

MD&A

Q1/2023

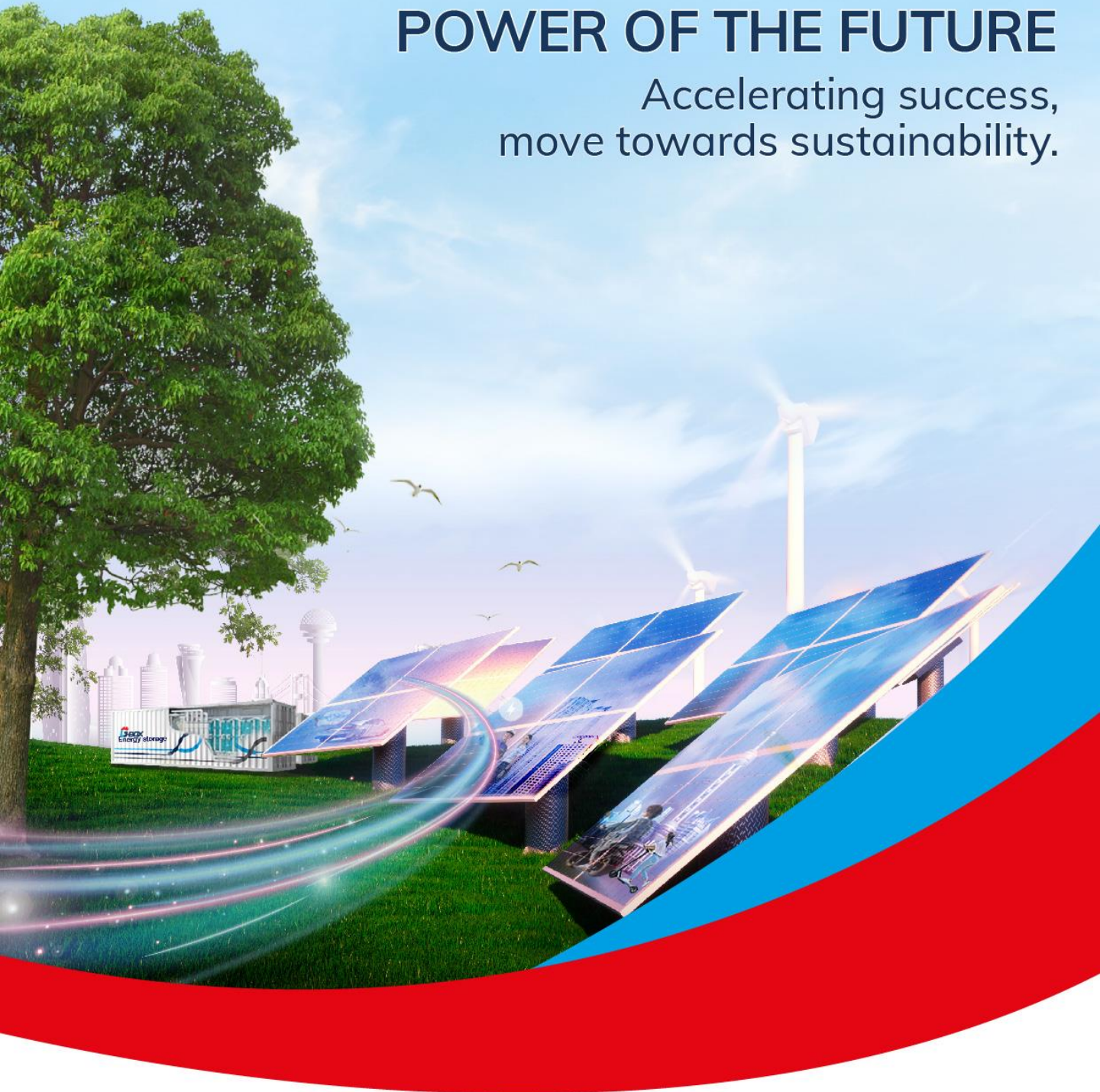
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Management Discussion and Analysis

1st Quarter of 2023



Significant Events in Q1/2023 – Present

- The Energy Regulatory Commission (ERC) has announced the increase of the Fuel Adjustment Charge (Ft) for a period between January – April 2023 by THB 0.6149 per unit from the previous period to THB 1.5492 per unit for other electricity users (excluding households), while maintained Ft rate for households. So, The Ft increase has partially mitigated the impact of higher fuel costs on the Company's performance. Moreover, the Company has closely monitored natural gas and coal prices and managed the production process optimization to ensure efficiency of its power plants, as well as generated the electricity and steam from the lowest marginal costs of production first or merit order and focusing on synergy from connecting electricity and steam networks together with continuous enhancing other synergies to achieve the highest returns.
- On April 5, 2023, Helios 3 Company Limited (Helios 3) and Helios 4 Company Limited (Helios 4), a subsidiary which GPSC hold 50%, have been awarded as renewable energy power producers and suppliers to Thai Government according to the notification of the Energy Regulatory Commission from renewable energy sources under the Feed-in Tariff (FIT) scheme 2022-2030 for power plants with no fuel costs B.E. 2565 (2022) for 2 solar power plant projects with a total capacity of 16 MW. The project is expected to achieve commercial operations by 2030.
- In April, 2023, A company in Avaada Group, Avaada Energy Private Limited, which operates renewable energy business in India and of which 42.93% of shares are held by Global Renewable Synergy Company Limited, a subsidiary of GPSC, successfully won the bidding for 3 projects with a total capacity of 1,181 MW (DC). According to the bid terms, the power purchase agreement (PPA) for 25 years, and the project shall have been accomplished within 18 months. This 3 projects are expected to generate about 2,071 million units annually, supplying the electricity based on clean energy to approximately 1.45 million households, which will help reduce CO2 equivalent emissions to 1.94 million tons per year.
- On May 3, 2023, The Company increased the capital of THB 2,500 million in accordance with its shareholding in Avaada Energy. The capital increase is designated to refinance and invest in Avaada Group's renewable energy projects according to the plan to expand the production capacity in India. This is corresponding with GPSC's goal of increasing its renewable energy portfolio to more than 50% by 2030. At the meantime, the company is determined to help relieve the global challenge of Carbon Intensity by means of clean energy. In addition, the knowledge and expertise derived from the development of new projects overseas are believed to help further enhance many other projects, as well as business opportunities, within the country.

Q1/2023 Operating Results

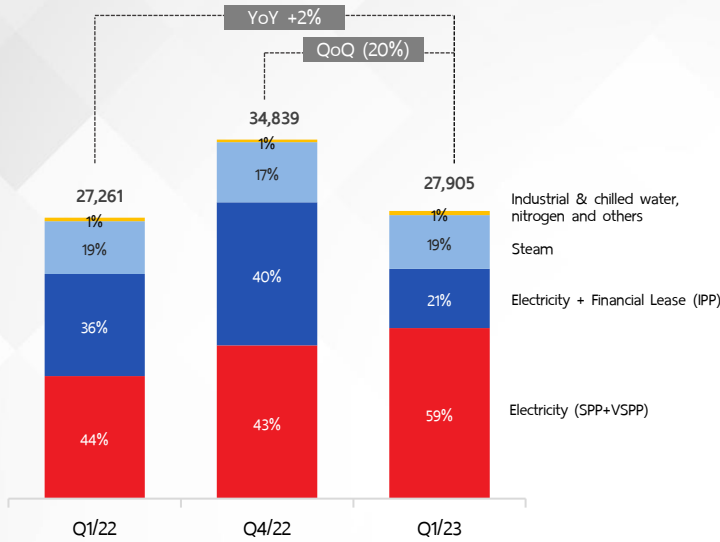
- **Net profit for the Company in Q1/2023** of THB 1,118 million, increased by THB 804 million from **Q1/2022** which was mainly due to the Ft increased to THB 1.5492 per unit from THB 0.0139 per unit, which could help increasing the margin in selling electricity to industrial customers from the below rate than normal in previous periods. Even though, electricity and steam sales volume to industrial customers were lower in line with plant maintenance of industrial customers in Q1/2023. However, IPP's operating results were increased due to higher gross profit from GHECO-One power plant due to average coal cost was less than market prices during coal price upward trend. In addition, the Company recognized higher share of profit from Avaada Energy Private Limited (AEPL) due to additional COD projects and tariff adjustment from some projects which already in commercial operation. While lower share of profit of Xayaburi hydro power plant according to lower water level.
- When comparing to **Q4/2022**, net profit for the Company increased by THB 1,554 million mainly due to the Ft increased, while natural gas price and coal price decreased which could help increasing the margin in selling electricity to industrial customers. Furthermore, selling and administrative expenses decreased from a cyclical company spending. In addition, the Company recognized higher share of profit from Avaada Energy Private Limited (AEPL) due to additional COD projects and tariff adjustment from some projects which already in commercial operation. , while lower share of profit of Xayaburi hydro power plant according to seasonality.

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/22	Q4/22	Q1/23	change +/-	
				YoY	QoQ
Operating revenue	27,261	34,839	27,905	2%	(20%)
Cost of sales (excluding depreciation and amortization)	(24,447)	(32,355)	(23,052)	(6%)	(29%)
Gross profit¹	2,814	2,484	4,854	72%	95%
Selling and administrative expenses	(391)	(641)	(369)	(6%)	(42%)
Other operating income	5	6	84	1,477%	1,399%
EBITDA	2,428	1,849	4,568	88%	147%
Depreciation and amortization	(2,135)	(2,156)	(2,206)	3%	2%
EBIT	293	(307)	2,362	707%	868%
Finance costs	(974)	(1,210)	(1,242)	28%	3%
Other non-operating income and expenses	921	420	27	(97%)	(93%)
Dividend received and shares of profit of associates and joint ventures	173	359	203	18%	(43%)
Income tax expenses	34	238	(105)	413%	144%
Profit before FX and extraordinary items	446	(501)	1,245	179%	349%
Net foreign exchange gain (loss)	(68)	372	73	207%	(80%)
Net profit	377	(128)	1,318	249%	1,127%
Non-controlling interests	(64)	(308)	(201)	213%	(35%)
Net profit for the Company	313	(436)	1,118	257%	356%
Adjusted Net Income¹	771	21	1,571	104%	7,300%
Gross profit margin (%)	10%	7%	17%	7%	10%
Net profit margin (%)	1%	(1%)	4%	3%	5%
Adjusted Net Income margin (%)	27,261	34,839	27,905	3%	6%

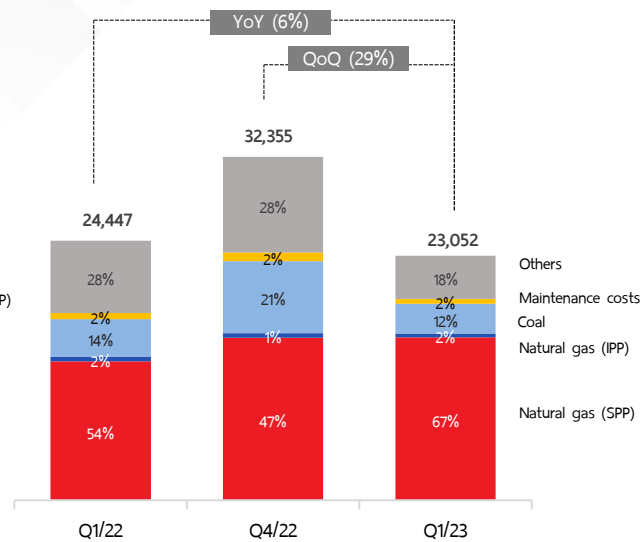
Notes: 1. Adjusted Net Income is net profit attributed to the Company excluding "fair value of intangible assets from the acquisition of GLOW". (see details on page 24)

Comparison of Company's Performance

Operating Revenue (THB million, %)



Cost of Sales (THB million, %)



Quarterly Comparison of Company's Performance

Q1/2023 Gross Profit Breakdown (THB million, %)

Very Small Power Producer (VSPP) and others

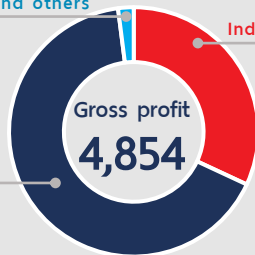
THB 98 million | 2%

Independent Power Producer (IPP)

THB 1,550 million | 32%

Small Power Producer (SPP)

THB 3,206 million | 66%



Gross profit of Q1/2023 was THB 4,854 million, increased by THB 2,040 million or 72% from Q1/2022 and increased by THB 2,370 million or 95% from Q4/2022.

yoy Q1/2023 vs Q1/2022

- Gross profit of Independent Power Producer (IPP) increased by THB 217 million or 16%, mainly due to higher gross profit from GHECO-One power plant as average coal cost was less than market prices during coal price upward trend.
- Gross profit of Small Power Producer (SPP) increased by THB 1,760 million or 122% mainly due to the Ft increased which could help increasing the margin in selling electricity to industrial customers. Moreover, total electricity sales volume slightly increased from higher electricity sales volume to EGAT, while electricity and steam sales volume to industrial customers decreased due to plant maintenance of industrial customers in Q1/2023.

qoq Q1/2023 vs Q4/2022

- Gross profit of Independent Power Producer (IPP) increased by THB 10 million or 1%, mainly due to higher gross profit from GHECO-One power plant as average coal cost was less than market prices from coal price upward trend.
- Gross profit of Small Power Producer (SPP) increased by THB 2,304 million or 255% mainly due to the Ft increased, while natural gas price and coal price decreased which could help increasing the margin in selling electricity to industrial customers. Moreover, total electricity sales volume slightly increased. However, steam sales volume to industrial customers decreased due to plant maintenance of industrial customers in Q1/2023.

Quarterly Comparison of Company's Performance (cont.)

yoy

Q1/2023 VS Q1/2022

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 62 million or 175% mainly due to higher revenue from RDF power plant corresponding to higher electricity sales volume and electricity average selling price.
- **Other income and expenses** in Q1/2023, was THB 27 million, decreased by THB 893 million mainly due to the Company recognized a gain from selling all shares in ISP1 amounting THB 785 million (before tax) in Q1/2021.
- **Others** in Q1/2023, Selling and administrative expenses and Other expenses was THB 3,850 million, increased by THB 315 million mainly from higher finance cost and higher tax expense due to better operating results in Q1/2023.
- **Dividend received and shares of profit of associates and joint ventures** was THB 203 million in Q1/2023, increased by THB 31 million or 18%, mainly from the increase in dividend from Ratchaburi Power Company Limited (RPCL) by THB 60 million. Furthermore, shares of profit from Avaada Energy Private Limited (AEPL) increased by THB 129 million from additional COD projects and a retrospective electricity sale revenue from the contract. While lower share of profit from Xayaburi Power Co., Ltd. (XPCL) by THB 104 million due to lower water level resulting in lower electricity production.
- **Non-controlling interests** decreased by THB 137 million

qoq

Q1/2023 VS Q4/2022

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 56 million or 135% mainly due to higher revenue from RDF power plant corresponding to higher electricity sales volume and electricity average selling price.
- **Other income and expenses and Others** in Q1/2023, was THB 27 million, decreased by THB 392 million mainly due to the Company recognized partial insurance claim of the Glow Energy Phase 5 power plant amounting THB 432 million in Q4/2022.
- **Others** in Q1/2023, Selling and administrative expenses and Other expenses was THB 3,850 million, increased by THB 453 million mainly due to higher tax expense due to better operating results in Q1/2023 and lower net gain from foreign exchange.
- **Dividend received and shares of profit of associates and joint ventures** was THB 203 million in Q1/2023, decreased by THB 156 million or 43%, mainly from the decrease in share of profit of from Xayaburi Power Co., Ltd. (XPCL) by THB 176 million due to lower water level according to seasonality resulting in lower electricity production, while shares of profit from Avaada Energy Private Limited (AEPL) increased by THB 164 million from additional COD projects and a retrospective electricity sale revenue from the contract. Moreover, the Company recognized shares of profit from offshore wind power plant in Taiwan Changfang Project and Xidao Project (CFXD) totalling THB 250 million in Q4/22, which was not recognized in this quarter.
- **Non-controlling interests** increased by THB 108 million.

Awards Received in Q1/2023 - Present

On March 15, 2023, the Company has earned **the Corporate ESG Bond of the Year** for the issuance of the green bonds of Global Power Synergy Public Company Limited No. 1/2565 from the Thai Bond Market Association in the awarding ceremony of Best Bond Awards 2022. The awards in this event are presented to the corporate bonds issued under the criteria of Green, Social, Sustainable Financing Framework, which is widely accepted and corresponding to the demand of investors. The current fund-raising goal of GPSC is to extend the development of renewable energy projects, i.e., the solar power projects in India and the wind power projects in Taiwan. In addition, GPSC still places an emphasis on the expansion of renewable energy production capacity and the enhancement of infrastructure that can support the use of renewable energy while reducing energy consumption, which is considered one of the driving forces toward the target of Net Zero of PTT Group and Thailand.

2023 Economic Outlook

Thailand economic situation: the Bank of Thailand (BOT) predicts the GDP will be 3.6% in 2023 due to a broad-based recovery in tourism, which supports employment and labor income, in turn sustaining private consumption. Meanwhile, the export sector is showing signs of rebounding after contracting at the end of last year, and it should recover in the second half of this year. However, the global economic outlook is uncertain again amid high inflation and trouble in some foreign financial institutions.

Furthermore, the BOT predicts that inflation will be 2.9% in 2023 due to easing supply-side pressures from electricity and oil prices. While the persistently high inflation remains a risk, as producers could pass on higher cost absorbed in the past and demand-side pressures could pick up as the recovery gains traction.

Ft adjustment: on March 22, 2023, the Energy Regulatory Commission (ERC) passed a resolution concurring the automatic power tariff adjustment mechanism (Ft) for the collection of electricity invoice during May - August 2023, at THB 0.9827 that consider by (1) the Fuel Adjustment Cost (FAC) decrease to THB 0.6337 per unit from Thai baht appreciate and lower prices of natural gas which is the main fuel used to generate electricity. As a result, fuel and electricity prices decreased. (2) Accumulated Factor (AF) at THB 0.3490 per unit to repay debt to the Electricity Generating Authority of Thailand (EGAT), which bears the burden of electricity prices according to government policy.

However, on April 24, 2023, the Energy Regulatory Commission (ERC) approved the proposal to reduce the AF rate from THB 0.3490 per unit to THB 0.2782 per unit for the period of May - August 2023. Considering the extension of the period for repayment of debt to EGAT from April 2025 to August 2025. As a result, the Ft rate for the collection of electricity invoice during May - August 2022, at THB 0.9119 per unit.

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q1/22	Q4/22	Q1/23	Change +/(-)	
				YoY	QoQ
Revenue from electricity sales					
- Availability Payment: AP	1,210	1,257	975	-19%	(22%)
- Energy Payment: EP	8,516	12,473	4,647	(45%)	(63%)
- Money received to submit to Power Developments Funds	12	13	-	(100%)	(100%)
Total revenue from electricity sales	9,738	13,743	5,622	(42%)	(59%)
Revenue from finance lease agreement	160	134	106	(34%)	(21%)
Other income	(2)	0	-	n/a	n/a
Total revenue	9,896	13,877	5,728	(42%)	(59%)
Cost of raw materials					
- Natural gas ¹	451	415	367	(19%)	(12%)
- Coal	2,140	3,820	648	(70%)	(83%)
- Others	5,606	7,611	2,868	(49%)	(62%)
Total cost of raw materials	8,197	11,845	3,884	(53%)	(67%)
Maintenance cost	187	233	104	(45%)	(55%)
Others (excluding depreciation and amortization)	179	259	190	6%	(27%)
Total cost of sales of goods and rendering of services	8,563	12,337	4,178	(51%)	(66%)
Gross profit	1,333	1,540	1,550	16%	1%
Gross profit margin	13%	11%	27%	14%	16%

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

Revenue: IPP

Key revenue drivers	Q1/22	Q4/22	Q1/23	Change +/(-)	
				YoY	QoQ
Availability Rate (%)					
Sriracha Power Plant	84%	76%	97%	13%	20%
GIPP	99%	96%	89%	(9%)	(7%)
GHECO-One	76%	87%	41%	(34%)	(46%)
Electricity dispatch (GWh)					
Sriracha Power Plant	789	859	467	(41%)	(46%)
GIPP	93	317	76	(18%)	(76%)
GHECO-One	1,085	1,273	202	(81%)	(84%)
Houay Ho Power	107	66	92	(14%)	39%
Total electricity dispatch	2,074	2,515	838	(60%)	(67%)
Average selling price					
Average selling price (THB/kWh)	4.77	5.45	6.71	43%	23%

Quarterly Comparison of IPP's Revenue

yoy Q1/2023 VS Q1/2022

Revenue from IPP business in Q1/2023 was THB 5,728 million, decreased by THB 4,168 million or 42% yoy mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** decreased by THB 2,595 million mainly from lower Energy Payment (EP) corresponding higher electricity dispatch instructed by EGAT. However, Availability Payment (AP) higher than Q1/22.
- **Revenue from IPP business of GLOW** decreased by THB 1,573 million mainly due to GHECO-One and GIPP's lower revenue by THB 1,182 million and THB 377 million, respectively. As GHECO-One's lower AP and EP due to in Q1/2021, GHECO-One had planned maintenance 54 days during 15 Jan – 9 Mar 2023. In addition, GIPP's lower EP corresponding to lower electricity dispatch to EGAT. Meanwhile, revenue of HHPC decreased due to lower electricity dispatch.

qoq Q1/2023 VS Q4/2022

Revenue from IPP business in Q1/2023 was THB 5,728 million, decreased by THB 8,149 million or 59% qoq mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** decreased by THB 2,595 million mainly from lower Energy Payment (EP) corresponding higher electricity dispatch instructed by EGAT. However, Availability Payment (AP) higher than Q4/22.
- **Revenue from IPP business of GLOW** decreased by THB 5,353 million mainly due to GHECO-One and GIPP's lower revenue by THB 3,200 million and THB 2,198 million, respectively. As GHECO-One's lower AP and EP due to in Q1/2021, GHECO-One had planned maintenance 54 days during 15 Jan – 9 Mar 2023. In addition, GIPP's lower EP corresponding to lower electricity dispatch to EGAT. However, revenue of HHPC increased due to higher electricity dispatch.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q1/22	Q4/22	Q1/23	Change +/-	
				YoY	QoQ
Natural Gas					
Natural gas consumption					
GPSC's natural gas consumption ('000 MMBTU)	25	241	0.7	(97%)	(100%)
GLOW's natural gas consumption ('000 MMBTU)	666	110	255	(62%)	133%
Coal					
Coal consumption (Ton JPU)	397,388	456,018	73,087	(82%)	(84%)
Average coal cost (excluding freight) (USD/Ton JPU)	161.7	242.3	260.2	61%	7%

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

yoy Q1/2023 VS Q1/2022

Cost of sales of goods and rendering of services of IPP business in Q1/2023 was THB 4,178 million, decreased by THB 4,386 million or 51% yoy mainly due to the following:

- **Cost of natural gas** decreased by THB 84 million mainly due to consumption of natural gas decreased.
- **Cost of coal** decreased by THB 1,491 million due to an decrease of consumption of coal of GHECO-One by 82%. While average coal price increased by 61%.
- **Other raw materials** decreased THB 2,738 million mainly due to lower consumption of using diesel instead of natural gas of Sriracha Power Plant and GIPP corresponding lower electricity dispatch instructed by EGAT.

qoq Q1/2023 VS Q4/2022

Cost of sales of goods and rendering of services of IPP business in Q1/2023 was THB 4,178 million, decreased by THB 8,159 million or 66% qoq mainly due to the following:

- **Cost of natural gas** decreased by THB 48 million mainly due to consumption of natural gas decreased.
- **Cost of coal** decreased by THB 3,171 million due to an decrease of consumption of coal of GHECO-One by 84%. While average coal price increased by 7%.
- **Other raw materials** decreased THB 4,743 million mainly due to lower consumption of using diesel instead of natural gas of Sriracha Power Plant and GIPP corresponding lower electricity dispatch instructed by EGAT.

Gross Profit: IPP

Gross profit of IPP business in Q1/2023 was THB 1,550 million, increased by THB 217 million or 16% from Q1/2022 primarily due to the following:

- **Gross profit of Sriracha Power Plant** was stable compared to the same period last year.
- **Gross profit of IPP business of GLOW** increased mainly due to higher gross profit from GHECO-One power plant as average coal cost was less than market prices during coal price upward trend.

When comparing to Q4/2022, gross profit of IPP business increased by THB 10 million or 1% primarily due to the following:

- **Gross profit of Sriracha Power Plant** increased due to higher Availability Payment (AP) from lower unplanned maintenance compared to the last quarter.
- **Gross profit of IPP business of GLOW** was stable compared to the previous quarter.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q1/22	Q4/22	Q1/23	Change +/-(-)	
				YoY	QoQ
Revenue					
Revenue from electricity sales	11,853	14,785	16,432	39%	11%
Revenue from steam sales	5,115	5,839	5,230	2%	(10%)
Other income	251	120	210	(16%)	74%
Total revenue	17,218	20,744	21,872	27%	5%
Cost of raw materials					
Natural gas	13,005	15,176	15,162	17%	(0.1%)
Coal	1,391	2,979	2,168	56%	(27%)
Others	760	624	354	(53%)	(43%)
Total cost of raw materials	15,157	18,779	17,684	17%	(6%)
Maintenance cost	355	550	330	(7%)	(40%)
Others (excluding depreciation and amortization)	261	514	652	150%	27%
Total cost of sales of goods and rendering of services	15,772	19,842	18,666	18%	(6%)
Gross profit	1,446	902	3,206	122%	255%
Gross profit margin	8%	4%	15%	6%	10%

Revenue: SPP

Key revenue drivers	Q1/22	Q4/22	Q1/23	Change +/-(-)	
				YoY	QoQ
Electricity sales volume					
GPSC's electricity sales volume (GWh)	1,147	1,105	1,076	(6%)	(3%)
GLOW's electricity sales volume (GWh)	1,991	2,057	2,137	7%	4%
Total electricity sales volume (GWh)	3,138	3,162	3,213	2%	2%
Electricity average selling price					
Weighted average selling price (THB/kWh)	3.78	4.68	5.11	35%	9%
Steam sales volume					
GPSC's steam sales volume ('000 tons)	1,814	1,599	1,399	(23%)	(13%)
GLOW's steam sales volume ('000 tons)	1,896	1,623	1,654	(13%)	2%
Total steam sales volume ('100 tons)	3,710	3,222	3,053	(18%)	(5%)
Steam average selling price					
Weighted average selling price (THB/ton)	1,379	1,812	1,713	24%	(5%)

Quarterly Comparison of SPP's Revenue

yoy Q1/2023 VS Q1/2022

Revenue from SPP business in Q1/2023 was THB 21,872 million, increased by THB 6,167 million or 27% yoy mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 475 million mainly from an increase of revenue of Rayong Central Utility Plant (CUP) by THB 116 million due to higher electricity average selling prices, and higher electricity sales volume to EGAT, while electricity and steam sales volume to industrial customers decreased due to plant maintenance of industrial customers in Q1/2023. Moreover, revenue of IRPC-CP increased by THB 359 million from higher electricity and steam average selling prices due to higher natural gas price and total electricity and steam sales volume to industrial customers increased.
- **Revenue from SPP business of GLOW** increased by THB 4,179 million mainly from higher electricity and steam average selling prices due to higher Ft and natural gas price, as well as higher sales volume to EGAT, although electricity and steam sales volume to industrial customers decreased due to plant maintenance of industrial customers in Q1/2023.

qoq Q1/2023 VS Q4/2022

Revenue from SPP business in Q1/2023 was THB 21,872 million, increased by THB 1,128 million or 5% qoq mainly due to the following:

- **Revenue from SPP business of GPSC** decreased by THB 378 million mainly from lower revenue of IRPC-CP by THB 704 million due to lower electricity and steam sales volume to industrial customers, according to plant maintenance of industrial customers in Q1/2023. While revenue of IRPC-CP increased by THB 326 million from higher electricity and steam average selling prices, as well as higher total electricity and steam sales volume.
- **Revenue from SPP business of GLOW** increased by THB 1,506 million mainly due to higher electricity and steam average selling prices, as well as higher total electricity and steam sales volume.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q1/22	Q4/22	Q1/23	change +/-	
				YoY	QoQ
Natural Gas					
Natural gas consumption					
GPSC's natural gas consumption ('000 MMBTU)	13,455	12,551	11,909	(11%)	(5%)
GLOW's natural gas consumption ('000 MMBTU)	16,558	15,889	18,102	9%	14%
Total natural gas consumption ('000 MMBTU)	30,013	28,440	30,011	(0.01%)	6%
Average natural gas price					
Average natural gas price (THB/MMBTU)	433	534	505	17%	(5%)
Coal					
GLOW's coal consumption (Ton JPU)	236,641	203,680	165,053	(30%)	(19%)
Average coal cost (excluding freight) (USD/Ton JPU)	176.5	423.2	385.1	118%	(9%)

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

yoy Q1/2023 VS Q1/2022

Cost of sales of goods and rendering of services of SPP business in Q1/2023 was THB 18,666 million, increased by THB 2,894 million or 18% yoy mainly due to the following:

- **Cost of natural gas** increased by THB 2,157 million (GLOW of THB 1,786 million and GPSC of THB 371 million) from average natural gas price increased by 17%.
- **Cost of coal** increased by THB 777 million primarily due to average coal price increased by 118% although coal consumption decreased by 30%.

qoq Q1/2023 VS Q4/2022

Cost of sales of goods and rendering of services of SPP business in Q1/2023 was THB 18,666 million, decreased by THB 1,176 million or 6% qoq mainly due to the following:

- **Cost of natural gas** was stable due to total natural gas consumption increased by 6%, while average natural gas price decreased by 5%.
- **Cost of coal** decreased by THB 811 million mainly from coal consumption decreased by 19%, as well as average coal price decreased by 9%.

Gross Profit: SPP

Gross profit of SPP business in Q1/2023 was THB 3,206 million, increased by THB 1,760 million or 122% from Q1/2022 mainly due to the Ft increased which could help increasing the margin in selling electricity to industrial customers. Moreover, total electricity sales volume slightly increased from higher electricity sales volume to EGAT, while electricity and steam sales volume to industrial customers decreased due to plant maintenance of industrial customers in Q1/2023.

When comparing to gross profit of Q4/2022, gross profit of SPP business increased by THB 2,304 million or 255% mainly due to the Ft increased, while natural gas price and coal price decreased which could help increasing the margin in selling electricity to industrial customers. Moreover, total electricity sales volume slightly increased, while steam sales volume to industrial customers decreased due to plant maintenance of industrial customers in Q1/2023.

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

Operating results (unit: THB million)	Q1/22	Q4/22	Q1/23	Change +/-	
				YoY	QoQ
Revenue					
Revenue from electricity sales	54	70	128	138%	81%
Revenue from chilled water sales	46	52	53	14%	2%
Other income	48	96	126	165%	31%
Total revenue	147	218	306	108%	40%
Cost of raw materials					
Natural gas and others	88	144	179	102%	24%
Total cost of raw materials	88	144	179	102%	24%
Maintenance cost	21	27	17	(18%)	(35%)
Others (excluding depreciation and amortization)	2	6	12	523%	114%
Total cost of sales of goods and rendering of services	112	176	208	87%	18%
Gross profit	36	42	98	175%	135%
Gross profit margin	24%	19%	32%	8%	13%

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

Revenue: VSPP and Others

Key revenue drivers	Q1/22	Q4/22	Q1/23	Change +/-	
				YoY	QoQ
Electricity					
Sales volume (GWh)	8	12	20	131%	70%
Average selling price (THB/kWh)	6.31	6.11	7.75	23%	27%
Chilled water					
Sales volume ('000 RT-Hr)	5,680	5,557	5,537	(3%)	(0.4%)
Average selling price (THB/RT-Hr)	8.11	9.28	9.49	17%	2%

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q1/2023 VS Q1/2022

Revenue from VSPP and other businesses in Q1/2023 was THB 306 million, increased by THB 159 million or 108% yoy mainly due to the following:

- **Revenue from electricity sales** increased by THB 74 million mainly due to higher revenue from RDF power plant increased, according to higher electricity sales volume and average selling price.
- **Other income** increased by THB 79 million mainly due to revenue from pontoons and Engineering, Procurement and Construction services (EPC) of Combine Heat and Power Producing Co., Ltd. (CHPP).

qoq Q1/2023 VS Q4/2022

Revenue from VSPP and other businesses in Q1/2023 was THB 306 million, increased by THB 88 million or 40% qoq mainly due to the following:

- **Revenue from electricity sales** increased by THB 57 million mainly due to higher revenue from RDF power plant increased, according to higher electricity sales volume and average selling price.
- **Other income** increased by THB 30 million mainly due to revenue from pontoons and Engineering, Procurement and Construction services (EPC) of Combine Heat and Power Producing Co., Ltd. (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 Q1/2023 VS Q1/2022

Cost of sales of goods and rendering of services of VSPP and other businesses in Q1/2023 was THB 208 million, increased by 97 million or 87% yoy mainly due to the following:

- **The cost of rendering of services** increased mainly due to an increase of cost associated with pontoons and EPC works of Combine Heat and Power Producing Co., Ltd. (CHPP) corresponding to higher number of projects.

qoq Q1/2023 VS Q4/2022

Cost of sales of goods and rendering of services of VSPP and other businesses in Q1/2023 was THB 208 million, increased by 32 million or 18% qoq mainly due to the following:

- **The cost of rendering of services** increased mainly due to an increase of cost associated with pontoons and EPC works of Combine Heat and Power Producing Co., Ltd. (CHPP) corresponding to higher number of projects.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q1/2023 was THB 98 million, increased by THB 62 million or 175% from Q1/2022 mainly due to higher revenue from RDF power plant corresponding to higher electricity sales volume and electricity average selling price.

When comparing to Q4/2022, gross profit of VSPP increased by THB 56 million or 135% mainly due to higher revenue from RDF power plant due to higher electricity sales volume and electricity average selling price.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q1/22	Q4/22	Q1/23	Change +/-	
				YoY	QoQ
Selling and administrative expenses	391	641	369	(6%)	(42%)
Depreciation and amortization	2,135	2,156	2,206	3%	2%
Finance costs	974	1,210	1,242	28%	3%
Income tax expense	(34)	(238)	105	413%	144%
Net foreign exchange loss (gain)	68	(372)	(73)	(207%)	(80%)
Total other expenses	3,535	3,397	3,850	9%	13%

Quarterly Comparison of Other Expenses

yoy Q1/2023 VS Q1/2022

Other expenses was THB 3,850 million in Q1/2023, increased by THB 315 million or 9% mainly from the following:

- **Selling and administrative expenses:** was THB 369 million in Q1/2023, decreased by THB 22 million or 6% from Q1/2022.
- **Depreciation and amortization:** was THB 2,206 million in Q1/2023, increased by THB 71 million or 3% from Q1/2022.
- **Finance costs:** was THB 1,242 million in Q1/2023, increased by THB 268 million or 28% from 1Q/2022, mainly due to issued the green debentures, loan from related parties, and loan from financial institution were utilized for investment purposes.
- **Income tax expenses:** was THB 105 million in Q1/2023, increased by THB 139 million or 413% from Q1/2022 due to improved operating results.
- **Net foreign exchange gain/loss:** net gain of THB 73 million was recorded in Q1/2023, increased by THB 141 million or 207% from Q1/2022. This was due to record of
 - Increase in gain from fair value valuation of derivatives instruments of THB 13 million; and
 - Decrease in unrealized FX loss of THB 77 million;
 - Increase in realized FX gain of THB 51 million.









qoq Q1/2023 VS Q4/2022

Other expenses was THB 3,850 million in Q1/2023, increased by THB 453 million or 13% mainly from the following:

- **Selling and administrative expenses:** was THB 369 million in Q1/2023, decreased by THB 271 million or 42% from Q4/2022 due to advisory fees, IT system improvement, and activities and public relations-related expenses.
- **Depreciation and amortization:** was THB 1,242 million in Q1/2023, increased by THB 50 million or 2% from Q4/2022.
- **Finance costs:** was THB 1,242 million in Q1/2023, increased by THB 33 million or 3% from Q4/2022.
- **Income tax expenses:** was THB 105 million in Q1/2023, increased by THB 343 million or 144% from Q4/2022 due to improved operating results.
- **Net foreign exchange gain/loss:** net gain of THB 73 million was recorded in Q1/2023, decreased by THB 300 million or 80% from Q4/2022. This was due to record of
 - Decrease in gain from fair value valuation of derivatives instruments of THB 25 million; and
 - Increase in unrealized FX loss of THB 302 million;
 - Increase in realized FX gain of THB 28 million.

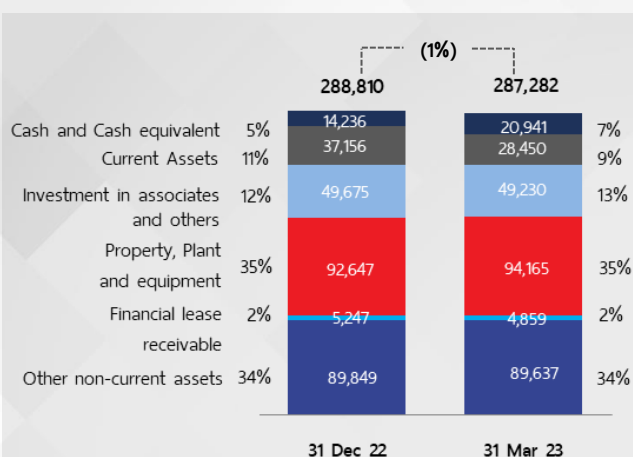
Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share- holding %	Q1/22	Q4/22	Q1/23	Change +/-(-)	
					YoY	QoQ
Independent Power Producer (IPP)						
Xayaburi Power Company Limited (XPCL)	25%	1	73	(103)	N/A	(242%)
Small Power Producer (SPP)						
Bangpa-in Cogeneration Company Limited (BIC)	25%	17	5	30	75%	474%
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	(15)	(34)	13	186%	138%
Nam Lik 1 Power Company Limited (NL1PC)	40%	20	10	4	(77%)	(57%)
Very Small Power Plant (VSPP) and Others						
Thai Solar Renewable Company Limited (TSR)	40%	93	80	107	15%	34%
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	7	(9)	9	21%	201%
Avaada Energy Private Limited (AEPL)	43%	(2)	(36)	128	N/A	454%
Global Renewable Power Company Limited (GRP)	50%	22	(39)	(34)	(256%)	13%
Nuovo Plus Company Limited (NUOVO PLUS)	49%	(1)	(19)	1	239%	105%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	0	250	(42)	N/A	(117%)
Total shares of profit (loss) of associates and joint ventures		143	281	113	(20%)	(60%)

Shares of profit of associates and joint ventures in Q1/2023 was THB 113 million, decreased by THB 29 million or 20% from Q1/2022 and decreased by THB 168 million or 60% from Q4/2022.

<p>Xayaburi Power Co., Ltd. (XPCL)</p>  <p>Share of profit from XPCL decreased by THB 104 million from Q1/2022 and THB 176 million from Q4/2022 due to lower water volume from the previous year and seasonality, including a loss in foreign exchange from lending in US dollars due to Thai Baht depreciation.</p>	<p>Bangpa-in Cogeneration Co., Ltd. (BIC)</p>  <p>Share of profit from BIC increased by THB 13 million from Q1/2022 and THB 25 million from Q4/2022 due to the electricity sale prices for industrial customers increased according to the higher Ft rate and industrial customer sale volume increased.</p>
<p>Nava Nakorn Electricity Generating Co., Ltd. (NNEG)</p>  <p>Share of profit from NNEG increased by THB 28 million from Q1/2022 and THB 48 million from Q4/2022 due to the electricity sale prices for industrial customers increased according to the higher Ft rate during January-April 2023.</p>	<p>Nam Lik 1 Power Co., Ltd. (NL1PC)</p>  <p>Share of profit from NL1PC decreased by THB 15 million from Q1/2022 mainly from higher finance costs in line with floating interest rate and lower water level compared to the previous year and THB 6 million from Q4/2022 as lower water level according to seasonality.</p>
<p>Thai Solar Renewable Co., Ltd. (TSR)</p>  <p>Share of profit from TSR increased by THB 14 million from Q1/2022 mainly from higher Ft rate and THB 27 million from Q4/2022 due to higher Ft rate and electricity generation. In additional, lower administrative expense from replacing solar panel cost in Q4/2022.</p>	<p>Global Renewable Power Co., Ltd. (GRP)</p>  <p>Share of profit from GRP decreased by THB 56 million from Q1/2022 due to higher advisory fee. While the loss in the share of profit decreased by THB 5 million from Q4/2022 due to a lower advisory fee for investment.</p>
<p>บริษัท Avaada Energy Private Limited (AEPL)</p>  <p>Share of profit from AEPL increased by THB 129 million from Q1/2022 and THB 164 million from Q4/22 due to additional COD projects and tariff adjustment from some projects which already in commercial operation.</p>	<p>CI Changfang Limited and CI Xidao Limited (CFXD)</p>  <p>Share of profit from CFXD decreased by THB 292 million from Q4/2022 mainly due to the Company recorded unrealized gain from interest rate swap of THB 250 million in Q4/22, which was not recognized in this quarter as applying the hedge accounting.</p>

Summary of Financial Position of the Company and its Subsidiaries

Total Asset (THB million, %)

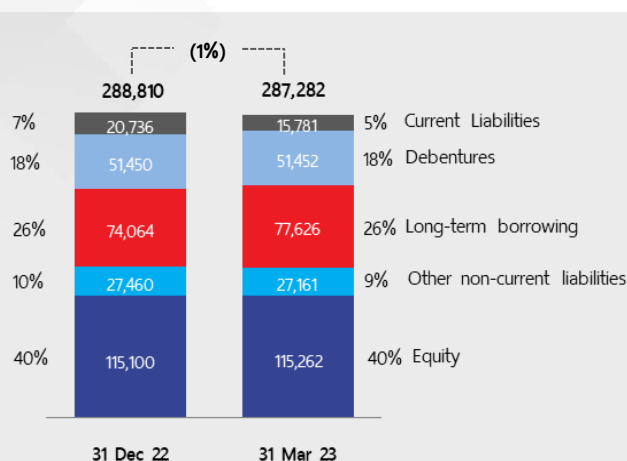


Total Assets

As of 31 March 2023, total assets of the Company and its subsidiaries was THB 287,282 million, decreased by THB 1,528 million or 1% from 31 December 2022 which was primarily as a result of the following:

- **Cash and cash equivalent** increased by THB 6,705 million or 47%.
- **Other current assets** decreased by THB 8,706 million or 23% mainly from the trade accounts receivable.
- **Investments in associates and others** decreased by THB 445 million or 1% mainly from the measured fair value of 24M Technologies shares.
- **Property, Plant and Equipment** increased by THB 1,518 million or 2% mainly from investing in SPP replacement project and the maintenance of GHECO-One power plant.
- **Financial lease receivable** decreased by THB 388 million or 7%.
- **Other non-current assets** decreased by THB 212 million or 0.2%.

Total Liabilities and Equity (THB million, %)



Total Liabilities

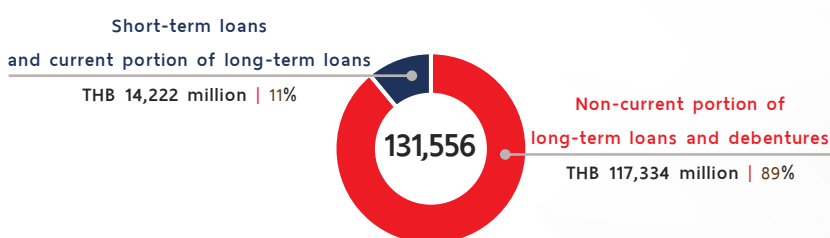
As of 31 March 2023, total liabilities of the Company and its subsidiaries was THB 172,020 million, decreased by THB 1,690 million or 1% from 31 December 2022 which was primarily as a result of the following:

- **Current liabilities** decreased by THB 4,955 million or 24% mainly trade account payable decreased by THB 3,136 million and payable for assets under construction decreased by THB 1,117 million.
- **Long-term borrowings and debentures** increased by THB 3,564 million or 3% mainly due to long-term loan from financial institution.
- **Other non-current liabilities** decreased by THB 298 million or 1%.

Total Equity

As of March 31, 2023, total shareholders' equity of the Company and its subsidiaries were THB 115,262 million, increased by THB 162 million or 0.1% from 31 December 2022 due to an unappropriated retained earnings increased by THB 1,318 million, dividend payout from operation results in 2022 by THB 891 million and other comprehensive income loss including other components was THB 266 million.

Total Interest-Bearing Debt (THB million)



As of 31 March 2023, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 131,556 million which comprised of current liabilities totaling THB 14,222 million or 11% and non-current liabilities totaling THB 117,334 million or 89%.

Cash Flow (unit: THB million)	3M/2023
Net cash flow from operating activities	9,523
Net cash from investing activities	(4,749)
Net cash flow used in financing activities	2,047
Net cash and cash equivalent (before exchange rate effect)	6,822
Effect of exchange rate to cash and cash equivalent	(117)
Net increase in cash and cash equivalents (after taken into account exchange rate)	6,705
Cash and cash equivalents at the beginning of the period	14,236
Cash and cash equivalents at the end of the period	20,941

At the end of Q1/2023, the Company and its subsidiaries had a net increase in cash and cash equivalent of THB 6,705 million from the end of 2022 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of Q1/2023, the Company and its subsidiaries had net cash inflow from operating activities of THB 9,523 million, which was from cash received from operating activities of THB 9,756 million deducted by corporate income tax payment of THB 233 million.

Cash Flow from Financing Activities

At the end of Q1/2023, the Company and its subsidiaries had net cash flow inflow in financing activities of THB 2,047 million, which was from:

- i. Cash received from long-term and short-term loans from financial institutions total amount THB 6,160 million;
- ii. Long-term and short-term loan repayment to financial institutions of THB 3,337 million;
- iii. Interest paid to financial institutions of THB 718 million;
- iv. Financial lease repayment of THB 58 million; and
- v. Cash received for other financing activities of THB 1 million.

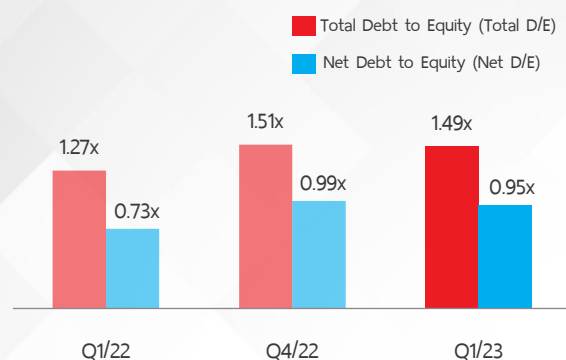
Cash Flow from Investing Activities

At the end of Q1/2023, the Company and its subsidiaries had net cash outflow from investment activities of THB 4,749 million which was:

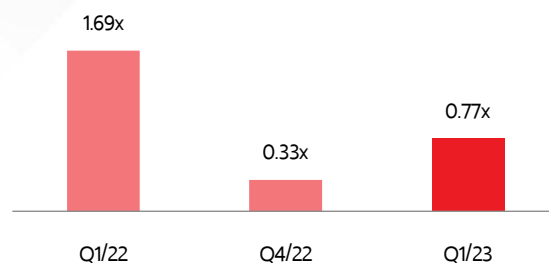
- i. CAPEX of THB 4,363 million;
- ii. Cash paid on loan to related parties of THB 624 million;
- iii. Dividend and interest received total amount THB 130 million; and
- iv. Cash received from other financial assets of THB 109 million.

Key Financial Ratios

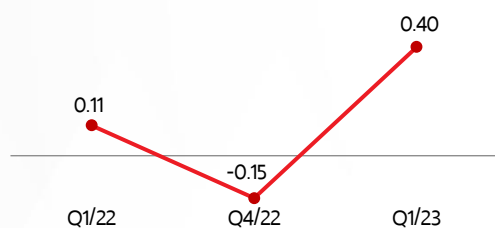
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



INTEREST COVERAGE RATIO | times



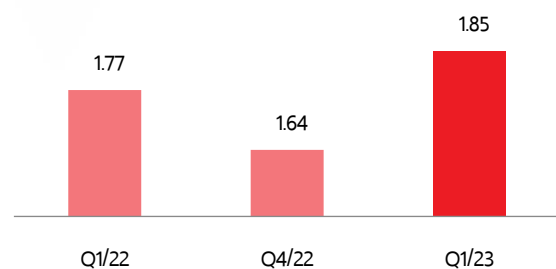
EARNING PER SHARE (EPS) | THB/Share



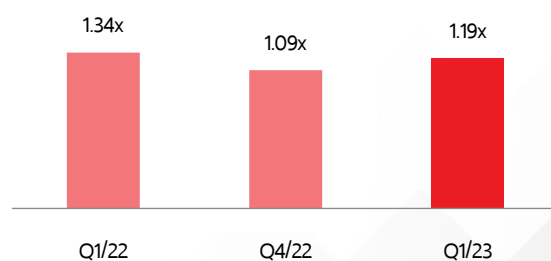
RETURN ON EQUITY (ROE) | %



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

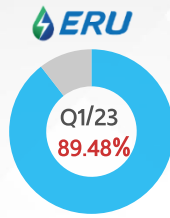
(Cash and cash equivalent + restricted cash + temporary investment + account receivable) / Current liabilities)

Update of Projects Under Construction

Energy Recovery Unit (ERU)



Note: 1. The project has been affected by the COVID-19 pandemic and is expected to start commercial operation in 2025.



Project updates:

Overall, the project has reached 89.48% in detail; equipment work for steel structures, Circulating Fluidize Bed Boiler and Electrostatic Precipitator 3 units are being install. Installation of the SNOX Reactor of boiler unit 1 and the SNOX Wet Sulfuric Acid Condenser of boiler unit 3 have started.

Glow Energy Phase 2



SCOD | Q1/2023

Unit 1 : 29 Nov 2022

Unit 2 : 19 Jan 2023



Project updates:

The project has completed construction, and it has already dispatched electricity and steam to industrial customers and EGAT.

Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
SPP Replacement Project Stage 1			
• Glow Energy Phase 2	200	460	60

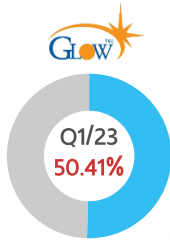
Glow SPP2



SCOD | Q2/2024

Unit 1 : Mar 2024

Unit 2 : Apr 2024



Project updates:

The construction has reached 50.41% and the project is in the process of reinforced concrete and it has proceeded to the equipment installment, such as boiler components, exhaust, structural works, and electrical control buildings.

Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
GLOW SPP2 Replacement			
• Glow SPP2	98	230	60

Update of Projects Under Construction

Avaada Energy Private Limited (AEPL)



Project updates



- Total contracted capacity of 5,945 MW
- GPSC holds 42.93% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating (28 projects)	3,948	-
Under construction (3 projects)	525	2023-2024
Under development (7 projects)	1,472	2023-2024

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



Target Full COD | Q1/2024

Project updates:

The construction has reached 59.6%, the first power has started in November 2022. The project expected to start full commercial operation in Q1/2024.

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 2 (SPP replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	200	200	200	460	EGAT / IU	2022-23 (Details on p.21)
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	IU	2011
GLOW SPP 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	213	213	213	190	EGAT / IU	1999 (Details on p.21)
GLOW SPP 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	300	300	300	-	EGAT / IU	1999 (Details on p.21)
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	-	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	IU	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 - 2	Natural gas	IRPC industrial Zone	GPSC (51%)	240	122.4	122.4	153	EGAT/ IU	2015, 2017
IRPC-CP Phase 3	Natural gas	IRPC industrial Zone	GPSC (51%)	70	35.7	-	-	IU	2024
NNEG Phase 1 - 2	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	185	56	56	12	EGAT / IU	2016, 2020
NNEG Phase 3	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	30	9	-	1.59	IU	2024
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				2,637	2,160	2,115	2,683		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
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	25.11	-	TaiPower	2016-21
AEPL (Solar Power Platform)	Solar	India	GPSC (43%)	5,945	2,552	1,695	-	Central and State Gov. and C&I	2018-24 (Details on p.22)
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 construction process)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24 (Details on p.22)
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	43.24	43.24	22.18	-	IU	2012-24
Total capacity of VSPP				6,868	2,878	1,843	-		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2025 (Details on p.20)
Total capacity of Others				250	250	-	175		
Total				14,665	7,727	6,397	2,858		

Note: - Total committed equity capacity as of April 30, 2023.

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

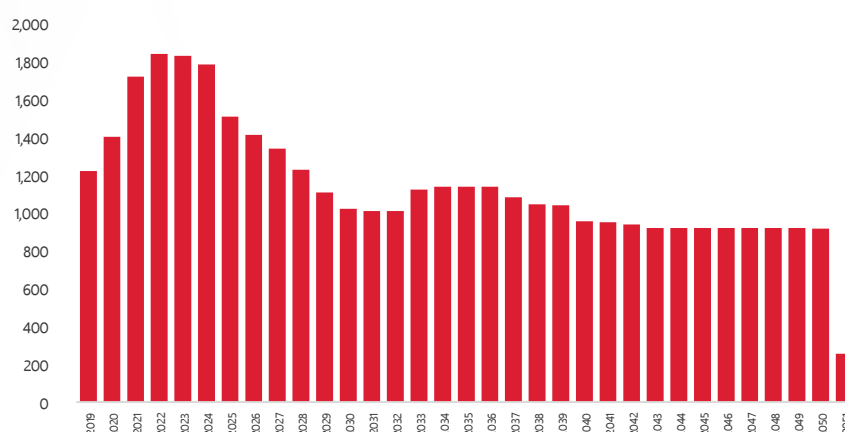
Fair Value Assessment of Net Assets from the Acquisition of GLOW

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 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 Q4/2022, such amortization expense added up to THB 458 million.

Adjusted Net Income (unit: THB million)	Q1/22	Q4/22	Q1/23	Change +/-	
				YoY	QoQ
Net Profit for the Company	313	(436)	1,118	356%	257%
<u>Add back</u> : Amortization of assets acquired from the acquisition of GLOW	458	458	453	(1%)	(1%)
Adjusted Net Income	771	21	1,571	7300%	104%



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