

MD&A

Q3/2021



Management Discussion and Analysis

3rd Quarter of 2021



Global Power Synergy Public Company Limited

Significant Events in Q3/2021 – Present

- Since the beginning of the year, the COVID-19 outbreak continues to weigh on the Thai economy. However, it had no significant impact on the sale of electricity and steam as the demand for electricity and steam remains stable during the period, especially demand from industrial customers. The Company maintained the highest level of COVID-19 prevention measures and management in response to the spread of COVID-19 through GPSC G-COVID center. The Company also designated the production process area as a special controlled area and set up a special operation team (Golden man) for each power plant. External parties are refrained from entering the Company's offices and operating areas. Due to the strict measures and serious implementation as mentioned, the Company can secure its operation, ensuring stability and continuity of electricity, steam and utilities supply to meet all our customers' needs.
- The Company sets new corporate strategy to keep pace with the changing global energy trends and Thailand's national energy plan, which aims to reduce the global warming. The Company aims to be the top three power company in Southeast Asia with more than half of MW from green portfolio. The 4S strategy model comprises the following:
 1. **Strengthen and Expand the Core:** strengthening the company's core businesses, with an emphasis on ensuring stable world-class production capacity to meet clients' demand and expand to other related businesses.
 2. **Scale-up Green Energy:** scaling up green energy development projects including solar and wind energy as well as an integration of renewable energy into an energy storage system.
 3. **S-Curve & Batteries:** continuously developing energy innovation and businesses of the future including an energy storage system, batteries for electric cars and other electric vehicles, and creating an added-value chain with innovation.
 4. **Shift to Customer-centric Solutions:** providing solutions for customers' various needs including power and utility generation using energy innovations such as the energy storage system at both the baseload power plants and renewable power plants and providing optimum energy efficiency solutions employing platforms that ensure environmentally friendly power generation for clients in government agencies as well as private companies.
- The Glow Energy Phase 5 power plant had an unplanned outage which had no impact on the sale of electricity and steam to industrial customers as the Company is able to manage the operation through the Company's electricity and steam network to serve customers' demand during the period with details as follows.
 - The unplanned outage during 4 June – 18 October 2020 and 6 December 2020 – 1 April 2021. The Company recognized partial insurance claim amounting THB 310 million in Q2/2021. The company expects to recognize the remaining insurance claim which covers compensation during the period by this year. However, there is a deductible for Property Damage (PD) of USD 1.5 million and Business Interruption (BI) for 60 days.
 - The Glow Energy Phase 5 power plant had an unplanned outage from August 14, 2021 and currently, in the process of maintenance and insurance claim. The plant is expected to resume normal operation in February 2022.
- The GHECO-One power plant had an unplanned outage from August 30, 2021, for 28 days. The power plant resumed its normal operation since September 27, 2021.
- On October 15, 2021, the Company have reached a Memorandum of Understanding between five parties, namely GPSC, Combined Heat and Power Producing Company Limited (CHPP), the wholly-owned subsidiary of GPSC, Export-Import Bank of Thailand (EXIM Bank), Thailand Greenhouse Gas Management Organization Public Company Limited (TGO), and Neo Clean Energy Company Limited (NEO) to carry out the Solar Orchestra project, which will encourage Thai entrepreneurs to invest in solar rooftop and apply for carbon credit registration and certification under the Thailand Voluntary Emission Reduction (T-VER) Program to be able to receive and trade carbon credits. The project is targeted to provide the Engineering, Procurement and Construction service (EPC) more than 100 MW to customers by the end of December 2022.

Q3/2021 Operating Results

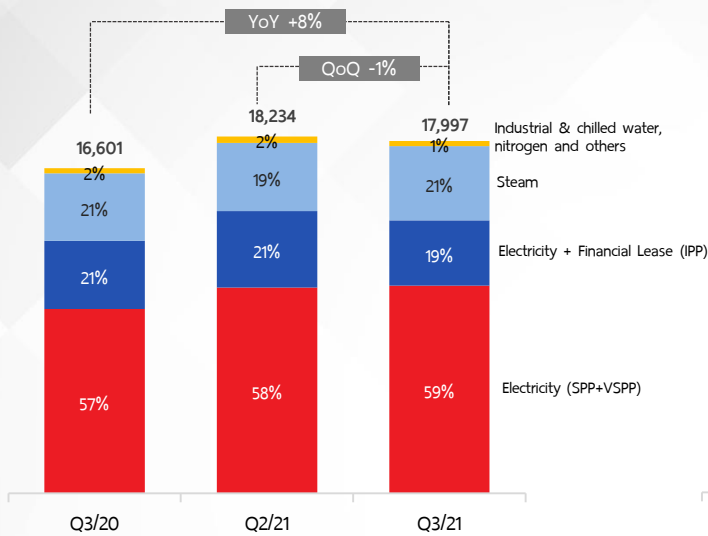
- **Net profit for the Company in Q3/2021** was THB 1,875 million, decreased by THB 699 million or 27% from **Q3/2020** which was mainly due to gross profit of SPP business decreased following to higher natural gas and coal price, and Glow Energy Phase 5 had unplanned outage since 14 August 2021 although electricity and steam sales volume increased. In addition, IPP's gross profit decreased as a result of GHECO-One's unplanned outage 28 days. However, there was an increased in shares of profit from Xayaburi hydro power plant according to higher water level than the same period of last year.
- When comparing to **Q2/2021**, Net profit for the Company decreased by THB 427 million or 19% mainly due to higher natural gas and coal price resulting in lower gross profit of SPP business as well as Glow Energy Phase 5 had unplanned outage since 14 August 2021 although steam sales volume to industrial customers increased. In addition, IPP's gross profit decreased due to GHECO-One's unplanned outage resulting in lower Availability Payment (AP). However, shares of profit from Xayaburi hydro power plant increased corresponding to higher water level during rainy season.
- The Company recognized synergy value from the acquisition of GLOW amounting THB 432 million (after tax) in Q3/2021, mainly from operation and maintenance - power and steam network integration, commercial activities especially cost optimization, production and expanding customers base as well as procurement and maintenance management.

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/20	Q2/21	Q3/21	change +/-		9M/20	9M/21	change +/-
				YoY	QoQ			YoY
Operating revenue	16,601	18,234	17,997	8%	(1%)	53,047	52,855	(0.4%)
Cost of sales (excluding depreciation and amortization)	(11,217)	(12,748)	(13,075)	17%	3%	(36,648)	(37,108)	1%
Gross profit	5,384	5,486	4,922	(9%)	(10%)	16,398	15,747	(4%)
Selling and administrative expenses	(408)	(516)	(431)	6%	(17%)	(1,263)	(1,381)	9%
Other operating income	5	5	5	2%	0%	15	15	(3%)
EBITDA	4,981	4,975	4,496	(10%)	(10%)	15,150	14,381	(5%)
Depreciation and amortization	(2,068)	(2,172)	(2,205)	7%	2%	(6,240)	(6,431)	3%
EBIT	2,913	2,803	2,291	(21%)	(18%)	8,910	7,950	(11%)
Finance costs	(1,026)	(987)	(998)	(3%)	1%	(3,058)	(2,959)	(3%)
Other non-operating income and expenses	273	512	262	(4%)	(49%)	1,054	1,037	(2%)
Dividend received and shares of profit of associates and joint ventures	908	522	772	(15%)	48%	680	1,591	134%
Income tax expenses	(314)	(348)	(295)	(6%)	(15%)	(851)	(1,095)	29%
Profit before FX and extraordinary items	2,755	2,502	2,033	(26%)	(19%)	6,735	6,525	(3%)
Net foreign exchange gain (loss)	21	(68)	(95)	(552%)	40%	(13)	(161)	1,140%
Net profit	2,776	2,434	1,938	(30%)	(20%)	6,722	6,363	(5%)
Non-controlling interests	(201)	(132)	(63)	(69%)	(52%)	(672)	(213)	(68%)
Net profit for the Company	2,574	2,302	1,875	(27%)	(19%)	6,050	6,150	2%
Adjusted Net Income¹	2,937	2,720	2,256	(23%)	(17%)	7,149	7,335	3%
Gross profit margin (%)	32%	30%	27%	(5%)	(3%)	31%	30%	(1%)
Net profit margin (%)	16%	13%	10%	(6%)	(2%)	13%	12%	(1%)
Adjusted Net Income margin (%)	18%	15%	13%	(5%)	(2%)	13%	14%	1%

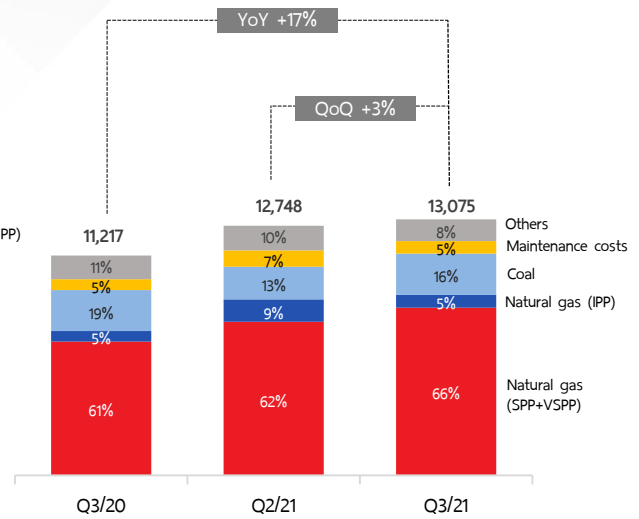
Notes: 1. Adjusted Net Income is net profit attributed to the Company excluding "fair value of intangible assets from the acquisition of GLOW". (see details on page 23)

Quarterly Comparison of Company's Performance

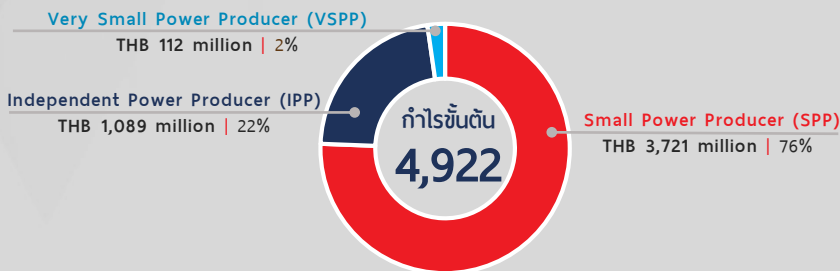
Operating Revenue (THB million, %)



Cost of Sales (THB million, %)



Q3/2021 Gross Profit Breakdown (THB million, %)



Gross profit of Q3/2021 was THB 4,922 million, decreased by THB 462 million or 9% from Q3/2020 and decreased by THB 563 million or 10% from Q2/2021.

yoy Q3/2021 VS Q3/2020

- Gross profit of Independent Power Producer (IPP) decreased by THB 182 million or 14%, mainly due to the following:
 - The decrease of revenue from GHECO-One due to lower Availability Payment (AP) from unplanned outage 28 days and average coal price decreased by 22%.
 - Revenue from finance lease agreement of Sriracha and GIPP decreased slightly.
- Gross profit of Small Power Producer (SPP) decreased by THB 206 million or 5% mainly due to an increase of natural gas and coal cost. In addition, Glow Energy Phase 5 had unplanned outage resulting in lower margin from sales of electricity and steam to industrial customers despite higher electricity and steam sales volume.

qoq Q3/2021 VS Q2/2021

- Gross profit of Independent Power Producer (IPP) decreased by THB 270 million or 20%, mainly due to the following:
 - Lower Availability Payment (AP) as a result of GHECO-One's unplanned outage 28 days in Q3/2021.
 - The decrease of revenue from sales of HHPC due to lower electricity sales volume.
 - However, USD-links portion of the AP increased due to THB depreciation against USD.
- Gross profit of Small Power Producer (SPP) decreased by THB 275 million or 7% mainly due to higher natural gas and coal cost as well as an unplanned outage of Glow Energy Phase 5 resulting in lower margin from selling electricity and steam together with electricity sales volume decreased although steam sales volume increased slightly.

Quarterly Comparison of Company's Performance (cont.)

yoy

Q3/2021 VS Q3/2020

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 74 million or 40% mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT and the transaction has been completed on 4 January 2021. As a result, GRP's performance has been recorded in shares of profit of associates instead of recognized in revenue from selling electricity.
- **Other non-operating income and expenses and Others** in Q3/2021, other non-operating income was THB 284 million, increased by THB 16 million. On the other hand, other non-operating expenses and others were THB 4,041 million in Q3/2021, increased by THB 256 million, mainly from higher maintenance cost of GHECO-One.
- **Dividend received and shares of profit of associates and joint ventures** was THB 772 million in Q3/2021, decreased by THB 136 million or 15%, mainly from dividend received from Ratchaburi Power Company Limited (RPCL) amounting THB 82 million, decreased by THB 188 from Q3/2020. However, there was an increase in shares of profit from Xayaburi Power Co., Ltd. (XPCL) by THB 146 million due to higher water during rainy season.
- **Non-controlling interests** decreased by THB 138 million mainly due to lower net profit of GHECO-One.

qoq

Q3/2021 VS Q2/2021

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 19 million or 14% mainly due to the decrease of revenue from electricity sales from Ichinoseki Solar Power 1 GK (ISP1) due to lower solar radiation intensity resulting in lower electricity production. Also, other income from Combine Heat and Power Producing Co., Ltd. (CHPP) decreased due to lower the Engineering, Procurement and Construction service (EPC) income.
- **Other non-operating income and expenses and Others** in Q3/2021, other non-operating income was THB 284 million, decreased by THB 236 million mainly due to income received from Central Utility Plant 4 (CUP-4) construction delay penalty amounting THB 137 million in Q3/2021 while there was recognized partial insurance claim amounting THB 310 million of Glow Energy Phase 5 unplanned outage in Q2/2021. On the other hand, other non-operating expenses and others were THB 4,041 million in Q3/2021, decreased by THB 54 million, mainly from advisory fees in Q2/2021.
- **Dividend received and shares of profit of associates and joint ventures** was THB 772 million in Q3/2021, increased by THB 250 million, mainly from an increase of shares of profits from Xayaburi Power Co., Ltd. (XPCL) by THB 249 million due to higher water level during rainy season resulting in higher electricity production. In addition, there was dividend received from Ratchaburi Power Company Limited (RPCL) amounting THB 82 million.
- **Non-controlling interests** decreased by THB 69 million mainly due to lower net profit of GHECO-One.

9 months Comparison of Company's Performance (9M/2021 VS 9M/2020)

Net profit for the first nine months of 2021 was THB 6,150 million, increased by THB 100 million or 2% from the first nine months of 2020 which was mainly due to the following:

- Shares of profit from Xayaburi hydro power plant increased by THB 755 million as a result of higher water level than last year which facing drought situation.
- Gross profit of SPP business increased mainly due to higher electricity and steam sales volume to industrial customers as well as lower natural gas price while coal price increased and Glow Energy phase 5 had unplanned outage. However, gross profit of IPP business decreased due to an unplanned outage of GHECO-One resulting in lower Availability Payment (AP).

2021 Economic Outlook

Thailand economic situation: the Bank of Thailand (BOT) lowered its 2021 GDP forecast from the previous forecast in June 2021 at 1.8% to 0.7% due to the third round of COVID-19 outbreak that was severe and prolonged since the beginning of the year. Nevertheless, the BOT estimated that the Thai economy has already hit the bottom in the third quarter of 2021 and will recover continuously. The BOT thus raised its forecast for GDP in 2022 to expand at 3.9% from the previous at 3.7%.

In the third quarter of 2021, the COVID-19 situation remained uncertain within the economy. However, the vaccination rate in Thailand has improved significantly, which led the government to start the easing of COVID-19 restrictions from September 1, 2021, boosting consumer confidence and private consumption over the remainder of 2021-2022. Inflation is expected to decrease from 1.2% to 1.0% in 2021 due to the excess supply of raw food items. In 2022, however, inflation is expected to increase to 1.4% as the supply returns to normal. The recovery outlook of Thai economy remains limited, as it depends on the government's ability to control the COVID-19 outbreak with continuity of measures and supports, as well as coping with external factor in terms of exports of goods and services.

Ft adjustment: the Energy Regulatory Commission (ERC) announced to maintain the fuel adjustment charge (Ft) for the invoice during September – December 2021 which resulting in the Ft of -15.32 Satang/unit for the next four months. The main reason is to reflect the depreciation of Thai Baht and the rising trend of global crude oil price, while also support users during the period of uncertainty from the COVID-19 pandemic.

In 2022, the Ft is expected to rise as the global economy is set for the recovery from the COVID-19 pandemic, which will lead to higher demand for energy consumption, especially the demand for crude oil. Higher demand for crude oil may thus push up the price of natural gas, which is the main source of electricity generation, to rise.

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Revenue from electricity sales								
- Availability Payment: AP	1,301	1,400	1,378	6%	(2%)	4,388	3,865	(12%)
- Energy Payment: EP	1,982	2,332	1,769	(11%)	(24%)	7,115	6,650	(7%)
- Money received to submit to Power Developments Funds	0.5	2	1	26%	(72%)	5	8	69%
Total revenue from electricity sales	3,283	3,734	3,148	(4%)	(16%)	11,508	10,523	(9%)
Revenue from finance lease agreement	203	178	187	(8%)	5%	628	510	(19%)
Other income	3	0	0	(100%)	n/a	20	0	(100%)
Total revenue	3,489	3,912	3,335	(4%)	(15%)	12,156	11,033	(9%)
Cost of raw materials								
- Natural gas ¹	534	1,139	647	21%	(43%)	2,269	3,454	52%
- Coal	1,318	937	1,097	(17%)	17%	4,445	2,802	(37%)
- Others	28	130	118	323%	(9%)	82	297	262%
Total cost of raw materials	1,879	2,206	1,862	(1%)	(16%)	6,796	6,553	(4%)
Maintenance cost	153	157	199	30%	26%	453	504	11%
Others (excluding depreciation and amortization)	185	190	185	(0%)	(3%)	666	510	(23%)
Total cost of sales of goods and rendering of services	2,217	2,553	2,246	1%	(12%)	7,915	7,566	(4%)
Gross profit	1,271	1,359	1,089	(14%)	(20%)	4,242	3,467	(18%)
Gross profit margin	36%	35%	33%	(3%)	(2%)	35%	31%	(4%)

Notes : 1 Including gas pipeline transmission cost (fixed cost)

Revenue: IPP

Key revenue drivers	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Availability Rate (%)								
Sriracha Power Plant	100%	100%	100%	0%	0%	100%	100%	0%
GIPP	100%	100%	98%	(2%)	(2%)	100%	91%	(9%)
GHECO-One	88%	76%	69%	(19%)	(7%)	94%	68%	(26%)
Electricity dispatch (GWh)								
Sriracha Power Plant	46	205	58	25%	(72%)	493	844	71%
GIPP	0	236	44	n/a	(82%)	0	549	n/a
GHECO-One	1,290	1,113	1,006	(22%)	(10%)	4,099	2,964	(28%)
Houay Ho Power	85	133	97	14%	(27%)	316	320	1%
Total electricity dispatch	1,421	1,687	1,204	(15%)	(29%)	4,907	4,677	(5%)
Average selling price								
Average selling price (THB/kWh)	2.47	2.32	2.77	12%	19%	2.47	2.36	(4%)

Quarterly Comparison of IPP's Revenue

yoy Q3/2021 VS Q3/2020

Revenue from IPP business in Q3/2021 was THB 3,335 million, decreased by THB 154 million or 4% yoy mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** increased by THB 31 million mainly as a result of higher Energy Payment (EP) received from EGAT corresponding to higher electricity dispatch to EGAT and a portion of the Availability Payment (AP) that is linked to USD increased due to THB depreciation.
- **Revenue from IPP business of GLOW** decreased by THB 185 million mainly due to lower revenue from GHECO-One as a result of unplanned outage 28 days. However, revenue of GIPP increased due to higher EP corresponding to an increase in energy dispatch to EGAT and higher revenue from sales of HHPC corresponding to higher electricity dispatch.

qoq Q3/2021 VS Q2/2021

Revenue from IPP business in Q3/2021 was THB 3,335 million, decreased by THB 577 million or 15% qoq mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** decreased by THB 199 million primarily from the decrease of Energy Payment (EP) received from EGAT corresponding to lower energy dispatch.
- **Revenue from IPP business of GLOW** decreased by THB 378 million mainly due to lower EP of GIPP corresponding to a drop in energy dispatch to EGAT. Additionally, AP of GHECO-One decreased as a result of unplanned outage 28 days and lower revenue from sales of HHPC following to lower electricity dispatch.

9 months Comparison of IPP's Revenue (9M/2021 VS 9M/2020)

Revenue from IPP business from the first nine months of 2021 was THB 11,033 million, decreased by THB 1,123 million or 9% from same period of the previous year primarily due to the following:

- **Revenue from Sriracha Power Plant** increased by THB 325 million mainly due to higher Energy Payment (EP) according to an increase of electricity dispatch to EGAT while lower Availability Payment (AP) as the USD-linked portion of the AP decrease due to THB appreciation.
- **Revenue from IPP business of GLOW** decreased THB 1,448 million mainly due to (1) lower revenue from GHECO-One according to planned and unplanned outage in Q1/2021 and unplanned outage in Q2/2021 and Q3/2021 resulting in lower AP and EP (2) revenue of GIPP increased as a result of higher EP received from EGAT corresponding to higher electricity dispatch to EGAT while AP decreased as there was planned and unplanned outage in Q1/2021 and (3) revenue from HHPC slightly increased following to higher electricity dispatch.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	366	1,646	473	29%	(71%)	3,889	6,645	71%
GLOW's natural gas consumption ('000 MMBTU)	2	1,673	311	n/a	(81%)	6	3,875	n/a
Coal								
Coal consumption (Ton JPU)	463,202	398,999	361,030	(22%)	(10%)	1,459,887	1,058,949	(27%)
Average coal cost (excluding freight) (USD/Ton JPU)	81.7	63.3	89.6	10%	42%	87.5	73.8	(16%)

Quarterly Comparison of IPP's Cost of Sales of Goods and Rendering of Services

yoy Q3/2021 VS Q3/2020

Cost of sales of goods and rendering of services of IPP business in Q3/2021 was THB 2,246 million, increased by THB 29 million or 1% yoy mainly due to the following:

- **Cost of natural gas** increased by THB 113 million mainly due to higher natural gas consumption of Sriracha and GIPP as a result of higher electricity dispatch to EGAT.
- **Cost of coal** decreased by THB 221 million due to lower consumption of coal from GHECO-One as a result of unplanned outage 28 days.

qoq Q3/2021 VS Q2/2021

Cost of sales of goods and rendering of services of IPP business in Q3/2021 was THB 2,246 million, decreased by THB 308 million or 12% qoq mainly due to the following:

- **Cost of natural gas** decreased by THB 492 million mainly due to lower natural gas consumption from Sriracha and GIPP plants as a result of lower electricity dispatch to EGAT.
- **Cost of coal** increased by THB 161 million mainly due to an average coal price increased by 42% while lower consumption of coal by 10% as there was unplanned outage of GHECO-One 28 days in Q3/2021.

9 months Comparison of IPP's Cost of Sales of Goods and Rendering of Services
(9M/2021 VS 9M/2020)

Cost of sales of goods and rendering of services of IPP business in the first nine months of 2021 was THB 7,566 million, decreased by THB 349 million or 4% from same period of the previous year primarily due to cost of coal decreased by THB 1,643 million according to GHECO-One's planned maintenance in Q1/2021 and unplanned outage in Q2 and Q3 of 2021 resulting in lower coal consumption together with the decrease of average coal price. However, cost of natural gas increased by THB 1,185 million due to higher natural gas consumption of Sriracha and GIPP as a result of higher electricity dispatch to EGAT.

Gross Profit: IPP

Gross profit of IPP business in Q3/2021 was THB 1,089 million, decreased by THB 182 million or 14% from Q3/2020 primarily due to the following:

- **Gross profit of IPP business of GLOW** decreased mainly due to the decrease of revenue from Availability Payment (AP) of GHECO-One as a result of unplanned outage 28 days. Besides, an increased of average coal cost by 10% resulting in lower margin from electricity sales. However, gross profit of HHPC and GIPP increased following to higher electricity sales volume.
- **Gross profit of Sriracha Power Plant** remaining the same as previous year that the USD-linked portion of the AP increased due to THB depreciation while lower revenue from financial lease agreement.

Gross profit of IPP business in Q3/2021 decreased by THB 270 million or 20% from Q2/2021 primarily due to the following:

- **Gross profit of IPP business of GLOW** decreased mainly due to lower AP from GHECO-One's unplanned outage 28 days and revenue from HHPC decreased as a result of lower electricity dispatch. However, the USD-linked portion of the AP from GIPP increased due to THB depreciation.
- **Gross profit of Sriracha Power Plant** increased mainly from the USD-linked portion of the AP increased due to THB depreciation.

Gross profit of IPP business in the first nine months of 2021 was THB 3,467 million, decreased by THB 775 million or 18% from same period of the previous year.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Revenue								
Revenue from electricity sales	9,232	10,366	10,482	14%	1%	29,044	29,923	3%
Revenue from steam sales	3,451	3,484	3,789	10%	9%	10,597	10,721	1%
Other income	188	234	214	14%	(9%)	574	667	16%
Total revenue	12,872	14,085	14,485	13%	3%	40,215	41,312	3%
Cost of raw materials								
Natural gas	6,802	7,756	8,527	25%	10%	22,421	22,872	2%
Coal	767	735	1,017	33%	38%	2,228	2,378	7%
Others	229	218	79	(65%)	(64%)	574	514	(10%)
Total cost of raw materials	7,798	8,709	9,623	23%	11%	25,223	25,764	2%
Maintenance cost	396	671	432	9%	(36%)	1,102	1,437	30%
Others (excluding depreciation and amortization)	750	710	709	(6%)	(0.2%)	1,978	2,125	7%
Total cost of sales of goods and rendering of services	8,944	10,089	10,764	20%	7%	28,303	29,326	4%
Gross profit	3,927	3,996	3,721	(5%)	(7%)	11,912	11,986	1%
Gross profit margin	31%	28%	26%	(5%)	(3%)	30%	29%	(1%)

Revenue: SPP

Key revenue drivers	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Electricity sales volume								
GPSC's electricity sales volume (GWh)	1,087	1,142	1,165	7%	2%	3,222	3,447	7%
GLOW's electricity sales volume (GWh)	2,032	2,411	2,275	12%	(6%)	6,492	6,695	3%
Electricity average selling price								
Weighted average selling price (THB/kWh)	2.96	2.92	3.05	3%	4%	2.99	2.95	(1%)
Steam sales volume								
GPSC's steam sales volume ('000 tons)	1,657	1,735	1,836	11%	6%	4,900	5,283	8%
GLOW's steam sales volume ('000 tons)	1,783	2,044	2,030	14%	(1%)	5,231	6,066	16%
Steam average selling price								
Weighted average selling price (THB/ton)	1,003	922	980	(2%)	6%	1,046	945	(10%)

Quarterly Comparison of SPP's Revenue

yoy Q3/2021 VS Q3/2020

Revenue from SPP business in Q3/2021 was THB 14,485 million, increased by THB 1,613 million or 13% yoy mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 1,006 million mainly from an increase of revenue of Rayong Central Utility Plants (CUP) by THB 977 million due to higher electricity sales volume to EGAT and industrial customers, and steam sales volume increased. Besides, revenue of IRPC-CP increased by THB 29 million from higher steam sales volume to industrial customers.
- **Revenue from SPP business of GLOW** increased by THB 607 million mainly due to higher electricity and steam sales volume to industrial customers and electricity sales volume to EGAT increased together with higher average electricity selling price by 3%.

qoq Q3/2021 VS Q2/2021

Revenue from SPP business in Q3/2021 was THB 14,485 million, increased by THB 400 million or 3% qoq mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 540 million mainly from an increase of revenue of Rayong Central Utility Plants (CUP) by THB 271 million from higher electricity sales volume and steam to industrial customers while electricity sales to EGAT decreased. Additionally, revenue of IRPC-CP increased by THB 269 million as a result of higher electricity sales volume to EGAT and industrial customers as well as steam sales volume increased.
- **Revenue from SPP business of GLOW** decreased by THB 140 million mainly due to lower electricity sales volume to EGAT as well as electricity and steam sales volume to industrial customers decreased. In addition, Glow Energy phase 5 had unplanned outage since 14 August 2021.

9 months Comparison of SPP's Revenue (9M/2021 VS 9M/2020)

Revenue from SPP in the first nine months of 2021 was THB 41,312 million, increased by THB 1,097 million or 3% from the same period of the previous year primarily due to higher electricity and steam sales volume although electricity and steam average selling price decreased by 1% and 10%, respectively.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q3/20	Q2/21	Q3/21	Change +/(-)		9M/20	9M/21	Change +/(-)
				YoY	QoQ			
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	12,397	13,313	13,562	9%	2%	37,373	39,950	7%
GLOW's natural gas consumption ('000 MMBTU)	15,190	19,494	17,851	18%	(8%)	47,799	53,542	12%
Average natural gas price								
Average natural gas price (THB/MMBTU)	247	236	271	10%	15%	263	245	(7%)
Coal								
GLOW's coal consumption (Ton JPU)	291,698	238,778	284,752	(2%)	19%	839,610	788,787	(6%)
Average coal cost (excluding freight)(USD/Ton JPU)	74.2	87.7	105.7	42%	21%	75.0	87.6	17%

Quarterly Comparison of SPP's Cost of Sales of Goods and Rendering of Services

yoy Q3/2021 VS Q3/2020

Cost of sales of goods and rendering of services of SPP business in Q3/2021 was THB 10,764 million, increased by THB 1,820 million or 20% yoy mainly due to the following:

- **Cost of natural gas** increased by THB 1,725 million (THB 1,164 million increased from GLOW's SPP and THB 561 million increased from GPSC's SPP) mainly from higher natural gas price by 10% and natural gas consumption increased by 14%.
- **Cost of coal** increased by THB 250 million primarily due to coal price increased by 42% while coal consumption decreased by 2%.
- **Maintenance cost** increased by THB 41 million.

qoq Q3/2021 VS Q2/2021

Cost of sales of goods and rendering of services of SPP business in Q3/2021 was THB 10,764 million, increased by THB 675 million or 7% qoq mainly due to the following:

- **Cost of natural gas** increased by THB 771 million (THB 189 million increased from GLOW's SPP and THB 582 million increased from GPSC's SPP) mainly from higher natural gas price by 15% while natural gas consumption decreased by 4% corresponding to operational management of existing capacity to meet industrial customers' demand during Glow Energy phase 5 downtime.
- **Cost of coal** increased by THB 283 million mainly from 21% higher average coal cost and coal consumption increased by 19% due to an unplanned outage of Glow Energy CFB3 in Q2/2021.
- **Maintenance cost** decreased by THB 239 million mainly due to maintenance cost from unplanned outage of Glow Energy CFB3 in Q2/2021.

9 months Comparison of SPP's Cost of Sales of Goods and Rendering of Services
(9M/2021 VS 9M/2020)

Cost of sales of good and rendering of services of SPP business of the first nine months of 2021 was THB 29,326 million, increased by THB 1,023 million or 4% mainly due to maintenance cost increased by THB 335 million as a result of unplanned outage of Glow Energy CFB3 in Q2/2021. In addition, natural gas cost was higher following to an increase of natural gas consumption although natural gas price decreased by 7% and higher coal cost in accordance with coal price increased by 17% despite coal consumption decreased by 6%.

Gross Profit: SPP

Gross profit of SPP business in Q3/2021 was THB 3,721 million, decreased by THB 206 million or 5% from Q3/2020 mainly due to higher natural gas and coal price, and Glow Energy Phase 5 had unplanned outage resulting in lower margin from electricity and steam sales to industrial customers although electricity and steam sales volume increased.

When comparing to gross profit of Q2/2021, gross profit of SPP business decreased by THB 275 million or 7% mainly from higher natural gas and coal price, and Glow Energy Phase 5 had unplanned outage resulting in lower margin from electricity and steam sales as well as electricity sales volume slightly decreased. However, maintenance cost decreased as there was maintenance cost of Glow Energy CFB3 in Q2/2021.

Gross profit of SPP business in the first nine months of 2021 was THB 11,986 million, increased by THB 74 million or 1% from the same period of the previous year.

Operating Results: Very Small Power Producer (VSPP) and Others

Operating results (unit: THB million)	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Revenue								
Revenue from electricity sales	180	138	129	(29%)	(7%)	490	315	(36%)
Revenue from chilled water sales	51	48	48	(6%)	0.4%	150	139	(7%)
Other income	10	51	1	(90%)	(98%)	39	56	42%
Total revenue	241	237	177	(26%)	(25%)	679	510	(25%)
Cost of raw materials								
Natural gas and others	34	85	43	25%	(50%)	115	146	27%
Total cost of raw materials	34	85	43	25%	(50%)	115	146	27%
Maintenance cost	11	13	8	(32%)	(40%)	28	33	18%
Others (excluding depreciation and amortization)	11	9	15	33%	70%	35	36	3%
Total cost of sales of goods and rendering of services	55	106	65	18%	(39%)	177	216	22%
Gross profit	186	131	112	(40%)	(14%)	502	294	(41%)
Gross profit margin	77%	55%	63%	(14%)	8%	74%	58%	(22%)

Note: VSPP and others include Combine Heat and Power Producing Co., Ltd. (CHPP), Ichinoseki Solar Power 1 GK (ISP1) and Rayong Waste to Energy (WTE)

Revenue: VSPP and Others

Key revenue drivers	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Electricity								
Sales volume (GWh)	24.0	11.4	8.8	(63%)	(23%)	61.0	25.5	(58%)
Average selling price (THB/kWh)	7.44	12.05	14.59	96%	21%	7.98	12.38	55%
Chilled water								
Sales volume ('000 RT-Hr)	7,625	6,948	6,807	(11%)	(2%)	21,810	19,577	(10%)
Average selling price (THB/RT-Hr)	6.72	6.86	7.03	5%	2%	6.87	7.10	3%

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q3/2021 VS Q3/2020

Revenue from VSPP and other businesses in Q3/2021 was THB 177 million, decreased by THB 64 million or 26% yoy mainly due to the following:

- **Revenue from electricity sales** decreased by THB 51 million mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT. As a result, GRP has been recorded in shares of profit of associates since 4 January 2021.
- **Other income** decreased by THB 9 million primarily due to the decrease of Engineering, Procurement and Construction service (EPC) income of Combine Heat and Power Producing Co., Ltd. (CHPP).

qoq Q3/2021 VS Q2/2021

Revenue from VSPP and other businesses in Q3/2021 was THB 177 million, decreased by THB 59 million or 25% qoq mainly due to the following:

- **Revenue from electricity sales** decreased by THB 9 million mainly from lower electricity sales from Ichinoseki Solar Power 1 GK (ISP1) due to lower solar radiation intensity resulting in lower generation of electricity.
- **Other income** decreased by THB 50 million due to the decrease of Engineering, Procurement and Construction service (EPC) income of Combine Heat and Power Producing Co., Ltd. (CHPP).

9 months Comparison of VSPP's and Others' Revenue (9M/2021 VS 9M/2020)

Revenue from VSPP and other business in the first nine months of 2021 was THB 510 million, decreased by THB 169 million or 25% from the same period of the previous year mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT. As a result, GRP has been recorded in shares of profit of associates since 4 January 2021. In addition, the revenue from chilled water of Combine Heat and Power Producing Co., Ltd. (CHPP) decreased following to lower sales volume. However, revenue from electricity sales increased from RDF power plant after commenced the Commercial Operation Date on 28 May 2021.

Cost of Sales of Goods and Rendering of Services: VSPP and Others

Quarterly Comparison of VSPP's Cost of Sales of Goods and Rendering of Services

yoy Q3/2021 VS Q3/2020

Cost of sales of goods and rendering of services of VSPP and other businesses in Q3/2021 was THB 65 million, increased by 10 million or 18% yoy mainly due to the following:

- **Other costs** increased mainly from RDF power plant after commenced the Commercial Operation Date on 28 May 2021.

qoq Q3/2021 VS Q2/2021

Cost of sales of goods and rendering of services of VSPP and other businesses in Q3/2021 was THB 65 million, decreased by 41 million or 39% qoq mainly due to the following:

- **Other costs** decreased mainly from the Engineering, Procurement and Construction service (EPC) work of Combine Heat and Power Producing Co., Ltd. (CHPP).

9 months Comparison of VSPP's Cost of Sales of Goods and Rendering of Services (9M/2021 VS 9M/2020)

Cost of sales of goods and rendering of services of VSPP and other businesses in the first nine months of 2021 was THB 216 million, increased by THB 39 million or 22% from the same period of the previous year mainly due to an increase of other costs from RDF power plant after commenced the Commercial Operation Date on 28 May 2021.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q3/2021 was THB 112 million, decreased by THB 74 million or 40% from Q3/2020 mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT. As a result, GRP has been recorded in shares of profit of associates since 4 January 2021 resulting in lower revenue from electricity sales.

When comparing to Q2/2021, gross profit decreased by THB 19 million or 14% qoq mainly due to the revenue from electricity sales from Ichinoseki Solar Power 1 GK (ISP1) decreased as lower solar radiation intensity than previous quarter, resulting in lower generation of electricity as well as revenue of Combine Heat and Power Producing Co., Ltd. (CHPP) decreased mainly from the Engineering, Procurement and Construction service (EPC) work.

Gross profit of VSPP and other businesses in the first nine months of 2021 was THB 294 million, decreased by THB 208 million or 41% from the same period of the previous year.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
				YoY	QoQ			
Selling and administrative expenses	408	516	431	6%	(17%)	1,263	1,381	9%
Depreciation and amortization	2,068	2,172	2,205	7%	2%	6,240	6,431	3%
Finance costs	1,026	987	998	(3%)	1%	3,058	2,959	(3%)
Income tax expense	314	348	295	(6%)	(15%)	851	1,095	29%
Net foreign exchange loss (gain)	(21)	68	95	(548%)	40%	13	161	1,100%
Total other expenses	3,794	4,091	4,023	6%	(2%)	11,426	12,027	5%

Quarterly Comparison of Other Expenses

yoy Q3/2021 VS Q3/2020

Other expenses was THB 4,023 million in Q3/2021, increased by THB 229 million or 6% yoy mainly from the following:

- **Selling and administrative expenses:** was THB 431 million in Q3/2021, increased by THB 23 million or 6% from Q3/2020 mainly from maintenance cost of GHECO-One.
- **Depreciation and amortization:** was THB 2,205 million in Q3/2021, increased by THB 137 million or 7% from Q3/2020.
- **Finance costs:** was THB 998 million in Q3/2021, decreased by THB 28 million or 3% from Q3/2020.
- **Income tax expenses:** was THB 295 million in Q3/2021, decreased by THB 19 million or 6% from Q3/2020.
- **Net foreign exchange gain/loss:** net loss of THB 95 million was recorded in Q3/2021, increased by THB 116 million from Q3/2020. This was due to record of
 - Increase of unrealized FX loss of THB 30 million;
 - Increase in loss from fair value valuation of derivatives instruments of THB 37 million; and
 - Increase in realized FX loss of THB 49 million.

qoq Q3/2021 VS Q2/2021

Other expenses was THB 4,023 million in Q3/2021, decreased by THB 68 million or 2% qoq mainly from the following:

- **Selling and administrative expenses:** was THB 431 million in Q3/2021, decreased by THB 86 million or 17% from Q2/2021 mainly from advisory fees in Q2/2021.
- **Depreciation and amortization:** was THB 2,205 million in Q3/2021, increased by THB 33 million or 2% from Q2/2021.
- **Finance costs:** was THB 998 million in Q3/2021, increased by THB 11 million or 1% from Q2/2021.
- **Income tax expenses:** was THB 295 million in Q3/2021, decreased by THB 53 million or 15% from Q2/2021.
- **Net foreign exchange gain/loss:** net loss of THB 95 million was recorded in Q3/2021, increased by THB 27 million from Q2/2021. This was due to record of
 - Decrease in unrealized FX loss of THB 3 million;
 - Increase in loss from fair value valuation of derivatives instruments of THB 11 million; and
 - Increase in realized FX loss of THB 19 million.

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change +/-
					YoY	QoQ			
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	446	343	592	33%	72%	152	907	498%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	43	28	34	(21%)	19%	117	100	(15%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	29	39	31	7%	(20%)	70	112	60%
Very Small Power Plant (VSPP) and Others									
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	16	0.1	7	(55%)	7,410%	31	21	(31%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	21	11	18	(17%)	57%	51	46	(8%)
Thai Solar Renewable Company Limited (TSR)	40%	83	90	79	(5%)	(13%)	260	270	4%
Avaada Energy Private Limited (Avaada)	42%	n/a	n/a	(31)	n/a	n/a	n/a	(31)	n/a
Global Renewable Power Company Limited (GRP)	50%	n/a	7	(39)	n/a	(661%)	n/a	(9)	n/a
Total shares of profit (loss) of associates and joint ventures		638	519	690	8%	33%	680	1,416	108%

Shares of profit of associates and joint ventures in Q3/2021 was THB 690 million, increased by THB 52 million or 8% from Q3/2020 and increased by THB 171 million or 33% from Q2/2021.

Xayaburi Power Co., Ltd. (XPCL)



Share of profit from XPCL increased by THB 146 million and THB 249 million from Q3/2020 and Q2/2021, respectively, due to higher water level compared to the same period of previous year with drought situation, resulting in higher generation of electricity.

Bangpa-in Cogeneration Co., Ltd. (BIC)



Share of profit from BIC decreased by THB 9 million from Q3/2020 due to an unplanned outage in September 2021.

Thai Solar Renewable Co., Ltd. (TSR)



Share of profit from TSR decreased by THB 4 million and THB 11 million from Q3/2020 and Q2/2021, respectively, due to lower solar radiation intensity, resulting in lower generation of electricity.

Nava Nakorn Electricity Generating Co., Ltd. (NNEG)



Share of profit from NNEG slightly increased by THB 2 million from Q3/2020, while decreased THB 8 million from Q2/2021 due to lower electricity and steam demands from industrial customers.

Global Renewable Power Co., Ltd. (GRP)



Share of profit from GRP decreased THB 46 million from Q2/2021 due to seasonal lower solar radiation, resulting in lower generation of electricity.

Nam Lik 1 Power Co., Ltd. (NL1PC)



Share of profit from NL1PC slightly decreased THB 3 million from Q3/2020 but increased THB 7 million from Q2/2021 due to higher water level during rainy season which generated more electricity.

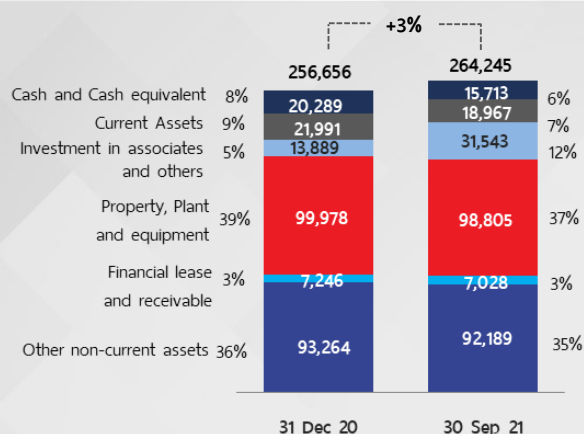
Avaada Energy Private Limited (Avaada)



In Q3/2021, share of loss from Avaada was THB 31 million due to high financial cost and loss from fair value valuation of derivatives instruments.

Summary of Financial Position of the Company and its Subsidiaries

Total Assets (THB million, %)

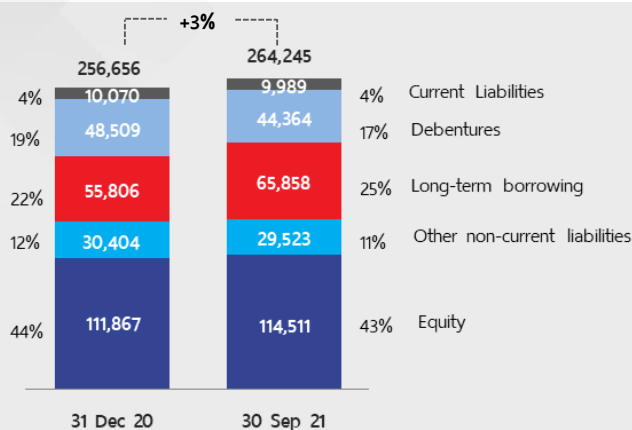


Total Assets

As of 30 September 2021, total assets of the Company and its subsidiaries was THB 264,245 million, increased by THB 7,589 million or 3% from 31 December 2020 which was primarily as a result of the following:

- **Cash and cash equivalent** decreased by THB 4,576 million or 23%
- **Investments in associates and others:** increased by THB 17,654 million or 127% mainly due to recognized investment in Avaada Energy Private Limited (Avaada) in India, Global Renewable Power Company Limited (GRP), and Anhui Axxiva New Energy Technology Company Limited (Axxiva) in China.
- **Property, Plant and equipment** decreased by THB 1,172 million or 1%.
- **Other assets:** decreased by THB 4,317 million or 3% due to fair value of financial asset decreased by THB 1,789 million.

Total Liabilities and Equity (THB million, %)



Total Liabilities

As of 30 September 2021, total liabilities of the Company and its subsidiaries was at THB 149,734 million, increased by THB 4,945 million or 3% from 31 December 2020 which was primarily as a result of the following:

- **Long-term borrowings and debentures:** increased by THB 5,907 million or 6% mainly from long-term loans with financial institutions increased by THB 10,052 million and debentures decreased by THB 4,145 million.
- **Other liabilities:** decreased by THB 962 million or 2% mainly from non-current derivatives liabilities decreased by THB 828 million.

Total Equity

As of 30 September 2021, total shareholders' equity of the Company and its subsidiaries was at THB 114,511 million, increased by THB 2,644 million or 2% from 31 December 2020 due to net profit for the period increased by THB 6,364 million, dividend payment decreased by THB 4,534 million and other comprehensive income increased by THB 831 million.

Total Interest-Bearing Debt (THB million)



As of 30 September 2021, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 110,222 million which comprised of current liabilities totaling THB 6,935 million or 6% and non-current liabilities totaling THB 103,287 million or 94%.

Cash Flow (unit: THB million)	9M/2021
Net cash flow from operating activities	14,025
Net cash used in investing activities	(15,799)
Net cash flow used in financing activities	(2,874)
Net increase (decrease) in cash and cash equivalent (before exchange rate effect)	(4,648)
Effect of exchange rate to cash and cash equivalent	72
Net increase (decrease) in cash and cash equivalents	(4,576)
Cash and cash equivalents at the beginning of the period	20,289
Cash and cash equivalents at the end of the period	15,713

At the end of the third quarter of 2021, the Company and its subsidiaries had a net decrease of cash and cash equivalent of THB 4,576 million from the end of 2020 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of the third quarter of 2021, the Company and its subsidiaries had net cash inflow from operating activities of THB 14,025 million, which was from cash received from operating activities of THB 15,563 million deducted by corporate income tax payment of THB 1,538 million.

Cash Flow from Financing Activities

At the end of the third quarter of 2021, the Company and its subsidiaries had net cash flow used in financing activities of THB 2,874 million, which was from:

- i. Utilization of long-term loans from financial institutions of THB 40,021 million;
- ii. Long-term loan repayment to financial institutions of THB 22,120 million;
- iii. Interest and fees paid to financial institutions of THB 2,870 million;
- iv. Dividend paid of THB 4,719 million;
- v. Debenture repayment of THB 13,055 million; and
- vi. Cash paid for liabilities under lease agreements THB 115 million.
- vii. Cash paid for other financing activities THB 17 million

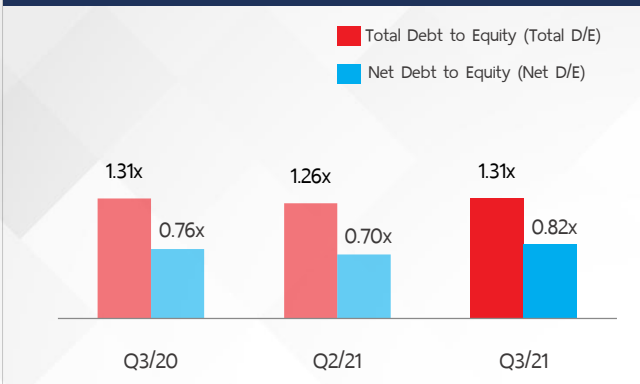
Cash Flow from Investing Activities

At the end of the third quarter of 2021, the Company and its subsidiaries had net cash used in investment activities of THB 15,799 million which was:

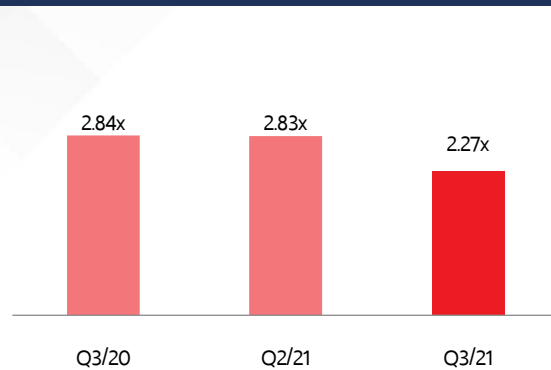
- i. CAPEX of THB 3,261 million;
- ii. Cash paid on financial assets of THB 1,984 million;
- iii. Cash paid on investment of THB 15,274 million; and
- iv. Dividend received and others of THB 641 million.
- v. Other investing activities of THB 112 million.

Key Financial Ratios

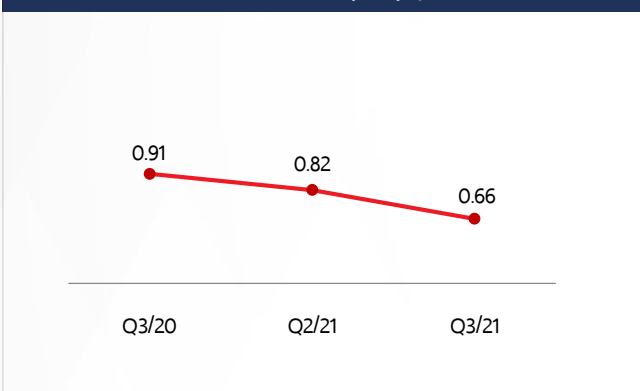
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



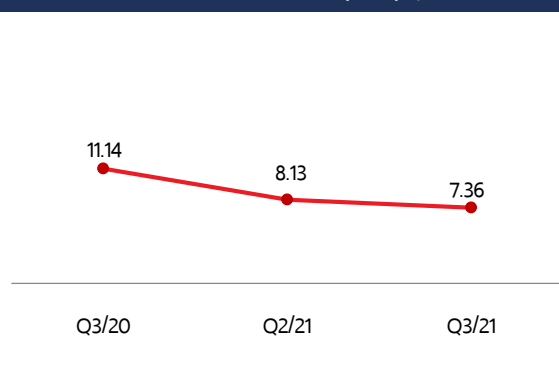
INTEREST COVERAGE RATIO | times



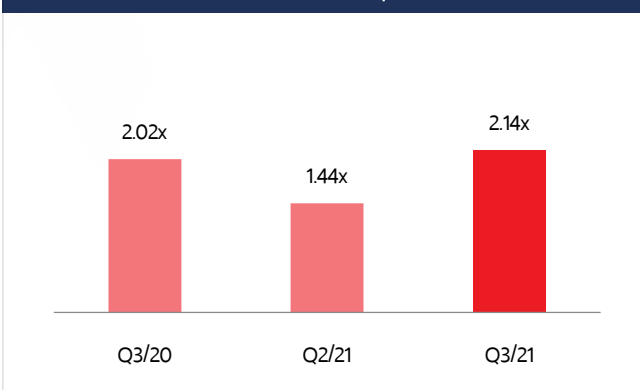
EARNING PER SHARE (EPS) | THB/Share



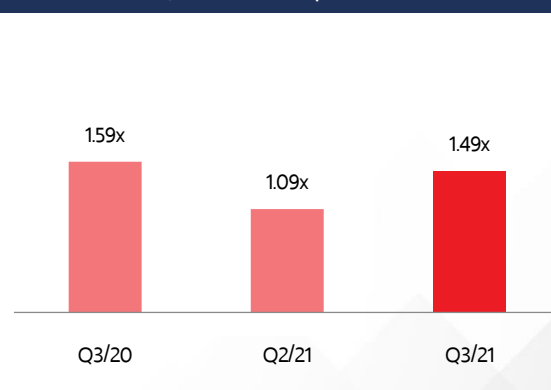
RETURN ON EQUITY (ROE) | %



CURRENT RATIO | times



QUICK RATIO | times



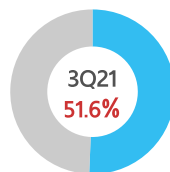
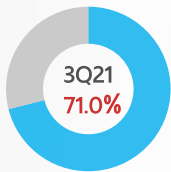
Total Debt to Equity Ratio	Total debt / Equity
Net Debt to Equity Ratio	(Interest-bearing debt - (cash and cash equivalent + restricted cash + temporary investment)) / Equity
Interest Coverage Ratio	Earnings before Interest and Taxes (EBIT) / Interest expenses
Earning per Share	Net profit for the Company / Weighted average number of common shares
Current Ratio	Current assets / Current liabilities
Quick Ratio	(Cash and cash equivalent + restricted cash + temporary investment + account receivable) / Current liabilities)

Update of Projects Under Construction



Energy Recovery Unit (ERU)

SPP Replacement - Stage 1 | Glow Energy Phase 2



Project updates:

Project updates:

- Engineering design work: more than 98% progress
- Procurement of main machinery and equipment: condenser of steam turbine and SNOX system, boilers, and high voltage transformer of steam turbine generator
- Construction: foundation and equipment work for Boilers, including Generator, Pitch Solidification and Cooling Tower
- Overall, the project has reached 71% and is expected to COD in 2023.

The engineering design work, procurement and construction progress has reached 51.6% and the project is on the process of installing machine, notably HPSG, Piperack, Gas Metering Station and foundation work for Gas Turbine which are on schedule.

Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
SPP Replacement Project Stage 1			
• Glow Energy Phase 2	192	300	60 (2 PPAs)



Avaada Energy Private Limited (Avaada)



- Total contracted capacity of 4,560 MW
- GPSC holds 41.6% of total Avaada shares



Project	Electricity Capacity (MW)	COD
Operating (14 projects)	1,500	As of Q3/2021
Under construction (13 projects)	3,060	Q4/2021 - 2023

Offshore Wind Power Plant in Taiwan Changfang Project and Xidao Project (CFXD)

Project updates

The project is under construction and expected to COD in 2024

Power Plants of the Company, its subsidiaries, associates and joint ventures

Power plant	Fuel Type	Location	shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
Independent Power Producer (IPP)									
Sriracha	Natural gas	Sriracha	GPSC (100%)	700	700	700	-	EGAT	2000
GIPP	Natural gas	WHA Chonburi Industrial Estate 1	GLOW (95%)	713	677	677	-	EGAT	2003
Houay Ho	Hydro	Attapeu Province, Lao PDR.	GLOW (67%)	152	102	102	-	EGAT / EDL	1999
GHECO-One	Coal	Map Ta Phut Industrial Estate	GLOW (65%)	660	429	429	-	EGAT	2012
XPCL	Hydro	Laos	GPSC (25%)	1,285	321	321	-	EGAT / EDL	2019
RPCL	Natural gas	Ratchaburi	GPSC (15%)	1,400	210	210	-	EGAT	2008
Total capacity of IPP				4,910	2,439	2,439			
Small Power Producer (SPP)									
CUP-1	Natural gas	WHA eastern industrial estate	GPSC (100%)	226	226	226	890	EGAT / IU	2006
CUP-2	Natural gas	Rayong industrial land	GPSC (100%)	113	113	113	170	EGAT / IU	2008
CUP-3	Natural gas	WHA eastern industrial estate	GPSC (100%)	-	-	-	280	IU	2009
Rayong Expansion (CUP-3)	Natural gas	WHA eastern industrial estate	GPSC (100%)	15	15	15	-	IU	2019
CUP-4	Natural gas	Asia Industrial Estate	GPSC (100%)	49	49	49	140	IU	2019
GLOW Energy Phase 1	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	-	-	-	250	IU	1994
GLOW Energy Phase 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	281	281	281	300	EGAT / IU	1996
GLOW Energy Phase 4	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	77	77	77	137	EGAT / IU	2005
GLOW Energy Phase 5	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	328	328	328	160	EGAT / IU	2011
GLOW SPP 2 / GLOW SPP 3	Coal and natural gas	Map ta phut Industrial Estate	GLOW (100%)	513	513	513	190	EGAT / IU	1999
GLOW SPP 11 Phase 1	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	120	120	120	-	EGAT / IU	2000
GLOW SPP 11 Phase 3	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	42	42	42	-	EGAT / IU	2006
GLOW SPP 11 Phase 2	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	110	110	110	-	EGAT / IU	2012
GLOW Energy CFB 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	85	85	85	79	-	2010

Power plants of the Company, its subsidiaries, associates and joint ventures (Cont.)

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1	Natural gas	IRPC industrial Zone	GPSC (51%)	45	23	23	86.7	EGAT / IU	2015
IRPC-CP Phase 2	Natural gas	IRPC industrial Zone	GPSC (51%)	195	99.4	99.4	66.3	EGAT/ IU	2017
NNEG	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	125	38	38	9	EGAT/ IU	2016
NNEG Expansion	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	60	18	-	3	IU	2020
BIC-1	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT / IU	2013
BIC-2	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT / IU	2017
Total capacity of SPP				2,618	2,196	2,196	2,771		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
Glow Energy Solar Plant	Solar	Asia Industrial Estate	GLOW (100%)	1.55	1.55	1.55	-	PEA	2012
CHPP	Natural gas	Government complex	GPSC (100%)	5	5	5	-	MEA / The Government Complex	2008
CHPP (Solar)	Solar	Chanthaburi	GPSC (100%)	5	5	5	-	PEA	2016
ISP1	Solar	Japan	GPSC (99%)	20.8	20.59	20.59	-	IU	2017
GRP (NPS,WXA,PPS)	Solar	Phichit, Suphan Buri, Lopburi, Khon Kaen	GPSC (50%)	39.5	19.75	19.75	-	PEA	2014-15
GRP1 (Sheng Yang)	Solar	Taiwan	GPSC (45%)	55.8	25.11	-	-	TaiPower	2016-21
Avaada (Solar Power Platform)	Solar	India	GPSC (41.6%)	4,560	1,897	624	-	Central and State Gov. and C&I	2018-23
TSR (SSE1)	Solar	Suphanburi and Kanjanaburi	GPSC (40%)	80	32	32	-	PEA	2013
NL1PC	Hydro	Laos	GPSC (40%)	65	26	26	-	EDL	2019
Chonburi Clean Energy (CCE)	Industrial waste	WHA Chonburi Industrial Estate 1	GLOW (33%)	8.6	2.87	2.87	-	PEA/ IU	2019
CFXD (Offshore wind farm)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	23.40	23.40	2.99	-	IU	2018-22
Total capacity of VSPP				4,653	1,878	705	-		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2023
Total capacity of Others				250	250	-	175		
Total				13,247	7,102	5,410	2,946		

Note: - Total committed equity capacity as of 10 Sep 2021.

- Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU.

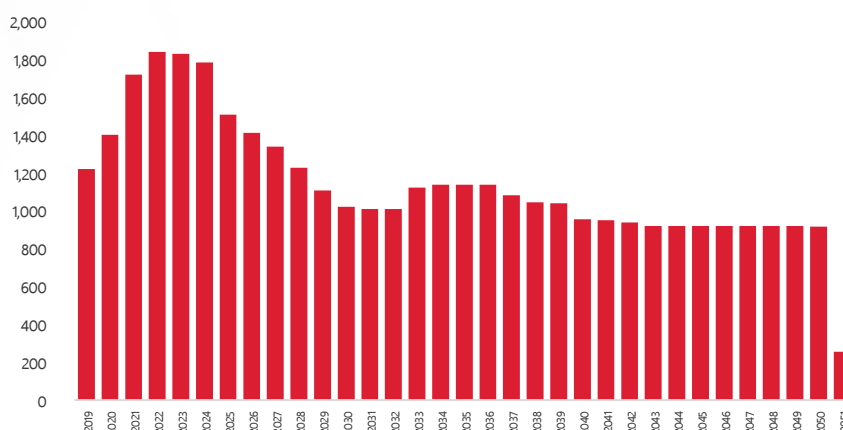
Fair Value Assessment of Net Assets from the Acquisition of GLOW

As accounting standard establishes that after any business acquisition, fair value of a company being acquired must be assessed by using comparable present market value. GPSC has evaluated fair value of GLOW by using the purchase price of 69.11% of GLOW's shares from ENGIE Global Developments B.V. on 14 March 2019 at THB 93,001 million. Details of fair value assessment of GLOW are as follows:

Items	unit: THB million		
	Book Value of GLOW	Fair Value of GLOW	Differential Value
Assets	107,655	155,500	47,845
Liabilities	(56,246)	(66,497)	(10,251)
Net Assets of GLOW at 14 March 2019	51,409	89,003	37,594
Non-Controlling interests at 30.89%		(32,092)	
Total Net Asset obtained GLOW at 69.11%		56,911	
Goodwill		36,090	
Proportion of acquisition cost 69.11%		93,001	

From the fair value stated in the table, the majority portion is derived from valuing the Power Purchase Agreements (PPA) totaling THB 37,594 million. The fair value recognition of net assets acquired from GLOW will be amortized yearly. The amortization of PPA will be completed based on the remaining period of the contracts categorized under intangible assets by using straight-line method with estimated useful life of 5 to 31 years.

Amortization of fair value assessed from net assets acquired from GLOW during 2019 - 2051 (computed based on 100% of GLOW shares)



Adjusted Net Income

Adjusted Net Income is net profit attributable to the Company excluding "fair value of intangible assets from the acquisition of GLOW" which was derived from the assessment of the fair value of net assets and allocation of business acquisition cost which were calculated backwards from 14 March 2019 (the first day that GPSC has recognize GLOW's performance in GPSC's consolidated financial statement). The Adjusted Net Income is a good representation of GPSC's earnings from normal operations. In Q3/2021, such amortization expense added up to THB 382 million.

Adjusted Net Income (unit: THB million)	Q3/20	Q2/21	Q3/21	Change +/-		9M/20	9M/21	Change
				YoY	QoQ			+ / (-)
Net Profit for the Company	2,574	2,302	1,875	(27%)	(19%)	6,050	6,150	2%
<u>Add back:</u> Amortization of assets acquired from the acquisition of GLOW	363	418	382	5%	(9%)	1,099	1,186	8%
Adjusted Net Income	2,937	2,720	2,256	(23%)	(17%)	7,149	7,336	3%



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