

**↑102%**  
increase in Revenue YoY

**↑117%**  
increase in Gross Profit YoY

**↑134%**  
increase in EBITDA YoY

**↑107%**  
increase in Adjusted Net Income YoY

## Growth

- GLOW acquisition completed and new organization structure implemented since 1 April 2020 to ensure synergy target and group's vision are supported
- GPSC's bridging loan of THB 134.5 billion fully repaid in Q1/2020 as planned by capital increase of THB 74 billion and debenture issuance of THB 35 billion completed in Q4/2019 and new bank loans of THB 12 billion obtained in Q1/2020
- Complete M&A of solar project 39.5 MW through GRP on 26 March 2020

## Profit

- 107% Increase in Adjusted Net Income, YoY due to full contribution from Glow and higher AP from Sriracha Power Plant due to THB depreciation against USD
- 27% QoQ increase from Q4/2019 due to increased AP and EP from EGAT and decreased cost of SPP natural gas and maintenance

## Sustainability

- 2<sup>nd</sup> interim dividend payment 2019 of THB 0.80 per share made on 17 April 2020
- Received Best Cross-Border M&A deal from the THB 134.6 billion acquisition deal of Glow Energy PLC from Engie Development BV
- Received 2019 Deal of the Year from the issuance of THB 35 billion bonds

## Control

- NNEG Expansion phase, 92.3% construction progress, SCOD in Q3/2020
- WTE, 57.5% construction progress, SCOD in Q2/2021
- ERU, jointly operated with Thaioil, 29% construction progress, SCOD in 2023
- SPP Replacement, replacement of: GE Phase 2 (Stage 1): under construction with SCOD in 2022, and GSPP2 and GSPP3 (Stage 2): under feasibility study for internal investment approval

## Stock Information (SETSMART)

Share price (May 11, 2020): THB 72.25  
Historical price:  
52-week high: THB 98.25  
52-week low: THB 42.75

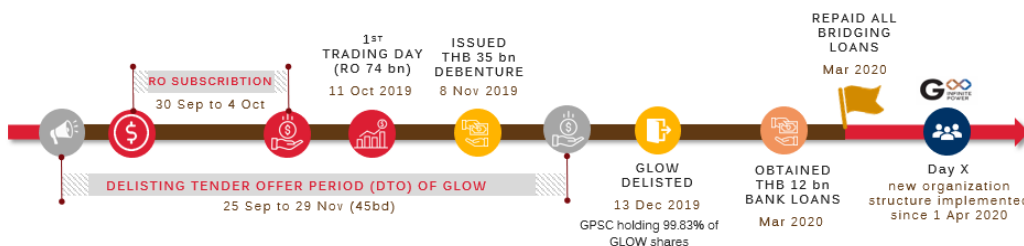
No. of shares (YTD): 2,819.73 m  
Par value: THB 10  
Market Capitalization (YTD): THB 203.73 bn  
Value Trade/Day (YTD): THB 2,045 m

Foreign ownership: 2.54%  
Foreign limit: 49.00%

## Major shareholders (May, 2020)

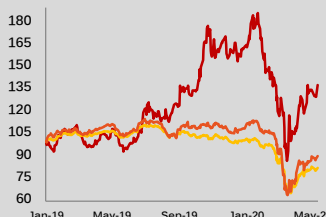
PTT PLC	22.81%
PTT Global Chemical PLC	22.73%
Thai Oil Power Co., LTD	20.78%
Thai Oil PLC	8.91%

## Q1/2020 Key Financial Activities

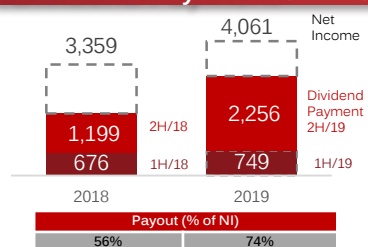


## Share price performance (Base: Jan 2, 2019 = 100)

GPSC	SETENERG	SET
38.04%	-9.83%	-17.79%



## Dividend Payment (THB million)



Due to COVID-19 situation, 2<sup>nd</sup> interim dividend announced instead of 2019 annual dividend. On 30 March 2020, the BoD approved 2<sup>nd</sup> interim dividend payment instead of the annual dividend payment to reduce impacts from postponement of AGM from 1 April 2020 to 4 June 2020 as part of precautionary measures during COVID-19 outbreak.

### Key Timeline



## Earnings per share

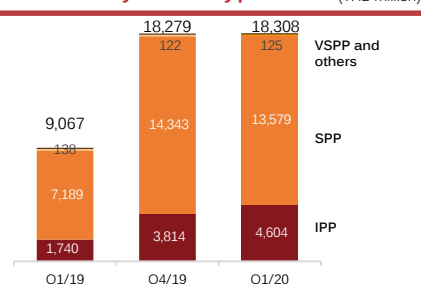
Q1 2020	0.56
Q4/19	0.64
Q1/19	0.63

## Book value per share

Q1 2020	34.68
Q4/19	55.98
Q1/19	27.31

## Overall Performance

### Revenue by Plant Type (THB million)



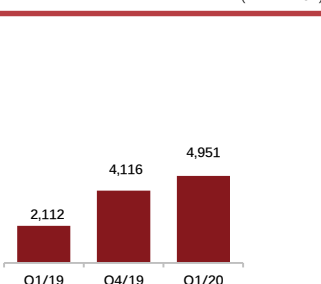
**QoQ**  
▲ 0.2%

**YoY**  
▲ 102%

**QoQ:** Increased due to higher dispatch volume due to EGAT instruction and higher AP in Q1/2020 as IPP plants reached the Contracted Availability Hours in Dec 2019 despite decrease in electricity and steam sales revenue of SPP plants to IUs due to customers' planned maintenance

**YoY:** Increased due to full quarter recognition of GLOW's performance

### EBITDA (THB million)



**QoQ**  
▲ 20%

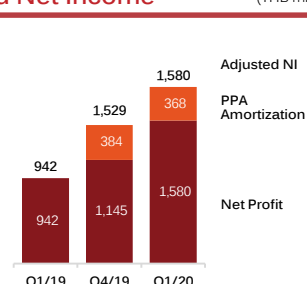
**YoY**  
▲ 134%

**QoQ:** Increased due to:

- Increased AP from THB depreciation against USD and no planned maintenance shutdown in Q1/2020
- Decreased natural gas and coal price and the lower maintenance costs
- Lower SG&A which mainly from the acquisition of GLOW

**YoY:** Increased due to full quarter recognition of GLOW's performance

### Net Profit and Adjusted Net Income (THB million)



**QoQ**  
▲ 21%

**YoY**  
▲ 215%

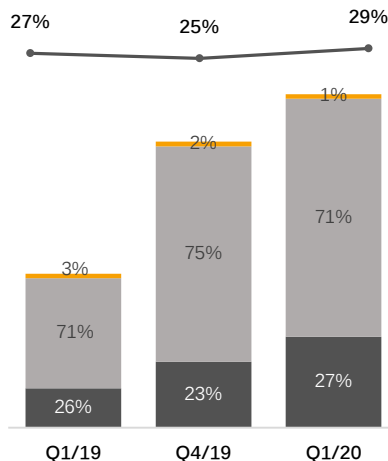
**QoQ: Adjusted Net Income** increased due to:

- Increased in AP of Sriracha Power Plant and GHECO-One due to no planned maintenance shutdown in Q1/2020 and depreciation of THB against USD
- Decreased in cost of natural gas and coal
- Decreased in finance costs from the company's financial deleveraging plan

**YoY: Adjusted Net Income** increased due to full quarter recognition of GLOW's performance and other factors similar to QoQ

\*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, %)



Gross Profit Margin

VSP and others

SPP

IPP

### Total Gross Profit Margin

QoQ  
▲ 4%

QoQ: Increased due to:

- Higher AP from THB depreciation against USD and no planned maintenance shutdown of IPP plants in Q1/2020
- Lower natural gas and coal price and the lower maintenance cost due to no maintenance shutdown of SPP power plants

YoY: Increased due to full quarter recognition of GLOW's performance

### IPP Gross Profit

QoQ  
▲ 38%

QoQ: Increased due to the higher AP due to no planned maintenance shutdown of Sriracha Power Plant and GHECO-One and depreciation of THB against USD in Q1/2020

YoY: Increased due to full quarter recognition of GLOW's performance and depreciation of THB against USD in Q1/2020

YoY  
▲ 131%

### SPP Gross Profit

QoQ  
▲ 11%

QoQ: Increased due to lower natural gas and coal price and lower maintenance cost due to no major maintenance shutdown in Q1/2020

YoY: Increased due to the full quarter recognition of GLOW's performance

YoY  
▲ 117%

### VSP and Others Gross Profit

QoQ  
▼ 1%

QoQ: Decreased mainly from higher cost of sales and lower revenue received from solar cell installment business unit of CHPP

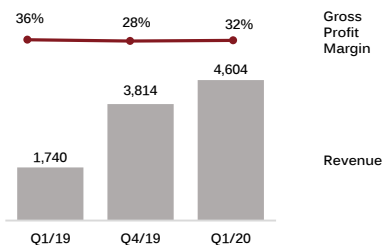
YoY: Decreased mainly from lower revenue received from solar cell installment business unit of CHPP and high operating cost of RDF power plant

YoY  
▼ 5%

## IPP Power Plant

### Revenue and Gross Profit Margin

(THB million,%)



QoQ  
▲ 21%

QoQ: Increased mainly from:

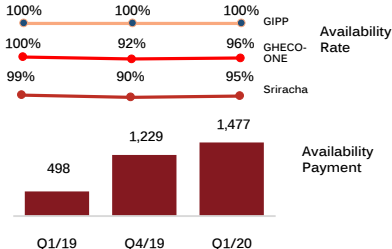
- Higher AP from depreciation of THB against USD
- No planned maintenance shutdown of Sriracha Power Plant and GHECO-One

YoY: Increased due to full period recognition of GLOW's performance and higher AP from depreciation of THB against USD

YoY  
▲ 165%

### Availability Payment and Availability Rate

(THB million,%)



QoQ  
▲ 20%

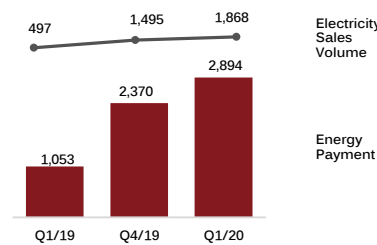
QoQ: AP increased due to depreciation of THB against USD and no planned maintenance shutdown of Sriracha Power Plant and GHECO-One in Q1/2020

YoY: Increased due to the full period recognition of GLOW's performance and higher AP from depreciation of THB against USD.

YoY  
▲ 197%

### Energy Payment and Sales Volume

(THB, GWh)



QoQ  
▲ 22%

QoQ: EP increased due to higher energy dispatch instruction by EGAT

YoY: Increased due to

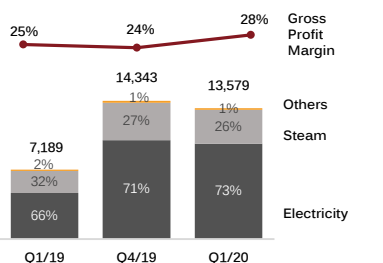
- Full quarter recognition of EP from all 3 Glow's IPP plants in Q1/2020 while in Q1/2019, only EP from 18 days was recognized.
- No planned maintenance of GHECO-One in 2020

YoY  
▲ 175%

## SPP Power Plant

### SPP Revenue and Gross Profit Margin

(THB million,%)



QoQ  
▼ 5%

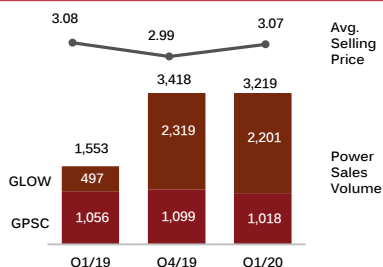
QoQ: Decreased due to lower electricity and steam sales volume to industrial users due to their planned maintenance shutdown.

YoY: Increased due to full quarter recognition of revenue from electricity and steam sales of all Glow's SPP plants in Q1/2020 (in Q1/2019, only revenue from 18 days was recognized) despite a drop in revenue from GPSC's SPPs.

YoY  
▲ 89%

### Power Sales Volume and Avg. Selling Price

(GWh, THB/kWh)



QoQ  
▼ 5%

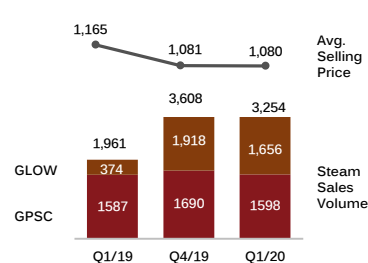
QoQ: Power sales volume decreased due to industrial users had planned maintenance shutdown despite slight increase in average selling price.

YoY and 12M: Power sales volume increased mainly due to full quarter recognition of power sales volume of all Glow's SPP plants in Q1/2020 (in Q1/2019, only power sales from 18 days was recognized) despite a drop in power sales from GPSC's SPPs.

YoY  
▲ 107%

### Steam Sales Volume and Avg. Selling Price

('000 tons, THB/ton)



QoQ  
▼ 10%

QoQ: Steam sales decreased mainly due to lower sales volume due to industrial users' maintenance shutdown and slight decrease in average selling price.

YoY: Steam sales increased mainly due to full quarter recognition of steam sales volume of all Glow's SPP plants in Q1/2020 (in Q1/2019, only steam sales from 18 days was recognized) and slight increase in steam sales volume from GPSC's SPPs.

YoY  
▲ 54%

Income Statement	Q1/19	Q4/19	Q1/20	Change +(-)	
(Unit: Million Baht)				QoQ	YoY
Operating revenue <sup>1</sup>	9,067	18,279	18,308	0%	102%
Cost of sales (excluded D&A) <sup>1</sup>	(6,590)	(13,680)	(12,943)	(5%)	96%
<b>Gross profit<sup>1</sup></b>	<b>2,477</b>	<b>4,599</b>	<b>5,365</b>	<b>17%</b>	<b>117%</b>
Selling and administrative expenses	(368)	(488)	(418)	(14%)	14%
Other operating income	3	5	4	20%	33%
<b>EBITDA</b>	<b>2,112</b>	<b>4,116</b>	<b>4,951</b>	<b>20%</b>	<b>134%</b>
Depreciation and amortization	(690)	(2,080)	(2,074)	(0%)	201%
<b>EBIT</b>	<b>1,422</b>	<b>2,036</b>	<b>2,877</b>	<b>41%</b>	<b>102%</b>
Finance costs	(372)	(1,197)	(1,041)	(13%)	180%
Other non-operating income and expenses	168	50	174	248%	4%
Shares of profit of associates and joint ventures	130	463	(68)	(115%)	(152%)
Income tax expenses	(46)	(43)	(254)	491%	452%
<b>Profit before FX &amp; extraordinary items</b>	<b>1,302</b>	<b>1,309</b>	<b>1,688</b>	<b>29%</b>	<b>30%</b>
Net foreign exchange gains (losses) <sup>2</sup>	(52)	111	(30)	(127%)	(42%)
<b>Net profit</b>	<b>1,250</b>	<b>1,420</b>	<b>1,658</b>	<b>17%</b>	<b>33%</b>
Non-controlling interests	(308)	(275)	(78)	(72%)	(75%)
<b>Net profit for the company</b>	<b>942</b>	<b>1,145</b>	<b>1,580</b>	<b>38%</b>	<b>68%</b>
<b>Adjusted Net Income</b>	<b>942</b>	<b>1,529</b>	<b>1,948</b>	<b>27%</b>	<b>107%</b>
Earning per share (Baht/share)	0.63	0.64	0.56	(13%)	(11%)
Weighted average number of common share (Million)	1,498	1,802	2,820	56%	88%

### DEPRECIATION AND AMORTIZATION EXPENSES

**DECREASED BY 6 MB QoQ**

**0.3%**  
QoQ

Depreciation and Amortization costs was Baht 2,074 million in Q1/2020, which decreased by Baht 6 million or 0.3% from Q4/2019.

### SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURE

**DECREASE BY 531 MB QoQ**

**115%**  
QoQ

The decrease was mainly from Xayaburi Power Company Limited (XPCL) as a result of lower electricity generation corresponding to the drought situation on Q1/2020 and the recognition of gain from the difference in exchange rate on the long-term USD loan of XPCL during 2019.

### ADJUSTED NET INCOME INCREASED BY 419 MB QoQ

**27%**  
QoQ

The increase was mainly from the increase in AP of Sriracha and GHECO-One power plant as there was no maintenance shutdown in Q1/2020, together with higher EP corresponding to the increase in electricity sales volume.

### GROSS PROFIT INCREASED BY 766 MB QoQ

**17%**  
QoQ

The increase was mainly due to the following reasons:

- IPP gross profit increased by 401 MB as a result of higher AP due to no planned maintenance shutdown of Sriracha Power Plant and GHECO-One and depreciation of THB against USD in Q1/2020
- SPP gross profit increased by 366 MB due to lower natural gas and coal price and lower maintenance cost due to no major maintenance shutdown in Q1/2020
- VSPP gross profit decreased by 1 MB due to higher cost of sales and lower revenue received from solar cell installment business unit of CHPP

### SELLING AND ADMINISTRATIVE EXPENSES DECREASED

**14%**  
QoQ

The administrative expenses of the company, increased by 70 MB mainly due to the decrease in consulting fees.

### INCOME TAX EXPENSES INCREASE BY 211 MB QoQ

**491%**  
QoQ

The increase was mainly due the increase in deferred tax expenses arising from the implementation of Thai Financial Reporting Standard regarding the lease agreements (TFRS 16).

### FINANCE COSTS DECREASED BY 156 MB QoQ

**13%**  
QoQ

The decrease was mainly due to the restructuring of financial structure according to the short-term loans repayment plan during Q4/2019 and Q1/2020.

Statement of Financial Position	31 Dec 19		31 Mar 20		Change (%)
	MB	% to total assets	MB	% to total assets	
Current assets	37,813	15%	32,383	13%	(14%)
Investment in associates, joint ventures and other long-term investments	13,901	6%	12,471	5%	(10%)
Property, plant and equipment, net	101,272	40%	102,763	41%	1%
Finance lease receivable, net	8,685	3%	8,661	4%	(0.3%)
Other non-current assets	90,346	36%	93,072	37%	3%
<b>Total Assets</b>	<b>252,017</b>	<b>100%</b>	<b>249,350</b>	<b>100%</b>	<b>(1%)</b>
Current liabilities	34,182	13%	14,727	6%	380%
Debenture	52,707	21%	52,673	21%	955%
Long term borrowings from financial institutions, net	29,215	12%	45,189	18%	134%
Other non-current liabilities	25,736	10%	30,022	12%	17%
<b>Total liabilities</b>	<b>141,841</b>	<b>56%</b>	<b>142,611</b>	<b>57%</b>	<b>0.5%</b>
Non-controlling interests of the subsidiaries	9,283	4%	8,951	4%	(4%)
<b>Total Shareholders' Equity</b>	<b>110,176</b>	<b>44%</b>	<b>106,739</b>	<b>43%</b>	<b>(3%)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>252,017</b>	<b>100%</b>	<b>249,350</b>	<b>100%</b>	<b>(1%)</b>

Note: 1. From Q1/2020, the company has changed the classification of operating income and cost of sales resulting in the operating income until the gross profit being reported differently from the previous periods  
2. From Q1/2020 onwards, Net Foreign Exchange Losses (Gain) has taken fair value valuation of derivatives in accordance with TFRS 9 into account

### TOTAL ASSET DECREASED BY 2,667 MB YTD

**1%**  
QoQ

The detail of significant changes are as follows:

- **Current Assets** decreased by 5,430 MB.
- **PP&E** increased by 1,491 MB from the acquisition of Solar Power Plants on 26 March 2020.
- **Other non-current assets** increased by 2,726 MB.

### TOTAL LIABILITIES INCREASED BY 770 MB YTD

**1%**  
QoQ

The increase mainly from

- **Current liabilities** decreased by 19,455 MB mainly from short-term loan
- **Long-term borrowing and debentures** increased by 15,940 MB from long-term loans with financial institutions to repay short-term loans
- **Other non-current liabilities** rose by 4,286 MB mainly from the recognition of long-term lease liabilities and the recognition of derivative liabilities.

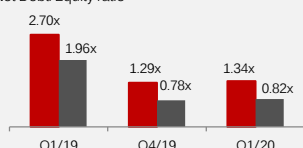
### TOTAL SHAREHOLDERS'S EQUITY DECREASE BY 3,436 MB YTD

**3%**  
QoQ

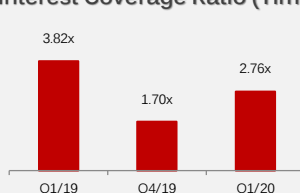
The decrease was mainly due to dividend payout of Baht 2,256 million (that will be paid in Q2/2020) and the decrease in other components of shareholders' equity corresponding the implementation of Thai Financial Reporting Standard No. 9 (TFRS 9).

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

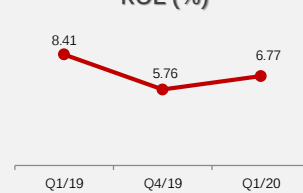
■ D/E ratio  
■ Net Debt/Equity ratio



### Interest Coverage Ratio (Times)

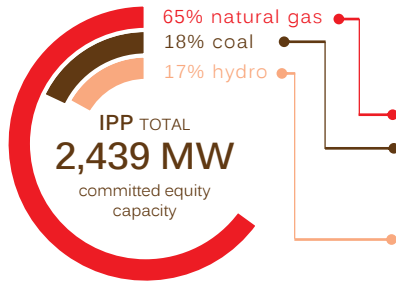


### ROE (%)



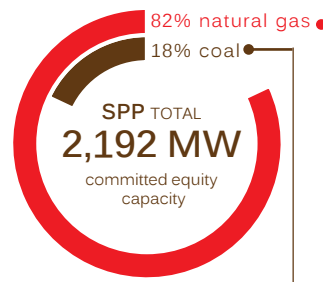
## GPSC's Existing Business Portfolio by Plant Type

IPP | 49%



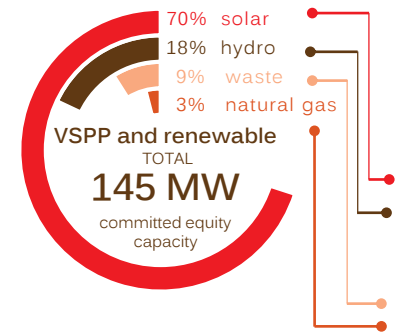
Sriracha Power Plant	700	29%
Glow IPP	677	28%
RPCL*	210	9%
<b>TOTAL</b>	<b>1,587</b>	<b>65%</b>
GHECO-One	429	18%
XPCL*	321	13%
Houay Ho Power	102	4%
<b>TOTAL</b>	<b>423</b>	<b>17%</b>

SPP | 43%



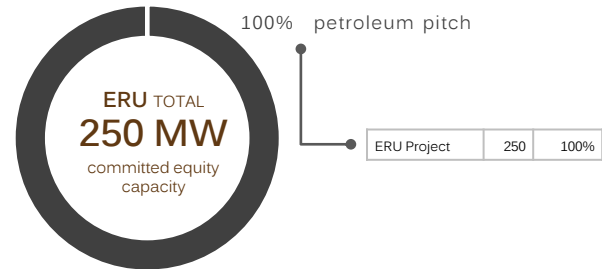
Glow Energy Phase 2	281	13%
Glow Energy Phase 4	77	4%
Glow Energy Phase 5	328	15%
Glow SPP2	213	10%
Glow SPP11	272	12%
Rayong CUP 1-3	354	16%
IRPC-CP (Phase 1-2)	122	6%
BIC (Phase 1-2)*	59	3%
NNEG*	56	3%
Rayong CUP 4	45	2%
<b>TOTAL</b>	<b>1,807</b>	<b>82%</b>
Glow SPP3	300	14%
Glow CFB3	85	4%
<b>TOTAL</b>	<b>385</b>	<b>18%</b>

VSPP and renewable | 3%



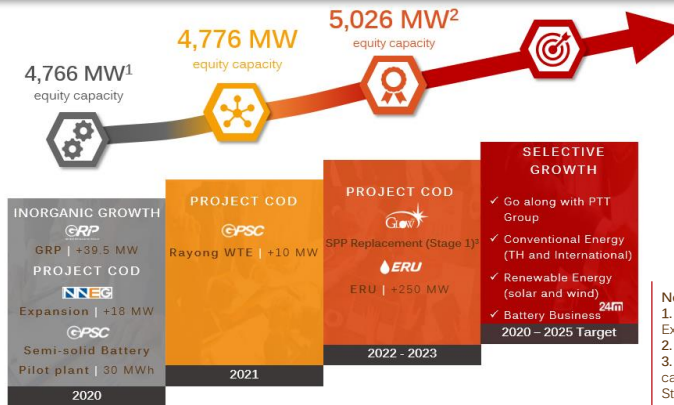
GRP	39.5	27%
TSR (SSE1)*	32	22%
ISP1	21	15%
CHPP Solar	5	3%
Glow Energy Solar PV Rooftop	2	1%
Glow Energy Solar Plant	1	1%
<b>TOTAL</b>	<b>100.5</b>	<b>70%</b>
NLIPC*	26	18%
Rayong WTE	10	7%
Chonburi Clean Energy (CCE)	3	2%
<b>TOTAL</b>	<b>13</b>	<b>9%</b>
CHPP	5	3%

ERU | 5%



Note: \*GPSC associates and Joint Ventures

## GPSC Electricity Growth Pipeline



Notes:

1. Consisting of operating projects 4,708 MW (COD before 2020), GRP 39.5 MW and NNEG Expansion 18 MW)
2. Maintain original capacity of Glow Cogeneration plants
3. SPP Replacement Stage 1: Glow Energy Phase 2 (new plant with 2 PPAs with EGAT, total capacity of 192 MW electricity and 300 T/h steam, SCOD in 2022 and SPP Replacement Stage 2: Glow SPP2 and Glow SPP3 is under feasibility study for internal investment approval.

## Project Under Construction

Nava Nakorn Electricity Generation (NNEG) Expansion Project

SCOD: Q3/2020



- The procurement of main machinery and equipment is completed. The engineering design, construction and system testing are on schedule.

30 MWh Semi-Solid Battery Pilot Plant

SCOD: Dec/2020



- Land lease with IEAT signed
- EPC contract signed on 19 Feb 2020
- Purchase orders for all critical equipment issued

Rayong Waste to Energy (WTE)

SCOD: Q2/2021



- The RDF Project construction has been completed. The The RDF Power Plant Project construction are on schedule

SPP Replacement Stage 1: Glow Energy Phase 2

SCOD: Q4/2022



- Demolition work from 1 April to 31 July 2020
- Expected construction of new plant on 1 August 2020.

Energy Recovery Unit (ERU)

SCOD: 2023



- Engineering design work: Engineering Design, Process Review, 3D Model Review
- Construction: Foundation work, Major Equipment Foundation
- Procurement of main machinery and equipment: Purchase, Manufacturing Plan, PIM can proceed according to plan