

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

Q3/2017

 GLOBAL POWER SYNERGY
PUBLIC COMPANY LIMITED

SYNERGIZING
POWER & UTILITIES
FOR THE GLOBAL
FUTURE



**Executive
Summary**

**Executive
Summary**
Operating highlight in Q3/2017

	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/-
				QoQ	YoY			
(Unit: THB million)								
Operating revenue	5,176	5,459	4,243	(22%)	(18%)	16,214	15,067	(7%)
Gross profit	1,046	1,256	1,199	(5%)	15%	3,485	3,552	2%
EBITDA	870	1,101	1,034	(6%)	19%	2,965	3,049	3%
EBIT	554	778	704	(10%)	27%	2,024	2,081	3%
Other non-operating income and expenses	297	136	342	151%	15%	567	674	19%
Shares of profit of associates and joint ventures	60	110	144	31%	140%	235	365	55%
Net profit for the company	724	815	888	9%	23%	2,281	2,453	8%
Gross profit margin* (%)	20%	23%	28%	5%	8%	21%	24%	2%
Net profit margin (%)	14%	15%	20%	5%	6%	14%	16%	2%

* Exclude depreciation and amortization expenses

Q3/2017 Financial and Operating Highlights

For Q3/2017, Global Power Synergy Public Company Limited (GPSC) (“the company”) **had a net profit of Baht 888 million, increased by Baht 73 million or 9% from Q2/2017**. The increase in the profit is due to the rise in sales price resulted from the increase in Ft rate in Q3/2017. Also, the volume of electricity and steam sold at Rayong Central Utilities Plant increased after the main customers resumed normal operation from the scheduled maintenance in Q2/2017 even though Sriracha Power Plant had lower dispatch volume to Electricity Generating Authority of Thailand (EGAT) because of the reserved shutdown following EGAT dispatch instruction; IRPC Clean Power Phase 1 (IRPC-CP Phase 1) ceased the gas turbine generator to commissioning with Phase 2 in Q3/2017; and the company recognized the expense from the extraordinary item of the provision from corporate income tax assessment of Sriracha Power Plant for the full amount of Baht 101 million. Furthermore, in Q3/2017 GPSC received dividend income from Ratchaburi Power Company Limited (RPCL) amounting to Baht 150 million and recognized income from the contractor at IRPC-CP Phase 1 amounting to Baht 66 million according to the percentage of shareholding, resulting in the increase of profit. When compare Q3/2017 with Q3/2016’s net profit, Q3/2017’s profit increased by Baht 164 million or 23% because there was no gas turbine maintenance at Rayong Central Utilities Plant in Q3/2017 as there was in Q3/2016 and the plant had better operating performance. Also, the selling price rose from the increase in the Ft rate. Plus, GPSC recognized income from the contractor at IRPC-CP Phase 1 in Q3/2017.

The company's operating revenue in Q3/2017 was Baht 4,243 million, decreased by Baht 1,216 million or 22% from Q2/2017, resulted mainly from the reserved shutdown at Sriracha Power Plant causing the drop in revenue from Energy Payment (EP). Meanwhile, IRPC-CP Phase 1 ceased the generators to commission with Phase 2 in preparation to start the Commercial Operation Date (COD) of both phases which also caused the drop in the revenue. The drop in revenue of Sriracha Power Plant does not caused the decrease in gross profit while the drop in revenue of IRPC-CP Phase 1 slightly decreased the gross profit. The gross profit decreased by Baht 57 million or 5% from Q2/2017. However, the gross profit in Q3/2017 increased by Baht 153 million or 15% from Q3/2016 because the customers at Rayong Power Utilities Plant purchased more electricity and steam together with the Ft rate increased.

The company's financial position: As at 30 September 2017, GPSC and its subsidiaries' total assets increased by Baht 280 million or 0.5% mainly from the increase in the investments according to the additional paid up in the capital of GPSC's associate. Moreover, in the first 9 months of 2017, the company and its subsidiaries had net cash paid for Baht 3,214 million. The detail is as follow:

- Gain net cash flow from operating activities of Baht 2,453 million
- Net cash used in investing activities of Baht 3,288 million which mainly used in the payment of construction for Baht 2,195 million and in payment for additional capital of the associate for Baht 1,365 million.
- Net cash used in financing activities of Baht 2,379 million resulting from the loan repayment according to the long-term loan agreements and dividend payment during the period.

“Electricity Sales Volume increased at Rayong Central Utilities and in preparation for COD of IRPC-CP Phase 2”

Performance of the company's operating power plants in Q3/2017 compared to Q2/2017 (QoQ):

- **Sriracha Power Plant:** Total revenue in Q3/2017 decreased by 73% due to the decline of Availability Payment (AP) from the decrease in Weight factor. Furthermore, the reserve shutdown caused the decrease in revenue from Energy Payment (EP) which also caused the drop in natural gas cost and maintenance cost that varies to the operating hours. Consequently, the gross profit increase by Baht 18 million or 9% from Q2/2017.
- **Rayong Central Utilities Plant:** Total revenue in Q3/2017 increased by 5% from the increase in the electricity and steam sales volumes. Also, the selling prices increase due to the rise in Ft rate, causing the increase in gross profit by Baht 33 million or 4% from Q2/2017.
- **IRPC Clean Power (IRPC-CP):** The revenue in Q3/2017 decreased by 55% due to the synchronization between Phase 1 and Phase 2 to prepare for the COD of both phases that cause the gas turbine of Phase 1 to stop operating in Q3/2017. This also caused the decline in gross profit for Baht 111 million or 69% from Q2/2017.

**Q3/2017 Market environment and
Q4/2017's directions**

Thailand's overall economic has been forecasted to grow around 3.6% in 2017 which exceeds the previous forecast at 3.5%, after seeing a continuous growth from export and tourism sectors supporting with the injection from government spending in which collectively lead to an increase in Thailand's electricity consumption.

During September to December of 2017, the Energy Regulatory Commission (ERC) decided to increase the Ft rate for 8.87 Sa-tang per unit, resulting in a new Ft rate at -15.90 Sa-tang per unit and electricity charge at 3.5966 Baht per unit (before VAT). Furthermore, ERC is studying to adjust the power structure, which will be effective during 2018 – 2022, in order to better reflect the investment costs of the three central power authorities in Thailand according to the revision of the Power Development Plan 2015 (PDP 2015) which will increase the portion generating capacity from the renewable energy. It is expected that the new tariff structure will be effective in 2018 which will cause the Ft rate to be zero and there will be the revision of Ft rate at every 4 months basis to better reflect the fuel cost of electricity generation. Currently, GPSC has planned to handle with the change and consistently monitors the updates from the ERC.

In Q4/2017, GPSC will have scheduled maintenance while the company will recognize revenue from IRPC-CP for both Phase 1 and 2 and will start to recognize revenue from the solar power plant in Japan, Ichinoseki Solar Power 1GK (ISP1) for the first quarter. This marks an important milestone for GPSC in implementing growth strategy as planned. Furthermore, the company relentlessly seeks for new investments in domestic and international arena with a strong commitment in growing the energy business by innovatively develop the Energy Storage System (ESS) to become a leading, innovative and sustainable global power company.

Significant events in Q3/2017

- **Interim dividend payment from the first half of 2017 operating result**

On 15 August 2017, GPSC's Board of Director approved a resolution for the payment of interim dividend for the first half of 2017 to the company's shareholders for 0.45 Baht per share or total amounting to Baht 674,235,360 or approximately 43% of the 1H/2017 consolidated net income, which will be paid from the unappropriated retained earnings that derived from tax exemption profit portion according to Board of Investment (BOI) privilege wherein individual shareholders shall not include as taxable income and not be entitled to a dividend tax credit in the computation of tax.

- **Issuance and offering of debenture for Baht 5,000 million to institutional and major investors**

GPSC has offered the debenture worth Baht 5,000 million to institutional and major investors. The debenture was rated A+(tha) by Fitch Ratings (Thailand) which reflects the strength of the company's financial situation. In this offering, the booking of this debenture is 7 times higher than offer amount which reflects the investor's confidence in GPSC. There are 2 tranches of debentures: the 1st tranche is a 4-year debentures with the total value of Baht 3,500 million with the interest rate of 2.21% per year. The 2nd tranche is a 7-year debentures with total value of Baht 1,500 million with the interest rate of 2.82% per year. This debenture issuance reduced the company's finance cost by 1%.

- **Progress of Corporate Income Tax penalty assessment from the Revenue Department**

GPSC has been assessed by the Revenue Department for the Corporate Income Tax in respect to 1999 and 2000 revenues resulting to the utilization of tax loss carry forwards in subsequent years. On 26 September 2017, the Central Tax Court dismissed the case. However, the company recognized net provision at the amount of Baht 101 million due to the obligation is highly probable. However, the Company is considering to file a notice of appeal to the Court of Appeal for Specialized Cases regarding the relevant taxable expense matter.

- **Progress of construction plan for Rayong Central Utilities' expansion phase**

This project was previously named Central Utilities Plant 4 (CUP 4) whose construction is for producing electricity and steam to companies in PTT group. While in 2018, the current customers of CUP will continue to purchase electricity and steam from CUP1 and CUP 3 and the existing production capacity is sufficient. Hence, the expansion of CUP will be for the new customers in which the contract of purchasing electricity and steam has been committed and it is expected to COD in 2019. The expansion is expected to result in the better Return on Asset (ROA) because there is already demand from customers in PTT Group for the expanded capacity.

- **Selected to include in "Thailand Sustainability Investment" (THSI) in 2017**

GPSC is selected to include in Thailand Sustainability Investment (THSI) among other 65 listed companies by the Stock of Exchange of Thailand (SET). This selection does not only reflect how the company places an emphasis on the responsibility towards the environmental, social, and governance, simultaneously with the creation of economic returns to ensure sustainable growth, but also how the company systematically and efficiently manages supply chain risks and promotes business and social innovation within the organization.

**Financial
Performance**

**Operating
Result**

Overall operating results of the company and its subsidiaries (Unit: THB million)	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/- 9M
				QoQ	YoY			
Operating revenue	5,176	5,459	4,243	(22%)	(18%)	16,214	15,067	(7%)
Cost of sales (exclude depreciation and amortization)	(4,130)	(4,203)	(3,044)	(28%)	(26%)	(12,729)	(11,515)	(10%)
Gross profit	1,046	1,256	1,199	(5%)	15%	3,485	3,552	2%
Selling and administrative expenses	(179)	(158)	(168)	6%	(6%)	(529)	(512)	(3%)
Other operating income	3	3	3	0%	0%	9	9	0%
EBITDA	870	1,101	1,034	(6%)	19%	2,965	3,049	3%
Depreciation and amortization	(316)	(323)	(330)	2%	4%	(941)	(968)	3%
EBIT	554	778	704	(10%)	27%	2,024	2,081	3%
Finance costs	(98)	(100)	(75)	(25%)	(23%)	(307)	(271)	(12%)
Other non-operating income and expenses	297	136	342	151%	15%	567	674	19%
Shares of profit of associates and joint ventures	60	110	144	31%	140%	235	365	55%
Income tax expenses	(22)	(63)	(81)	29%	268%	(117)	(191)	63%
Profit before FX & extraordinary items	791	861	1,034	20%	31%	2,402	2,658	11%
Net foreign exchange gains (losses)	(32)	(2)	(3)	50%	(91%)	6	(4)	n/a
Provision for legal case	-	-	(101)	n/a	n/a	-	(101)	n/a
Net profit	759	859	930	8%	23%	2,408	2,553	6%
Non-controlling interest	(35)	(44)	(42)	(5%)	20%	(127)	(100)	n/a
Net profit-Owners of the company	724	815	888	9%	23%	2,281	2,453	8%
Earning per share (Baht/share)	0.48	0.54	0.59	9%	23%	1.52	1.64	8%
Weighted average number of common share (Million)	1,498	1,498	1,498	0%	0%	1,498	1,498	0%

Overall operating results of the company and its subsidiaries

GPSC and its subsidiaries generated a net profit in Q3/2017 that attributed to the company for Baht 888 million. Net profit in Q3/2017 increased from Q2/2016 by Baht 73 million or 9%. The increase in profit is due to the better performance of the power plants though there was a shutdown at IRPC-CP Phase 1 for commissioning with Phase 2 and the company recognized the extra expense from the provision from Corporate Income Tax assessment of Sriracha Power Plant for the full amount of Baht 101 million. Moreover, GPSC gained dividend from RPCL for Baht 150 million and recognized construction income from IRPC-CP Phase 1's contractor for Baht 66 million, resulting in the increase of the profit. When comparing the net profit of Q3/2017 to Q3/2016, it showed that net profit increased by Baht 164 million or 23%. This is due to the rise in selling price resulted from the increases in Ft rate and the rise in sales volume of electricity and steam at Rayong Central Utilities plant and there was no gas turbine maintenance as there was in Q3/2016. Plus, the company recognized construction income from contractor of IRPC-CP Phase 1.

Selling and administrative expenses

In Q3/2017, the selling and administrative expenses were Baht 168 million, an increase of Baht 10 million or 6% from Q2/2017 due to the increase in business development cost while the expenses decreased by Baht 11 million or 6% from Q3/2016. The decrease in business development cost also caused the drop in selling and administrative expenses for the 9 months in 2017 when compare to 9 months in 2016 for Baht 17 million or 3%.

Finance costs

In Q3/2017, finance costs were Baht 75 million, decreased by Baht 25 million or 25% from Q2/2017 and decreased by Baht 23 million or 23% from Q3/2016. This mainly due to the repayment of the long-term loan from the financial institution in July 2017 which is before the loan's maturity. Then, the company issued the debentures in September 2017 with the interest rate of 2.21% and 2.82% which are lower than the interest rate of the loan by 1%. From these reasons, the finance costs for 9 months in 2017 was lower than in 9 months in 2016 for Baht 36 million or 12%.

Other non-operating income and expenses

Other non-operating income and expenses in Q3/2017 were Baht 342 million in income which increased from Q2/2017 for Baht 206 million or 151%. This is because in Q3/2017 GPSC received dividend income from RPCL for Baht 150 million and the company also gained construction income from the contractor at IRPC-CP Phase 1 for Baht 66 million according to the percentage of shareholding. Also, when comparing with Q3/2016, Q3/2017 shows that non-operating income and expenses increased by Baht 44 million, due to the gain in construction income at IRPC-CP Phase 1.

Income tax expenses

The income tax expenses in Q3/2017 increased from Q2/2017 for Baht 18 million or 29% and increased from Q3/2016 for Baht 59 million or 268%. This is because of the expirations of additional 2 BOI certificates of Rayong Central Utilities and Sriracha Plant has fully utilized BOI benefits for tax exemption in Q3/2017, causing the increase in income tax expenses.

Overall operating results of the company and its subsidiaries (Unit: THB million)	% of shareholding	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/- 9M
					QoQ	YoY			
Independent Power Producer (IPP)									
- Xayaburi Power Company Limited (XPCL)	25%	(10)	(2)	(5)	(150%)	50%	(31)	(15)	(52%)
Small Power Producer (SPP)									
- Bangpa-in Cogeneration Company Limited (BIC)	25%	9	15	24	60%	167%	32	50	56%
- Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	19	28	33	18%	74%	15	86	473%
- Nam Lik 1 Power Company Limited (NL1PC)	40%	(18)	9	12	33%	n/a	4	14	250%
Total Small Power Producer		10	52	69	138%	165%	51	150	194%
Very Small Power Plant (VSPP)									
- Thai Solar Renewable Company Limited (TSR)	40%	60	60	80	33%	33%	215	230	7%
Total shares of profit of associates and joint ventures		60	110	144	30%	62%	235	365	55%

Shares of profit of associates and joint ventures

Shares of profit of associates and joint ventures for Q3/2017 increased from Q2/2017 by Baht 34 million or 30% and when comparing to Q3/2016, it increased by Baht 84 million or 62%. The reasons are as follows:

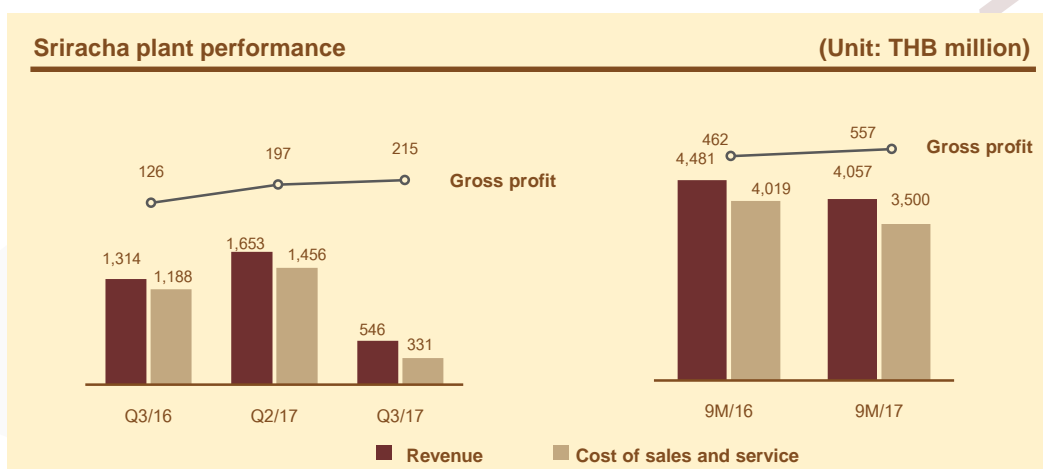
- Shares of loss from Xayaburi Power Company Limited (XPCL) increased by Baht 3 million from Q2/2017 but decreased by Baht 5 million from Q3/2016 because of the changes in administrative expenses during the periods.
- Shares of profit from Bangpa-In Cogeneration Company Limited (BIC) increased by Baht 9 million and Baht 15 million from Q2/2017 and Q3/2016, respectively. The increase is mainly due to the COD of BIC 2 on 29 June 2017.
- Shares of profit from Nava Nakorn Electricity Generating Company Limited (NNEG) increased by Baht 5 million and Baht 14 million from Q2/2017 and Q3/2016, respectively. This is because of the increase in demand in electricity and steam from the clients.
- Shares of profit from Nam Lik 1 Power Company Limited (NL1PC) increased by Baht 3 million from Q2/2017 and increased by Baht 30 million from Q3/2016. This is because of the revision of revenue recognition according to TFRIC 12.
- Shares of profit from Thai Solar Renewable Company Limited (TSR) increased by Baht 20 million from Q2/2017 due to the recognition of the effect from the termination of maintenance contract. The shares also increased by Baht 20 million from Q3/2016 due to the decrease in the finance cost from the repayment of the long term loan.

Operating results by plant
Sriracha Power Plant: IPP

Operating performance	Q3/16	Q2/17	Q3/60	Change +/-		9M/16	9M/60	Change +/-
				QoQ	YoY			
(Unit: THB million)								
Revenue								
Revenue from selling electricity								
- Availability Payment: AP	111	186	148	(20%)	33%	391	479	23%
- Energy Payment: EP	1,040	1,311	251	(81%)	(76%)	3,573	3,115	(13%)
- Received money to submit to Power Developments fund	5	7	-	(100%)	(100%)	17	15	(12%)
Total revenue from selling electricity	1,156	1,504	399	(73%)	(65%)	3,981	3,609	(9%)
Revenue from finance lease agreement	158	149	147	(1%)	(7%)	483	448	(7%)
Other revenue	-	-	-	n/a	n/a	17	-	(100%)
Total revenue from selling electricity	1,314	1,653	546	(67%)	(58%)	4,481	4,057	(9%)
Cost of sales of goods and rendering of services								
Cost of raw materials								
- Natural gas	1,029	1,277	251	(80%)	(76%)	3,509	3,039	(13%)
- Water	7	9	1	(89%)	(86%)	41	21	(49%)
- Power Development Funds	5	7	-	(100%)	(100%)	17	15	(12%)
- Others	9	8	12	50%	33%	31	28	(10%)
Total cost of raw materials	1,050	1,301	264	(80%)	(75%)	3,598	3,103	(14%)
Maintenance fee	89	104	16	(85%)	(82%)	273	248	(9%)
Others (exclude depreciation and amortization)	49	51	51	0%	4%	148	149	1%
Total cost of sales of goods and rendering of services	1,188	1,456	331	(77%)	(72%)	4,019	3,500	(13%)
Gross profit	126	197	215	9%	71%	462	557	21%
Gross profit margin	10%	12%	39%	27%	30%	10%	14%	3%

In Q3/2017, Sriracha Power Plant's gross profit increased by Baht 18 million or 9% resulting from the drop in maintenance cost for Baht 88 million, following the decrease in the operating hours from the lower dispatch volume to EGAT.

Also, gross profit in Q3/2017 increased by Baht 89 million or 71% from Q3/2016. This is due to the increase in revenue from Availability Payment (AP) by Baht 37 million or 33% and the drop in maintenance cost by Baht 73 million or 82%.



Revenue

Q3/2017 VS Q2/2017 (QoQ)

- The revenue in Q3/2017 decreased from Q2/2017 because of the lower Energy Payment (EP) following the decline in dispatch volume submitted to EGAT.
- Availability Payment in Q3/2017 decreased by Baht 38 million or 20% from the drop in the Weight factor in Q2/2017.
- The average selling price of electricity increased because the company still gained the revenue from Availability Payment while the dispatch volume drop from the reserve shutdown during 3 July 2017 to the end of Q3/2017.

Sriracha Power Plant: IPP	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/- 9M
				QoQ	YoY			
Key revenue drivers								
Availability rate	99%	100%	100%	0%	1%	99%	99%	0%
Dispatch (GWh)	508	682	9	(99%)	(98%)	1,749	1,519	(13%)
Average selling price (Baht/kWh)	2.28	2.21	44.33	1,906%	1,844%	2.27	2.38	5%
Key cost drivers								
Natural gas consumption ('000 MMBTU)	3,902	5,212	68	(99%)	(98%)	13,115	11,543	(12%)
Average price of natural gas (Baht/MMBTU)	264	245	n/a	n/a	n/a	268	263	(2%)

Q3/2017 VS Q3/2016 (YoY)

- The total revenue in Q3/2017 decreased by Baht 768 million or 58% from Q3/2016. This is because there is a decrease in revenue from Energy Payment (EP) due to the drop in dispatch volume by 499 Gigawatt-Hours or 98%.
- The average selling price of electricity increased because the company still gained the revenue from Availability Payment while the dispatch volume drop from the reserve shutdown.

9M/2017 VS 9M/2016

- The revenue from selling electricity including the revenue from financial lease agreement for 9 months in 2017 decreased by Baht 424 million or 9% from the same period in 2016. This is in-line with the decrease in the electricity submitted volume according to EGAT's dispatch instruction which drop by 230 Gigawatt-Hours or 13%.

Cost of sales of goods and rendering of services (exclude depreciation and amortization)
Q3/2017 VS Q2/2017 (QoQ)

- The cost of sales of goods and rendering of services in Q3/2017 decreased by Baht 1,125 million or 77%. This is mainly due to the decrease in the cost of natural gas of Baht 1,026 million or 80% resulted from the decrease in the dispatch volume submitted to EGAT and the drop in the maintenance cost of Baht 88 million or 85% according to the fewer operating hours of the power plant.

Q3/2017 VS Q3/2016 (YoY)

- In comparison with Q3/2016, the cost of sales of goods and rendering of services in Q3/2017 decreased by Baht 857 million or 72%. This was due to the decrease in natural gas cost for Baht 778 million or 76% resulted from the usage volume that was affected by the decrease in the electricity dispatch volume submitted to EGAT. Also, the maintenance cost decreased by Baht 73 million or 82% from the fewer operating hours of the power plant.

9M/2017 VS 9M/2016

- The cost of sales of goods and rendering of services for 9 months in 2017 decreased by Baht 519 million or 13% when compared to the 9 months in 2016. This is because of the drop in gas usage volume by 13% and the decrease in maintenance cost by Baht 25 million or 9%.

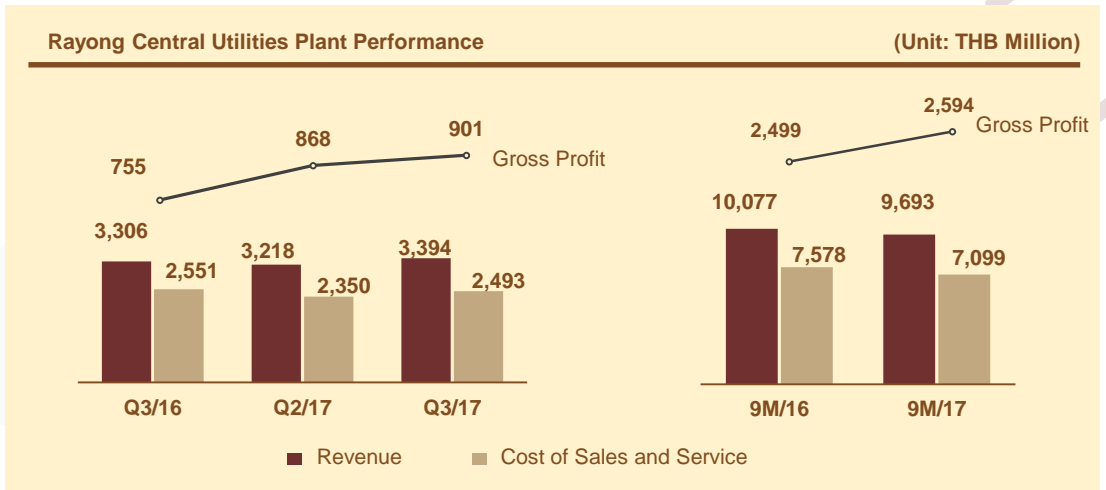
Rayong Central Utilities Plant 1-3 (CUP 1-3): SPP

Operating performance	Q3/16	Q2/17	Q3/60	Change +/-		9M/16	9M/60	Change +/-
				QoQ	YoY			
(Unit: THB million)								
Revenue								
Revenue from selling electricity	1,667	1,687	1,815	8%	9%	5,275	5,126	(3%)
Revenue from selling steam	1,575	1,464	1,517	4%	(4%)	4,626	4,375	(5%)
Revenue from selling industrial water	64	67	62	(7%)	(3%)	176	192	9%
Total revenue	3,306	3,218	3,394	5%	3%	10,077	9,693	(4%)
Cost of sales of goods and rendering of services								
Cost of raw materials								
- Natural gas	2,141	2,026	2,165	7%	1%	6,536	6,139	(6%)
- Steam	122	98	66	(33%)	(46%)	310	234	(25%)
- Water	40	38	42	11%	5%	113	121	7%
- Others	45	39	41	5%	(9%)	122	123	1%
Total cost of raw materials	2,348	2,201	2,314	5%	(1%)	7,081	6,617	(7%)
Maintenance fee	125	72	94	31%	(25%)	260	239	(8%)
Others (exclude depreciation and amortization)	78	77	85	10%	9%	237	243	3%
Total cost of sales of goods and rendering of services	2,551	2,350	2,493	6%	(2%)	7,578	7,099	(6%)
Gross profit	755	868	901	4%	19%	2,499	2,594	4%
Gross profit margin	23%	27%	27%	(0%)	4%	25%	27%	2%

The gross profit in Q3/2017 of Rayong Central Utilities Plant increased by Baht 33 million or 4% compared to Q2/2017. This is due to the main customer resumed its normal operation in Q3/2017 after the scheduled maintenance in Q2/2017 and the Ft rate increased during Q3/2017.

Meanwhile, the gross profit in Q3/2017 increased by Baht 146 million or 19% from Q3/2016. This is because in Q3/2017 there was no maintenance shutdown for gas turbine generator as there was in Q3/2016. Also, the Ft rate increased when compare to Q3/2016.

The gross profit for 9 months in 2017 increased by Baht 95 million or 4% when compared to the 9 months in 2016. This is because the selling price decreased in the less portion than the decrease in natural gas cost. This also caused the gross profit margin for 9 months to increase from 25% in 2016 to be 27% in 2017.



Revenue

Q3/2017 VS Q2/2017 (QoQ)

- In Q3/2017, Rayong Central Utilities Plant's total revenue was Baht 3,394 million which increased by Baht 176 million or 5% from Q2/2017. This is mainly due to the volume of electricity sold increased by 23 Gigawatt-Hours and the volume of steam sold increased by 62 thousand ton because some customers had maintenance shutdowns in Q2/2017 and resumed its normal operation in Q3/2017.

Q3/2017 VS Q3/2016 (YoY)

- The revenue for Q3/2017 increased by Baht 88 million or 3% when compared to Q3/2016. This is because in Q3/2017 there was no maintenance shutdown for gas turbine generator as there was in Q3/2016. In addition, the average selling price of electricity increased following the increase in Ft rate when compare to Q3/2016.

9M/2017 VS 9M/2016

- The revenue for 9 months in 2017 decreased by Baht 384 million or 4% compared to the first 9 months in 2016. This is due to the average selling price of electricity decreased following the drop in Ft rate and selling price of steam decreased following the drop in the natural gas price in the period of 2017 comparing to 2016.

Rayong Central Utilities Plant: SPP	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/- 9M
				QoQ	YoY			
Key revenue drivers								
• Power								
Sales volume (GWh)	599	599	622	4%	4%	1,797	1,796	(0%)
Average selling price (Baht/kWh)	2.78	2.82	2.92	4%	5%	2.94	2.85	(3%)
• Steam								
Sales volume ('000 Tons)	1,492	1,374	1,436	5%	(4%)	4,287	4,111	(4%)
Average selling price (Price/Ton)	1,055	1,065	1,056	(1%)	0%	1,079	1,064	(1%)
Key cost drivers								
Natural gas consumption								
('000 MMBTU)	8,577	8,074	8,488	5%	(1%)	25,237	24,446	(3%)
Average price of natural gas (Baht/MMBTU)	250	251	255	2%	2%	259	251	(3%)

Cost of sales of goods and rendering of services (exclude depreciation and amortization)

Q3/2017 VS Q2/2017 (QoQ)

- In Q3/2017, cost of sales of goods and rendering of services increased by Baht 143 million or 6%. This is mainly caused by the cost of raw materials that increased by Baht 113 million or 5% which was resulted from the cost of natural gas that increased by Baht 139 million or 7%. The increase was caused by the incline in natural gas consumption volume used in producing electricity and steam, as well as the price of natural gas.

Q3/2017 VS Q3/2016 (YoY)

- When comparing Q3/2017 to Q3/2016, the total cost of sales of goods and rendering of services went down by Baht 58 million or 2%. This is mainly from the decrease in steam cost amounting to Baht 56 million or 46% because there was no maintenance shutdown for gas turbine generator in Q3/2017 as there was in Q3/2016. Also, the maintenance cost drop when compare to Q3/2016.

9M/2017 VS 9M/2016

- The cost of sales of goods and rendering of services in 9M/2017 was Baht 7,099 million, decreased by Baht 479 million or 6% compared to 9M/2016. This is due to the decline of cost of steam by 25% and the decline of cost of natural gas by 6% following the cost of natural gas which is lower in 9M/2017 comparing to 9M/2016.

IRPC Clean Power (IRPC-CP) Phase 1: SPP

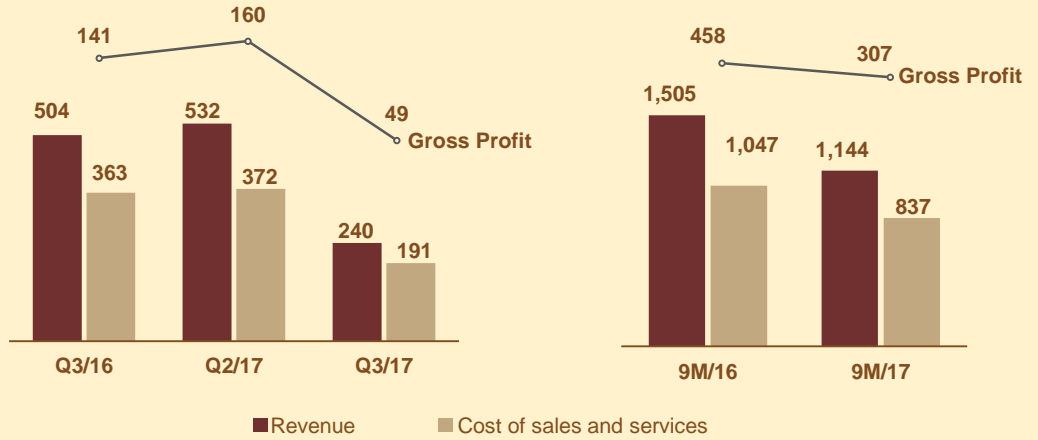
IRPC Clean Power (IRPC-CP) Phase 1 : SPP (Unit: THB million)	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/-
				QoQ	YoY			9M
Revenue								
Revenue from selling electricity	214	237	56	(76%)	(74%)	731	447	(39%)
Revenue from selling steam	290	295	184	(38%)	(37%)	774	697	(10%)
Total revenue	504	532	240	(55%)	(52%)	1,505	1,144	(24%)
Cost of sales of goods and rendering of services								
Cost of raw materials								
- Natural gas	335	342	165	(52%)	(51%)	968	754	(22%)
- Water	6	6	4	(33%)	(33%)	16	14	(13%)
- Others	6	6	2	(67%)	(67%)	17	15	(12%)
Total cost of raw materials	347	354	171	(52%)	(51%)	1,001	783	(22%)
Maintenance fee	11	13	14	8%	27%	31	38	23%
Others (exclude depreciation and amortization)	5	5	6	20%	20%	15	16	7%
Total cost of sales of goods and rendering of services	363	372	191	(49%)	(47%)	1,047	837	(20%)
Gross profit	141	160	49	(69%)	(65%)	458	307	(33%)
Gross profit margin	28%	30%	20%	(10%)	(8%)	30%	27%	(4%)

The gross profit of IRPC Clean Power Phase 1 in Q3/2017 decreased significantly when compared to Q2/2017. This is due to IRPC-CP Phase 1 ceased the operation for commissioning test with IRPC-CP Phase 2 in Q3/2017.

The gross profit for 9 months in 2017 decreased by Baht 151 million or 33% when compared to 9M/2016. This is resulted from the main customer of IRPC-CP Phase 1 ceased the operation for the maintenance for 1 month in Q1/2017 and in Q3/2017 IRPC-CP Phase 1 ceased the operation for commissioning test with IRPC-CP Phase 2 in Q3/2017.

IRPC-CP Phase 1 plant performance

(Unit: THB million)



Revenue

Q3/2017 VS Q2/2017 (QoQ)

- In Q3/2017, IRPC-CP Phase 1's total revenue was Baht 240 million which decreased by Baht 292 million or 55% from Q2/2017. The decrease is mainly due to the shutdown for commissioning between IRPC-CP Phase 1 and Phase 2 in Q3/2017.

Q3/2017 VS Q3/2016 (YoY)

- The revenue in Q3/2017 decreased by Baht 264 million or 52% when compared to Q3/2016. This is due to the decrease in revenue from selling electricity and steam as a result of the shutdown for commissioning phase.

9M/2017 VS 9M/2016

- The revenue in 9M/2017 was Baht 1,144 million, decreased by Baht 361 million or 24% from 9M/2016, as a result of the main customer halted for maintenance during Q1/2017 and there was shutdown for commissioning phase in Q3/2017.

IRPC-CP Phase 1: SPP	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/- 9M
				QoQ	YoY			
Key revenue drivers								
• Power								
Sales volume (GWh)	76	84	19	(77%)	(75%)	250	157	(37%)
Average selling price (Baht/kWh)	2.81	2.81	2.94	5%	5%	2.93	2.85	(3%)
• Steam								
Sales volume ('000 Tons)	257	258	161	(38%)	(37%)	676	602	(11%)
Average selling price (Price/Ton)	1,129	1,145	1,148	0%	2%	1,146	1,161	1%
Key cost drivers								
Natural gas consumption ('000 MMBTU)	1,333	1,350	657	(51%)	(51%)	3,755	2,955	(21%)
Average price of natural gas (Baht/MMBTU)	251	253	250	(1%)	(0%)	258	255	(1%)

Cost of sales of goods and rendering of services (exclude depreciation and amortization)
Q3/2017 VS Q2/2017 (QoQ)

- In Q3/2017, cost of goods sold and rendering of services decreased by Baht 181 million or 49% from Q2/2017. This is because the decrease in natural gas cost resulted from the decrease in gas consumption volume in which the gas cost decreased by Baht 177 million or 52%.

Q3/2017 VS Q3/2016 (YoY)

- The cost of sales of goods and rendering services in Q3/2017 decreased by Baht 172 million or 47% from Q3/2016. This is mainly because the decrease in the natural gas usage volume that was caused by the shutdown for commissioning between Phase 1 and Phase 2 in Q3/2017.

9M/2017 VS 9M/2016

- The cost of sales of goods and rendering services in 9M/2017 was Baht 837 million which decreased from 9M/2016 by Baht 210 million or 20%. This was caused by one major customer had maintenance shutdown during Q1/2017 and there was the shutdown for commissioning in Q3/2017.

Combine Heat and Power Producing Company Limited (CHPP) : VSPP

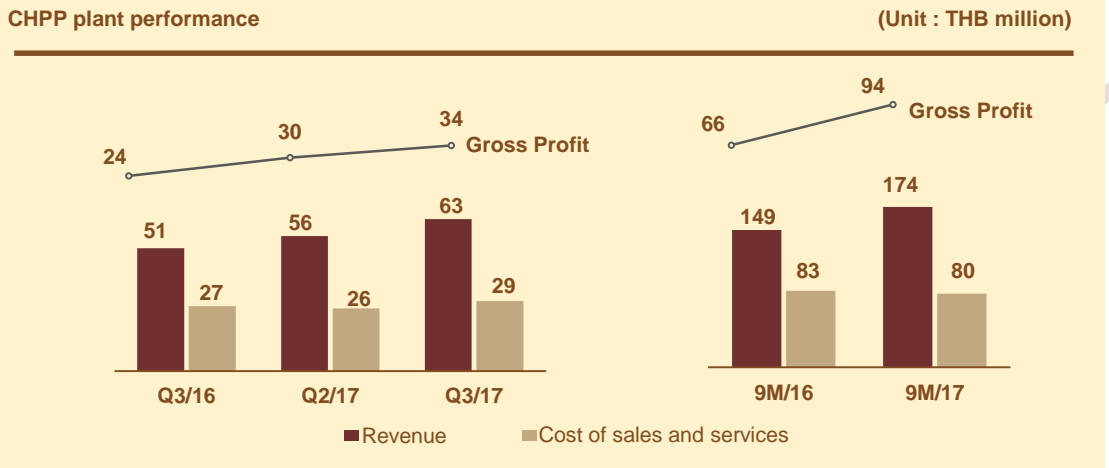
Combine Heat and Power Producing Company Limited (CHPP) : VSPP (Unit: THB million)	Q3/16	Q2/17	Q3/17	Change +/-		9M/16	9M/17	Change +/-
				QoQ	YoY			
Revenue								
Revenue from selling chilled water	51	46	49	7%	(4%)	149	139	(7%)
Revenue from selling electricity	-	10	14	40%	n/a	-	35	n/a
Total revenue	51	56	63	13%	24%	149	174	17%
Cost of sales of goods and rendering of services								
Cost of raw materials								
- Electricity power	20	18	21	17%	5%	61	56	(8%)
- Others	0.3	1.0	0.8	(20%)	167%	0.9	2.8	211%
Total cost of raw materials	20	19	22	15%	7%	62	59	(5%)
Maintenance fee	1	1	1	0%	0%	4	3	(25%)
Others (exclude depreciation and amortization)	6	6	6	0%	0%	17	18	6%
Total cost of sales of goods and rendering of services	27	26	29	11%	5%	83	80	(4%)
Gross profit	24	30	34	14%	44%	66	94	43%
Gross profit margin	46%	54%	54%	1%	8%	44%	54%	10%

Gross profit of the Combined Heat and Power Producing Company Limited (CHPP) in Q3/2017 was Baht 34 million which increased from Q2/2017 because of the increase in revenue from selling chilled water to the Government Complex since there were more events at the complex in Q3/2017.

The gross profit in Q3/2017 increased by Baht 10 million or 14% from Q3/2016. This is mainly because of the start of revenue recognition from CHPP Solar Cooperatives project which started Commercial Operation Date (COD) on 30 December 2016.

Gross profit for 9 months in 2017 increased by Baht 28 million or 43% from the COD of the CHPP Solar Cooperatives project.

CHPP: VSPP	Q3/16	Q2/17	Q3/17	Change		9M/16	9M/17	Change +/-
				QoQ	YoY			
Sales volume of chilled water ('000 RT)	7,794	6,837	7,271	6%	(7%)	21,896	20,377	(7%)
Average selling price of chilled water (Baht/RT)	6.54	6.73	6.74	0%	3%	6.80	6.79	(0%)
Sales volume of power (GWh)	-	1.7	2.9	71%	n/a	-	6.6	n/a
Average selling price (Baht/kWh)	-	5.66	5.66	(0%)	n/a	-	5.66	n/a



Revenue and Cost of sales of goods and rendering of services

Q3/2017 VS Q2/2017 (QoQ)

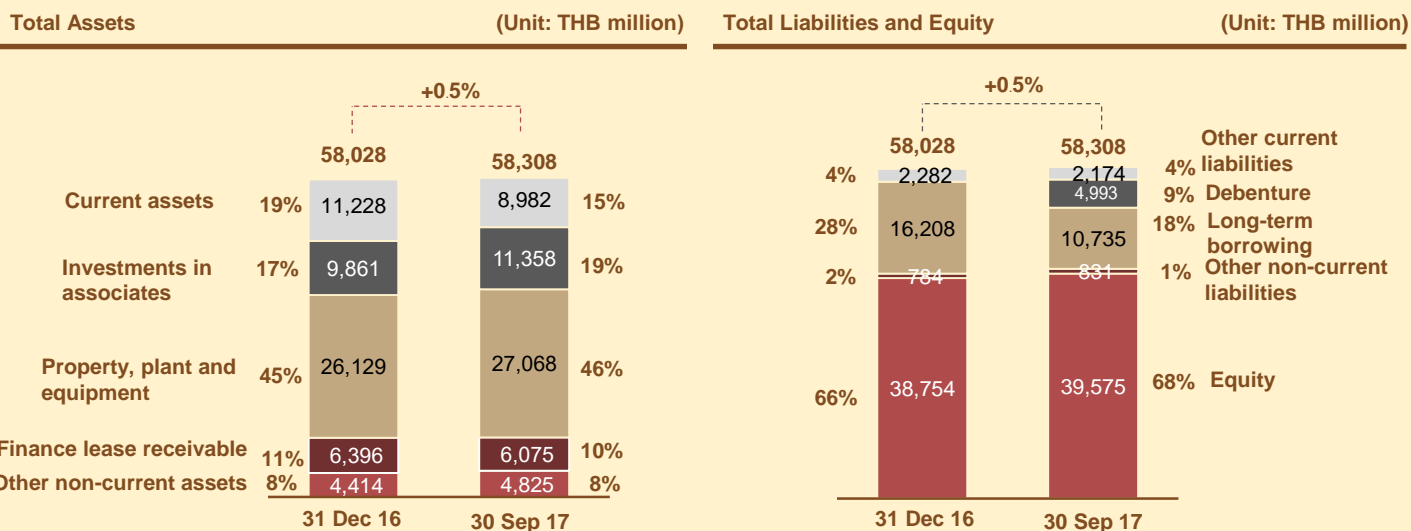
- Revenue in Q3/2017 rose by Baht 7 million or 13% from Q2/2017 because the sales volume of chilled water increased for 434 thousands Refrigeration-ton or 6% as there were more events held at the Government Complex in Q3/2017 than in Q2/2017.
- The cost of sales of goods and rendering of services increased by Baht 3 million or 11% which correspond with the increase in Ft rate.

Q3/2017 VS Q3/2016 (YoY)

- Revenue in Q3/2017 rose by Baht 12 million or 24% which was resulted from the increase in electricity sales from the COD of CHPP Solar Cooperative project on 30 December 2016. However, the sales volume of chilled water decreased due to the colder weather because there were more rain during Q3/2017 than in Q3/2016.
- Cost of sales of goods and rendering of services in Q3/2017 slightly went up from the increase in electricity cost.

9M/2017 VS 9M/2016

- The revenue of 9M/2017 increased by Baht 25 million or 17%. This is because of the revenue received from CHPP Solar Cooperative for Baht 35 million; although, the revenue from chilled water sold decreased by Baht 11 million, in relation to the volume of chilled water sold. The decrease in the sales volume of chilled water brought about the decrease in the cost of sales of goods and rendering of services by 4%.

Summary of financial position of the company and its subsidiaries

Assets

As at 30 September 2017, the total assets of GPSC and its subsidiaries were Baht 58,308 million, increased by Baht 280 million or 0.5% from 31 December 2016. The increase was resulted from the increase in investments in an associate and in fixed assets of the power plants. The details of significant changes are as follows:

Current assets decreased by Baht 2,246 million or 20% mainly from

- Cash and cash equivalents and short-term investments decreased by Baht 3,214 million or 41% mainly because of the cash payment for investing in the associate company and repayment of the long term loan before the maturity date.
- Account receivable increased by Baht 996 million or 46% resulted from the outstanding balance of account receivable as at September 2017 comprised of 2 months' amounts in which the due date of August balance is in the beginning of October 2017.

Finance lease receivable, net decreased by Baht 321 million or 5% due to a gradual decline in the EGAT's financial lease receivable with respect to revenue recognition basis under TFRIC4.

Investments in associates and joint ventures increased by Baht 1,496 million or 15%.

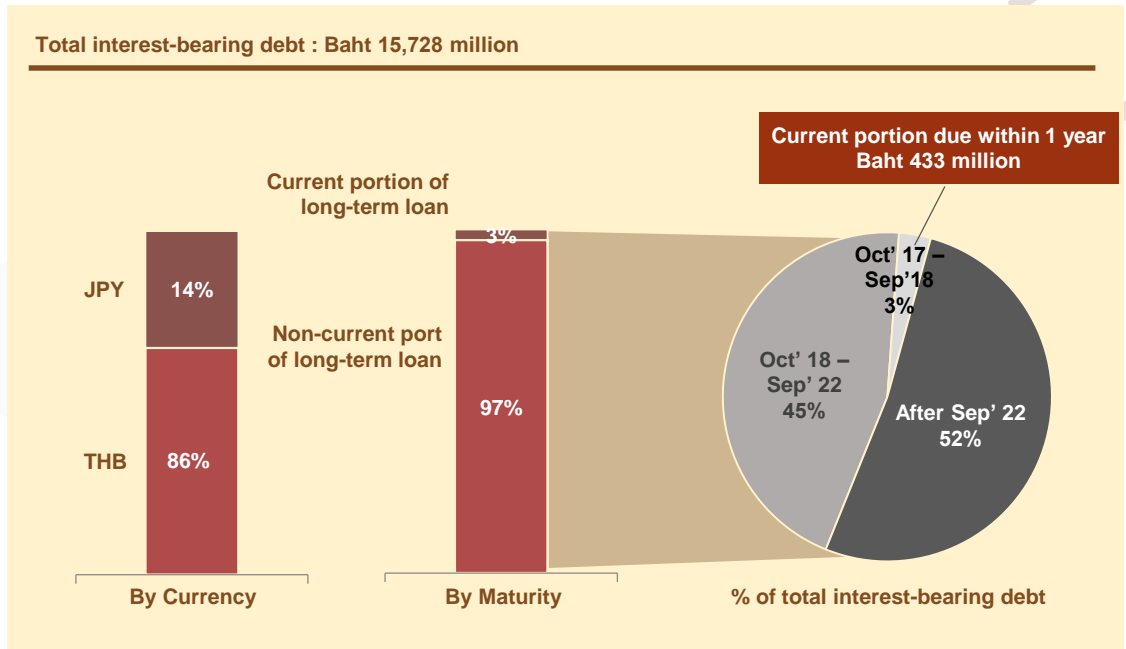
The details are as follows:

Investments (Unit: THB million)	Invested in 9M/2017	Share of profit (loss)	Decrease from dividend received	Translation adjustment of currency	Increase (Decrease)
Investments in associates					
- Bangpa-in Cogeneration Company Limited (BIC)	250	50	(20)	-	280
- Xayaburi Power company Limited (XPCL)	1,143	(15)	-	-	1,128
Total investments in associates	1,393	35	(20)	-	1,408
Investments in joint ventures					
- Thai Solar Renewable Company Limited (TSR)	-	230	(222)	-	8
- Nava Nakorn Electricity Generating Company Limited (NNEG)	-	86	-	-	86
- Nam Lik 1 Power Company Limited (NL1PC)	-	14	-	(20)	(6)
Total investments in joint ventures	-	330	(222)	(20)	88
Total	1,393	365	(242)	(20)	1,496

Liabilities

As at 30 September 2017, total liabilities of the company and its subsidiaries were Baht 18,733 million, decreased by Baht 541 million or 3% from 31 December 2016. This was mainly from the following determinants:

- **Long-term loan from financial institutions** decreased by Baht 5,473 million or 34% due to the repayment of long-term loan before the maturity date.
- **Debenture** increased by Baht 4,933 million from the debenture issuance and offering in September 2017. The debenture consists of 2 tranches. Tranche 1 has 4 years maturity with the principal amount of Baht 3,500 million. Tranche 2 has 7 years of maturity with the principal amount of Baht 1,500 million.
- **Construction and other payables** decreased by Baht 277 million or 27% from the payment of construction of IRPC-CP and CHPP plant during the period.



Debt profile

- The debt balance of the company and its subsidiaries as at 30 September 2017 was in Thai Baht currency and in Japanese Yen currency.
- All interest-bearing debt is long-term debt and debenture, which includes 3% current-portion amounting to Baht 493 million.
- Non-current portion of long-term debt was Baht 15,235 million or 97%.

Equity

As at 30 September 2017, the total shareholders' equity of the company and its subsidiaries was Baht 39,575 million, which increased by Baht 821 million or 2% from 31 December 2016, mainly from an increase in the unappropriated retained earnings for Baht 2,453 million and the increase in the non-controlling interests for Baht 129 million, thanks to the better performance of the company and the invested companies. In addition, the company paid-out dividend from the second half of 2017 operating result for Baht 1,723 million. Furthermore, there was the loss from currency translation reserve, amounting to Baht 39 million, recognized in statement of comprehensive income as at 30 September 2017.

Liquidity analysis

For the 9 months of 2017, the company and its subsidiaries had a net decrease in cash and cash equivalents and short-term investments amounting to Baht 3,214 million largely resulting from the cash used in investing and financing activities.

Cash flow from operating activities

For the 9M/2017, the company and its subsidiaries had net cash gained from operating activities of Baht 2,453 million, which increased from cash received from operating activities for Baht 2,557 million net with the Corporate Income Tax payments of Baht 104 million.

Cash flow from investing activities

For the 9M/2017, the company and its subsidiaries had net cash used in investing activities of Baht 3,288 million due to the company and its subsidiaries had paid the construction payable and the business operating rights during the period amounting to Baht 2,195 million. The company also made additional investments in the additional capital paid-up in the associates amounting to Baht 1,394 million. Additionally the company has loaned capital to a related company for Baht 263 million. While, GPSC received dividend income from Ratchaburi Power Company Limited (RPCL) for Baht 270 million and from the other invested companies amounting to Baht 234 million.

Cash flow from financing activities

For the 9M/2017, the company and its subsidiaries had net cash used in financing activities of Baht 2,379 million, mainly from cash outflow for dividend for Baht 1,723 million and for repayment of long-term loans from financial institutions amounting to Baht 7,215 million and the payment of interest and related expenses to financial institutions amounting to Baht 234 million, whereas there was cash received from IRPC-CP, CHPP and Ichinoseki Solar's additional drawdowns of long-term loans amounting to Baht 1,765 million for the constructions of the power plants. GPSC also has net cash received from debenture issuance amounting to Baht 4,999 million.

(Unit: THB million)

	9M/2017
Net cash provided by operating activities	2,453
Net cash used in investing activities	(3,288)
Net cash used in financing activities	(2,379)
Net decrease in cash and cash equivalents	(3,214)
Cash and cash equivalents at the beginning of the period*	7,813
Cash and cash equivalents at the end of the period*	4,599

*Included restricted cash and short-term investments

Analysis of sources of funds and usages

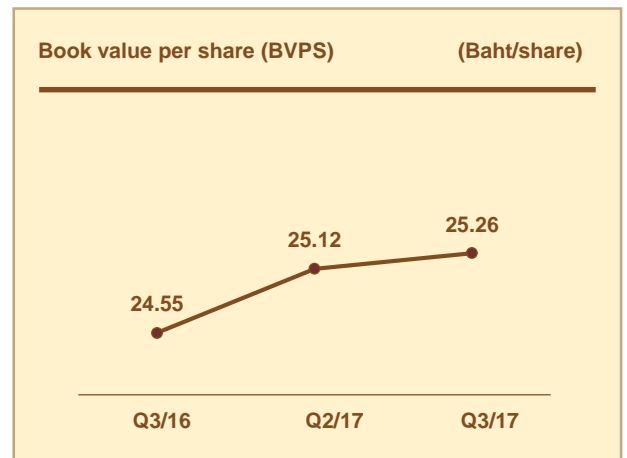
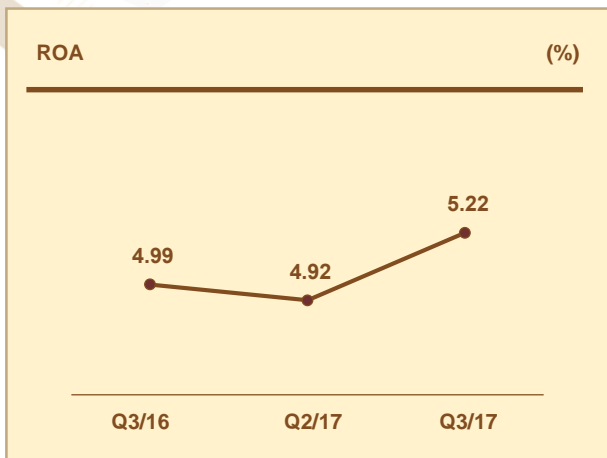
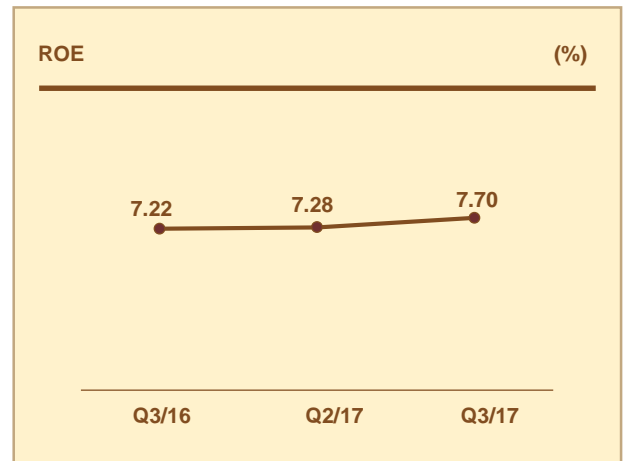
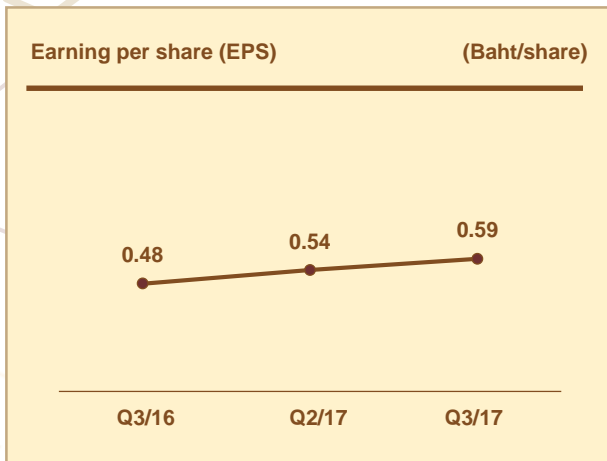
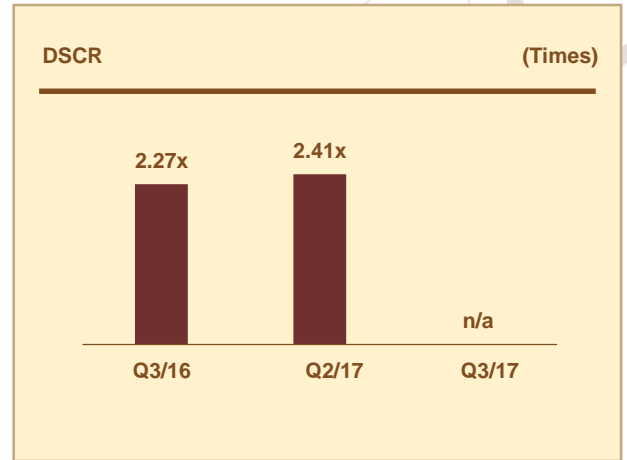
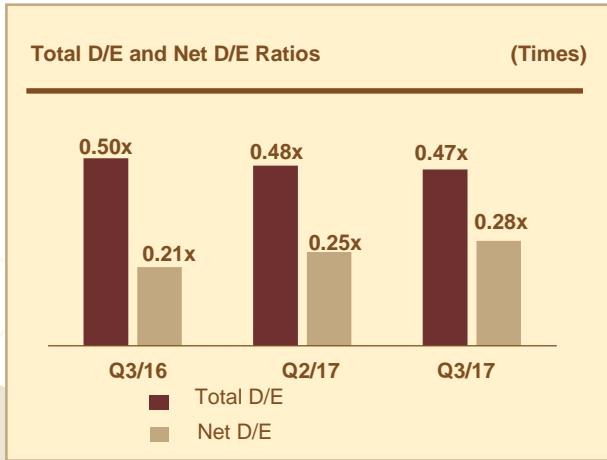
(Unit: THB million)	
Sources of funds:	9M/2017
Net cash flow from operating activities	2,453
Interest received	65
Loans repayment and interest payment to financial institutions, net from principal drawdown	(5,685)
Proceed from the issuance of debenture - net	4,999
Dividend received (paid) - net	(1,219)

(Unit: THB million)	
Usages of funds:	9M/2017
CAPEX and Fixed assets	2,195
Cash paid for investments in an associate	1,365
Loan to related party	263

Key financial ratios and information

Key financial ratios	Unit	Q3/16	Q2/17	Q3/17
Profitability ratios				
Gross profit margin*	%	20.2	22.99	28.26
Net profit margin	%	13.8	15.28	20.12
Leverage ratios				
Interest coverage	Times	5.64	7.75	9.46
Net Debt to Equity (Net D/E)	Times	0.21	0.25	0.28
Total Debt to Equity (Total D/E)	Times	0.5	0.48	0.47
Liquidity ratios				
Current ratio	Times	2.86	2.29	3.58
Quick ratio	Times	2.46	1.93	2.91

* Exclude costs of depreciation and amortization



Project Update



Project Update

of project under construction.

IRPC Clean Power Company Limited (IRPC-CP) Phase 2



% Progress

99.8%



Project Summary:

- IRPC Clean Power Company Limited (IRPC-CP) Phase 2 which is a gas-fired SPP Cogeneration. When IRPC-CP Phase 2 starts commercial operation, it will grant IRPC-CP total project (including Phase 1 and 2) to have capacity of 240 megawatts of electricity and 170 to 300 ton per hour of steam. The project has 2 PPAs with EGAT (Firm type) at 90 megawatts each, lasting 25 years and, PPA with IRPC Group for 60 megawatts of electricity and 170 to 300 ton per hour of steam, lasting 27 years.
- GPSC holds 51% of total shares.
- Total investment : Baht 13,600 million

Project updates:

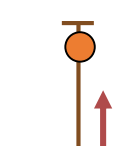
The construction progress was 99.84%. Commissioning and plant performance test are in progress. SCOD is expected to be in Q4/2017.

Ichinoseki Solar Power 1GK (ISP1)



% Progress

92%



Project Summary :

- Ichinoseki Solar Power 1GK (ISP1) is a Solar Power Plant located in Ichinoseki City, Japan with capacity of 20.8 megawatts of electricity. The project has power purchase agreement with Tohoku Electric Power Company for 20 years at FiT rate of JPY 42 per unit (before tax).
- GPSC holds 99% of total shares.
- Total investment: approximately JPY 10,000 million
- SCOD: Q4/2017

Project updates:

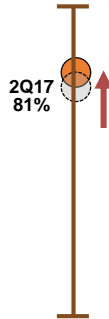
The project progress reached 91.5 %. Main activities in Area B are piling work, structure work and module installation. SCOD is expected to be in Q4/2017.

Xayaburi Power Company Limited (XPCL)



% Progress

84%



Project Summary:

- Xayaburi Power Company Limited (XPCL) which is a Run-of-River Hydropower Plant located on Khong River, 100 kilometers from Southern of Luang Prabang in Lao People’s Democratic Republic (Lao PDR), with capacity of 1,285 megawatts of electricity. The project has power purchase agreement with EGAT for 1,220 megawatts and with Electricite Du Laos (EDL) for 60 megawatts, where the agreement was granted for 2 more years for the concession, totaling of 31 years.
- GPSC holds 25% of total shares.
- Total investment: Baht 136,761 million
- SCOD : October 2019

Project updates:

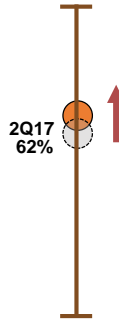
Construction progress of the project continued as planned at 84% which appraised by the government of Lao PDR. Main construction of power house, intermediate block fish ladder and 500 kV transmission line also progressed as planned.

Nam Lik 1 Power Company Limited (NL1PC)



% Progress

66%



Project Summary:

- Nam Lik 1 Power Company Limited (NL 1 PC) is a Run-of-River Hydropower Plant located in the Northern of Vientiane, Capital City of Lao PDR, with capacity of 64.7 megawatts of electricity. The project has power purchase agreement with EDL for 63.8 megawatts, lasting 30 years.
- GPSC holds 40% of total shares.
- Total investment: USD 136 million
- SCOD : Beginning of 2019

Project updates:

Construction progress of the project was 65.9% appraised by technical advisor. The progress was continuing well as planned. Although flooding overtopping in Jul’17 at night time, with the prudence design the works at powerhouse’s wall concrete and works inside powerhouse were still ongoing.

Central Utility Plant Extended Project

% Progress

17%

2Q17
13%



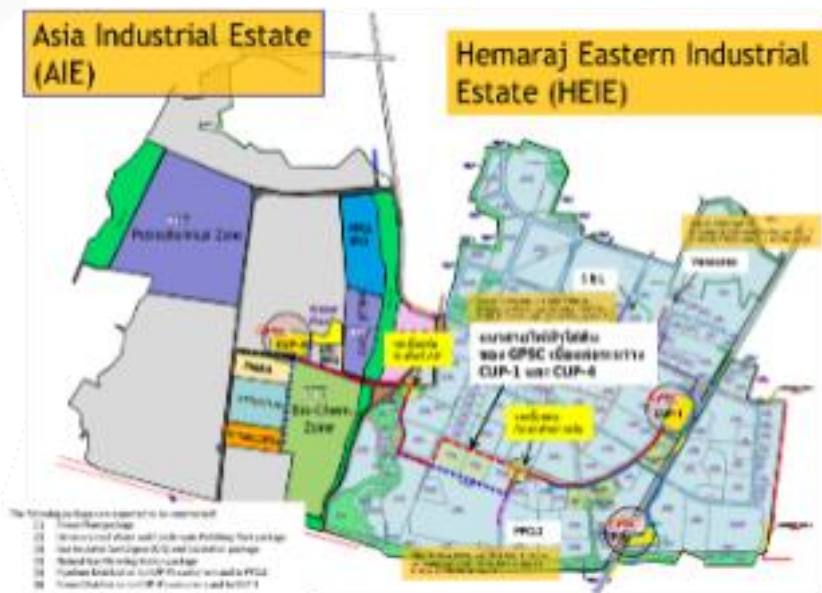
Project Summary:

- **Central Utility Plant Extended Project** is a gas-fired Cogeneration located in Asia Industrial Estate, Rayong Province. The Phase 1 project will have capacity of 45 megawatts of electricity and 70 ton per hour of steam, which some portion of capacity is already secured with power purchase agreement with industrial users in Asia Industrial Estate and neighboring industrial estate, while the rest is under negotiation with other industrial users.
- GPSC invests as business growth basis.

Project updates:

This project was previously named Central Utilities Plant 4 (CUP 4) whose construction is for producing electricity and steam to companies in PTT group. While in 2018, the current customers of CUP will continue to purchase electricity and steam from CUP1 and CUP 3 and the existing production capacity is sufficient. Hence, the expansion of CUP will be for the new customers in which the contract of purchasing electricity and steam has been committed and it is expected to COD in 2019.

The project is now in the process of planning to integrate with CUP1 and CUP3 for the system's stability. This includes carefully planning in engineering and equipment design and contractor selection to proceed the project.



Financial formula

Ratios	Formula
Gross profit margin	$\frac{\text{Gross profit}}{\text{Revenue from sales of goods and rendering of services} + \text{Revenue from finance lease}}$
Net profit margin	$\frac{\text{Net profit}}{\text{Total Revenue}}$
Interest coverage ratio	$\frac{\text{Earnings before interest and tax expenses}}{\text{Interest expense}}$
Net Debt to Equity ratio	$\frac{\text{Interest bearing debts} - (\text{Cash and cash equivalents} + \text{Restricted cash} + \text{Current investments})}{\text{Total shareholder's equity}}$
Debt to Equity ratio	$\frac{\text{Total liabilities}}{\text{Total shareholder's equity}}$
Current Ratio	$\frac{\text{Total current assets}}{\text{Total current liabilities}}$
Quick Ratio	$\frac{\text{Cash and cash equivalents} + \text{Restricted cash} + \text{Current investments} + \text{Trade account receivable}}{\text{Total current liabilities}}$
Debt Service Coverage Ratio (DSCR)	$\frac{\text{EBITDA for DSCR for the last 12 months}}{\text{Principal and interest to be paid in the next 12 months}}$
Earning per share (EPS)	$\frac{\text{Net profit for the company}}{\text{Weighted average number of shares of the company}}$
ROE	$\frac{\text{Net profit for the company}}{\text{Average shareholder's equity}}$
ROA	$\frac{\text{Net profit for the last 12 months}}{\text{Average assets}}$
Book value per share (BVPS)	$\frac{\text{Shareholder's equity of the company}}{\text{Weighted average number of common shares of the company}}$

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