

MD&A

Q1/2024

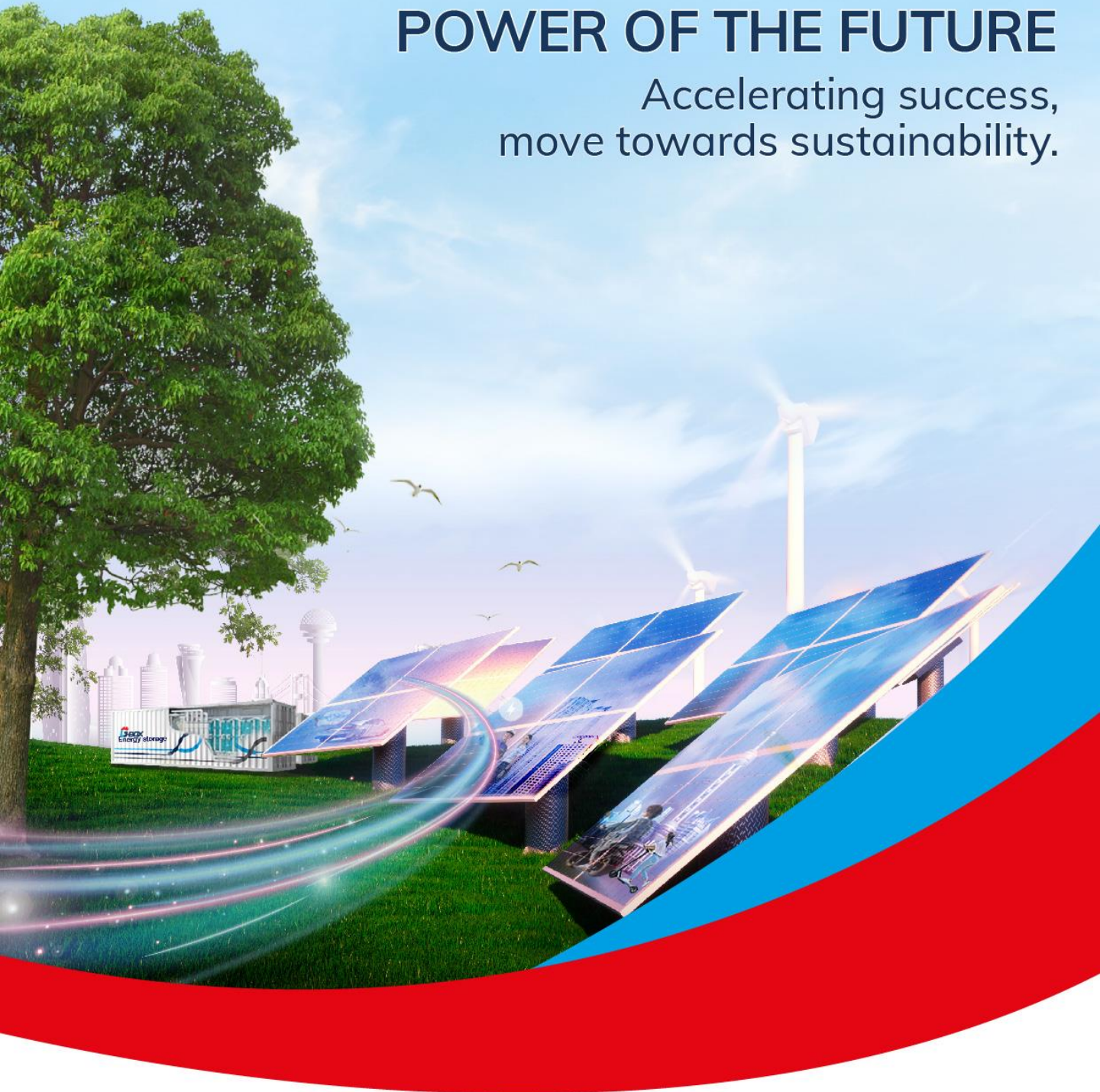
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Management Discussion and Analysis

1st Quarter of 2024



- The Energy Regulatory Commission of Thailand (ERC) has revised the Automatic Adjustment Mechanism (Ft) for a period between January – April 2024 to 0.3972 per unit, increased by THB 0.1924 per unit from the previous period. Therefore, Ft has reflected electricity prices passthrough more reasonably. Additionally, GPSC (the Company) performance has been insulated thank to Independent Power Producer (IPP)'s portfolio, whose operation is cost pass-through basis. 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, ensuring production cost efficiency. The Company has focused on achieving synergy by managing assets and connecting electricity and steam networks together with launching other cost-saving initiatives to maximize returns.
- On February 29, 2024, the Company issued senior unsecured debenture, totaling THB 15,000 million, TRIS Rating with AA+. The proceeds will be used to repay borrowings and for purposes in the business operations, including expenses related to investments of the Company.
- On April 24, 2024, the Company signed the memorandum of understanding (MOU) with Seaborg Technologies ApS, the developer of SMR technology. This MOU is designated to study the feasibility of developing SMR technology, which has been developed and designed with an emphasis on smaller modules but high security and safety. Most importantly, SMR technology does not release carbon dioxide into the atmosphere. Thus, it is considered as an important alternative to produce clean energy in addition to the other renewable energy sources in Thailand. It is believed to satisfy the demand for clean and environmentally friendly electricity. It is projected that the aforementioned feasibility study will take approximately 4 years (2024-2027).
- The GLOW SPP 2 power plant project Unit 1 and Unit 2, under the SPP Replacement program of Glow Energy Public Company Limited (GLOW), has COD on March 29, 2024 and April 26, 2024 respectively. Its total power and steam production capacity is 100 MW and 230 Ton/Hr.

Additionally, the IRPC-CP Phase 3 project of IRPC Clean Power Company Limited, with a power generation capacity of 70 MW, has COD on March 31, 2024. Both of these projects play a significant role in enhancing the efficiency of power generation and supporting the overall business operations of the Company.

Q1/2024 Operating Results

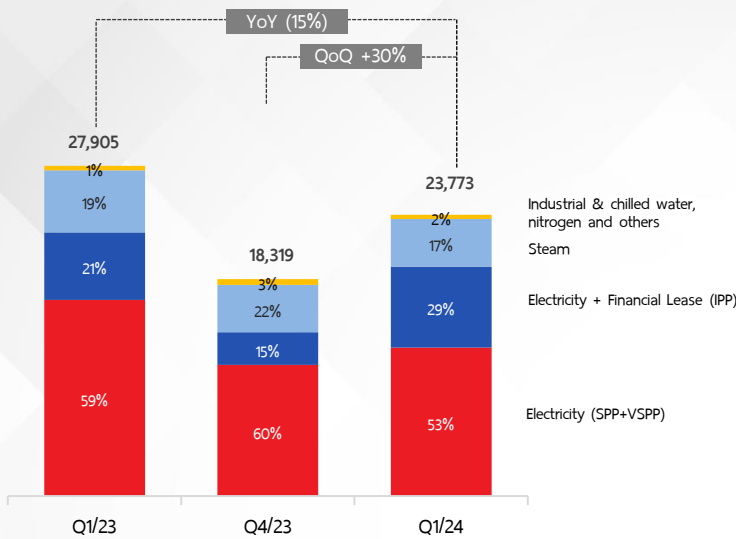
- **Gross Profit in Q1/2024 was THB 5,060 million, improved by THB 206 million. Net Profit for the Company was THB 864 million, decreased by THB 254 million from Q1/2023.** The decrease was mainly due to lower profit margin in Sriracha Power Plant (SRC)'s electricity sales, since SRC switched to using natural gas from diesel and back to normal margin, following EGAT's instructions. However, performance of Small Power Producer (SPP) segment has improved, driven by higher profit margin of electricity sales to industrial customers. The electricity prices were adjusted and reflected more reasonably through Automatic Adjustment Mechanism (Ft), and there was also an increased sales volume of electricity to industrial customers. However, the Finance costs increased due to investment expansion, and refinance to extend average loan tenor.
- **When comparing to Q4/2023, Gross Profit improved by THB 828 million and Net profit for the Company increased by THB 386 million.** The increase is mainly due to a higher performance of SPP segment from an improved profit margin of electricity sales to industrial customers as well as an increase in total electricity volume sold to industrial customers and EGAT. Moreover, the company recorded lower SG&A and maintenance costs QoQ due to seasonal factors. However, shares of profit of associates and joint ventures decreased, partially because of reduced contributions from investment in XPCL and CFXD. The decrease as a result of seasonal factor and unrealized loss from depreciation of NTD on offshore loan. Despite these, contribution from AEPL increased, from commissioning of additional solar projects and increased in power sales volume seasonally.

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q1/23	Q4/23	Q1/24	Change +/-(-)	
				YoY	QoQ
Operating revenue	27,905	18,319	23,773	(15%)	30%
Cost of sales (excluding depreciation and amortization)	(23,052)	(14,087)	(18,713)	(19%)	33%
Gross profit	4,854	4,232	5,060	4%	20%
Selling and administrative expenses	(369)	(633)	(465)	26%	(27%)
Other operating income	84	21	46	(45%)	117%
EBITDA	4,568	3,620	4,641	2%	28%
Depreciation and amortization	(2,206)	(2,359)	(2,326)	5%	(1%)
EBIT	2,362	1,261	2,315	(2%)	84%
Finance costs	(1,242)	(1,353)	(1,401)	13%	4%
Other non-operating income and expenses	27	737	248	804%	(66%)
Dividend received and shares of profit of associates and joint ventures	203	253	29	(86%)	(89%)
Income tax expenses	(105)	(134)	(135)	28%	0.4%
Profit before FX and extraordinary items	1,245	764	1,056	(15%)	38%
Net foreign exchange gain (loss)	73	103	4	95%	96%
Net profit	1,318	867	1,060	(20%)	22%
Non-controlling interests	(201)	(389)	(196)	(2%)	(50%)
Net profit for the Company	1,118	478	864	(23%)	81%
Adjusted Net Income¹	1,571	950	1,307	(17%)	38%
Gross profit profit margin (%)	17%	23%	21%	4%	(2%)
Net profit profit margin (%)	4%	3%	4%	(0.4%)	1%
Adjusted Net Income profit margin (%)	6%	5%	5%	(0.1%)	0.3%

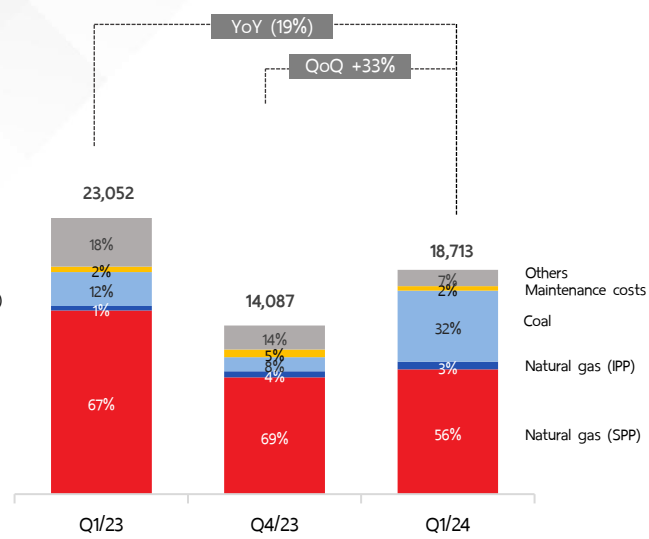
Notes: 1. Adjusted Net Income is net profit attributed to the Company excluding "fair value of intangible assets from the acquisition of GLOW". (see details on page 21)

Comparison of Company's Performance

Operating Revenue (THB million, %)



Cost of Sales (THB million, %)



Quarterly Comparison of Company's Performance

Very Small Power Producer (VSPP) and others

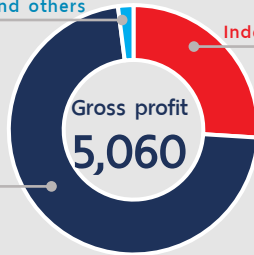
THB 93 million | 2%

Independent Power Producer (IPP)

THB 1,326 million | 26%

Small Power Producer (SPP)

THB 3,641 million | 72%



Gross profit of Q1/2024 was THB 5,060 million, increased by THB 828 million or 20% from Q1/2023 and increased by THB 206 million or 4% from Q4/2023.

yoy Q1/2024 VS Q1/2023

- Gross profit of Independent Power Producer (IPP) decreased by THB 224 million or 14% mainly due to a lower gross profit from Sriracha Power Plant (SRC), which resulted from the power plant switched to using natural gas from diesel and back to normal margin. However, GHECO-One and GIPP Power Plant saw a higher Availability Payment (AP) because there was a fewer maintenance shutdowns in Q1/2024.
- Gross profit of Small Power Producer (SPP) increased by THB 435 million or 14% mainly due to an increase in the profit margin from electricity sales to industrial customers from the Ft has better reflected the fuel prices situation compared to the previous year.

qoq Q1/2024 VS Q4/2023

- Gross profit of Independent Power Producer (IPP) decreased by THB 159 million or 11% mainly due to a lower AP of GHECO-One. Despite this, GIPP Power Plant has higher AP revenue, Huay Ho Power Plant (HHPC) saw a higher revenue according to higher sales dispatch. Lastly, SRC has a lower maintenance expense.
- Gross profit of Small Power Producer (SPP) increased by THB 958 million or 36% mainly due to an increased profit margin of electricity sales to industrial customers, an increase in electricity and sales volume to industrial customers and EGAT, as well as a lower maintenance cost.

Quarterly Comparison of Company's Performance (cont.)

yoy

Q1/2024 VS Q1/2023

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 5 million mainly due to a slight decrease in electricity sales volume of RDF.
- **Other income and expenses** increased by THB 221 million or 804% from Q1/2023, mainly from interest income of loan to related parties increased by THB 85 million due to interest income from mezzanine loan to CFXD increased THB 65 million, and other expense decreased by THB 114 million from impairment assets of Gheco-One due to the planned maintenance in Q1/2023
- **Others** increased by THB 473 million or 12%, mainly from the higher financing from issued debentures in Q3/2023 and Q1/2024 and financing from financial institutions to support investment and repayment of loans due in this year together with the higher finance costs of floating interest rates following the announcement of Thailand's policy interest rates. However, the policy interest rate is expected to keep declining, and depreciation and amortization increasing from additional COD projects.
- **Dividend received and shares of profit of associates and joint ventures** decreased by THB 174 million or 86%, mainly from shares of loss from CI Changfang Limited and CI Xidao Limited (CFXD) which increased by THB 51 million and share profit from Thai Solar Renewable Co., Ltd. (TSR) decreased by THB 43 million. While, Dividend received from Ratchaburi Power Company Limited (RPCL) decreased by THB 50 million
- **Non-controlling interests** decreased by THB 5 million

qoq

Q1/2024 VS Q4/2023

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 29 million or 44% mainly higher electricity sales volume of RDF and its lower maintenance cost.
- **Other income and expenses and Others** decreased by THB 489 million or 66% due to the Company received the final payment of insurance claim for the GHECO-One and Sriracha Power Plant was THB 853 million (before tax expenses and Non-controlling interests) in Q4/2023.
- **Others** decreased by THB 53 million or 1% mainly due to the selling and administrative expenses dropped cause IT expenses for improving the information system completed in 2023.
- **Dividend received and shares of profit of associates and joint ventures** decreased by THB 224 million or 89% mainly due to shares of loss from CI Changfang Limited and CI Xidao Limited (CFXD) and Xayaburi Power Co., Ltd. (XPCL) increased by THB 306 million and THB 299 million, respectively. Meanwhile, share of loss from NUOVO PLUS Company Limited (NUOVO PLUS) decreased by THB 201 million and share of profit from Avaada Energy Private Limited increased by THB 116 million.
- **Non-controlling interests** decreased by THB 193 million.

Economic outlook in 2024

Thai Economy: The Bank of Thailand (BOT) predicts that the Thai economy will expand by 2.6% in 2024, and it will likely grow from the previous year. Economic growth is supported by private consumption and tourism sector improvement, with higher tourist numbers and spending. Government budget expenditures, expected to accelerate in the remaining period of 2024, also support economic growth, with export trends will gradually recover in the second half of the year.

In 2024, the inflation rate is expected to be 0.6%, which is lower than the monetary policy target as a result of some fresh food prices decreasing cause the higher production supplies injected into the market and government policy subsidizes energy prices to support citizens' living expenses. The inflation rate will gradually increase and reach target levels by the end of this year. However, it should be monitoring the geopolitical factors and government policies affecting energy prices.

Regarding the current monetary policy, the Monetary Policy Committee (MPC) has resolved to set the policy interest rate at 2.50% per annum due to the current policy interest rate being appropriate for economic and financial stability. Furthermore, the MPC believes that monetary policy has limited effectiveness on structural issues. However, they have monitored the uncertain factors in the future that will affect the economy. The market expected that the MPC gradually reduce the policy interest rate twice this year to align with the changing structure of the Thai economy and relieve the high debt burdens, especially in the private sector and households affected by rising interest rates, including boosting confidence in the Thai economy.

Ft adjustment: On March 27, 2024, the Energy Regulatory Commission (ERC) considered maintaining the automatic electricity tariff rate (Ft) at 0.3972 baht per unit for billing electricity from May to August 2024. The ERC's considerations included:

1. Reflecting the estimated power generation cost, purchasing costs of electricity, and expenses according to government policy for the period of May to August 2024 at 0.1921 baht per unit, from increased fuel prices align with global energy market trends.
2. Repayment of outstanding electricity generation costs by the Electricity Generating Authority of Thailand (EGAT), which had borrowed debts to peg the electricity prices from September 2021 to December 2023, with repayments divided into 7 installments at THB 14,000 million per installment, or 0.2051 baht per unit.

Combining the Ft rate with the base electricity tariff of 3.78 baht per unit, the average electricity tariff for the period of May to August 2024 is 4.18 baht per unit, remaining unchanged from the previous period.

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Revenue from electricity sales					
- Availability Payment: AP	975	1,640	1,420	46%	(13%)
- Energy Payment: EP	4,640	1,016	5,321	15%	424%
- Money received to submit to Power Developments Funds	7	1	1	(83%)	10%
Total revenue from electricity sales	5,622	2,657	6,742	20%	154%
Revenue from finance lease agreement	106	103	93	(12%)	(10%)
Other income	0	0	0	N/A	N/A
Total revenue	5,728	2,760	6,835	19%	148%
Cost of raw materials					
- Natural gas ¹	367	508	654	78%	29%
- Coal	648	0	4502	594%	N/A
- Others	2,855	57	111	(96%)	95%
Total cost of raw materials	3,870	565	5,266	36%	832%
Maintenance cost	104	102	59	(43%)	(42%)
Others (excluding depreciation and amortization)	204	608	183	(10%)	(70%)
Total cost of sales of goods and rendering of services	4,178	1,275	5,509	32%	332%
Gross profit	1,550	1,485	1,326	(14%)	(11%)
Gross profit margin	27%	54%	19%	(8%)	(34%)

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

Revenue: IPP

Key revenue drivers	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Availability Rate (%)					
Sriracha Power Plant	97%	93%	99%	2%	6%
GIPP	89%	88%	99%	10%	11%
GHECO-One	41%	100%	87%	46%	(13%)
Electricity dispatch (GWh)					
Sriracha Power Plant	467	0	89	(81%)	N/A
GIPP	76	109	120	57%	10%
GHECO-One	202	0	1,204	496%	N/A
Houay Ho Power	92	72	91	(2%)	26%
Total electricity dispatch	838	180	1,503	79%	733%
Average selling price					
Average selling price (THB/kWh)	6.71	14.73	4.49	(33%)	(70%)

Quarterly Comparison of IPP's Revenue

yoy Q1/2024 VS Q1/2023

Revenue from IPP business in Q1/2024 was THB 6,835 million, decreased by THB 1,107 million or 19% YoY mainly due to the following contributing factors:

- **Revenue from IPP business of GLOW** increased by THB 3,885 million mainly due to a THB 3,905 million increase in revenue from GHECO-One. The increase is resulted from a higher EP following dispatch to EGAT. Similarly, GHECO-One also saw a higher AP YoY, given 54-day maintenance shutdown during 15 January – 9 March, 2023.
- **Revenue from Sriracha Power Plant** decreased by THB 2,778 million mainly from lower Energy Payment (EP) corresponding lower electricity dispatch instructed by EGAT.

qoq Q1/2024 VS Q4/2023

Revenue from IPP business in Q1/2024 was THB 6,835 million, increased by THB 4,075 million or 148% QoQ mainly contributed by:

- **Revenue from IPP business of GLOW** increased by THB 3,969 million mainly due to a THB 3,888 million increase in revenue of GHECO-One from a higher EP, resulting from higher dispatch to EGAT. Additionally, there is an increase in HHPC revenue from a higher electricity sales volume.
- **Revenue from Sriracha Power Plant** increased by THB 106 million. This is resulted from a higher EP following an increased EGAT's instruction.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Natural Gas					
Natural gas consumption					
GPSC's natural gas consumption ('000 MMBTU)	1	9	384	N/A	N/A
GLOW's natural gas consumption ('000 MMBTU)	255	804	857	236%	7%
Coal					
Coal consumption (Ton JPU)	73,087	0	427,493	(100%)	N/A
Average coal cost (excluding freight) (USD/Ton JPU)	260.2	N/A	290.9	12%	N/A

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

yoy Q1/2024 VS Q1/2023

Cost of sales of goods and rendering of services of IPP business in Q1/2024 was THB 5,509 million, increased by THB 1,331 million or 32% YoY mainly due to:

- **Cost of coal** increased by THB 3,853 million due to an increase in coal consumption of GHECO-One from higher electricity dispatch as instructed by EGAT from January, 2024.
- **Cost of natural gas** increased by THB 287 million from increased operation, with more natural gas consumption while average natural gas price decreased.
- **Other raw materials** decreased by THB 2,744 million mainly due to reduced consumption of diesel instead of natural gas of Sriracha and GIPP Power Plants. This change was according to EGAT's instruction during a period of high natural gas prices in 2023, where diesel was used as an alternative fuel.

qoq Q1/2024 VS Q4/2023

Cost of sales of goods and rendering of services of IPP business in Q1/2024 was THB 5,509 million, increased by THB 4,234 million or 332% QoQ mainly due to:

- **Cost of coal** increased by THB 4,502 million due to an increase in coal consumption of GHECO-One from higher electricity dispatch as instructed by EGAT from January, 2024.
- **Cost of natural gas** increased by THB 146 million from increased operation, with more natural gas consumption.

Gross Profit: IPP

Gross profit of IPP business in Q1/2024 was THB 1,326 million, decreased by THB 224 million or 14% from Q1/2023 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 profit margin from lower operation of diesel instead of natural gas as a fuel 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 and GIPP Power Plant since there was a fewer maintenance shutdowns compared to Q1/2023.

When comparing to Q4/2023, gross profit of IPP business decreased by THB 159 million or 11% primarily due to:

- **Gross profit of IPP business of GLOW** decreased QoQ mainly due to a lower AP of GHECO-One.
- **Gross profit of Sriracha Power Plant** increased QoQ mainly due to a lower maintenance cost.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q1/23	Q4/23	Q1/24	Change +/-(-)	
				YoY	QoQ
Revenue					
Revenue from electricity sales	16,432	10,986	12,444	(24%)	13%
Revenue from steam sales	5,230	4,019	4,012	(23%)	(0.2%)
Other income	210	221	201	(4%)	(9%)
Total revenue	21,872	15,227	16,658	(24%)	9%
Cost of raw materials					
Natural gas	15,162	9,553	10,252	(32%)	7%
Coal	2,168	1,162	1,410	(35%)	21%
Others	344	527	408	19%	(23%)
Total cost of raw materials	17,673	11,242	12,071	(32%)	7%
Maintenance cost	330	512	291	(12%)	(43%)
Others (excluding depreciation and amortization)	663	790	655	(1%)	(17%)
Total cost of sales of goods and rendering of services	18,666	12,544	13,017	(30%)	4%
Gross profit	3,206	2,682	3,641	14%	36%
Gross profit margin	15%	18%	22%	7%	4%

Revenue: SPP

Key revenue drivers	Q1/23	Q4/23	Q1/24	Change +/-(-)	
				YoY	QoQ
Electricity sales volume					
GPSC's electricity sales volume (GWh)	1,075	1,096	1,123	4%	2%
GLOW's electricity sales volume (GWh)	2,274	2,094	2,269	(0.2%)	8%
Total electricity sales volume (GWh)	3,349	3,189	3,392	1%	6%
Electricity average selling price					
Weighted average selling price (THB/kWh)	4.91	3.44	3.67	(25%)	7%
Steam sales volume					
GPSC's steam sales volume ('000 tons)	1,368	1,360	1,361	(1%)	0.1%
GLOW's steam sales volume ('000 tons)	1,657	1,838	1,621	(2%)	(12%)
Total steam sales volume ('000 tons)	3,026	3,198	2,982	(1%)	(7%)
Steam average selling price					
Weighted average selling price (THB/ton)	1,728	1,257	1,345	(22%)	7%

Quarterly Comparison of SPP's Revenue

yoy Q1/2024 VS Q1/2023

Revenue from SPP business in Q1/2024 was THB 16,658 million, decreased by THB 5,214 million or 24% YoY mainly due to the following:

- **Revenue from SPP business of GPSC** decreased by THB 1,820 million mainly from a decrease of revenue of Rayong Central Utility Plant (CUP) by THB 1,330 million due to lower electricity and steam average selling prices due to a lower natural gas price. However, total electricity sales volume and steam sales volume slightly increased YoY. Moreover, revenue of IRPC-CP decreased by THB 490 million from higher average selling prices of electricity and steam, while higher electricity sales volume.
- **Revenue from SPP business of GLOW** decreased by THB 3,394 million from lower electricity and steam average selling prices. Additionally, the segment saw a lower steam sales volume.

qoq Q1/2024 VS Q4/2023

Revenue from SPP business in Q1/2024 was THB 16,658 million, increased by THB 1,431 million or 9% QoQ mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 592 million mainly from higher revenue of Rayong Central Utility Plant (CUP) by THB 307 million due to a higher electricity sales volume to industrial customers and EGAT. In addition, revenue of IRPC-CP increased by THB 285 million mainly from a higher electricity and steam average selling prices QoQ.
- **Revenue from SPP business of GLOW** increased by THB 839 million mainly due to a higher electricity sales volume to industrial customers and EGAT as well as higher electricity and steam average selling prices. However, steam sales volume decreased due to maintenance shutdowns of some industrial customers.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Natural Gas					
Natural gas consumption					
GPSC's natural gas consumption ('000 MMBTU)	11,909	12,055	11,950	0.3%	(1%)
GLOW's natural gas consumption ('000 MMBTU)	18,102	16,421	16,360	(10%)	(0.4%)
Total natural gas consumption ('000 MMBTU)	30,011	28,476	28,310	(6%)	(1%)
Average natural gas price					
Average natural gas price (THB/MMBTU)	505	335	362	(28%)	8%
Coal					
GLOW's coal consumption (Ton JPU)	165,053	222,249	272,958	65%	23%
Average coal cost (excluding freight)(USD/Ton JPU)	385.1	152.8	142.7	(63%)	(7%)

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

yoy Q1/2024 VS Q1/2023

Cost of sales of goods and rendering of services of SPP business in Q1/2024 was THB 13,017 million, decreased by THB 5,649 million or 30% YoY mainly due to the following:

- **Cost of natural gas** decreased by THB 4,910 million (GLOW of THB 3,433 million and GPSC of THB 1,477 million) from average natural gas price decreased by 28%, while natural gas consumption decreased by 6% YoY.
- **Cost of coal** decreased by THB 757 million primarily due to average coal price decreased by 63% although coal consumption increased by 65%.

qoq Q1/2024 VS Q4/2023

Cost of sales of goods and rendering of services of SPP business in Q1/2024 was THB 13,017 million, increased by THB 473 million or 4% QoQ mainly due to the following:

- **Cost of natural gas** increased by THB 699 million (GLOW of THB 414 million and GPSC of THB 285 million) mainly due to total natural gas consumption increased by 8%; whereas average natural gas price remained stable.
- **Cost of coal** increased by THB 248 million mainly from coal consumption increased by 23%, while coal average price decreased by 7%.

Gross Profit: SPP

Gross profit of SPP business in Q1/2024 was THB 3,641 million, increased by THB 435 million or 14% from Q1/2023 mainly due to a higher profit margin from electricity sales to industrial customers. This is because the Ft has better reflected the fuel prices situation compared to the previous year.

When comparing to gross profit of Q4/2023, gross profit of SPP business increased by THB 958 million or 36% mainly due to an increased profit margin of electricity sales to industrial customers, as well as an increase in total electricity sales volume to EGAT and industrial customers. Despite these, maintenance cost decreased.

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

Operating results (unit: THB million)	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Revenue					
Revenue from electricity sales	128	87	112	(12%)	28%
Revenue from chilled water sales	53	49	52	(1%)	6%
Other income	126	196	116	(8%)	(41%)
Total revenue	306	333	280	(8%)	(16%)
Cost of raw materials					
Natural gas and others	179	203	157	(12%)	(22%)
Total cost of raw materials	179	203	157	(12%)	(22%)
Maintenance cost	17	34	20	13%	(43%)
Others (excluding depreciation and amortization)	12	31	10	(16%)	(68%)
Total cost of sales of goods and rendering of services	208	268	187	(10%)	(30%)
Gross profit	98	65	93	(5%)	44%
Gross profit margin	32%	19%	33%	1%	14%

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	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Electricity					
Sales volume (GWh)	20	19	23	20%	25%
Average selling price (THB/kWh)	6.51	4.65	4.75	(27%)	2%
Chilled water					
Sales volume ('000 RTh)	5,537	6,427	6,710	21%	4%
Average selling price (THB/RTh)	9.49	7.66	7.76	(18%)	1%

Operating Performance by Plant Type (VSPP)

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q1/2024 VS Q1/2023

Revenue from VSPP and other businesses in Q1/2024 was THB 280 million, decreased by THB 26 million or 8% YoY mainly due to:

- **Revenue from electricity sales** decreased by THB 16 million mainly due to decreased revenue contributions from RDF power plant, as electricity sales volume decreased.
- **Other income** decreased by THB 10 million mainly due to decreased revenue contributions from EPC services due to the success of the projects in each period provided by CHPP.

qoq Q1/2024 VS Q4/2023

Revenue from VSPP and other businesses in Q1/2024 was THB 280 million, decreased by THB 52 million or 16% QoQ mainly due to:

- **Other income** decreased by THB 80 million mainly due to decreased revenue contributions from EPC services provided by CHPP.
- **Revenue from electricity sales** increased by THB 25 million mainly from revenue from RDF power plant, as electricity sales volume increased.

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 Q1/2024 VS Q1/2023

Cost of sales of goods and rendering of services of VSPP business in Q1/2024 was THB 187 million, decreased by THB 21 million or 10% YoY mainly due to the following:

- **The cost of rendering of services** decreased mainly due to a decrease in cost associated with EPC services of CHPP.

qoq Q1/2024 VS Q4/2023

Cost of sales of goods and rendering of services of VSPP business in Q1/2024 was THB 187 million, decreased by 81 million or 30% QoQ mainly due to:

- **The cost of rendering of services** decreased mainly due to a decrease in cost associated with EPC services of CHPP.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q1/2024 was THB 93 million, decreased by THB 5 million YoY mainly due to a slight decrease in electricity sales volume of RDF.

Compared to Q4/2023, gross profit of VSPP and other businesses increased by THB 29 million mainly due to higher electricity sales volume of RDF and lower maintenance cost.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q1/23	Q4/23	Q1/24	Change +/-(-)	
				YoY	QoQ
Selling and administrative expenses	369	633	465	26%	(27%)
Depreciation and amortization	2,206	2,359	2,326	5%	(1%)
Finance costs	1,242	1,353	1,401	13%	4%
Income tax expense	105	134	135	28%	0.4%
Net foreign exchange loss (gain)	(73)	(103)	(4)	(95%)	(96%)
Total other expenses	3,850	4,376	4,323	12%	(1%)

Quarterly Comparison of Other Expenses

yoy Q1/2024 VS Q1/2023

Other expenses was THB 4,323 million in Q1/2024, increased by THB 473 million or 12% mainly from the following:

- **Selling and administrative expenses:** was THB 465 million in Q1/2024, increased by THB 96 million or 26% from Q1/2023 mainly due to IT expenditure for information system improvement.
- **Depreciation and amortization:** were THB 2,326 million in Q1/2024, increased by THB 120 million or 5% from Q1/2023.
- **Finance costs:** were THB 1,401 million in Q1/2024, which increased by THB 159 million, or 13%, from Q1/2023 mainly due to the higher financing from issued debentures of THB 18,000 million in Q3/2023 and Q1/2024 and financing from financial institutions to support investment and repayment of loans due in this year together with the higher finance costs of floating interest rates following the announcement of Thailand's policy interest rates. However, the policy interest rate is expected to keep declining.
- **Income tax expenses:** was THB 135 million in Q1/2024, increased by THB 30 million or 28% from Q1/2023.
- **Net foreign exchange gain/loss:** net gain of THB 4 million was recorded in Q1/2024, decreased by THB 69 million or 95% from Q1/2023. This was due to record of
 - Increase in realized FX loss of THB 267 million;
 - Increase in unrealized FX gain of THB 59 million;
 - Increase in gain from fair value valuation of derivatives instruments of THB 139 million.

qoq Q1/2024 VS Q4/2023

Other expenses was THB 4,323 million in Q1/2024, decreased by THB 53 million or 1% mainly from the following:

- **Selling and administrative expenses:** was THB 465 million in Q1/2024, decreased by THB 168 million or 27% from Q4/2023 mainly due to the IT expenses for improving the information system which was completed in 2023.
- **Depreciation and amortization:** were THB 2,326 million in Q1/2024, decreased by THB 33 million or 1% from Q4/2023.
- **Finance costs:** was THB 1,401 million in Q1/2024, increased by THB 48 million or 1% from Q4/2023 mainly due to issued debentures of THB 15,000 million in Q1/2024.
- **Income tax expenses:** was THB 135 million in Q1/2024, increased by THB 1 million or 0.4% from Q4/2023.
- **Net foreign exchange gain/loss:** net gain of THB 4 million was recorded in Q1/2024, decreased by THB 99 million or 96% from Q4/2023. This was due to record of
 - Increase in realized FX loss of THB 111 million;
 - Increase in unrealized FX gain of THB 39 million;
 - Decrease in gain from fair value valuation of derivatives instruments of THB 27 million.

Operating Results of the Company

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-Holding%	Q1/23	Q4/23	Q1/24	Change +/-	
					YoY	QoQ
Independent Power Producer (IPP)						
Xayaburi Power Company Limited (XPCL)	25%	(103)	157	(142)	38%	(191%)
Small Power Producer (SPP)						
Bangpa-in Cogeneration Company Limited (BIC)	25%	30	15	25	(18%)	72%
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	13	23	22	68%	(6%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	4	(1)	2	(55%)	(417%)
Very Small Power Plant (VSPP) and Others						
Thai Solar Renewable Company Limited (TSR)	40%	107	37	64	(40%)	74%
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	9	(0.1)	0.4	(105%)	(486%)
Avaada Energy Private Limited (AEPL)	43%	128	14	130	2%	814%
Global Renewable Power Company Limited (GRP)	50%	(34)	(3)	13	(138%)	(556%)
Nuovo Plus Company Limited (NUOVO PLUS)*	49%	1	(232)	(31)	N/A	(87%)
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	(42)	213	(93)	122%	(144%)
Total shares of profit (loss) of associates and joint ventures		113	223	(12)	(111%)	(105%)

Shares of loss of associates and joint ventures in Q1/2024 were THB 12 million, which increased by THB 125 million, or 111% from Q1/2023 and THB 235 million, or 105%, from Q4/2023.

Xayaburi Power Co., Ltd. (XPCL)



Share of profit from XPCL increased by THB 39 million from Q1/2023 due to a lower the water inflow from previous year. While share loss increased by THB 299 million from Q4/2023 due to seasonally factor.

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



Share of profit from BIC decreased by THB 5 million from Q1/2023 mainly due to a higher maintenance costs. While share of profit increased by THB 10 million from Q4/2023 due to Ft rate accurately reflected energy prices from the previous year.

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



Share of profit from NNEG increased by THB 9 million from Q1/2023 mainly due to Ft rate accurately reflected energy prices from the previous year. Meanwhile, share of profit decreased by THB 1 million from Q4/2023 mainly due to a lower electricity sales volume.

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



Share of loss from NL1PC decreased by THB 2 million from Q1/2023 due to a lower water inflow. Meanwhile, share of profit increased by THB 3 million from Q4/2023 cause Thai baht depreciation.

Thai Solar Renewable Co., Ltd. (TSR)



Share of profit from TSR decreased by THB 43 million from Q1/2023 due to the adder from some solar projects was expired in Q3/2023. While share of profit increased by THB 27 million from Q4/2023 mainly due to seasonally factor and the selling, general, and administrative expenses decreased.

Global Renewable Power Co., Ltd. (GRP)



Share of profit from GRP increased by THB 47 million from Q1/2023 due to the selling, general, and administrative expenses decreased. While share of loss increased by THB 16 million from Q4/2023 mainly from a seasonal increase in electricity generation.

Avaada Energy Private Limited (AEPL)



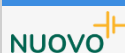
Share of profit from AEPL increased by THB 2 million from Q1/2023 mainly from a higher performance results which led by additional COD projects. While in Q1/2023, some operating projects recognized the difference in retroactive electricity tariffs. Moreover, share profit increased by THB 116 million from Q4/2023 mainly from a higher electricity sales volume align with seasonal factor.

CI Changfang Limited and CI Xidao Limited (CFXD)



Share of loss from CFXD increased by THB 51 million from Q1/2023 and it increased by THB 306 million from Q4/2023 mainly due to the unrealized loss from depreciation of NTD on offshore loan. However, the company recognized interest income from shareholder loans to CFXD, totaling THB 101 million in Q1/2024.

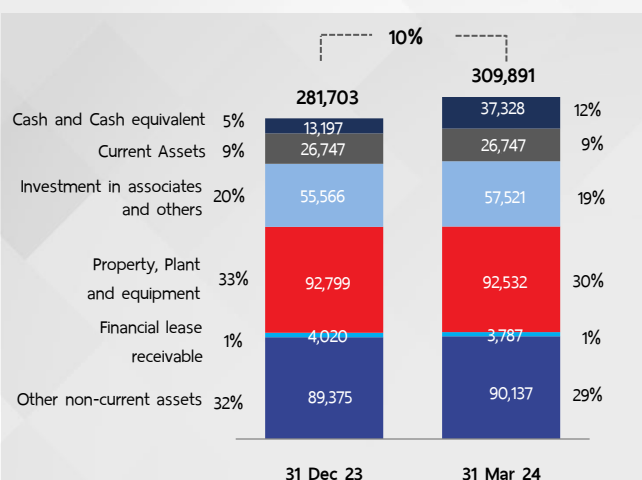
NUOVO PLUS Company Limited (NUOVO PLUS)



Share of loss from NUOVO PLUS increased by THB 32 million from Q1/2023 due to increasing in the selling, general, and administrative expenses. While share loss decreased by THB 201 million from Q4/2023 due to Nuovo Plus recorded a provision for impairment from price difference valued THB 194 million, of battery and related assets sales in Q4/23

Summary of Financial Position of the Company and its Subsidiaries

Total Asset (THB million, %)

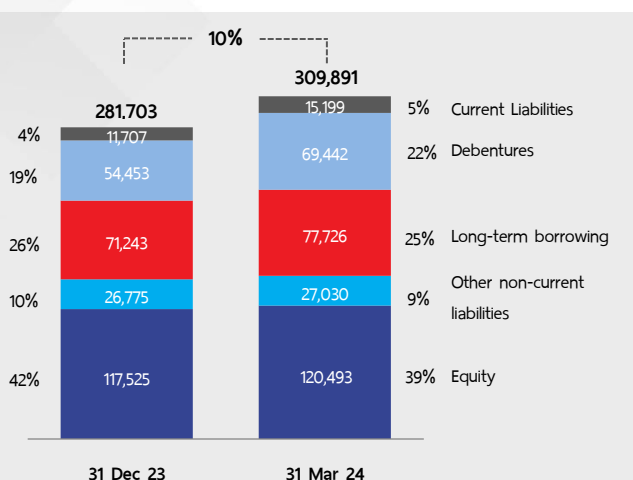


Total Assets

As of 31 March 2024, total assets of the Company and its subsidiaries were THB 309,891 million, increased by THB 28,187 million or 10% from 31 December 2023 which was primarily as a result of the following:

- **Cash and cash equivalent** increased by THB 24,131 million or 183% mainly due to debenture issuances, loan from financial institutions, and cash from operation activities.
- **Investments in associates** increased by THB 1,954 million or 4%, mainly due to the exchange difference on translation of the financial statements for investments in associates abroad.
- **Other current assets** increased by THB 1,839 million or 7%, mainly from the trade accounts receivable increase by THB 3,887 million align with a higher revenue of IPP from electricity dispatch instructed by EGAT. Meanwhile, the fuel, spare parts and supplies decreased by THB 1,900 million due to a higher electricity dispatch in Gheco-One led to a decrease in coal inventories and a decrease in average coal prices.
- **Property, Plant and Equipment** decreased by THB 267 million or 0.3%.
- **Financial lease receivable** decreased by THB 233 million or 6%.
- **Other non-current assets** increased by THB 762 million or 1%.

Total Liabilities and Equity (THB million, %)



Total Liabilities

As of 31 March 2024, total liabilities of the Company and its subsidiaries was THB 189,397 million, increased by THB 25,219 million or 15% from 31 December 2023 which was primarily as a result of the following:

- **Current liabilities** increased by THB 3,492 million or 30%, mainly trade accounts payable and other payables increased by THB 1,645 million, and short-term loans from financial institutions increased by THB 853 million. In addition, payables for assets under construction increased by THB 554 million.
- **Long-term borrowings and debentures** increased by THB 21,472 million or 17% mainly from debenture issuances increased by THB 15,000 million and long-term loan from financial institution increased by 6,483 million.
- **Other non-current liabilities** increased by THB 255 million or 1%.

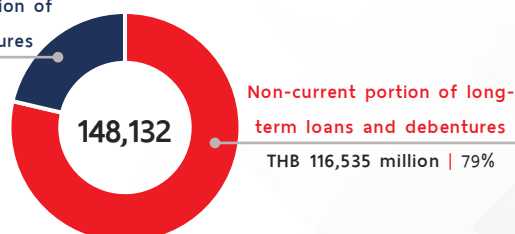
Total Equity

As of 31 March 2023, the total shareholders' equity of the Company and its subsidiaries was THB 120,493 million, increased by THB 2,968 million or 3% from 31 December 2023 due to an unappropriated retained earnings increased by THB 1,060 million, and other comprehensive income including other components increased by THB 1,908 million.

Total Interest-Bearing Debt (THB million)

Short-term loans, current portion of long-term loans and debentures

THB 31,597 million | 21%



As of 31 March 2024, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 148,132 million which comprised of Short-term loans, current portion of long-term loans and debenture totaling THB 31,597 million or 21% and Non-current portion of long-term loans and debenture totaling THB 116,535 million or 79%.

Cash Flow (unit: THB million)	3M/2024
Net cash flow from operating activities	4,628
Net cash flow from investing activities	(1,284)
Net cash flow from financing activities	20,893
Net cash and cash equivalent (before exchange rate effect)	24,237
Effect of exchange rate to cash and cash equivalent	(105)
Net increase in cash and cash equivalents (after taken into account exchange rate)	24,131
Cash and cash equivalents at the beginning of the period	13,197
Cash and cash equivalents at the end of the period	37,328

At the end of Q1/2024, the Company and its subsidiaries had a net increased in cash and cash equivalent of THB 24,313 million from the end of 2023 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of Q1/2024, the Company and its subsidiaries had net cash inflow from operating activities of THB 4,628 million, which was from cash received from operating activities of THB 4,721 million deducted by corporate income tax payment of THB 92 million.

Cash Flow from Financing Activities

At the end of Q1/2024, the Company and its subsidiaries had net cash inflow in financing activities of THB 20,893 million, which was from:

- i. Cash received from debentures for investing total amount THB 15,000 million;
- ii. Net cash received from short-term and long-term from financial institutions total amount THB 6,971 million;
- iii. Interest paid and financing fee to financial institutions of THB 1,007 million;
- iv. Financial lease repayment of THB 56 million; and
- v. Cash received from other financing activities total amount THB 15 million.

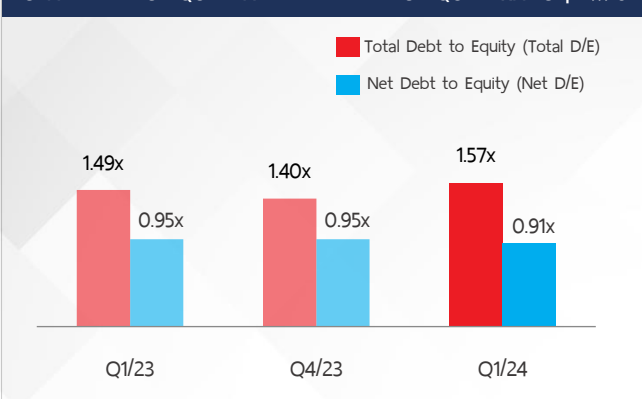
Cash Flow from Investing Activities

At the end of Q1/2024, the Company and its subsidiaries had net cash outflow from investment activities of THB 1,284 million which was:

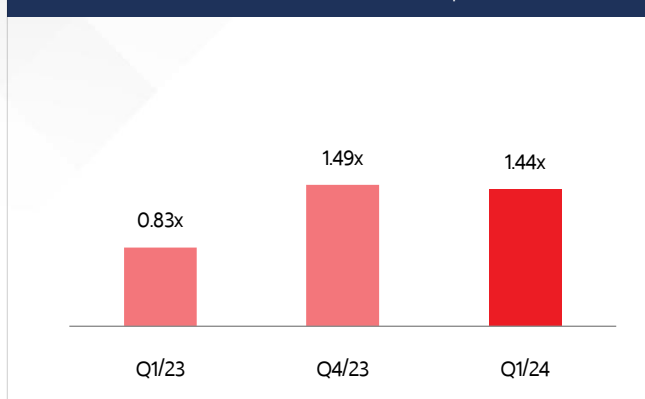
- i. Cash paid on loan to related parties of THB 684 million;
- ii. Cash paid on CAPEX of THB 637 million;
- iii. Cash paid from other financial assets of THB 120 million; and
- iv. Dividend and interest received of THB 156 million mainly due to interest income from CFXD of THB 101 million.

Key Financial Ratios

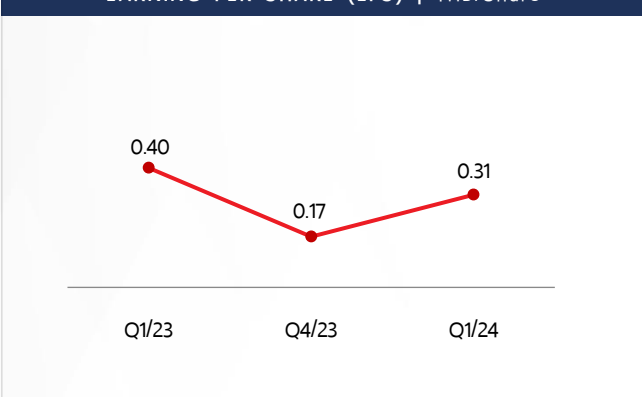
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



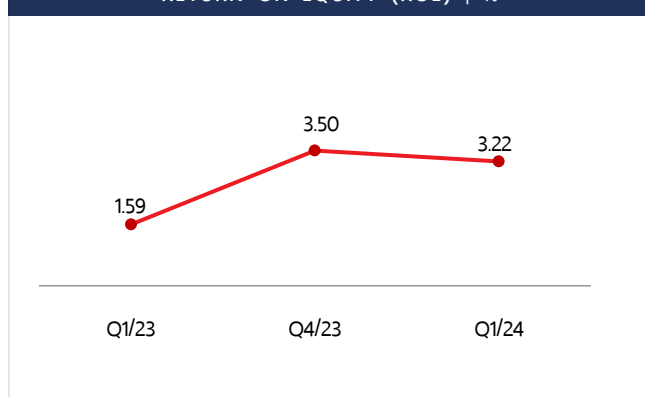
INTEREST COVERAGE RATIO | times



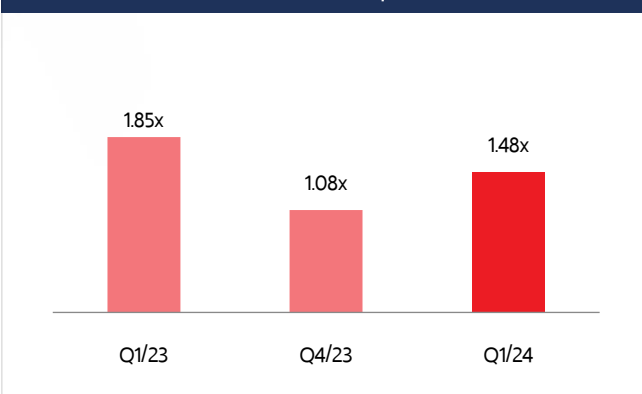
EARNING PER SHARE (EPS) | THB/Share



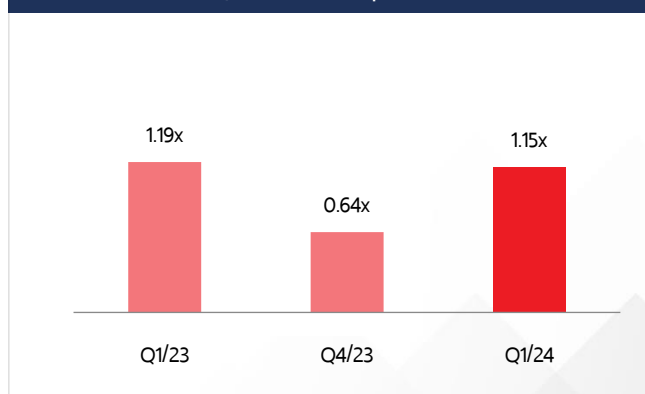
RETURN ON EQUITY (ROE) | %



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:

The overall construction progress of the project reach at 94.59%. It has completed hydrostatic tests for Circulating Fluidized Bed Boiler Unit 3. The electrostatic precipitator and SNOX three units has completed installation. The roller equipment and the pitch handling system two sets installed. An emergency diesel generator set has been installed at the side of the Substation 119 power station building. Underground electrical wiring for the power and instrument systems has been connected to the FAR-09 building and equipment in the power plant area.



Avaada Energy Private Limited (AEPL)

Project updates



- Total contracted capacity of 12,823 MW
- GPSC holds 42.93% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating (33 projects)	4,081	-
Under construction (5 projects)	611	2024
Under development (17 projects)	8,131	2025-2026



Full COD

Unit 1 : 29 March 2024
Unit 2 : 26 April 2024



Target Full Operation | 1H/2024

GLOW SPP2 Replacement

Project updates:

The construction has completed, and it started commercial operations. The first unit operated on March 29, 2024. And second unit operated on April 26, 2024.



Changfang IIa-Xidao (CFXD)

Project updates:

As of March 31, 2024, the overall construction progress of the project is 92%. The CFXD project has completed the construction of foundations and the installation of Wind Turbine Generators (WTGs). CFXD has a scheduled start full operation by 1H/2024 which revenue will be recognized after electricity generation into the system. After the Electricity Enterprise License (EEL) is obtained in accordance with the standard procedure as before, which is expected to take approximately 4-5 months after electricity energized, cash will be paid to CFXD.

Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
GLOW SPP2 Replacement			
• Glow SPP2	100	230	60

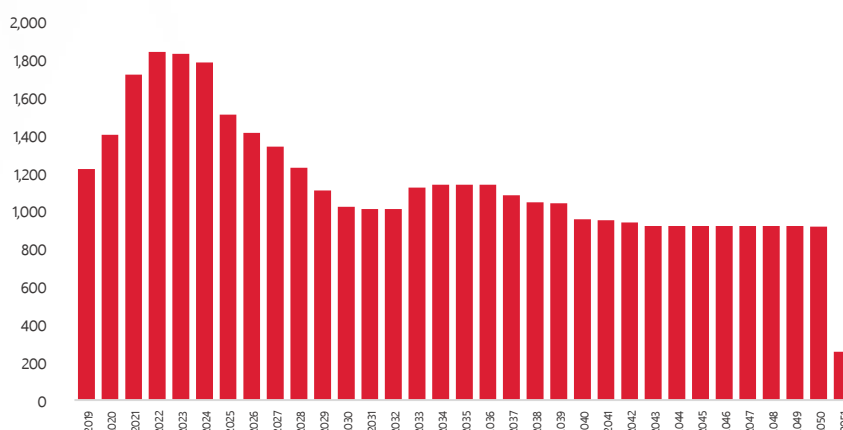
Fair Value Assessment of Net Assets from the Acquisition of GLOW

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 Q1/2024, such amortization expense added up to THB 443 million.

Adjusted Net Income (unit: THB million)	Q1/23	Q4/23	Q1/24	Change +/-	
				YoY	QoQ
Net Profit for the Company	1,118	478	864	(23%)	81%
<u>Add back:</u> Amortization of assets acquired from the acquisition of GLOW	453	472	443	(2%)	(6%)
Adjusted Net Income	1,571	950	1,307	(17%)	38%

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	2,440	2,440			
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	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	70	70	70	206	IU	1996
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%)	142	142	142	140	IU	1999 (Details on p.20)
GLOW SPP 2 (SPP replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	100	100	50	230	EGAT/IU	2024 (Details on p.20)
GLOW SPP 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	300	300	300	50	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	36	36	-	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	-	159	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				2,736	2,258	2,199	3,119		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
CHPP (Solar)	Solar	Chanthaburi	GPSC (100%)	5	5	5	-	PEA	2016
GRP (NPS,WXA,PPS)	Solar	Phichit, Suphan Buri, Lopburi, Khon Kaen	GPSC (50%)	40	40	40	-	PEA	2014-15
GRP1 (Sheng Yang)	Solar	Taiwan	GPSC (45%)	56	50	50	-	TaiPower	2016-21
AEPL (Solar Power Platform)	Solar	India	GPSC (43%)	12,823	5,505	1,752	-	Central and State Gov. and C&I	2018-26 (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	49	31	-	IU	2012-24
Total capacity of VSPP				13,747	5,876	1,949	-		
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				21,643	10,824	6,587	3,294		

Note: - Total committed equity capacity as of March 31, 2024.
 - Equity capacity includes 100% stake in GLOW, Private PPA and ERU.