

MD&A

Q1/2022



Management Discussion and Analysis

1st Quarter of 2022

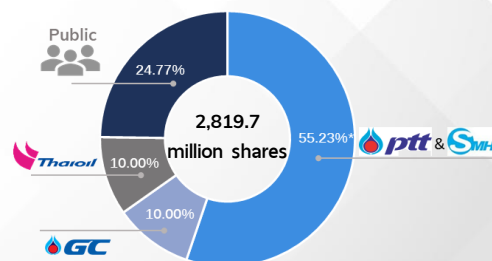


Significant Events in Q1/2022 – Present

- In Q1/2022, the ongoing COVID-19 pandemic remained uncertain. The Company maintained the highest level of COVID-19 prevention measures and management in response to the spread of COVID-19 through GPSC's G-COVID center by designating the production process area as a special controlled area. As a result, the Company can secure its operation, ensuring stability and continuity of electricity, steam and utilities supply to meet all our customers' needs.
- The tension between Russia-Ukraine and increasing demand for energy drove up energy prices, including crude oil, natural gas and several other commodities. Consequently, the Company impacted from higher cost of fuels, notably natural and coal that have increased significantly, on selling electricity to industrial customers although the Energy Regulatory Commission (ERC) has raised the automatic power tariff adjustment mechanism (Ft) for the collection of electricity invoice twice from -15.32 Satang/unit to 1.39 and 24.77 Satang/unit in January and May, respectively. Nevertheless, the Company has been monitoring natural gas and coal prices closely and optimized the production process to ensure efficient run of power plants. The Company also emphasizes on synergy to manage the operation through the Company's electricity and steam network by managing the dispatch by merit order for minimizing the cost of production, and others synergy in order to achieve the highest returns.
- On January 18, 2022, the Company paid for the paid-up share capital of Global Renewable Synergy Company Limited (GRSC), which the Company owns 100% of the shareholding interests, of 164,990,000 shares at THB 5.12 per share, totaling THB 845 million. Accordingly, GRSC paid for the paid-up capital of Avaada Energy Private Limited (AEPL) of 28,234,308 shares at INR 66.41 per share, totaling INR 1,875 million or approximately THB 841 million. Consequently, the Company's shareholding proportion in AEPL was increased from 41.62% to 42.93% of the total shares of AEPL on the same date.
- On February 7, 2022, the Company has entered into the Unit Purchase Agreement with CES Iwate Taiyoko Hatsudensho GK to sell all shares in Ichinoseki Solar Power 1 GK (ISP1), which the Company held 100 percent stake. The transaction has been completed on March 18, 2022, and the Company recognized net profit (after tax and related expenses) from selling ISP1 amounting THB 592 million.
- On February 11, 2022, Board of Directors Meeting No. 2/2022 resolved to approve the transfer of the assets related to battery business to Nuovo Plus Company Limited (NUOVO PLUS), a joint venture company incorporated by the Company and Arun Plus Company Limited (ARUN PLUS) holding 49% and 51% of the shares, respectively. The Company will develop, sell, operate, and invest in battery business in the future through NUOVO PLUS. The battery business consists of:
 - Battery plant with the capacity of at least 30 MWh per year in Map Ta Phut Industrial Estate, Rayong and
 - 100 percent of the ordinary shares of GPSC-SG Holding Company, Singapore, which is a subsidiary of the Company, that holds 11.1 percent in Anhui Axxiva New Energy Technology Co., Ltd., China, which operates a battery plant with the capacity of 1 GWh per year, including relevant contracts and other agreements.

Later, on April 1, 2022, the Company and ARUN PLUS paid for the paid-up share capital of NUOVO PLUS for the second payment amounting to their equity interest at THB 50 per share, totalling THB 2,100 million.

- On April 7, 2022, at the 2022 Annual General Meeting of Shareholders of Thai Oil Public Company Limited (TOP) resolved to approve the sale of ordinary shares of GPSC to PTT Public Company Limited (PTT) and/or Siam Management Holding Company Limited (SMH) (a wholly-owned subsidiary of PTT) totaling 304,098,630 shares, approximately 10.78% of all issued shares of GPSC, totaling approximately THB 22,351 million. However, such transaction is subject to the satisfaction of the conditions precedent under the Unit Purchase Agreement. The transaction is expected to be completed in the second quarter of 2022. After this transaction complete, PTT and SMH will own 55.23% and TOP will own 10% of all issued shares of GPSC as illustrated on right hand side pie chart.



*After the transaction completed, PTT and SMH will hold 55.23% shares of GPSC and expected to be completed by Q2/2022

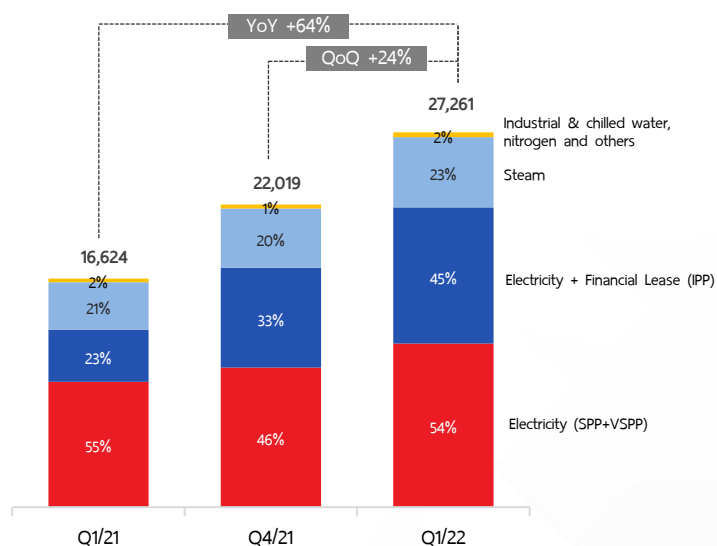
- The Glow Energy Phase 5 power plant resumed normal operation since March 9, 2022, after an unplanned outage during August 14, 2021 – March 8, 2022, and, currently, in the process of the remaining insurance claim which is expected to receive within 2022.
- The GHECO-One power plant had an unplanned outage for 11 days during January 19, 2022 – January 30, 2022, and 7 days during February – March 2022. The power plant has resumed its normal operation.

Q1/2022 Operating Results

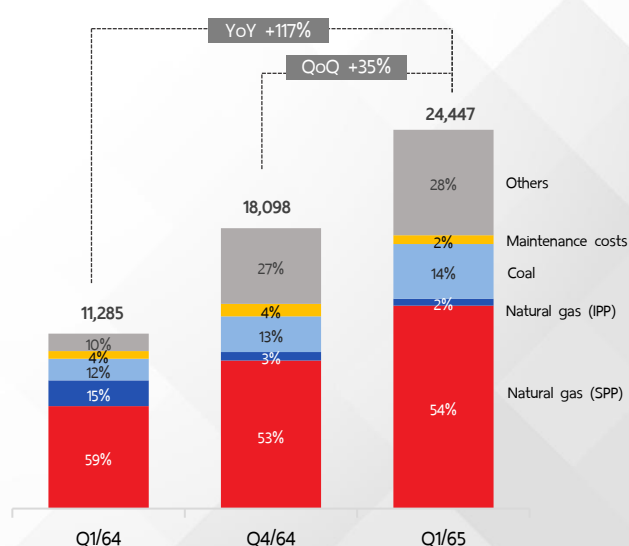
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/21	Q4/21	Q1/22	change +/-	
				YoY	QoQ
Operating revenue	16,624	22,019	27,261	64%	24%
Cost of sales (excluding depreciation and amortization)	(11,285)	(18,098)	(24,447)	117%	35%
Gross profit	5,339	3,920	2,814	(47%)	(28%)
Selling and administrative expenses	(434)	(582)	(391)	(10%)	(33%)
Other operating income	5	5	5	6%	4%
EBITDA	4,910	3,343	2,428	(51%)	(27%)
Depreciation and amortization	(2,053)	(2,200)	(2,135)	4%	(3%)
EBIT	2,856	1,143	293	(90%)	(74%)
Finance costs	(974)	(901)	(974)	(0%)	8%
Other non-operating income and expenses	264	1,063	921	249%	(13%)
Dividend received and shares of profit of associates and joint ventures	297	201	173	(42%)	(14%)
Income tax expenses	(453)	(97)	34	(107%)	(135%)
Profit before FX and extraordinary items	1,990	1,409	446	(78%)	(68%)
Net foreign exchange gain (loss)	2	68	(68)	N/A	(201%)
Net profit	1,992	1,477	377	(81%)	(74%)
Non-controlling interests	(19)	(309)	(64)	242%	(79%)
Net profit for the Company	1,973	1,168	313	(84%)	(73%)
Adjusted Net Income¹	2,359	1,571	771	(67%)	(51%)
Gross profit margin (%)	32%	18%	10%	(22%)	(7%)
Net profit margin (%)	12%	5%	1%	(11%)	(4%)
Adjusted Net Income margin (%)	14%	7%	3%	(11%)	(4%)

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)

Operating Revenue (THB million, %)



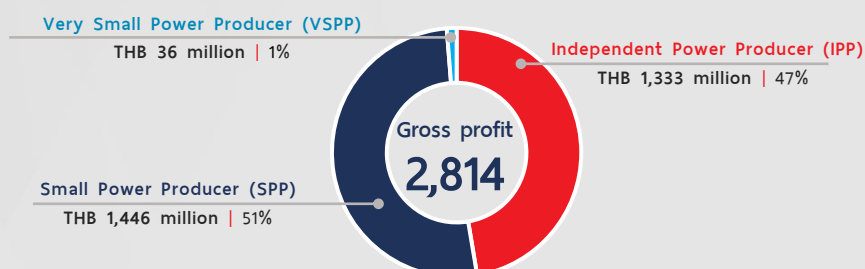
Cost of Sales (THB million, %)



- **Net profit for the Company in Q1/2022** was THB 313 million, decreased by THB 1,660 million or 84% from Q1/2021 which was mainly due to lower SPP business's performance following natural gas and coal price increased significantly, resulting in lower margin in selling electricity to industrial customers. The electricity sales volume to industrial customers was stable, while steam sales volume to industrial customers increased slightly and energy dispatch to EGAT decreased slightly. However, there was an increase in gross profit of IPP business due to higher Energy Payment (EP) from higher electricity sales volume corresponding to higher dispatch instruction by EGAT and operational management by using diesel instead of natural gas, resulting in higher margin from electricity sales. In Q1/2022, the Company recognized net gain (after tax and related expenses) from selling all shares in Ichinoseki Solar Power 1 GK (ISP1), which the Company held 100% stake in ISP1, to CES Iwate Taiyoko Hatsudensho GK, amounting THB 592 million and the transaction has been completed on March 18, 2022.
- When comparing to **Q4/2021**, net profit for the Company decreased by THB 855 million or 73% mainly due to lower SPP business's operating results following natural gas and coal price increased significantly, resulting in lower margin from electricity sales to industrial customers. The electricity sales volume to industrial customers was stable, but energy dispatch to EGAT and steam sales volume to industrial customers decreased slightly. In Q1/2022, the Company recognized after tax net gain from selling all shares in Ichinoseki Solar Power 1 GK (ISP1) as stated above.
- The Company recognized synergy value from the acquisition of GLOW amounting THB 483 million (after tax) in Q1/2022, mainly from operation and maintenance - power and steam network integration, commercial activities especially cost optimization, production and expanding customers base, production costs management and debentures management.

Quarterly Comparison of Company's Performance

Q1/2022 Gross Profit Breakdown (THB million, %)



Gross profit of Q1/2022 was THB 2,814 million, decreased by THB 2,525 million or 47% from Q1/2021 and decreased by THB 1,106 million or 28% from Q4/2021.

yoy Q1/2022 VS Q1/2021

- **Gross profit of Independent Power Producer (IPP)** increased by THB 313 million or 31%, mainly due to the following:
 - Higher Energy Payment (EP) of Sriracha Power Plant increased from higher electricity sales volume corresponding to higher dispatch instruction by EGAT and operational management by using diesel instead of natural gas, resulting in higher margin from electricity sales.
- **Gross profit of Small Power Producer (SPP)** decreased by THB 2,823 million or 66% mainly due to natural gas and coal price increased significantly, resulting in lower margin in selling electricity to industrial customers. Total electricity sales volume decreased from lower energy dispatch to EGAT. Meanwhile, steam sales volume to industrial customers increased.

qoq Q1/2022 VS Q4/2021

- **Gross profit of Independent Power Producer (IPP)** decreased by THB 90 million or 6%, mainly due to the following:
 - Lower Availability Payment (AP) from GHECO-One's unplanned outage 18 days in Q1/2022.
 - Higher Energy Payment (EP) of Sriracha Power Plant from higher electricity sales volume corresponding to higher dispatch instruction by EGAT and operational management by using diesel instead of natural gas, resulting in higher electricity sales margin.
 - Higher gross profit of HHPC due to higher electricity dispatch.
- **Gross profit of Small Power Producer (SPP)** decreased by THB 991 million or 41% mainly due to natural gas and coal price increased significantly, resulting in lower margin in selling electricity to industrial customers. Total electricity sales volume decreased from lower energy dispatch to EGAT and steam sales volume to industrial customers decreased.

Quarterly Comparison of Company's Performance (cont.)

yoy

Q1/2022 VS Q1/2021

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 15 million or 30% mainly from Ichinoseki Solar Power 1 GK (ISP1) due to lower electricity production and the Company has completely divested all shares held in ISP1 to CES Iwate Taiyoko Hatsudensho GK on March 18, 2022.
- **Other non-operating income and expenses and Others** in Q1/2022, other non-operating income was THB 932 million, increased by THB 662 million mainly from a gain from selling all shares in ISP1 amounting THB 785 million. Whereas, in Q1/2021, the Company realized a gain from selling 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT amounting THB 115 million. Meanwhile, other non-operating expenses and others were THB 3,542 million, decreased by THB 373 million, mainly from lower income tax expense due to lower operating results.
- **Dividend received and shares of profit of associates and joint ventures** was THB 173 million in Q1/2022, decreased by THB 124 million, mainly from the decrease in dividend from Ratchaburi Power Company Limited (RPCL) by THB 60 million. Furthermore, the Company recognized lower shares of profit from Nava Nakorn Electricity Generating Company Limited (NNEG) and Bangpa-in Cogeneration Company Limited (BIC) by THB 57 million and THB 20 million, respectively, due to higher natural gas price.
- **Non-controlling interests** increased by THB 45 million.

qoq

Q1/2022 VS Q4/2021

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 25 million or 41% mainly from Ichinoseki Solar Power 1 GK (ISP1) due to lower electricity production and the Company has completely divested all shares held in ISP1 to CES Iwate Taiyoko Hatsudensho GK on March 18, 2022.
- **Other non-operating income and expenses and Others** in Q1/2021, other non-operating income was THB 932 million, decreased by THB 1,011 million mainly from in Q4/2021 the Company recognized insurance claim of Glow Energy Phase 5 unplanned outage amounting THB 1,619 million. Whereas, in Q1/2022, the Company recognized a gain from selling all shares in ISP1 amounting THB 785 million. Meanwhile, other non-operating expenses and others were THB 3,542 million, decreased by THB 1,046 million, mainly from write-off machinery of Glow Energy Phase 5 amounting THB 858 million in Q4/2021 and lower income tax expense due to lower operating results.
- **Dividend received and shares of profit of associates and joint ventures** was THB 173 million in Q1/2022, decreased by THB 28 million, mainly from the decrease in dividend from Ratchaburi Power Company Limited (RPCL) by THB 50 million. Meanwhile, shares of profits of associates and joint ventures increased by THB 23 million.
- **Non-controlling interests** decreased by THB 245 million mainly due to lower net profit of GHECO-One.

Awards Received in Q1/2022 - Present

On February 2, 2022, the Company has earned **the Bronze Class distinction from S&P Global Sustainability Award** with the highest score in the social dimension among its peers in the Electric Utilities industry and is included **in the S&P Global Sustainability Yearbook 2022** for the second consecutive year, which is a testimony to the company's outstanding sustainable business operations, aligning with the Dow Jones Sustainability Indices (DJSI). The recognition will further establish trust and confidence in the company at an international level as a leading developer of energy innovation and technology for sustainability.

2022 Economic Outlook

Thailand economic situation: the Bank of Thailand (BOT) lowered its 2022 GDP forecast from the previous forecast in December 2021 at 3.4% to 3.2% and lowered its 2023 GDP forecast in December 2021 at 4.7% to 4.4% mainly due to the tension between Russia and Ukraine that pushed up the inflation through an increase in energy and commodity prices.

However, the BOT estimated that the Thai economy will grow continuously, due to the recovery of domestic demand and tourism sector. In addition, the ongoing Omicron variant of COVID-19 is expected to impact the economy only limited and not as much as the past waves, as supported by relaxation of several measures to open the country for tourists in the second half of 2022 which will help boost the Thai economy to recovery to pre-COVID-19 level.

Meanwhile, the BOT raised its 2022 headline inflation from the previous forecast in December 2021 at 1.7% to 4.9%, mainly due to a significant increase in energy prices, and estimated that the headline inflation will be higher than the target range between 1-3% with a peak in Q2-Q3/2022 before lowering down to the target range in the beginning of 2023 as the increasing in energy and commodity price is expected to end.

Ft adjustment: on March 30, 2022, the Energy Regulatory Commission (ERC) passed a resolution concurring the automatic power tariff adjustment mechanism (Ft) for the collection of electricity invoice during May 1 – August 31, 2022, at 24.77 Satang/unit, which increased by 23.38 Satang/unit from the previous period. The increase was mainly due to the uncertainty of rising fuel costs as a result of the global energy crisis. However, to lessen the burden on electricity users during the global energy crisis and economic uncertainty, the ERC considered its energy cost management policies, which include buying electricity from alternative sources that are available for dispatch, waiver of excise tax for fuel oil to lessen the impact of higher fuel prices on domestic energy prices., and the gradual increase of Ft in a step rate in 2022-2023.

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Revenue from electricity sales					
- Availability Payment: AP	1,087	1,453	1,210	11%	(17%)
- Energy Payment: EP	2,548	5,575	8,516	234%	53%
- Money received to submit to Power Developments Funds	6	7	12	103%	70%
Total revenue from electricity sales	3,641	7,035	9,738	168%	38%
Revenue from finance lease agreement	145	227	160	10%	(30%)
Other income	0	0	(2)	N/A	N/A
Total revenue	3,786	7,262	9,896	161%	36%
Cost of raw materials					
- Natural gas ¹	1,669	556	451	(73%)	(19%)
- Coal	768	1,431	2,140	179%	50%
- Others	48	3,409	5,606	N/A	64%
Total cost of raw materials	2,484	5,397	8,197	230%	52%
Maintenance cost	148	251	187	26%	(26%)
Others (excluding depreciation and amortization)	135	191	179	33%	(6%)
Total cost of sales of goods and rendering of services	2,767	5,840	8,563	209%	47%
Gross profit	1,019	1,423	1,333	31%	(6%)
Gross profit margin	27%	20%	13%	(13%)	(6%)

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

Revenue: IPP

Key revenue drivers	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Availability Rate (%)					
Sriracha Power Plant	100%	63%	84%	(16%)	21%
GIPP	76%	93%	99%	22%	6%
GHECO-One	59%	96%	76%	16%	(21%)
Electricity dispatch (GWh)					
Sriracha Power Plant	581	472	789	36%	67%
GIPP	269	148	93	(65%)	(37%)
GHECO-One	846	1,408	1,085	28%	(23%)
Houay Ho Power	91	83	107	17%	29%
Total electricity dispatch	1,787	2,111	2,074	16%	(2%)
Average selling price					
Average selling price (THB/kWh)	2.12	3.44	4.77	125%	39%

Quarterly Comparison of IPP's Revenue

yoy Q1/2022 VS Q1/2021

Revenue from IPP business in Q1/2022 was THB 9,896 million, increased by THB 6,110 million or 161% from Q1/2021 mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** increased by THB 4,414 million as a result of higher Energy Payment (EP) received from EGAT corresponding to higher electricity dispatch to EGAT and higher average selling price, while the Availability Payment (AP) slightly decreased from unplanned outage 4 days in March 2022.
- **Revenue from IPP business of GLOW** increased by THB 1,694 million mainly due to GHECO-One's higher revenue by THB 1,324 million from an increase of EP corresponding to higher electricity dispatch to EGAT and higher average selling price, together with higher AP. Additionally, in Q1/2021, GHECO-One had planned maintenance 37 days, while there was unplanned outage 18 days in Q1/2022. Furthermore, GIPP's revenue increased by THB 327 million from higher average selling price although lower electricity dispatch instructed by EGAT.

qoq Q1/2022 VS Q4/2021

Revenue from IPP business in Q1/2022 was THB 9,896 million, increased by THB 2,634 million or 36% from Q4/2021 mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** increased by THB 2,631 million as a result of higher Energy Payment (EP) received from EGAT corresponding to higher electricity dispatch to EGAT and higher average selling price, together with the Availability Payment (AP) slightly increased due to planned outage in November 2021.
- **Revenue from IPP business of GLOW** decreased by THB 73 million mainly due to GIPP's revenue decreased by THB 280 million as a result of EP received from EGAT corresponding to electricity dispatch to EGAT. However, GHECO-One's revenue increased by THB 164 million as a result of higher EP from higher average selling price, although AP of GHECO-One decreased as a result of unplanned outage 18 days in Q1/2022 and higher revenue from sales of HHPC due to higher electricity generation.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Natural Gas					
Natural gas consumption					
GPSC's natural gas consumption ('000 MMBTU)	4,526	130	25	(99%)	(81%)
GLOW's natural gas consumption ('000 MMBTU)	1,890	1,102	666	(65%)	(40%)
Coal					
Coal consumption (Ton JPU)	298,919	503,052	397,388	33%	(21%)
Average coal cost (excluding freight) (USD/Ton JPU)	68.7	95.7	161.7	136%	69%

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

yoy Q1/2022 VS Q1/2021

Cost of sales of goods and rendering of services of IPP business in Q1/2022 was THB 8,563 million, increased by THB 5,796 million or 209% mainly due to the following:

- **Cost of natural gas** decreased by THB 1,217 million mainly due to using diesel as primary fuel instead of natural gas of Sriracha Power Plant and GIPP.
- **Cost of coal** increased by THB 1,372 million due to higher average coal price of 136%, while consumption of coal from GHECO-One increased by 33% as a result of GHECO-One's planned maintenance 37 days in Q1/2021.
- **Other raw materials** increased by THB 5,558 million from higher cost of diesel of Sriracha power plant and GIPP which used as primary fuel instead of natural gas according to energy dispatch instructed by EGAT.

qoq Q1/2022 VS Q4/2021

Cost of sales of goods and rendering of services of IPP business in Q1/2022 was THB 8,563 million, increased by THB 2,724 million or 47% mainly due to the following:

- **Cost of natural gas** decreased by THB 105 million mainly due to using diesel as primary fuel instead of natural gas of Sriracha Power Plant and GIPP.
- **Cost of coal** increased by THB 709 million due to higher average coal price of 69%, while consumption of coal from GHECO-One decreased by 21% as a result of GHECO-One's unplanned outage 18 days in Q1/2022.
- **Other raw materials** increased by THB 2,197 million from an increase in energy dispatch to EGAT and using diesel as primary fuel instead of natural gas according to energy dispatch instructed by EGAT.

Gross Profit: IPP

Gross profit of IPP business in Q1/2022 was THB 1,333 million, increased by THB 313 million or 31% from Q1/2021 mainly due to the following:

- **Gross profit of Sriracha Power Plant** increased mainly due to higher EP corresponding to higher dispatch instruction by EGAT and operational management by using diesel as primary fuel instead of natural gas resulting in higher margin from electricity sales.
- **Gross profit of IPP business of GLOW** remained the same.

Gross profit of IPP business in Q1/2022 decreased by THB 90 million or 6% from Q4/2021 mainly due to the following:

- **Gross profit of Sriracha Power Plant** increased mainly due to higher EP corresponding to higher dispatch instruction by EGAT and operational management by using diesel as primary fuel instead of natural gas resulting in higher margin from electricity sales, together with the Availability Payment (AP) increased due to planned outage in November 2021.
- **Gross profit of IPP business of GLOW** decreased mainly due to lower AP from GHECO-One's unplanned outage 18 days in Q1/2022 and lower EP from GIPP corresponding to electricity dispatch to EGAT. However, the gross profit of HHPC increased due to higher electricity dispatch.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Revenue					
Revenue from electricity sales	9,075	10,051	11,853	31%	18%
Revenue from steam sales	3,448	4,311	5,115	48%	19%
Other income	219	215	251	14%	17%
Total revenue	12,742	14,577	17,218	35%	18%
Cost of raw materials					
Natural gas	6,590	9,523	13,005	97%	37%
Coal	626	872	1,391	122%	60%
Others	216	384	760	252%	98%
Total cost of raw materials	7,432	10,778	15,157	104%	41%
Maintenance cost	334	519	355	6%	(32%)
Others (excluding depreciation and amortization)	707	842	261	(63%)	(69%)
Total cost of sales of goods and rendering of services	8,473	12,140	15,772	86%	30%
Gross profit	4,269	2,437	1,446	(66%)	(41%)
Gross profit margin	34%	17%	8%	(25%)	(8%)

Revenue: SPP

Key revenue drivers	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Electricity sales volume					
GPSC's electricity sales volume (GWh)	1,140	1,127	1,147	1%	2%
GLOW's electricity sales volume (GWh)	2,009	2,044	1,991	(1%)	(3%)
Total electricity sales volume (GWh)	3,149	3,171	3,138	(0.3%)	(1%)
Electricity average selling price					
Weighted average selling price (THB/kWh)	2.88	3.17	3.78	31%	19%
Steam sales volume					
GPSC's steam sales volume ('000 tons)	1,713	1,741	1,814	6%	4%
GLOW's steam sales volume ('000 tons)	1,992	2,000	1,896	(5%)	(5%)
Total steam sales volume ('100 tons)	3,705	3,741	3,710	0.1%	(0.8%)
Steam average selling price					
Weighted average selling price (THB/ton)	931	1,153	1,379	48%	20%

Quarterly Comparison of SPP's Revenue

yoy Q1/2022 VS Q1/2021

Revenue from SPP business in Q1/2022 was THB 17,218 million, increased by THB 4,476 million or 35% mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 2,237 million mainly due to higher natural gas price resulting in higher average electricity and steam selling price to industrial customers. In addition, electricity and steam sales volume increased, resulting in an increase of revenue of Rayong Central Utility Plant (CUP) by THB 1,501 million and revenue of IRPC-CP increased by THB 736 million from higher electricity and steam sales volume to industrial customers, although total electricity sales volume decreased.
- **Revenue from SPP business of GLOW** increased by THB 2,239 million mainly due to higher natural gas and coal price resulting in higher average electricity and steam selling price to industrial customers. Meanwhile, total electricity sales volume decreased due to lower electricity sales volume to EGAT, although electricity sales volume to industrial customers increased. Steam sales volume to industrial customers decreased.

qoq Q1/2022 VS Q4/2021

Revenue from SPP business in Q1/2022 was THB 17,218 million, increased by THB 2,641 million or 18% mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 1,278 million mainly due to higher natural gas price resulting in higher average electricity and steam selling price to industrial customers. In addition, electricity and steam sales volume increased, resulting in an increase of revenue of Rayong Central Utility Plant (CUP) by THB 1,086 million and revenue of IRPC-CP increased by THB 192 million, although total electricity sales volume decreased.
- **Revenue from SPP business of GLOW** increased by THB 1,363 million mainly due to higher natural gas and coal price resulting in higher average electricity and steam selling price to industrial customers, although electricity sales volume to EGAT, and electricity and steam sales volume to industrial customers decreased.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q1/21	Q4/21	Q1/22	change +/-	
				YoY	QoQ
Natural Gas					
Natural gas consumption					
GPSC's natural gas consumption ('000 MMBTU)	13,074	12,907	13,455	3%	4%
GLOW's natural gas consumption ('000 MMBTU)	16,198	15,879	13,239	(18%)	(17%)
Total natural gas consumption ('100 MMBTU)	29,272	28,786	26,694	(9%)	(7%)
Average natural gas price					
Average natural gas price (THB/MMBTU)	225	331	487	116%	47%
Coal					
GLOW's coal consumption (Ton JPU)	265,257	258,630	236,641	(11%)	(9%)
Average coal cost (excluding freight)(USD/Ton JPU)	69.4	144.2	176.5	154%	22%

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

yoy Q1/2022 VS Q1/2021

Cost of sales of goods and rendering of services of SPP business in Q1/2022 was THB 15,772 million, increased by THB 7,299 million or 86% mainly due to the following:

- **Cost of natural gas** increased by THB 6,415 million (GPSC of THB 2,605 million and GLOW of THB 3,810 million) from natural gas price increased by 116%, although natural gas consumption decreased by 9%.
- **Cost of coal** increased by THB 765 million mainly due to average coal price increased by 154%, although coal consumption decreased by 11%.

qoq Q1/2022 VS Q4/2021

Cost of sales of goods and rendering of services of SPP business in Q1/2022 was THB 15,772 million, increased by THB 3,632 million or 30% mainly due to the following:

- **Cost of natural gas** increased by THB 3,482 million (GPSC of THB 1,406 million and GLOW of THB 2,076 million) from natural gas price increased by 47%, although natural gas consumption decreased by 7%.
- **Cost of coal** increased by THB 519 million mainly due to average coal price increased by 22%, although coal consumption decreased by 9%.

Gross Profit: SPP

Gross profit of SPP business in Q1/2022 was THB 1,446 million, decreased by THB 2,823 million or 66% from Q1/2021 mainly due to natural gas and coal price increased significantly, resulting in lower margin in selling electricity to industrial customers. In addition, total electricity sales volume decreased from lower electricity dispatch to EGAT. Meanwhile, steam sales to industrial customers increased slightly.

When comparing to gross profit of Q4/2021, there was a decreased in gross profit by THB 991 million or 41% mainly due to natural gas and coal price increased significantly, resulting in lower margin in selling electricity to industrial customers. In addition, total electricity sales volume decreased from lower electricity dispatch to EGAT and steam sales to industrial customers decreased slightly.

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

Operating results (unit: THB million)	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Revenue					
Revenue from electricity sales	49	103	54	9%	(48%)
Revenue from chilled water sales	43	43	46	8%	6%
Other income	4	33	48	N/A	43%
Total revenue	96	179	147	53%	(18%)
Cost of raw materials					
Natural gas and others	19	28	88	366%	211%
Total cost of raw materials	19	28	88	366%	211%
Maintenance cost	13	27	21	63%	(20%)
Others (excluding depreciation and amortization)	13	64	2	(85%)	(97%)
Total cost of sales of goods and rendering of services	45	119	112	148%	(6%)
Gross profit	51	61	36	(30%)	(41%)
Gross profit margin	53%	34%	24%	(29%)	(10%)

Note: VSPP and others include Combine Heat and Power Producing Company Limited (CHPP), Ichinoseki Solar Power 1 GK (ISPI), Refuse Derived Fuel Plant (RDF)

Revenue: VSPP and Others

Key revenue drivers	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Electricity					
Sales volume (GWh)	5	13	8	62%	(36%)
Average selling price (THB/kWh)	9.38	7.70	6.31	(33%)	(18%)
Chilled water					
Sales volume ('000 RT-Hr)	5,822	5,651	5,680	(2%)	1%
Average selling price (THB/RT-Hr)	7.34	7.70	8.11	10%	5%

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q1/2022 VS Q1/2021

Revenue from VSPP and other businesses in Q1/2022 was THB 147 million, increased by THB 51 million or 53% mainly due to the following:

- **Revenue from electricity sales** increased by THB 4 million mainly due to revenue from RDF Power Plant increased as sales volume increased following commercial operation on May 28, 2021. Revenue from Ichinoseki Solar Power 1 GK (ISP1) decreased due to lower electricity production and the Company has completely divested all shares 100% held in ISP1 to CES Iwate Taiyoko Hatsudensho GK on March 18, 2022.
- **Other income** increased by THB 44 million mainly from revenue from EPC services of Combine Heat and Power Producing Company Limited (CHPP).

qoq Q1/2022 VS Q4/2021

Revenue from VSPP and other businesses in Q1/2022 was THB 147 million, decreased by THB 32 million or 18% mainly due to the following:

- **Revenue from electricity sales** decreased by THB 49 million mainly due to revenue from Ichinoseki Solar Power 1 GK (ISP1) decreased due to lower electricity production and the Company has completely divested all shares 100% held in ISP1 to CES Iwate Taiyoko Hatsudensho GK on March 18, 2022
- **Other income** increased by THB 14 million mainly from revenue from EPC services of Combine Heat and Power Producing Company Limited (CHPP).

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 Q1/2022 VS Q1/2021

Cost of sales of goods and rendering of services of VSPP and other businesses in Q1/2022 was THB 112 million, increased by 67 million or 148% mainly due to the following:

- **The cost of rendering of services** increased mainly from EPC services of Combine Heat and Power Producing Company Limited (CHPP) and RDF Power Plant as sales volume increased following commercial operation on May 28, 2021.

qoq Q1/2022 VS Q4/2021

Cost of sales of goods and rendering of services of VSPP and other businesses in Q1/2022 was THB 112 million, decreased by 7 million or 6% mainly due to the following:

- **The cost of rendering of services** increased mainly from EPC services of Combine Heat and Power Producing Company Limited (CHPP).
- **Other costs** decreased mainly from lower sales volume of RDF Power Plant.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q1/2022 was THB 36 million, decreased by THB 15 million or 30% from Q1/2021 mainly from revenue from Ichinoseki Solar Power 1 GK (ISP1) decreased due to lower electricity production and the Company has completely divested all shares held in ISP1 totaling 100% to CES Iwate Taiyoko Hatsudensho GK on March 18, 2022.

When comparing to Q4/2021, gross profit decreased by THB 25 million or 41% mainly from revenue from Ichinoseki Solar Power 1 GK (ISP1) decreased due to lower electricity production and the Company has completely divested all shares held in ISP1 as stated above.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q1/21	Q4/21	Q1/22	Change +/-(-)	
				YoY	QoQ
Selling and administrative expenses	434	582	391	(10%)	(33%)
Depreciation and amortization	2,053	2,200	2,135	4%	(3%)
Finance costs	974	901	974	(0%)	8%
Income tax expense	453	97	(34)	(107%)	(135%)
Net foreign exchange loss (gain)	(2)	(68)	68	N/A	201%
Total other expenses	3,912	3,712	3,535	(10%)	(5%)

Quarterly Comparison of Other Expenses

yoy Q1/2022 VS Q1/2021

Other expenses was THB 3,535 million in Q1/2022, decreased by THB 377 million or 10% mainly from the following:

- **Selling and administrative expenses:** was THB 391 million in Q1/2022, decreased by THB 43 million or 10% from Q1/2021, mainly due to lower employee expenses.
- **Depreciation and amortization:** was THB 2,135 million in Q1/2022, increased by THB 82 million or 4% from Q1/2021.
- **Finance costs:** was THB 974 million in Q1/2022.
- **Income tax expenses:** was THB -34 million in Q1/2022, decreased by THB 487 million from Q1/2021 from lower operating results.
- **Net foreign exchange gain/loss:** net loss of THB 68 million was recorded in Q1/2022, increased by THB 70 million from Q1/2021. This was due to record of
 - Increase in unrealized FX loss of THB 95 million;
 - Increase in gain from fair value valuation of derivatives instruments of THB 10 million; and
 - Increase in realized FX gain of THB 15 million.

qoq Q1/2022 VS Q4/2021

Other expenses was THB 3,535 million in Q1/2022, decreased by THB 177 million or 5% mainly from the following:

- **Selling and administrative expenses:** was THB 391 million in Q1/2022, decreased by THB 191 million or 33% from Q4/2021 mainly from the increase of advisory fees and activities and public relations-related expenses.
- **Depreciation and amortization:** was THB 2,135 million in Q1/2022, decreased by THB 64 million or 3% from Q4/2021.
- **Finance costs:** was THB 974 million in Q1/2022, increased by THB 73 million or 8% from Q4/2021.
- **Income tax expenses:** was THB -34 million in Q1/2022, decreased by THB 131 million from Q4/2021 from lower operating results.
- **Net foreign exchange gain/loss:** net loss of THB 68 million was recorded in Q1/2022, increased by THB 136 million from Q4/2021. This was due to record of
 - Increase of unrealized FX loss of THB 187 million;
 - Increase of gain from fair value valuation of derivatives instruments of THB 16 million; and
 - Increase of realized FX gain of THB 34 million.

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %				Change +/-	
		Q1/21	Q4/21	Q1/22	YoY	QoQ
Independent Power Producer (IPP)						
Xayaburi Power Company Limited (XPCL)	25%	(28)	37	1	102%	(98%)
Small Power Producer (SPP)						
Bangpa-in Cogeneration Company Limited (BIC)	25%	37	23	17	(54%)	(26%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	42	4	(15)	(136%)	(442%)
Very Small Power Plant (VSPP) and Others						
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	14	6	7	(49%)	24%
Nam Lik 1 Power Company Limited (NL1PC)	40%	17	21	20	12%	(6%)
Thai Solar Renewable Company Limited (TSR)	40%	101	65	93	(8%)	43%
Avaada Energy Private Limited (AEPL)	43%	N/A	(25)	(2)	N/A	94%
Global Renewable Power Company Limited (GRP)	50%	24	(11)	22	(8%)	296%
Total shares of profit (loss) of associates and joint ventures		207	120	143	(31%)	19%

Shares of profit of associates and joint ventures in Q1/2022 was THB 143 million, decreased by THB 64 million or 31% from Q1/2021 and increased by THB 23 million or 19% from Q4/2021.

Xayaburi Power Co., Ltd. (XPCL)



Share of profit from XPCL increased by THB 29 million compared to Q1/2021 due to higher water level, resulting in higher electricity generation, and decreased THB 36 million from Q4/2021 due to seasonal lower water level.

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



Share of profit from BIC decreased by THB 20 million from Q1/2021, and THB 6 million from Q4/2021 mainly due to higher natural gas prices in Q1/2022.

Thai Solar Renewable Co., Ltd. (TSR)



Share of profit from TSR decreased by THB 8 million from Q1/2021 due to higher tax expenses from expired BOI's investment privileges projects and increased by THB 28 million from Q4/2021 from solar panel improvement.

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



Share of profit from NNEG decreased by THB 57 million from Q1/2021, and THB 19 million from Q4/2021 mainly due to higher natural gas prices in Q1/2022.

Global Renewable Power Co., Ltd. (GRP)



Share of profit from GRP slightly decreased by THB 2 million from Q1/2021 and increased by 33 million from Q4/2021 due to lower selling and administrative expenses and lower finance costs.

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



Share of profit from NL1PC slightly increased by THB 3 million from Q1/2021 mainly due to the depreciation of LAK, while slightly decreased from Q4/2021.

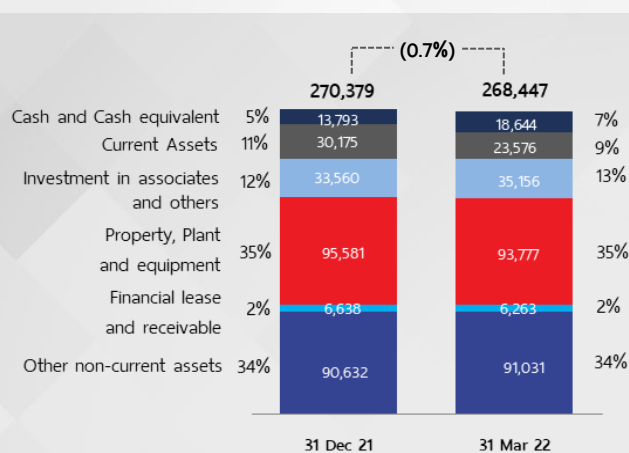
Avaada Energy Private Limited (AEPL)



Share of profit from AEPL increased by THB 23 million from Q4/2021 due to profit recognition of projects started commercial operation during the past period. However, AEPL refinanced to lower long-term interest and finance costs, so high expenses and fees impacted this quarter financial performance.

Summary of Financial Position of the Company and its Subsidiaries

Total Asset (THB million, %)

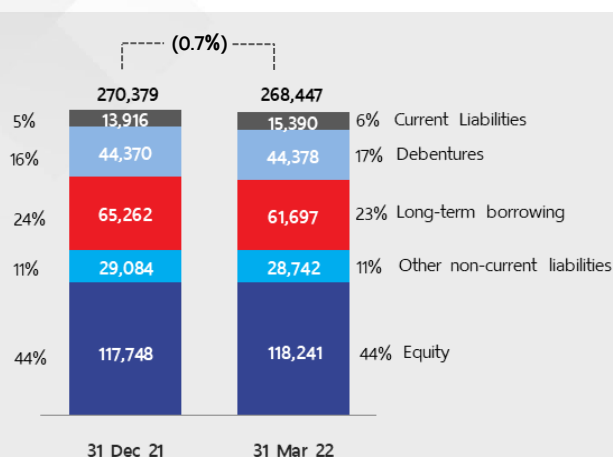


Total Assets

As of 31 March 2022, total assets of the Company and its subsidiaries was THB 268,447 million, decreased by THB 1,932 million or 1% from 31 December 2021 which was primarily as a result of the following:

- **Cash and cash equivalent** increased by THB 4,851 million or 35% from divestment of shares in Ichinoseki Solar Power 1 GK (ISP1).
- **Investments in associates and others** increased by THB 1,595 million or 5% mainly due to recognized investment in Avaada Energy Private Company (AEPL) in India and Nuovo Plus Company Limited (NUOVO PLUS).
- **Property, Plant and Equipment** decreased by THB 1,804 million or 2% from depreciation and amortization.
- **Financial lease receivable** decreased by THB 375 million or 6% mainly due to financial lease receivable from IPP business's Power Purchase Agreements.
- **Other assets** decreased by THB 6,600 million or 21% due to financial asset measured at amortized cost decreased 2,998 million or 83% and trade account receivable decreased 2,387 million or 18%.

Total Liabilities and Equity (THB million, %)



Total Liabilities

As of 31 March 2022, total liabilities of the Company and its subsidiaries was at THB 150,206 million, decreased by THB 2,426 million or 2% from 31 December 2021 which was primarily as a result of the following:

- **Current liabilities** increased by THB 1,474 million or 11% mainly trade account payable increased by THB 2,060 million and other payables increased by THB 1,994 million.
- **Long-term borrowings and debentures** decreased by THB 3,558 million or 3% mainly due to long-term loan repayment.
- **Other non-current liabilities** decreased by THB 342 million or 1% mainly from non-current derivatives liabilities decreased by THB 353 million.

Total Equity

As of 31 March 2022, total shareholders' equity of the Company and its subsidiaries was at THB 118,241 million, increased by THB 493 million or 0.3% from 31 December 2021 due to an unappropriated retained earnings increased by THB 313 million, other components of shareholders' equity increased by THB 72 million and non-controlling interest increased by THB 97 million.

Total Interest-Bearing Debt (THB million)



As of 31 March 2022, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 106,075 million which comprised of current liabilities totaling THB 9,359 million or 9% and non-current liabilities totaling THB 96,715 million or 91%.

Cash Flow (unit: THB million)	Q1/2022
Net cash flow from operating activities	7,613
Net cash from investing activities	1,641
Net cash flow used in financing activities	(4,354)
Net cash and cash equivalent (before exchange rate effect)	4,900
Effect of exchange rate to cash and cash equivalent	(44)
Cash related to assets held-for-sale	(4)
Net increase in cash and cash equivalents (after taken into account exchange rate)	4,851
Cash and cash equivalents at the beginning of the period	13,793
Cash and cash equivalents at the end of the period	18,644

At the end of Q1/2022, the Company and its subsidiaries had a net increase in cash and cash equivalent of THB 4,851 million from the end of 2021 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of Q1/2022, the Company and its subsidiaries had net cash inflow from operating activities of THB 7,613 million, which was from cash received from operating activities of THB 7,772 million deducted by corporate income tax payment of THB 159 million.

Cash Flow from Financing Activities

At the end of Q1/2022, the Company and its subsidiaries had net cash flow used in financing activities of THB 4,354 million, which was from:

- i. Long-term loan repayment to financial institutions of THB 3,441 million;
- ii. Interest and fees paid to financial institutions of THB 848 million;
- iii. Cash paid for liabilities under lease agreements of THB 50 million; and
- iv. Cash paid for other financing activities of THB 15 million.

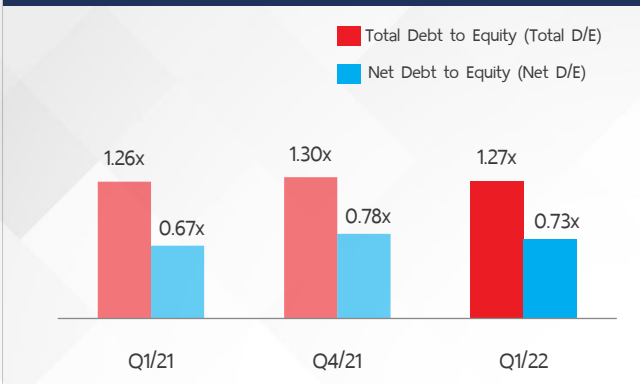
Cash Flow from Investing Activities

At the end of Q1/2022, the Company and its subsidiaries had net cash inflow from investment activities of THB 1,641 million which was:

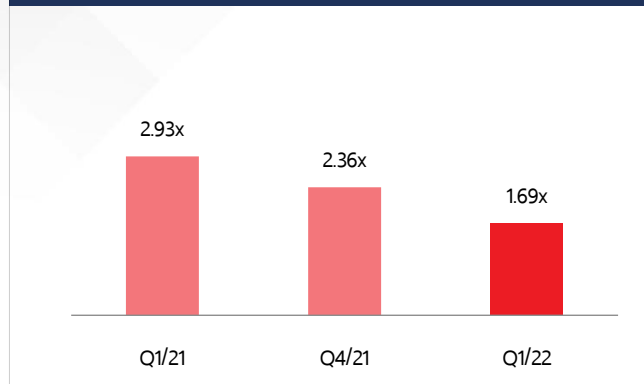
- i. Cash received from held-to-maturity financial assets of THB 2,998 million
- ii. CAPEX of THB 1,709 million;
- iii. Cash received on investment of THB 47 million;
- iv. Dividend received and others of THB 255 million; and
- v. Other investing activities of THB 48 million.

Key Financial Ratios

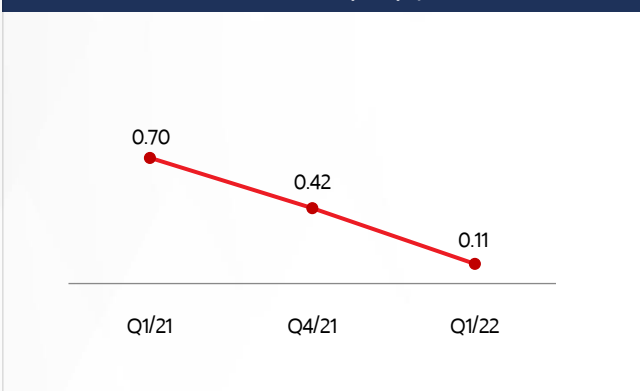
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



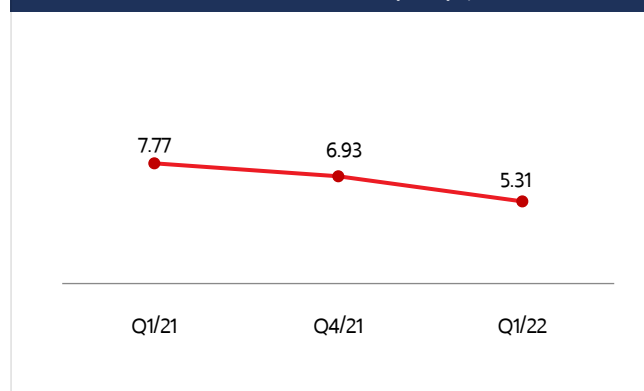
INTEREST COVERAGE RATIO | times



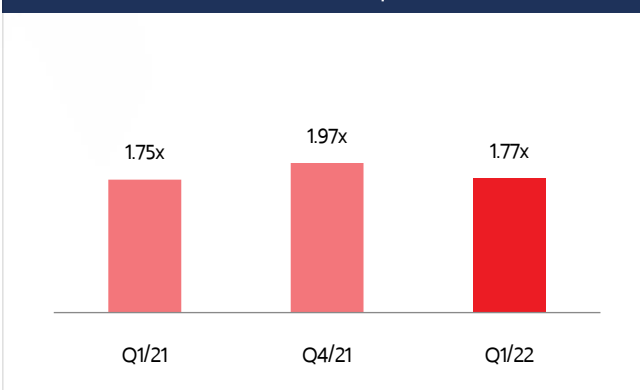
EARNING PER SHARE (EPS) | THB/Share



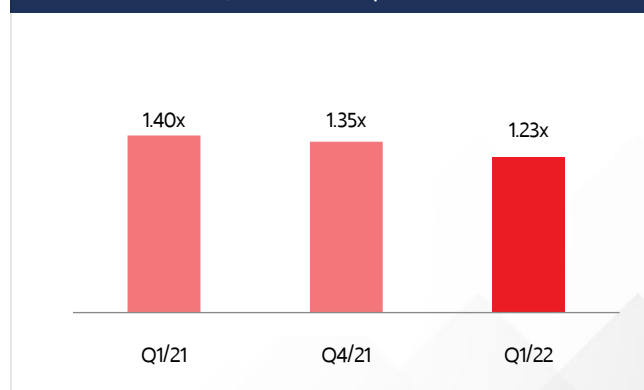
RETURN ON EQUITY (ROE) | %



CURRENT RATIO | times



QUICK RATIO | times

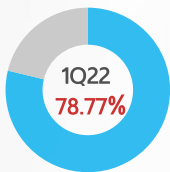


Total Debt to Equity Ratio	Total debt / Equity
Net Debt to Equity Ratio	(Interest-bearing debt - (cash and cash equivalent + restricted cash + temporary investment)) / Equity
Interest Coverage Ratio	Earnings before Interest and Taxes (EBIT) / Interest expenses
Earning per Share	Net profit for the Company / 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)



Project updates:

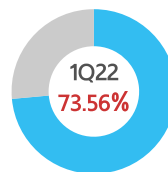
Engineering and design work almost done. Procurement of equipment that is long lead items of boiler 1, 2, and 3 including equipment in cooling tower and pitch handling system were done.

The construction of foundation and equipment work for boilers of 3 units, pitch solidification, foundation of cooling tower unit 2, concrete foundation of cooling tower unit 1, and foundation of sulfuric acid storage are in progress. Overall, the project has reached 78.77%.

Note: 1. Commercial Operation Date (COD) as planned; however, the COD may be impacted by the COVID-19 pandemic in which the Company will notify once this matter is concluded.



SPP Replacement - Stage 1 | Glow Energy Phase 2



Project updates:

The engineering design work, procurement and construction progress has reached 73.56% and the project is on the process of installing machine, notably Gas Turbine Package 2 Units which has arrived at the construction site as scheduled.

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 (AEPL)



- Total contracted capacity of 4,608 MW
- GPSC holds 42.93% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating (23 projects)	2,413	-
Under construction (13 projects)	2,195	2022 - 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	Direct 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	Natural gas and coal	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	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
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
AEPL (Solar Power Platform)	Solar	India	GPSC (43%)	4,608	1,978	1,036	-	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) (Under closing process)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	28.65	28.65	8.50	-	IU	2018-22
Total capacity of VSPP				5,502	2,283	1,171	-		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2023
Total capacity of Others				250	250	-	175		
Total				13,280	7,168	5,807	2,946		

Note: - Total committed equity capacity as of March 31, 2022.

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

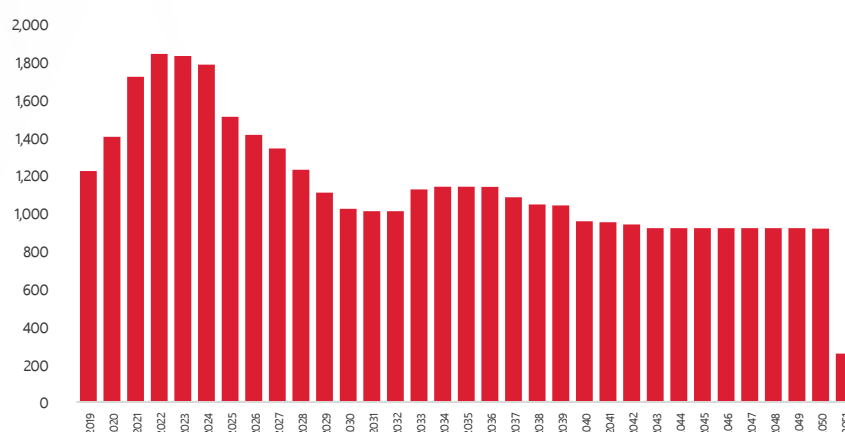
Fair Value Assessment of Net Assets from the Acquisition of GLOW

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:

unit: THB million			
Items	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 as of 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 Q1/2022, such amortization expense added up to THB 458 million.

Adjusted Net Income (unit: THB million)	Q1/21	Q4/21	Q1/22	Change +/-	
				YoY	QoQ
Net Profit for the Company	1,973	1,168	313	(84%)	(73%)
<u>Add back:</u> Amortization of assets acquired from the acquisition of GLOW	386	402	458	18%	14%
Adjusted Net Income	2,359	1,571	711	(67%)	(51%)



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