

MD&A

Q3/2023

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Management Discussion and Analysis

3rd Quarter of 2023



Significant Events in Q3/2023 – Present

- On September 18, 2023, the Cabinet approved the principle of measures to reduce electricity expenses. As a result, the Energy Regulatory Commission (ERC) passed a resolution to decrease in the Automatic Adjustment Mechanism (Ft) for the period between September – December, 2023 from THB 0.9119 per unit to THB 0.2048 per unit (down by THB 0.7071 per unit from the previous period) on October 5, 2023. This resulted in an average electricity rate of approximately THB 3.99 per unit (excluding value-added tax). This reduction in the Ft was made in consideration of the decrease in global energy prices, particularly for liquefied natural gas (LNG), which is a major fuel source, along with the proportionally increased supply of natural gas in the gulf of Thailand. Additionally, the weakening exchange rate also contributed to the reduction. So, the impact of Ft adjustment on the Company's performance remains limited, because the company's costs of energy (both natural gas and coal prices) have already decreased from previous period. Besides, the Company performance has been insulated thank to Independent Power Producer (IPP)'s portfolio. The Company remains to optimize the production process to ensure efficiency in its power plants. The Company also has generated electricity and steam from the lowest marginal costs of production first or a merit order and has focused on achieving synergy by connecting electricity and steam networks together with launching other cost-saving initiatives to maximize returns.
- On September 27, 2023, Monetary Policy Committee (MPC) voted unanimously to raise the policy rate by 0.25% p.a. from 2.25% to 2.50%, p.a. align with continuing recovery of overall Thailand economy. An increased policy rate will impact private sector. With the increased policy rate, the impact on the Company's performance is limited because it maintains a low level of borrowing with floating interest rates. MPC foresees that future monetary policy decisions will consider the evolving economic conditions as it returns to its potential level, accounting for inflation, which may be influenced by government policies. The Company will closely monitor these interest rate adjustments to efficiently manage and secure capital resources and funding.

- **Net profit for the Company in Q3/2023** was THB 1,790 million, increased by THB 1,459 million or 441% from Q3/2022 mainly due to an improved performance of Small Power Producer (SPP) segment, driven by more reasonable electricity prices reflection through Automatic Adjustment Mechanism (Ft), resulting in higher margins for industrial customer electricity sales together with weakening current energy prices situation. Despite this, sales volume of steam to industrial customers decreased due to maintenance shutdowns of some industrial customers. Additionally, the Independent Power Producer (IPP) segment saw an increase in performance due to improved Availability Payment (AP). Meanwhile, the Company recorded a lower contribution from its associates and joint ventures, namely Xayaburi hydro power plant (XPCL). XPCL's share of profits reduced by THB 244 million according to lower water levels compared to the same period of last year, which had higher than average water levels.
- When comparing to Q2/2023, net profit for the Company increased by THB 1,484 million or 479% mainly due to an improved performance of Small Power Producer (SPP) segment from an increase in total electricity and steam sales volume. Additionally, margin from electricity sales to industrial customers increased as energy prices have been weakened. In addition, Glow Energy Phase 5 has returned to normal operation after planned maintenance schedule in Q2/2023 and there was no inventory adjustment item in this quarter (compared to THB 336 million inventory adjustment item recognized in Q2/2023 due to GHECO-One's periodic coal inventory counting). Lastly, the Company recorded an improved contribution from dividend received and shares of profit of associates; XPCL's share of profits increased by THB 515 million from seasonally improved water levels; Ratchburi Power Plant (RPCL)'s dividend increased by THB 105 million.

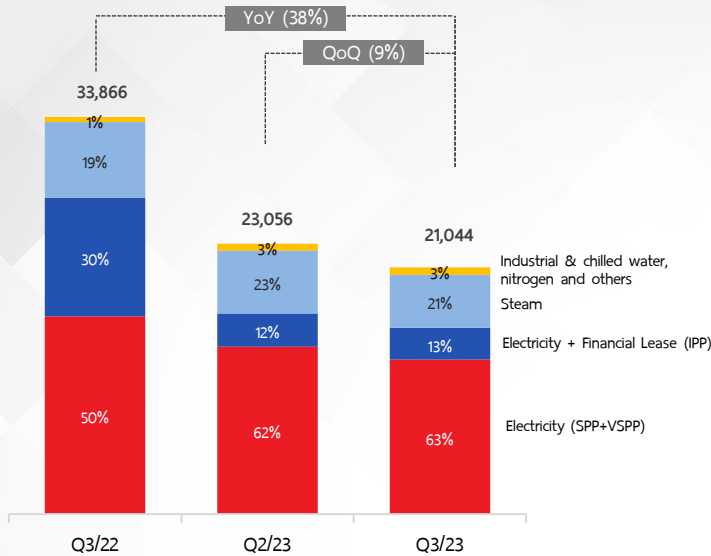
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q3/22 (revised)	Q2/23	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
				YoY	QoQ			
Operating revenue	33,866	23,056	21,044	(38%)	(9%)	88,846	72,005	(19%)
Cost of sales (excluding depreciation and amortization)	(30,790)	(18,945)	(15,012)	(51%)	(21%)	(79,108)	(57,009)	(28%)
Gross profit	3,076	4,111	6,033	96%	47%	9,738	14,998	54%
Selling and administrative expenses	(401)	(596)	(504)	26%	(15%)	(1,228)	(1,469)	20%
Other operating income	105	(19)	18	(83%)	(195%)	250	83	(67%)
EBITDA	2,780	3,496	5,546	100%	59%	8,761	13,610	55%
Depreciation and amortization	(2,281)	(2,357)	(2,387)	5%	1%	(6,800)	(6,950)	2%
EBIT	499	1,139	3,160	533%	177%	1,961	6,661	240%
Finance costs	(1,068)	(1,342)	(1,359)	27%	1%	(3,090)	(3,943)	28%
Other non-operating income and expenses	109	277	140	29%	(49%)	1,518	444	(71%)
Dividend received and shares of profit of associates and joint ventures	764	178	601	(21%)	238%	1,372	982	(28%)
Income tax expenses	158	233	(500)	(416%)	(315%)	138	(372)	(369%)
Profit before FX and extraordinary items	462	484	2,041	342%	322%	1,899	3,770	99%
Net foreign exchange gain (loss)	(61)	33	66	208%	(100%)	(313)	172	(155%)
Net profit	401	517	2,107	426%	308%	1,586	3,942	149%
Non-controlling interests	(70)	(207)	(318)	356%	54%	(258)	(726)	182%
Net profit for the Company	331	309	1,790	441%	479%	1,328	3,217	142%
Adjusted Net Income¹	784	670	2,243	186%	235%	2,758	4,484	63%
Gross profit margin (%)	9%	18%	29%	20%	11%	11%	21%	10%
Net profit margin (%)	1%	1%	9%	8%	8%	1%	4%	3%
Adjusted Net Income margin (%)	2%	3%	11%	9%	8%	3%	6%	3%

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 21)

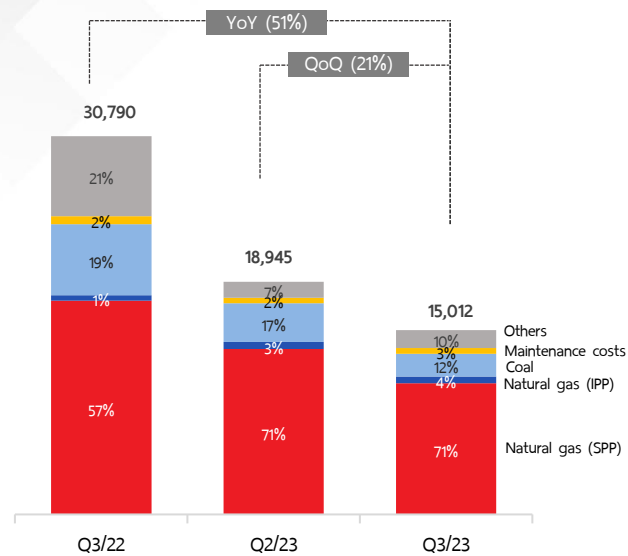
Q3/2023 Operating Summary

Executive Summary

Operating Revenue (THB million, %)



Cost of Sales (THB million, %)



Quarterly Comparison of Company's Performance

Q3/2023 Gross Profit Breakdown (THB million, %)

Very Small Power Producer (VSPP) and Others

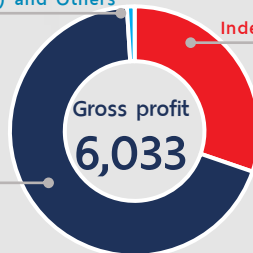
THB 60 million | 1%

Independent Power Producer (IPP)

THB 1,826 million | 30%

Small Power Producer (SPP)

THB 4,146 million | 69%



Gross profit of Q3/2023 was THB 6,033 million, increased by THB 2,957 million or 96% from Q3/2022 and increased by THB 1,922 million or 47% from Q2/2023.

yoy Q3/2023 VS Q3/2022

- Gross profit of Independent Power Producer (IPP)** increased by THB 165 million or 10%, mainly due to GHECO-One's higher Availability Payment (AP) because there was a lower number of plant maintenance in Q3/2023. However, a Company has a lower gross of profit from SRC since the power plant had a lower margin from lower operation using diesel instead of natural gas caused by EGAT's dispatch instruction.
- Gross profit of Small Power Producer (SPP)** increased by THB 2,745 million or 196% mainly due to an increase in the margin from electricity sales to industrial customers from the Ft has better reflected the fuel prices situation compared to the previous period, together with weakening current energy prices. Despite this, sales volume of steam to industrial customers decreased.

qoq Q3/2023 VS Q2/2023

- Gross profit of Independent Power Producer (IPP)** increased by THB 252 million or 16%, mainly due to there is no record of an inventory adjustment item in this period (vs in Q2/2023 THB 336 million was recognized due to GHECO-One's periodic coal inventory counting).
- Gross profit of Small Power Producer (SPP)** increased by THB 1,690 million or 69% mainly due to an increase in total electricity and steam sales volume, together with weakening current energy prices. Moreover, Glow Energy Phase 5 has resumed its normal operation after planned maintenance schedule in Q2/2023.

Quarterly Comparison of Company's Performance (cont.)

yoy

Q3/2023 VS Q3/2022

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 47 million or 351% mainly due to an increase in revenue from RDF power plant according to its higher electricity sales volume and average selling price, and an increase in revenue from Engineering, Procurement and Construction (EPC) services of Combine Heat and Power Producing Co., Ltd. (CHPP).
- **Other income and expenses** in Q3/2023, was THB 140 million, increased by THB 31 million mainly due to increased interest income compared to the same period last year.
- **Others** in Q3/2023, Other expenses was THB 4,684 million, increased by THB 1,032 million mainly from an increase in income tax expenses following the operating results improved from the previous year. And financial costs increased due to the increase in floating interest rates.
- **Dividend received and shares of profit of associates and joint ventures** in Q3/2023 was THB 601 million, decreased by THB 162 million or 21%, mainly from shares of profit from Xayaburi Power Co., Ltd. (XPCL) decreased by THB 244 million due to lower water level compared to the same period of last year. Meanwhile, share of profit from Avaada Energy Private Limited (AEPL) increased THB 127 million from additional COD projects.
- **Non-controlling interests** increased by THB 248 million

qoq

Q3/2023 VS Q2/2023

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 20 million or 25% mainly due to the revenue recognition from Engineering, Procurement and Construction (EPC) services of Combine Heat and Power Producing Co., Ltd. (CHPP).
- **Other income and expenses and Others** in Q3/2023, was THB 140 million, decreased by THB 137 million mainly due to the Company recognized partial insurance claim of Sriracha power plant in Q2/2023 which compensated the unplanned maintenance in 2022 amounting THB 96 million.
- **Others** in Q3/2023, Other expenses was THB 4,684 million, increased by THB 654 million, mainly from the income tax expenses increased by THB 733 million due to the operating results improved including there is no record of the adjustment of deferred tax income in this quarter. While the Selling and administrative expenses decreased.
- **Dividend received and shares of profit of associates and joint ventures** in Q3/2023, was THB 601 million, increased by THB 423 million or 238%, mainly from the share of profit from Xayaburi Power Co., Ltd. (XPCL) increased by THB 515 million due to higher water level as seasonality. And dividend from Ratchaburi Power Co., Ltd. (RPCL) increased by THB 105 million. While share of profit from Avaada Energy Private Limited (AEPL) decreased by THB 128 million due to a seasonal factor.
- **Non-controlling interests** increased by THB 111 million.

9-Month Comparison of Company's Performance (9M/2023 VS 9M/2022)

Net profit for 9M/2023 was THB 3,217 million, increased by THB 1,889 million or 142% from the first 9M/2022 which was mainly due to the following:

- Gross profit of SPP increased by THB 4,992 million due to the Ft has better reflected the fuel prices situation compared to the previous period, resulting in an improved IU margin. Additionally, fuel prices have weakened.
- Other income and expenses and Others decreased by THB 1,074 million due to the company recognized gain from selling shares in Ichinoseki Solar Power 1 GK (ISP1) amounting THB 785 million (before tax) and gain from selling shares in battery business to NUOVO PLUS amounting THB 388 million (before tax and other expense) in 9M/2022.
- Shares of profit from Xayaburi Power Co., Ltd. (XPCL) decreased by THB 825 million due to lower water level compared to the same period of last year, which had higher than average water levels.

2023 Economic Outlook

Thailand economic situation: The Bank of Thailand (BOT) has lowered the GDP's outlook to 2.8% from 3.6% projected in Q2/23. Growth this year softened somewhat from a delayed recovery in merchandise exports and tourism, weighed by subdued growth in China and the global electronic cycle.

Meanwhile, BOT projects growth to be 4.4% in 2024 from domestic demand, underpinned by a steady tourism recovery and a turnaround in merchandise exports, with additional support from government policies.

The Monetary Policy Committee (MPC) deems a gradual increase in interest rate is consistent with the economic growth. The current policy interest rate at 2.5% is thus appropriate for supporting long-term sustainable economics. In deliberating monetary policy going forward, the MPC will take into account the economic outlook, resulting in the committee's intention not to sustain the policy interest rate at a low level for economic stimulation as the COVID-19 pandemic situation. Furthermore, The MPC will consider the monetary policy according to the headline inflation target range within 1% - 3%.

Headline inflation is projected to remain within the target range at 1.6% in 2023 from Government's living-cost subsidies and a high base last year. Meanwhile, headline inflation should pick up in 2024 from possible demand-side pressures related to government economic policies, and higher food prices should the El Niño phenomenon intensify as producers could pass on higher cost absorbed.

Ft adjustment: on September 18, 2023, the cabinet passed a resolution on the mechanism of electricity tariff reduction for collecting electricity invoices during September - December 2023 from THB 4.45 per unit to THB 3.99 per unit. The cabinet assigned the Energy Regulatory Commission (ERC) and State-owned enterprises (SOEs) to proceed further according to the cabinet resolution.

So, the ERC passed a resolution on the Automatic Adjustment Mechanism (Ft) adjustment on October 5, 2023. The new Ft at THB 0.2048 per unit, according to the SOEs proposition, results in the electricity tariff being reduced to THB 3.99 per unit (excluding VAT). The ERC is in the process of sending an official letter to the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA) to announce the new Ft for electricity invoices during September - December 2023.

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q3/22 (revised)	Q2/23	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
				YoY	QoQ			
Revenue from electricity sales								
- Availability Payment: AP	1,184	1,899	1,786	51%	(6%)	3,826	4,660	22%
- Energy Payment: EP	8,740	842	787	(91%)	(7%)	24,128	6,268	(74%)
- Money received to submit to Power Developments Funds	25	2	1	(95%)	(38%)	25	11	(58%)
Total revenue from electricity sales	9,949	2,743	2,574	(74%)	(6%)	27,978	10,938	(61%)
Revenue from finance lease agreement	148	96	139	(6%)	44%	468	340	(27%)
Other income	0	0	0	N/A	N/A	0	0	N/A
Total revenue	10,097	2,839	2,712	(73%)	(4%)	28,446	11,279	(60%)
Cost of raw materials								
- Natural gas ¹	442	568	563	27%	(1%)	1,369	1,498	9%
- Coal	2,613	336	0	(100%)	(100%)	7,786	984	(87%)
- Others	4,978	68	62	(99%)	(8%)	13,478	2,984	(78%)
Total cost of raw materials	8,034	971	625	(92%)	(36%)	22,632	5,466	(76%)
Maintenance cost	109	78	40	(64%)	(49%)	301	221	(26%)
Others (excluding depreciation and amortization)	292	216	222	(24%)	3%	662	642	(3%)
Total cost of sales of goods and rendering of services	8,436	1,265	886	(89%)	(30%)	23,595	6,329	(73%)
Gross profit	1,661	1,574	1,826	10%	16%	4,851	4,950	2%
Gross profit margin	16%	55%	67%	51%	12%	17%	44%	27%

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

Revenue: IPP

Key revenue drivers	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
				YoY	QoQ			
Availability Rate (%)								
Sriracha Power Plant	45%	100%	100%	55%	0%	73%	99%	26%
GIPP	96%	97%	99%	3%	2%	98%	95%	(3%)
GHECO-One	78%	100%	100%	22%	0%	79%	80%	1%
Electricity dispatch (GWh)								
Sriracha Power Plant	496	0	0	(100%)	N/A	1,675	467	(72%)
GIPP	244	116	135	(45%)	16%	369	327	(11%)
GHECO-One	1,138	0	0	(100%)	N/A	3,437	202	(94%)
Houay Ho Power	104	131	101	(3%)	(23%)	349	324	(7%)
Total electricity dispatch	1,982	247	236	(88%)	(5%)	3,848	1,320	(66%)
Average selling price								
Average selling price (THB/kWh)	5.02	11.10	10.90	117%	(2%)	7.27	8.29	14%

Quarterly Comparison of IPP's Revenue

yoy Q3/2023 VS Q3/2022

Revenue from IPP business in Q3/2023 was THB 2,712 million, decreased by THB 7,384 million or 73% yoy mainly contributed by:

- **Revenue from Sriracha Power Plant** decreased by THB 3,688 million mainly from a lower Energy Payment (EP) resulted from a lower electricity dispatch instructed by EGAT. However, SRC earned a higher Availability Payment (AP) because there was no planned maintenance in Q3/2023.
- **Revenue from IPP business of GLOW** decreased by THB 3,696 million mainly due to a THB 2,370 million decrease in revenue from GHECO-One. The decrease is resulted from a lowered EP following the reserve shutdown instructed by EGAT starting from March, 2023 onwards. Similarly, GIPP has a lower revenue, decreased by THB 1,321 million, from a lower EP resulted from a lower electricity dispatch instructed by EGAT.

qoq Q3/2023 VS Q2/2023

Revenue from IPP business in Q3/2023 was THB 2,712 million, decreased by THB 127 million or 4% qoq mainly contributed by:

- **Revenue from Sriracha Power Plant** decreased by THB 48 million.
- **Revenue from IPP business of GLOW** decreased by THB 79 million mainly due to a THB 56 million decrease in HHPC revenue from a lower electricity sales volume and a THB 35 million decrease in revenue of GHECO-One from a lower Availability Payment (AP).

9-month Comparison of IPP's Revenue (9M/2023 VS 9M/2022)

Revenue from IPP business was THB 11,279 million, decreased by THB 17,168 million or 60% from 9M/2022 primarily due to:

- **Revenue from Sriracha Power Plant** decreased by THB 9,176 million mainly due to a lower EP, resulted from a lower electricity dispatch to EGAT. During 2022 where natural gas price was rising, EGAT instructed a higher dispatch with operation using diesel instead of natural gas. However, Sriracha Power Plant has a higher Availability Payment (AP) since there is no planned maintenance this year.
- **Revenue from IPP business of GLOW** decreased by THB 7,992 million mainly from two main reasons: firstly, a decline in revenue from GHECO-One due to lowered EP following the reserve shutdown instructed by EGAT starting from March, 2023 onwards. Secondly, there was a decrease in revenue from GIPP due to lowered EP caused by lower electricity dispatch.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
				YoY	QoQ			
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	30	0.1	0.7	(98%)	1,178%	80	1	(98%)
GLOW's natural gas consumption ('000 MMBTU)	250	820	959	283%	17%	1,158	2,034	76%
Coal								
Coal consumption (Ton JPU)	409,193	0	0	(100%)	N/A	1,246,070	73,087	(94%)
Average coal cost (excluding freight) (USD/Ton JPU)	168.5	N/A	N/A	N/A	N/A	175.2	260.2	48%

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

yoy Q3/2023 VS Q3/2022

Cost of sales of goods and rendering of services of IPP business in Q3/2023 was THB 886 million, decreased by THB 7,549 million or 89% yoy mainly due to:

- **Cost of coal** decreased by THB 2,613 million due to a decrease in coal consumption of GHECO-One from lower electricity dispatch as instructed by EGAT.
- **Other raw materials** decreased by THB 4,916 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 Q3/2023 VS Q2/2023

Cost of sales of goods and rendering of services of IPP business in Q3/2023 was THB 886 million, decreased by THB 379 million or 30% qoq mainly due to:

- **Cost of coal** decreased by THB 336 million. In Q2/2023 there was an inventory adjustment item of THB 336 million was recognized due to GHECO-One's periodic coal inventory counting; whereas there is none in Q3/2023.

9-Month Comparison of IPP's Cost of Sales of Goods and Rendering of Services (9M/2023 VS 9M/2022)

Cost of sales of goods and rendering of services of IPP business was THB 6,329 million, decreased by THB 17,266 million or 73% from 9M/2022. The decrease is mainly due to a THB 10,493 million decrease of other raw materials from lower diesel consumption for electricity generation of Sriracha Power Plant and GIPP. During 2022 where natural gas price was rising, EGAT instructed a higher dispatch with operation using diesel instead of natural gas. Moreover, cost of coal of GHECO-One decreased by THB 6,802 million due to lower electricity dispatch following the reserve shutdown instructed by EGAT starting from March, 2023 onwards.

Gross Profit: IPP

Gross profit of IPP business in Q3/2023 was THB 1,826 million, increased by THB 165 million or 10% from Q3/2022 primarily due to following factors:

- **Gross profit of Sriracha Power Plant** decreased yoy mainly due to a lower EP from decreased dispatch according to EGAT's instruction and a lower margin from lower operation using diesel instead of natural gas caused by EGAT's dispatch instruction.
- **Gross profit of IPP business of GLOW** increased yoy mainly due to an increase in AP of GHECO-One from a decrease in maintenance shutdown compared to Q3/2022.

When comparing to Q2/2023, gross profit of IPP business increased by THB 252 million or 16% primarily due to:

- **Gross profit of IPP business of GLOW** increased qoq mainly due to there is no record of inventory adjustment item in this period (compared to the Q2/2023, THB 336 million was recognized because of GHECO-One's periodic coal inventory counting).

Gross profit of IPP business in 9M/2023 was THB 4,950 million, decreased by THB 98 million or 2% from 9M/2022 mainly due to a higher GHECO-One's AP due to a decrease in planned maintenance shutdown, compared to the same period last year.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q3/22 (revised)	Q2/23 (revised)	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
				YoY	QoQ			
Revenue								
Revenue from electricity sales	16,809	14,177	13,068	(22%)	(8%)	41,502	43,677	5%
Revenue from steam sales	6,481	5,349	4,524	(30%)	(15%)	17,525	15,103	(14%)
Other income	231	282	252	9%	(10%)	710	747	5%
Total revenue	23,521	19,807	17,844	(24%)	(10%)	59,737	59,527	(0.4%)
Cost of raw materials								
Natural gas	17,195	13,157	10,345	(40%)	(21%)	44,011	38,664	(12%)
Coal	3,160	2,835	1,840	(42%)	(35%)	6,371	6,842	7%
Others	471	438	491	4%	12%	1,455	1,273	(13%)
Total cost of raw materials	20,825	16,430	12,676	(39%)	(23%)	51,837	46,779	(10%)
Maintenance cost	512	347	385	(25%)	11%	1,225	1,062	(13%)
Others (excluding depreciation and amortization)	782	573	637	(18%)	11%	1,854	1,873	1%
Total cost of sales of goods and rendering of services	22,119	17,351	13,698	(38%)	(21%)	54,916	49,714	(9%)
Gross profit	1,402	2,456	4,146	196%	69%	4,821	9,813	104%
Gross profit margin	6%	12%	23%	17%	11%	8%	16%	8%

Revenue: SPP

Key revenue drivers	Q3/22	Q2/23 (revised)	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
				YoY	QoQ			
Electricity sales volume								
GPSC's electricity sales volume (GWh)	1,189	1,107	1,152	(3%)	4%	3,513	3,334	(5%)
GLOW's electricity sales volume (GWh)	2,313	2,222	2,369	2%	7%	6,607	6,866	4%
Total electricity sales volume (GWh)	3,502	3,329	3,521	1%	6%	10,120	10,200	1%
Electricity average selling price								
Weighted average selling price (THB/kWh)	4.80	4.26	3.71	(23%)	(13%)	4.10	4.28	4%
Steam sales volume								
GPSC's steam sales volume ('000 tons)	1,943	1,588	1,594	(18%)	0.4%	5,604	4,550	(19%)
GLOW's steam sales volume ('000 tons)	1,888	1,834	1,922	2%	5%	5,684	5,413	(5%)
Total steam sales volume ('000 tons)	3,831	3,422	3,516	(8%)	3%	11,288	9,963	(12%)
Steam average selling price								
Weighted average selling price (THB/ton)	1,692	1,563	1,287	(24%)	(18%)	1,553	1,516	(2%)

Quarterly Comparison of SPP's Revenue

yoy Q3/2023 VS Q3/2022

Revenue from SPP business in Q3/2023 was THB 17,844 million, decreased by THB 5,676 million or 24% yoy mainly due to:

- **Revenue from SPP business of GPSC** decreased by THB 2,287 million mainly from Rayong Central Utility Plant (CUP) and IRPC-CP by THB 1,286 million and THB 1,001 million, respectively. As CUP's and IRPC-CP's lower electricity and steam sales volume, and a lower electricity and steam average selling prices.
- **Revenue from SPP business of GLOW** decreased by THB 3,389 million mainly due to lower electricity and steam average selling price, despite an increase in sales volume of both electricity and steam.

qoq Q3/2023 VS Q2/2023

Revenue from SPP business in Q3/2023 was THB 17,844 million, decreased by THB 1,963 million or 10% qoq mainly due to:

- **Revenue from SPP business of GPSC** decreased by THB 961 million mainly from a decrease of revenue of CUP by THB 599 million. The decreased revenue of CUP caused by a decrease in average selling price of electricity and steam, despite an increase in sales volume of both electricity and steam. Moreover, revenue of IRPC-CP decreased by THB 361 million as a result of a lower electricity and lower electricity and steam average selling price.
- **Revenue from SPP business of GLOW** decreased by THB 1,002 million mainly due to a decrease in average selling price of electricity and steam, despite an increase in total sales volume of electricity.

9-Month Comparison of SPP's Revenue (9M/2023 VS 9M/2022)

Revenue from SPP in 9M/2023 was THB 59,527 million, decreased by THB 210 million or 0.4% from 9M/2022 primarily due to a lower demand for steam from higher maintenance shutdown of some industrial customers in 9M/2023 and a lower average selling price of steam, following a decreasing natural gas prices.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q3/22	Q2/23	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
				YoY	QoQ			
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	14,191	12,536	12,686	(11%)	1%	41,236	37,131	(10%)
GLOW's natural gas consumption ('000 MMBTU)	19,300	17,002	17,799	(8%)	5%	50,745	52,903	4%
Total natural gas consumption ('000 MMBTU)	33,491	29,537	30,485	(9%)	3%	91,981	90,033	(2%)
Average natural gas price								
Average natural gas price (THB/MMBTU)	513	445	339	(34%)	(24%)	478	429	(10%)
Coal								
GLOW's coal consumption (Ton JPU)	234,507	255,442	224,177	(4%)	(12%)	723,654	644,673	(11%)
Average coal cost (excluding freight)(USD/Ton JPU)	355.5	311.9	224.5	(37%)	(28%)	248.0	299.7	21%

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

yoy Q3/2023 VS Q3/2022

Cost of sales of goods and rendering of services of SPP business in Q3/2023 was THB 13,698 million, decreased by THB 8,421 million or 38% yoy mainly due to:

- **Cost of natural gas** decreased by THB 6,850 million (GLOW of THB 4,113 million and GPSC of THB 2,737 million) mainly from natural gas consumption decreased by 9% and average natural gas price decreased by 34%.
- **Cost of coal** decreased by THB 1,321 million primarily due to a decrease in coal consumption by 4% together with an average coal price decreased by 37%

qoq Q3/2023 VS Q2/2023

Cost of sales of goods and rendering of services of SPP business in Q3/2023 was THB 13,698 million, decreased by THB 3,653 million or 21% qoq mainly due to:

- **Cost of natural gas** decreased by THB 2,812 million (GLOW of THB 1,531 million and GPSC of THB 1,281 million) mainly because natural gas average price decreased by 24%, despite a 3% increase in natural gas consumption.
- **Cost of coal** decreased by THB 996 million mainly from coal consumption decreased by 12% and a coal average price decreased by 28%.

9-Month Comparison of SPP's Cost of Sales of Goods and Rendering of Services
(9M/2023 VS 9M/2022)

Cost of sales of good and rendering of services of SPP business was THB 49,714 million, decreased by THB 5,202 million or 9% from 9M/2022 mainly because cost of natural gas decreased by THB 5,347 million, following a natural gas average price and consumption decrease by 10% and 2%, respectively, compared to the same period last year.

Gross Profit: SPP

Gross profit of SPP business in Q3/2023 was THB 4,146 million, increased by THB 2,745 million or 196% from Q3/2022 mainly due to a higher margin from electricity sales to industrial customers. This is because the Ft has better reflected the fuel prices situation compared to the previous period, together with weakening current energy prices. Despite this, sales volume of steam to industrial customers decreased.

When comparing to gross profit of Q2/2023, gross profit of SPP business increased by THB 1,690 million or 69% mainly due to an increase in electricity and steam sales volume, together with weakening current energy prices. In addition, Glow Energy Phase 5 has resumed its normal operation after planned maintenance schedule in Q2/2023.

Gross profit of SPP business in 9M/2023 was THB 9,913 million, increased by THB 4,992 million or 104% from 9M/2022 mainly due to increased fuel adjustment charge (Ft), which has better reflected the fuel prices situation compared to the previous period, resulting in an improved IU margin. Additionally, fuel prices have weakened.

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

Operating results (unit: THB million)	Q3/22 (revised)	Q2/23 (revised)	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
Revenue								
Revenue from electricity sales	39	85	102	163%	20%	211	315	50%
Revenue from chilled water sales	54	63	55	3%	(12%)	152	171	12%
Other income	156	262	330	111%	26%	300	715	138%
Total revenue	249	410	488	96%	19%	663	1,200	81%
Cost of raw materials								
Natural gas and others	209	299	324	55%	8%	513	802	56%
Total cost of raw materials	209	299	324	55%	8%	513	802	56%
Maintenance cost	33	15	36	11%	146%	71	68	(4%)
Others (excluding depreciation and amortization)	(6)	16	67	(1,206%)	315%	13	95	648%
Total cost of sales of goods and rendering of services	235	330	427	82%	30%	597	965	62%
Gross profit	13	81	60	351%	(25%)	66	235	257%
Gross profit margin	5%	20%	12%	7%	(7%)	10%	20%	97%

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	Q3/22 (revised)	Q2/23 (revised)	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
Electricity								
Sales volume (GWh)	10	14	14	36%	(6%)	29	48	64%
Average selling price (THB/kWh)	5.49	5.91	7.52	37%	27%	6.78	6.63	(2%)
Chilled water								
Sales volume ('000 RT-Hr)	6,534	7,654	7,031	8%	(8%)	18,861	20,222	7%
Average selling price (THB/RT-Hr)	8.21	8.19	7.87	(4%)	(4%)	8.05	8.43	5%

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q3/2023 VS Q3/2022

Revenue from VSPP and other businesses in Q3/2023 was THB 488 million, increased by THB 239 million or 96% yoy mainly due to:

- **Other income** increased by THB 174 million mainly due to increased revenue contributions from Engineering, Procurement and Construction (EPC) services of Combine Heat and Power Producing Co., Ltd. (CHPP).
- **Revenue from electricity sales** increased by THB 63 million mainly due to a higher revenue contributions from CHPP and RDF power plant, according to a higher average electricity selling price. Additionally, RDF electricity sales volume also increased.

qoq Q3/2023 VS Q2/2023

Revenue from VSPP and other businesses in Q2/2023 was THB 488 million, increased by THB 77 million or 19% qoq mainly due to:

- **Other income** increased by THB 68 million mainly due to increased revenue contributions from EPC services provided by CHPP.
- **Revenue from electricity sales** increased by THB 17 million mainly from revenue from RDF power plant increased from higher electricity sales volume and average selling price.

9-Month Comparison of VSPP's and Others' Revenue (9M/2023 VS 9M/2022)

Revenue from VSPP and other business was THB 1,200 million increased by THB 538 million or 81% from 9M/2022 mainly due to THB 577 million revenue increased from EPC services provided by 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 Q3/2023 VS Q3/2022

Cost of sales of goods and rendering of services of VSPP and other businesses in Q3/2023 was THB 427 million, increased by 192 million or 82% yoy mainly due to:

- **The cost of rendering of services** increased mainly due to an increase of cost associated with EPC services of CHPP, corresponding with additional projects. Moreover, an increase of costs from RDF due to a higher electricity sales volume of RDF.

qoq Q3/2023 VS Q2/2023

Cost of sales of goods and rendering of services of VSPP and other businesses in Q3/2023 was THB 427 million, increased by 98 million or 30% qoq mainly due to:

- **The cost of rendering of services** increased mainly due to an increase of cost associated with EPC services of CHPP. Moreover, an increase of costs from RDF due to a higher electricity sales volume of RDF.

9-Month Comparison of VSPP's Cost of Sales of Goods and Rendering of Services (9M/2023 VS 9M/2022)

Cost of sales of goods and rendering of services of VSPP and other businesses was THB 965 million increased by THB 368 million or 62% from 9M/2022. The increase is mainly due to higher other cost item that increases from additional solar projects resulting in an increases EPC costs and the costs of providing solar cells installation services of CHPP. In addition, an increase in other costs also contributed by the RDF power plant due to increased electricity sales volume.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q3/2023 was THB 60 million, increased by THB 47 million yoy mainly due to an increase in revenue from RDF power plant according to its higher electricity sales volume and average selling price, and increase in revenue EPC provided by CHPP from additional projects.

Compared to Q2/2023, gross profit of VSPP and other businesses decreased by THB 20 million mainly due to the revenue recognition from EPC provided by CHPP.

Gross profit of VSPP and other businesses in 9M/2023 was THB 235 million, increased by THB 169 million or 257% from 9M/2022 mainly due to an increase in revenue from RDF power plant according to its higher electricity sales volume and average selling price, and increase in revenue EPC provided by CHPP from additional projects.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q3/22 (revised)	Q2/23	Q3/23	Change +/-		9M/22 (revised)	9M/23	Change +/-
				YoY	QoQ			
Selling and administrative expenses	401	596	504	26%	(15%)	1,228	1,469	20%
Depreciation and amortization	2,281	2,357	2,387	5%	1%	6,800	6,950	2%
Finance costs	1,068	1,342	1,359	27%	1%	3,090	3,943	28%
Income tax expense	(158)	(233)	500	416%	315%	(138)	372	369%
Net foreign exchange loss (gain)	61	(33)	(66)	(208%)	(100%)	313	(172)	(155%)
Total other expenses	3,652	4,030	4,684	28%	16%	11,293	12,564	11%

Quarterly Comparison of Other Expenses

yoy Q3/2023 VS Q3/2022

Other expenses was THB 4,684 million in Q3/2023, increased by THB 1,032 million or 28% mainly from the following:

- **Selling and administrative expenses:** was THB 504 million in Q3/2023, increased by THB 103 million or 26% from Q3/2022 mainly from the employee expenses
- **Depreciation and amortization:** were THB 2,387 million in Q3/2023, increased by THB 106 million or 5% from Q3/2022.
- **Finance costs:** was THB 1,359 million in Q3/2023, increased by THB 291 million or 27% from Q3/2022 due to the increase in floating interest rates.
- **Income tax expenses:** was THB 500 million in Q3/2023, increased by THB 658 million or 416% from Q3/2022 due to the operating results improved from the previous year.
- **Net foreign exchange gain/loss:** net gain of THB 66 million was recorded in Q3/2023, increased by THB 127 million from Q3/2022. This was due to record of
 - Increase in realized FX gain of THB 188 million;
 - Increase in gain from fair value valuation of derivatives instruments of THB 211 million;
 - Increase in unrealized FX loss of THB 272 million.

qoq Q3/2023 VS Q2/2023

Other expenses was THB 4,684 million in Q3/2023, increased by THB 654 million or 16% mainly from the following:

- **Selling and administrative expenses:** was THB 504 million in Q3/2023, decreased by THB 92 million or 15% from Q2/2023 mainly from the advisory fee, Information Technology (IT) expenses.
- **Depreciation and amortization:** was THB 2,387 million in Q3/2023, increased by THB 30 million or 1% from Q2/2023.
- **Finance costs:** was THB 1,359 million in Q3/2023, increased by THB 17 million or 1% from Q2/2023 due to the increase in floating interest rates.
- **Income tax expenses:** was THB 500 million in Q3/2023, increased by THB 733 million or 315% from Q2/2023 due to the operating results improved. While the Company recorded the adjustment of deferred tax income in Q2/23.
- **Net foreign exchange gain/loss:** net gain of THB 66 million was recorded in Q3/2023, increased by THB 33 million from Q2/2023. This was due to record of
 - Increase in realized FX gain of THB 416 million;
 - Decrease in gain from fair value valuation of derivatives instruments of THB 270 million;
 - Increase in unrealized FX loss of THB 113 million.

Shares of Profit of Associates and Joint Ventures

Operating Results of the Company

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change +/-
					YoY	QoQ			
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	741	(18)	497	(33%)	2,822%	1,201	376	(69%)
Small Power Producer (SPP)									
Bangka-in Cogeneration Company Limited (BIC)	25%	5	28	49	842%	75%	38	107	185%
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	(48)	35	50	204%	42%	(65)	98	(251%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	14	2	(2)	(114%)	(203%)	48	4	(91%)
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	77	114	81	5%	(29%)	261	302	16%
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	6	9	8	29%	(12%)	21	26	24%
Avaada Energy Private Limited (AEPL)	43%	(110)	145	17	(115%)	(88%)	(265)	290	(209%)
Global Renewable Power Company Limited (GRP)	50%	10	(8)	4	(59%)	(149%)	44	(38)	(187%)
Nuovo Plus Company Limited (NUOVO PLUS)	49%	(13)	(0.4)	(27)	103%	6,329%	(24)	(26)	9%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	N/A	(132)	(179)	N/A	36%	N/A	(353)	N/A
Total shares of profit (loss) of associates and joint ventures		683	175	496	(27%)	184%	1,258	784	(38%)

Shares of profit of associates and joint ventures in Q3/2023 was THB 496 million, decreased by THB 187 million or 27% from Q3/2022 and increased by THB 321 million or 184% from Q2/2023.

Xayaburi Power Co., Ltd. (XPCL)



Share of profit from XPCL decreased by THB 244 million from Q3/2022 due to lower water level compared to the same period of last year. A share profit increased by THB 515 million from Q2/2023 due to a seasonal factor, resulting in the higher power generation.

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



Share of profit from BIC increased by THB 44 million from Q3/2022 and THB 21 million from Q2/2023 mainly from the natural gas prices decreased.

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



Share of profit from NNEG increased by THB 98 million from Q3/2022 due to the natural gas prices decreased and THB 15 million from Q2/2023 due to natural gas prices decreased and higher demand in electricity and steam sales to industrial customer.

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



Share of profit from NL1PC decreased by THB 16 million from Q3/2022 and THB 4 million from Q2/2023 due to higher finance costs conform to floating interest rate.

Thai Solar Renewable Co., Ltd. (TSR)



Share of profit from TSR increased by THB 4 million from Q3/2022 due to recognized the carbon credit revenue in this quarter. Meanwhile, share profit decreased by THB 33 million from Q2/2023 due to a seasonal factor, resulting in the lower power generation.

Global Renewable Power Co., Ltd. (GRP)



Share of profit from GRP decreased by THB 6 million from Q3/2022 due to GRP recognized other income from insurance claim by THB 16 million in Q3/2022. While share profit increased by THB 12 million from Q2/2023 due to lower investment advisory fee.

บริษัท Avaada Energy Private Limited (AEPL)



Share of profit from AEPL increased by THB 127 million from Q3/2022 mainly from additional COD projects. Meanwhile, share profit decreased by THB 128 million from Q2/2023 due to a seasonal factor, resulting in the lower power generation.

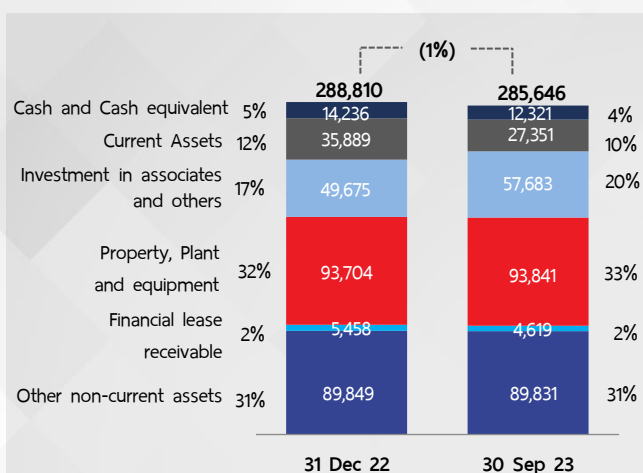
CI Changfang Limited and CI Xidao Limited (CFXD)



The share of loss from CFXD increased by THB 47 million from Q2/2023 due to CFXD recognized the higher depreciation in line with an increase of operational offshore commercial wind turbines. While the project partially recognized revenue during the project commissioning tests period.

Summary of Financial Position of the Company and its Subsidiaries

Total Asset (THB million, %)

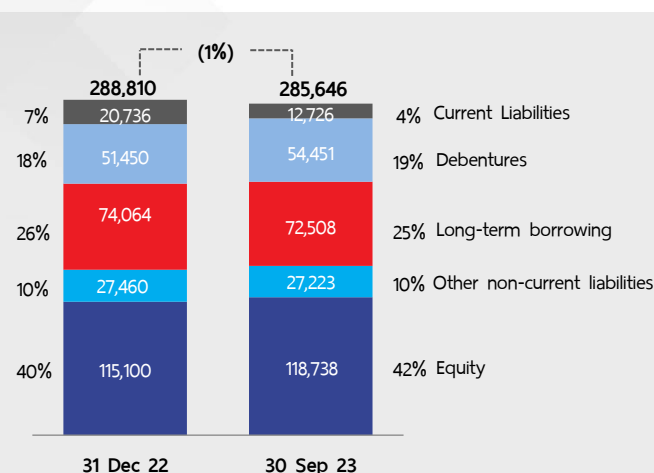


Total Assets

As of 30 September 2023, total assets of the Company and its subsidiaries were THB 285,646 million, decreased by THB 3,164 million or 1% from 31 December 2022 which was primarily as a result of the following:

- **Cash and cash equivalent** decreased by THB 1,915 million or 13%.
- **Investments in associates** increased by THB 8,008 million or 16%, mainly due to a capital increase in Avaada Energy Private Limited (AEPL) in the second quarter and third quarters of 2023. As a result, the investment value in AEPL Company increased by THB 7,280 million.
- **Property, Plant and Equipment** increased by THB 137 million or 0.15%
- **Other current assets** decreased by THB 8,538 million or 24%, mainly from the trade accounts receivable decrease by THB 8,116 million, resulting in lower energy payment of IPP from lower electricity dispatch instructed by EGAT.
- **Financial lease receivable** decreased by THB 839 million or 15%.
- **Other non-current assets** decreased by THB 18 million or 0.02%.

Total Liabilities and Equity (THB million, %)



Total Liabilities

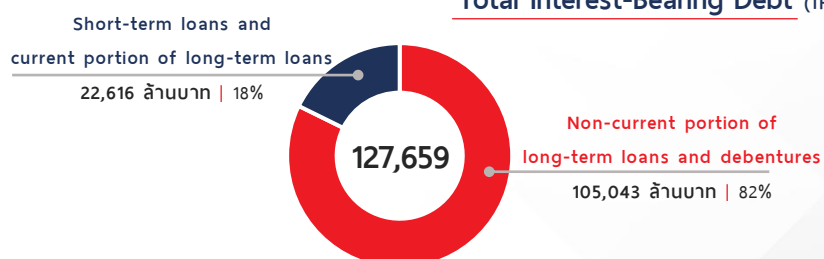
As of 30 September 2023, total liabilities of the Company and its subsidiaries was THB 166,908 million, decreased by THB 6,802 million or 4% from 31 December 2022 which was primarily as a result of the following:

- **Current liabilities** decreased by THB 8,010 million or 39%, mainly trade accounts payable decreased by THB 3,760 million, and repayment of short-term loans from financial institutions of THB 2,671 million. In addition, accounts payable of assets under construction decreased by THB 1,316 million.
- **Long-term borrowings and debentures** increased by THB 1,445 million or 1%, mainly from issued debentures of THB 3,000 million. Meanwhile, repayment of the long-term loan from financial institutions total amount THB 1,556 million.
- **Other non-current liabilities** decreased by THB 237 million or 1%.

Total Equity

As of 30 September 2023, the total shareholders' equity of the Company and its subsidiaries was THB 118,738 million, increased by THB 3,637 million or 3% from 31 December 2022 due to an unappropriated retained earnings increased by THB 3,942 million, and other comprehensive income including other components increased by THB 1,564 million. While the Company paid a dividend total amount THB 1,869 million in the first quarter and third quarters of 2023.

Total Interest-Bearing Debt (THB million)



As of 30 September 2023, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 127,659 million which comprised of current liabilities totaling THB 22,616 million or 18% and non-current liabilities totaling THB 105,043 million or 82%.

Cash Flow (unit: THB million)	9M/2023
Net cash flow from operating activities	18,681
Net cash from investing activities	(13,659)
Net cash flow used in financing activities	(6,959)
Net cash and cash equivalent (before exchange rate effect)	(1,937)
Effect of exchange rate to cash and cash equivalent	22
Net increase in cash and cash equivalents (after taken into account exchange rate)	(1,915)
Cash and cash equivalents at the beginning of the period	14,236
Cash and cash equivalents at the end of the period	12,321

At the end of Q3/2023, the Company and its subsidiaries had a net decrease in cash and cash equivalent of THB 1,915 million from the end of 2022 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of Q3/2023, the Company and its subsidiaries had net cash inflow from operating activities of THB 18,681 million, which was from cash received from operating activities of THB 19,556 million deducted by corporate income tax payment of THB 875 million.

Cash Flow from Financing Activities

At the end of Q3/2023, the Company and its subsidiaries had net cash flow outflow in financing activities of THB 6,959 million, which was from:

- i. Cash received from debentures for investing total amount THB 3,000 million
- ii. Cash received from other financing activities total amount THB 32 million;
- iii. Net cash received from short-term and long-term from financial institutions total amount THB 4,406 million;
- iv. Interest paid and financing fee to financial institutions of THB 3,615 million;
- v. Dividend paid of THB 1,869 million; and
- vi. Financial lease repayment of THB 102 million.

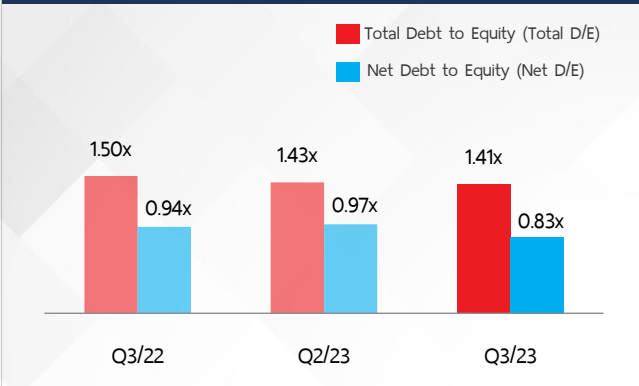
Cash Flow from Investing Activities

At the end of Q3/2023, the Company and its subsidiaries had net cash outflow from investment activities of THB 13,659 million which was:

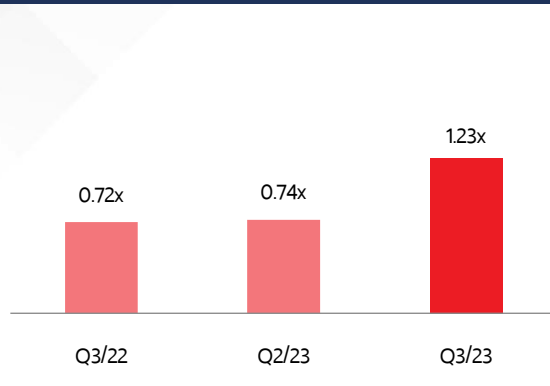
- i. Cash paid on CAPEX of THB 6,781 million;
- ii. Cash paid on capital increase of associates of THB 6,062 million due to a capital increase in Avaada Energy Private Limited ;
- iii. Cash paid on loan to related parties of THB 1,723 million;
- iv. Dividend and interest received total amount THB 731 million; and
- v. Cash received from other financial assets of THB 177 million.

Key Financial Ratios

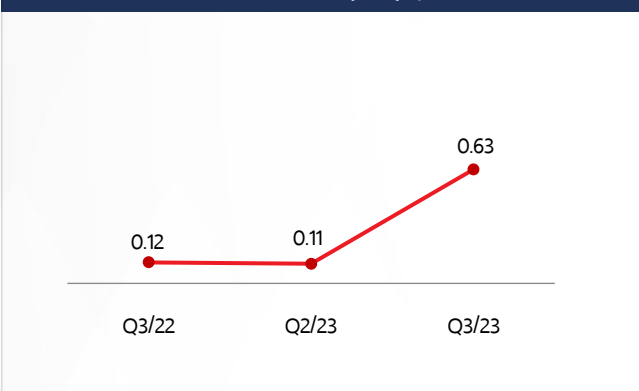
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



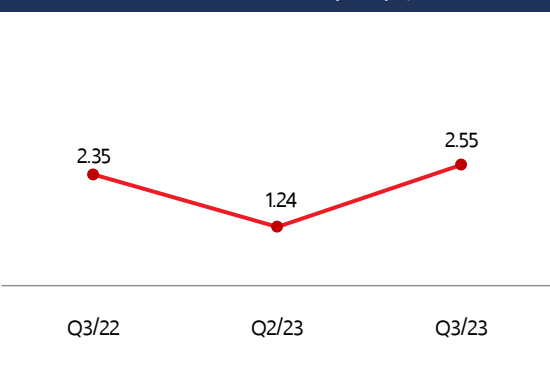
INTEREST COVERAGE RATIO | times



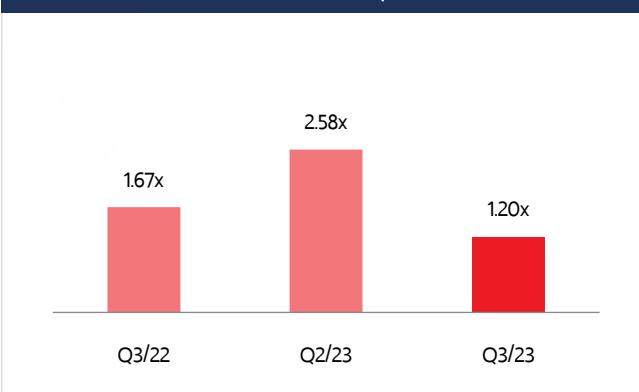
EARNING PER SHARE (EPS) | THB/Share



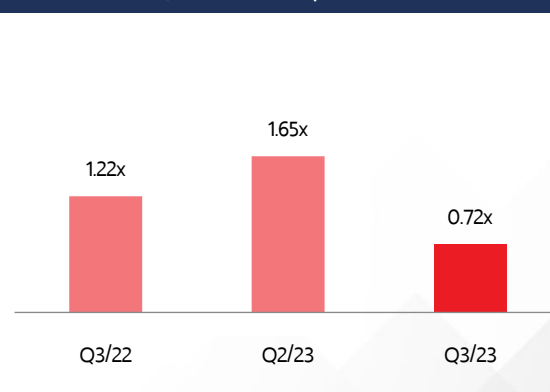
RETURN ON EQUITY (ROE) | %



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)

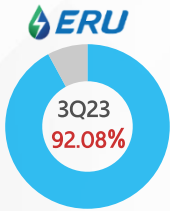
Update of Projects Under Construction



Energy Recovery Unit (ERU)

Project updates:

Overall, the project has reached 92.08% in detail; Installation of the steel structure and equipment for the Circulating Fluidized Bed Boiler, Electrostatic Precipitator, SNOX, and Wet Sulfuric Acid Condenser of the three sets of boiler. Installation of the Pitch Solidification structure, Acid Concentration. The proceeding install equipment, Electrical cables and test equipment In the Substation 119 power station building.



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

Avaada Energy Private Limited (AEPL)

Project updates



- Total contracted capacity of 7,360 MW
- GPSC holds 42.93% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating (32 projects)	3,990	-
Under construction (6 projects)	706	2566-2567
Under development (6 projects)	2,664	2567-2568



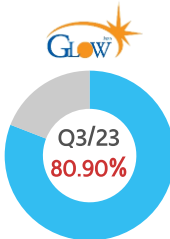
SCOD | Q2/2024

Unit 1 : Mar 2024
Unit 2 : Apr 2024

GLOW SPP2 Replacement

Project updates:

The construction has reached 80.90% and the project is in the progress of installation of electrical equipment, machinery equipment, pipe structures and systems, boilers, gas turbines, electric generators and start testing the electrical system.



Target Full COD | Q1/2024

Changfang IIA: Xidao (CFXD)

Project updates:

The construction reached 84%, the first power started in November 2022. The project currently constructs the foundation and the laying of electrical wires for connections. Wind Turbine Generator (WTG) installed more than 50%. The project expected to start full commercial operation in Q1/2024.

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

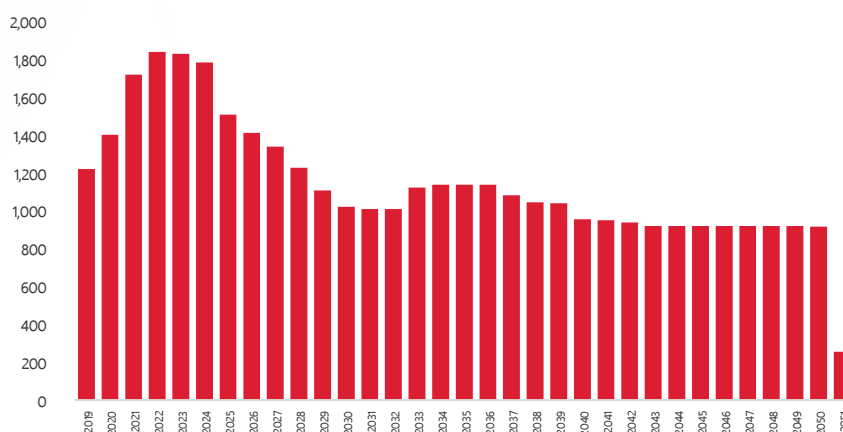
Fair Value Assessment of Net Assets from the Acquisition of GLOW

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 Q2/2023, such amortization expense added up to THB 361 million.

Adjusted Net Income (unit: THB million)	Q3/22	Q2/23	Q3/23	Change +/-		9M/22	9M/23	Change
				YoY	QoQ			+/-
Net Profit for the Company	331	309	1,790	441%	479%	1,328	3,217	142%
<u>Add back:</u> Amortization of assets acquired from the acquisition of GLOW	453	361	454	0.2%	26%	1,430	1,268	(11%)
Adjusted Net Income	784	670	2,243	186%	235%	2,758	4,484	63%

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
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.20)
GLOW SPP 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	300	300	300	-	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	-	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

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%)	7,360	3,160	1,713	-	Central and State Gov. and C&I	2018-25 (Details on p.20)
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)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24 (Details on p.20)
Helios 3 - 4	Solar	Nakhon Ratchasima	GPSC (50%)	16	8	-	-	PEA	2030
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	49.31	49.31	22.18	-	IU	2012-24
Total capacity of VSPP				8,289	3,492	1,861	-		
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				16,086	8,340	6,415	2,858		

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

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



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