%	4%
Property, plant and equipment, net	28,535	44%	102,153	40%	258%
Finance lease receivable, net	5,354	8%	8,858	4%	65%
Other non-current assets	6,108	10%	90,544	36%	1,382%
Total Assets	64,439	100%	252,937	100%	293%
Other current liabilities	3,675	6%	136,660	54%	3,619%
Debenture	4,995	8%	19,195	8%	284%
Long term borrowings from financial institutions, net	12,509	19%	30,361	12%	143%
Other non-current liabilities	911	1%	25,116	10%	2,657%
Total liabilities	22,090	34%	211,332	84%	857%
Non-controlling interests of the subsidiaries	2,357	4%	13,607	5%	477%
Total Shareholders' Equity	42,349	66%	41,605	16%	(2%)
Total Liabilities and Shareholders' Equity	64,439	100%	252,937	100%	293%

TOTAL ASSET INCREASED BY 188,498 MB YTD

293% 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 26,431 MB.
- PP&E increased by 73,618 MB.
- Finance lease and receivable – net increased by 3,504 MB.
- Other non-current assets increased by 84,436 MB.

TOTAL LIABILITIES INCREASED BY 189,242 MB YTD

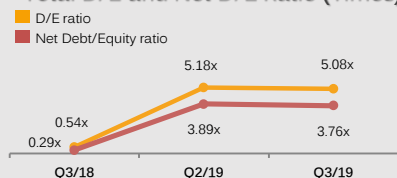
857% QoQ
The increase mainly from

- **Current liabilities** rose by 132,985 MB mainly from short-term loan for acquisition of GLOW.
- **Long-term borrowing and debentures** increased by 32,052 MB from GLOW's long-term borrowing and debenture.
- **Other non-current liabilities** rose by 24,205 MB mainly from GLOW and the the increase in deferred tax liabilities from recording fair value of net asset from acquiring GLOW.

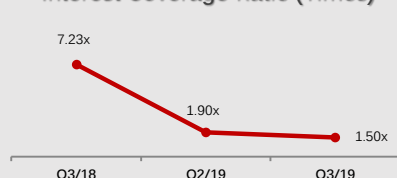
TOTAL SHAREHOLDERS'S EQUITY DECREASE BY 744 MB YTD

(2%) QoQ
The decrease was mainly from the change in non-controlling interest and the change in investment proportion in subsidiaries as a result of the tender offer for acquisition of GLOW.

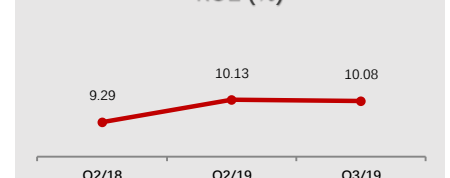
Total D/E and Net D/E Ratio (Times)



Interest Coverage Ratio (Times)

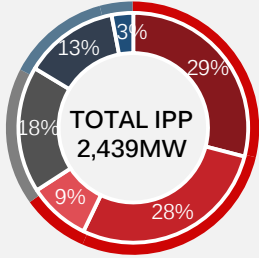


ROE (%)



GPSC's Existing Business Portfolio

IPP (49%)



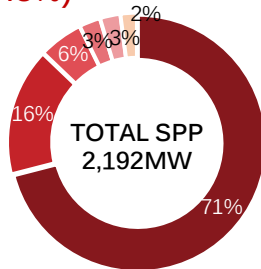
Natural gas

Coal

Hydro

Sriracha	700MW	GHECO-ONE	429MW
GLOW IPP	677MW	XPCL	321MW
RPCL	210MW	Houay Ho	102MW

SPP (43%)

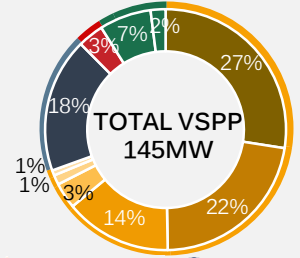


Natural gas

Coal

Glow Co-Generation	958MW	Glow Co-Generation	598MW
Rayong CUP 1-3	354MW		
IRPC-CP (Phase 1-2)	122MW		
BIC (Phase 1-2)	59MW		
NNEG	56MW		
Rayong CUP 4	45MW		

VSP and Renewable (3%)



Solar

Hydro

Solar Project	39.5MW	NL1PC	26MW
TSR (SSE1)	32MW	Natural gas	
ISP1	21MW	CHPP	5MW
CHPP Solar	5MW	Waste	
Glow Energy Solar PV Rooftop	2MW	Rayong WTE	10W
Glow Energy Solar Plant	1MW	CCE	3MW

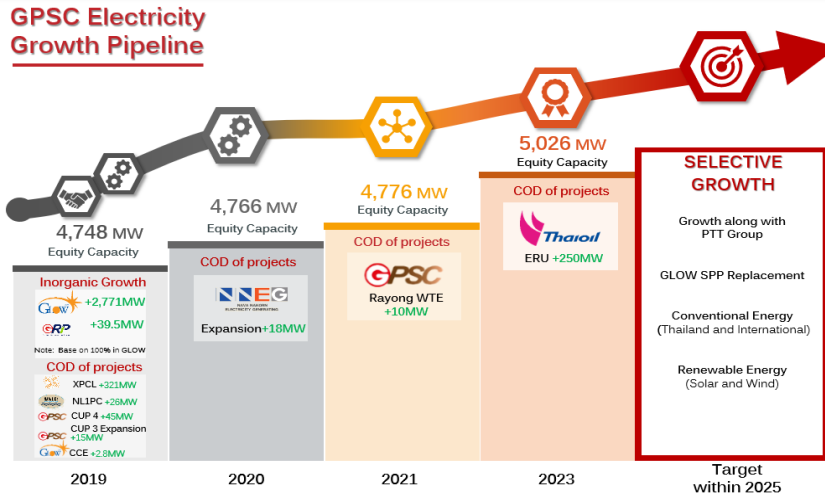
ERU (5%)



ERU Project	250MW
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GPSC Electricity Growth Pipeline

1.4% CAGR (2019-2023)



Progress Updates: Power Plants Under Construction

Xayaburi Power Company Limited (XPCL)

SCOD: 29 Oct 2019

100% % Progress

Central Utility Plant 4: Cup4 (Thailand)

SCOD: 12 Sep 2019

100% % Progress

Nava Nakorn Electricity Generation (NNEG) Expansion Project

SCOD: Q3/2020

3Q19 69.1% % Progress

Rayong Waste to Energy (WTE)

SCOD: Q2/2021

3Q19 4.85% % Progress

Energy Recovery Unit (ERU)

SCOD: Q3/2023

COD: 7 Nov 2019

Chonburi Clean Energy (CCE)

100% % Progress

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