

Corporate Presentation

Mar 2021



GPSC Overview

Strategic Directions (3S)

- Synergy and Integration
- Selective Growth
- S-Curve

Sustainability at GPSC

Financial Performance

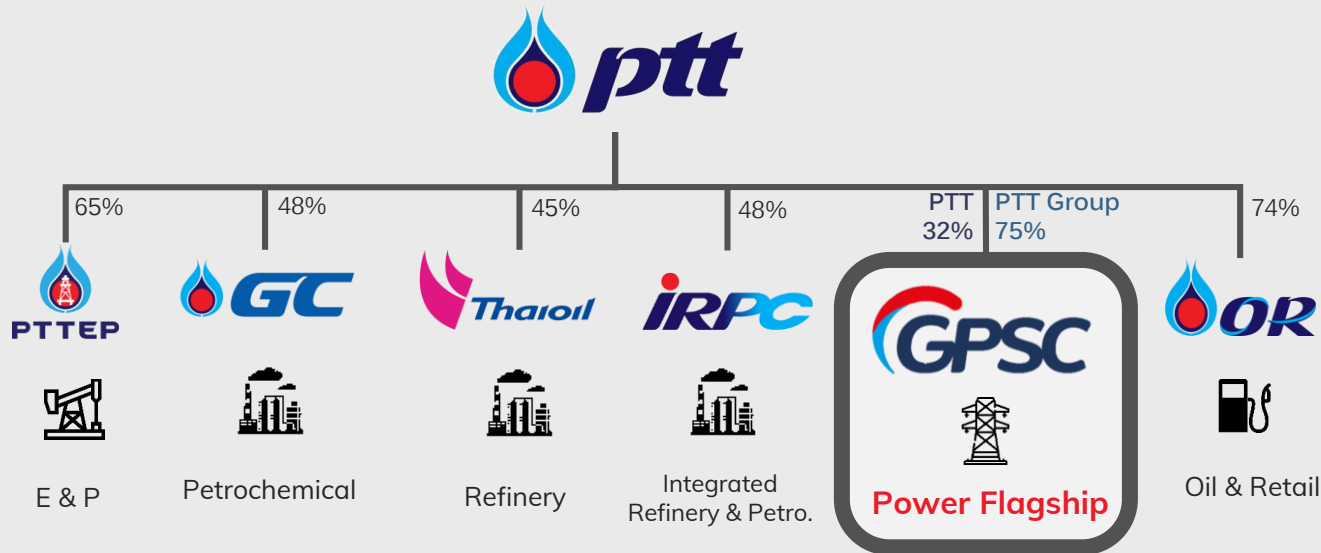
Update of Projects



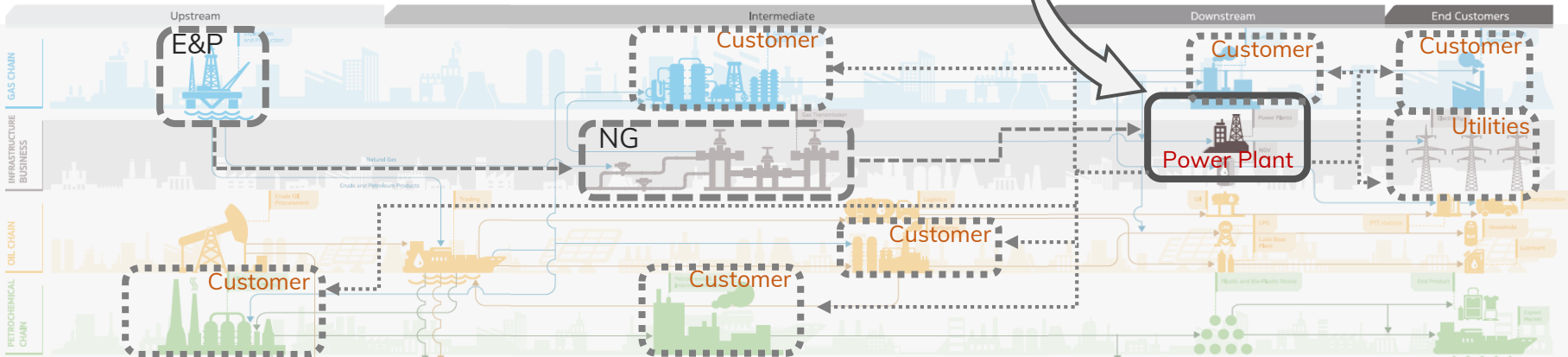


The power flagship of PTT Group

“GPSC, The global leading innovative and sustainable power company, the core business is to **generate and supply electricity and utilities** to customers and also **developing new S-Curve business** to create value to stakeholders.”

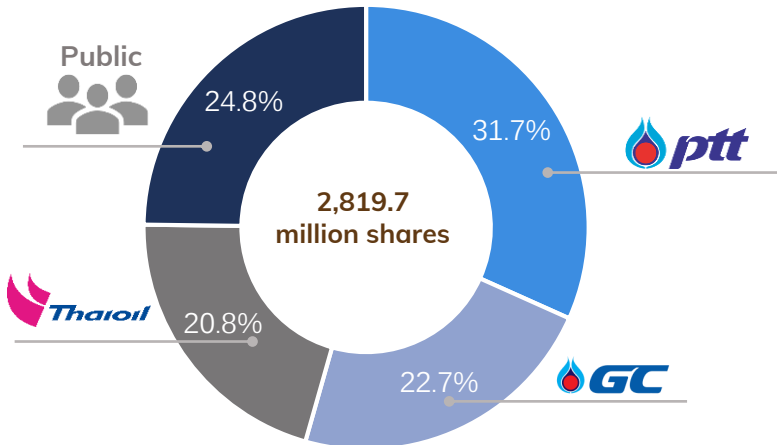


“Creates value through business chain”



GPSC Innovative Power Company at a Glance | as of 19 Feb 2021

SHAREHOLDING STRUCTURE



TOTAL EQUITY CAPACITY*

Electricity | 5,055 MW
 Steam | 2,946 T/H
 Chilled Water | 15,400 RT
 Industrial Water | 7,372 Cu.m./H
 Semi-solid Energy Storage Unit | 30 MWh

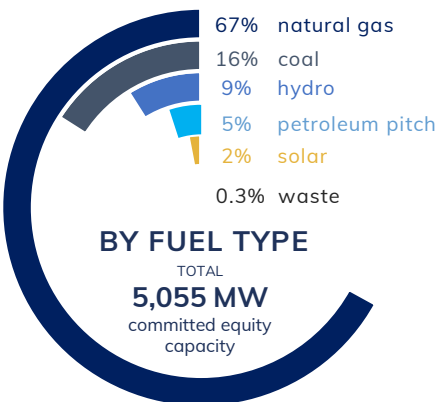
COMPANY INFORMATION

Business Type | Energy & Utilities
 Paid-up Capital | THB 28,197 million
 Market Cap. | THB 219,233.96 million
 Listed on | Stock Exchange of Thailand

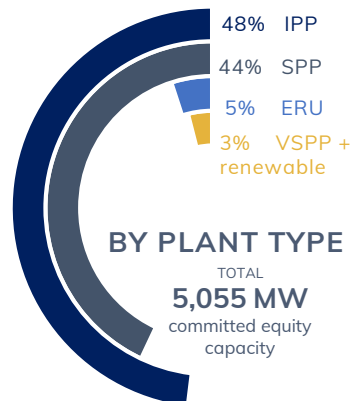
CREDIT RATINGS

BBB- S&P Global
 AA- TRIS RATING
 A+(tha) FitchRatings

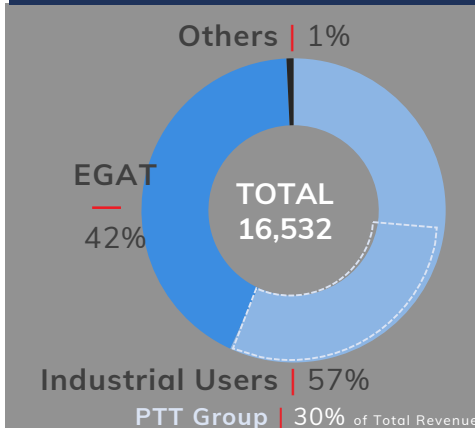
BY FUEL TYPE



BY PLANT TYPE



Q4/2020 Revenue by Customers | THB million, %



LT OFF-TAKE CONTRACTS

- ✓ Guaranteed market and source of revenue
- ✓ Guarantee a minimum level of profit in regards to their investment
- ✓ Price adjustment formula, varying with fuel price

Note: *Total equity capacity includes GRP restructuring which GPSC sold 50% of GRP's shares to PTT's subsidiary.

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Strategic Directions and Growth Strategy | 3S Strategy



SYNERGY & INTEGRATION

 Synergy Capture

 Customer Centric

 ROE Uplift



SELECTIVE GROWTH

 Thailand Business Development

 International Business Development

 Co-investment with PTT

 New Businesses



S-CURVE BUSINESS

 Battery manufacturer with own R&D

 System Integrator

 Digital Energy

S1 Synergy and Integration

Synergy and Integration

“Better performance than targets in 2020 from collaboration, hardworking and responsibility”

Year **2020**, the recognized synergy value is approx. **THB 701 mm** (After tax) from O&M, procurement and corporate functions.

MOVE FORWARD  Next Episode

THB >1.6 bn per year

Recurring synergy from 



Ramp up with full synergy value contribution by 2024



Operational Excellence

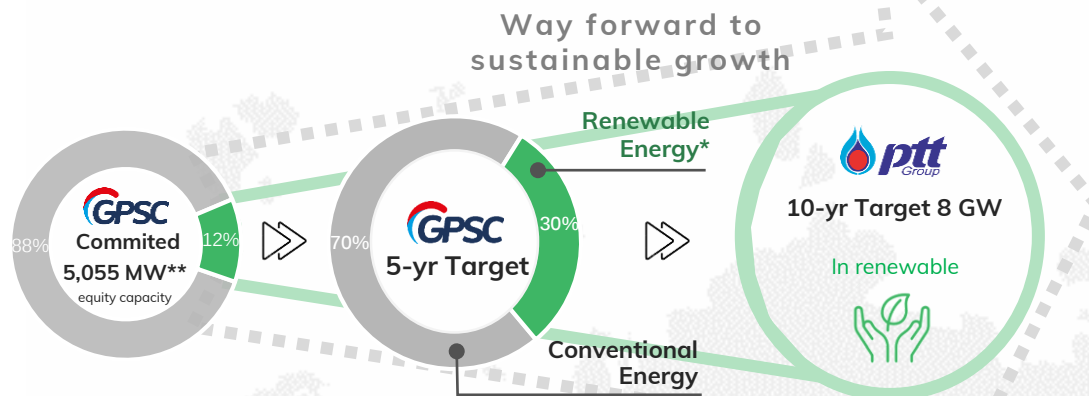
“To be **Top of Operational Excellence** in power and utilities business”

Major activities below:

- **Performance Benchmarking** : benchmarking of the group’s competitiveness
- **Best Practice Sharing**: Expand knowledge application for higher productivity
- **Zero Unplanned Shutdown**: To ensure can prevent unplanned shutdown to minimize damage and impact on communities and the environment.
- **Continuous Performance Improvement**: Involves continuous operation improvement to ensure sustainable competitiveness.



S2 Selective Growth



GPSC Selective Growth

Thailand



Conventional & Renewable

International



Conventional



Renewable

Focusing on power plant projects by **Leveraging PTT Group's Networking**

GPSC's Focus Countries:

Thailand, [Myanmar](#), [Vietnam](#), [Taiwan](#), [India](#) and [China](#)



GRP will be a “new energy platform” for PTT Group Investing especially in renewable energy businesses internationally through:

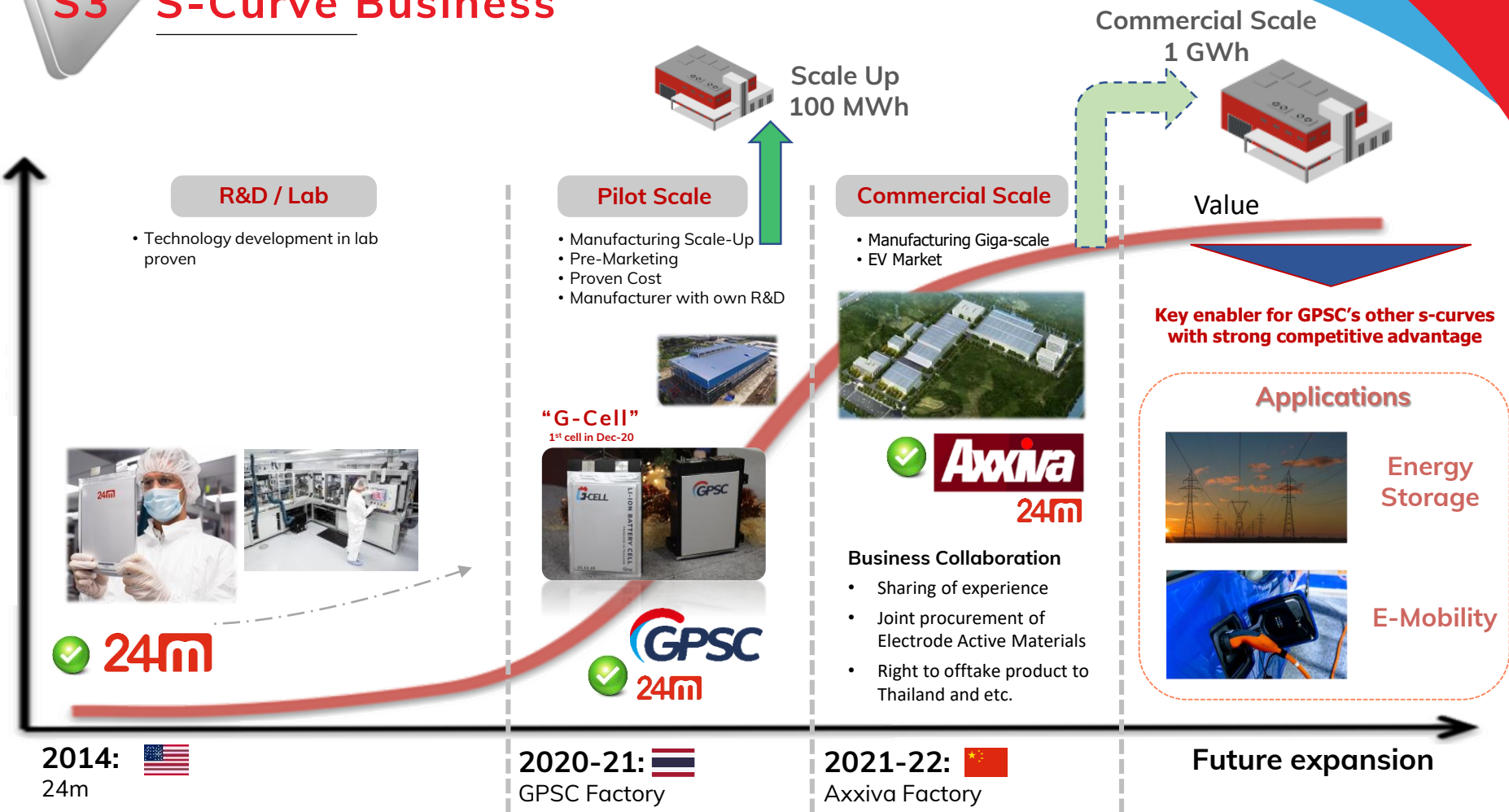


Pooling assets, resources & Expertise



Financial capability

S3 S-Curve Business



S-Curve Business

Battery Manufacturer

Move toward System Integrator
E-mobility & Demand creations



One-stop service smart solution provider

Digital Energy and Expand business

GPSC Battery : G-CELL

G-CELL Core Values



Safer

Greener

Reliable



Semi-Solid Battery Unique Design



Shorter
Process



Remove **40%**
Inactive Material



No binder
Needed



Low Risk
of Contamination

Target Applications



E-Mobility



Energy Storage

Application and Target Market for Semi-Solid Energy Storage Unit

Energy Storage Unit (30 MWh)

Mobility: EV Bus

- Bangkok Mass Transit Authority
- PTT Group shuttle bus

Commercial & Industrial

- Charging station
- Industrial Estate

Micro-Grid

- Remote Area

Residential Energy Storage System (RESS)

- Property Development
- Backup server
- Energy Storage Mobility
- Others

Others Business



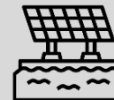
ESS FOR GC's INNOVATION CENTER (Launched: Feb 2020)



- ✓ Increase gas engine efficiency
- ✓ Peak shift with ESS
- ✓ 250kW/1.5MWh
- ✓ Emergency backup power

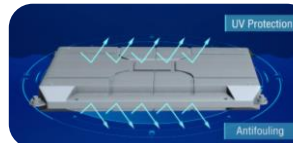


First offshore floating solar farm 100 kW floating solar farm installed for seaside of PTT Tank



100 kW Offshore Floating Solar

- ✓ Floating solar farm would cut the electricity cost of **PTT Tank** and reduce carbon dioxide emission



- ✓ **GC** developed special plastic "InnoPlus HD8200B" for retardance of barnacle-bore and antifouling floating pontoon



- ✓ **CHPP** designed and installed the floating solar system



S3 Applications and Achievement in Renewable & Smart Energy Projects

Solar PPPA and Energy Management for Retail Customers

Target Market



PTT Group network



Reputable Industrial & commercial



Government offices, University, Hospitals

Product

Solar PPPA: Synergy with partners

EPC: Exclusive EPC

ESS: Partnership with strategic suppliers, tech experts

Pontoon: Market development & add more reference sites

Others business: Initiative & pilot projects

VISTEC SMART ENERGY MANAGEMENT (Phase II: Q1/2021)



- ✓ 1.39 MW renewable energy (solar roof + floating)
- ✓ 1.2 MWh ESS for backup, renewable optimization and zero-import building
- ✓ Blockchain P2P energy trading
- ✓ EV chargers
- ✓ Artificial Intelligence



6 MW Smart Energy Project at Suranaree University To create a low carbon university



1.74 MW Solar Rooftop



Solar Rooftop: Mono PERC Half-Cell Module (1.68 MW)



Solar Rooftop: Bifacial cells (60 kW)



4.312 MW Floating Solar



Using special-grade polyethylene floating pontoons developed by GC



100-200 kWh Lithium-ion BESS



High efficiency BESS with management of solar power generation for optimum energy production's decision-making



AI & Smart Energy Platform



Blockchain-based smart grid and Artificial Intelligence (AI)



Cutting-edge innovation and smart energy platform for inter-building energy trading and real-time management



@Wangchan Valley | Smart Natural Innovation Platform



Area

- Hotel
- Health center
- Service apartment
- School
- Reservoir
- Green area
- Commercial area
- Research and innovation center

Total Area

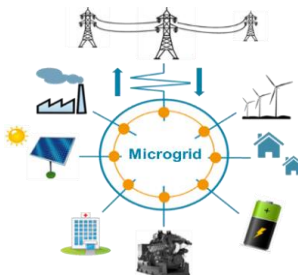
- Phase 1: 794 Rai
- Phase 2: 1,183 Rai
- Total: 1,977 Rai

Estimated Population

- Phase 1: 12,390 persons

Estimated Power Demand

- ~20-30 MW



SMART Energy Management



Clean Energy Generation



Flexibility Distributed Generation



Cost Efficient No Clean Energy Shedding

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Sustainability at GPSC

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Sustainability at GPSC | Key achievements and Ambitions

“Move towards sustainability”

Another step on the road to sustainability at the global level



GPSC is now listed in
Sustainability Yearbook 2021
of S&P Global

Participated for the Corporate Sustainability Assessment (CSA)
in 2020 with top 15 percentile

Environmental

Global Power Synergy Public Co., Ltd. **80**
Industry Mean **17** / Industry Best **99** / Rank in Industry **22 of 220**

Social

Global Power Synergy Public Co., Ltd. **85**
Industry Mean **15** / Industry Best **97** / Rank in Industry **16 of 220**

Governance & Economic

Global Power Synergy Public Co., Ltd. **64**
Industry Mean **21** / Industry Best **89** / Rank in Industry **27 of 220**

Key achievements



Carbon Disclosure Project

Carbon management services to a level that is managed well. (Management level : B)



The Stock Exchange of Thailand

Listed in the Thailand Sustainability Investment (THSI)



Thailand Greenhouse Gas Management Organization

Low Carbon and Sustainability Award 2020



The Asset Triple A Country Awards 2020 – Southeast Asia

Best Green Bond award (the 5 billion baht green debentures)

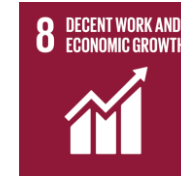
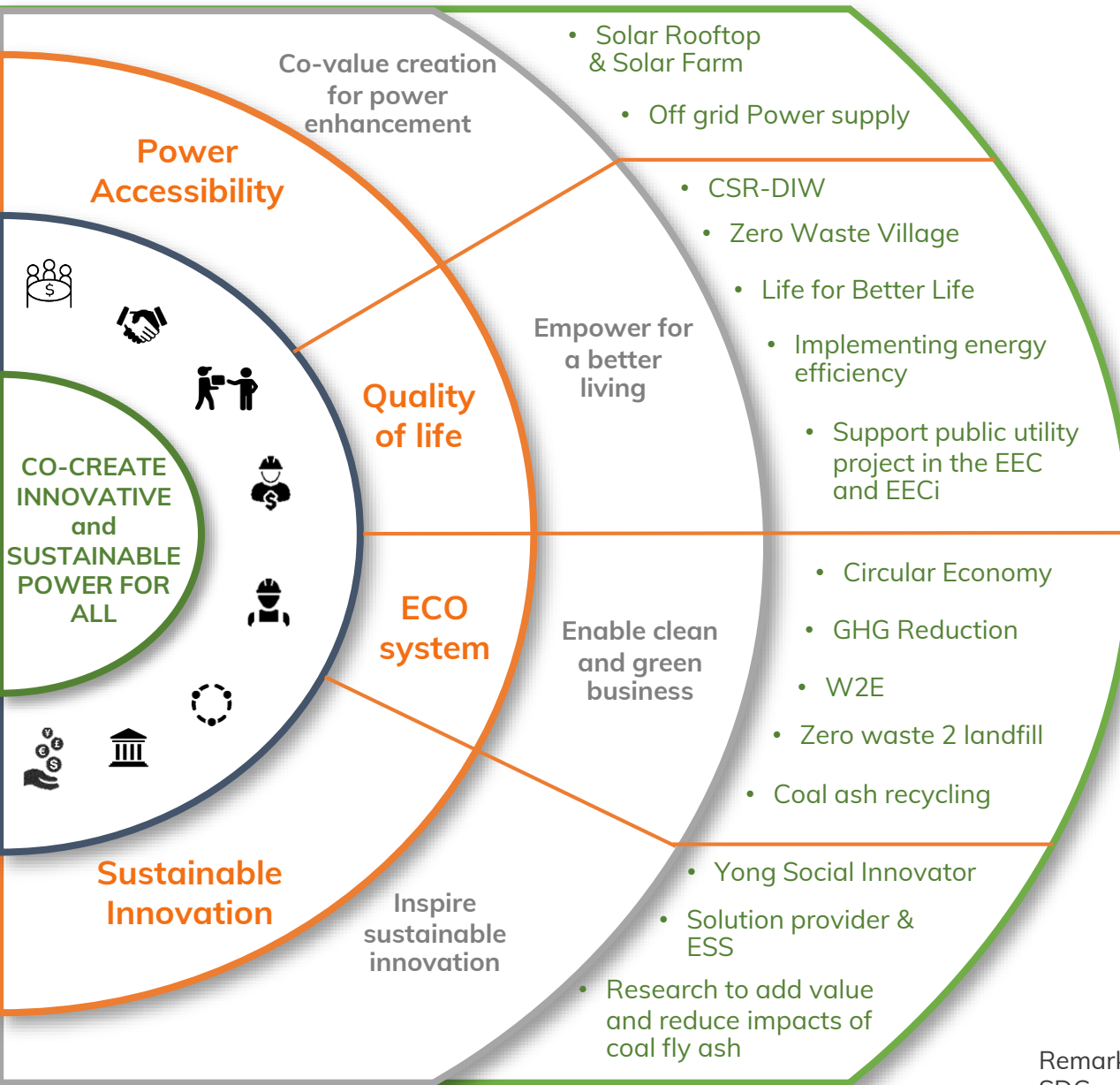


Ambitions

To Be Listed in **DJSI** by Y2022



Sustainability at GPSC | Framework and SDGs



Embedded sustainability to our strategy to build “Long Term Value Creation, Innovation & Sustainable Energy”

LIGHT FOR BETTER LIFE

Small-scale Solar PV in remote areas

Solar Rooftop to Schools in Rayong



- GPSC delivered Solar Rooftop System to 3 schools (25.9 kW) in Wangchan Valley in Rayong
- Lower emission of green house gas 93.5-187 tons of carbon/year

Solar Rooftop to Hospital in Koh Sichang



- GPSC and Thailoil delivered Solar Rooftop System (53.46 kW) to Koh Sichang Hospital to improve energy security of the hospital



Solar Rooftop to Hospital in Mae Hong Son



- GPSC and TOP delivered Solar Rooftop System (40.5 kW) to Thanyarak Hospital in Mae Hong Son

GPSC YOUNG SOCIAL INNOVATOR



2 golden prizes and 1 silver prize from 2020 The 6th World Invention Innovation Contest (WiC) in Seoul

ZERO WASTE VILLAGE



Delivering a waste management learning center to Baan Phai community in Rayong

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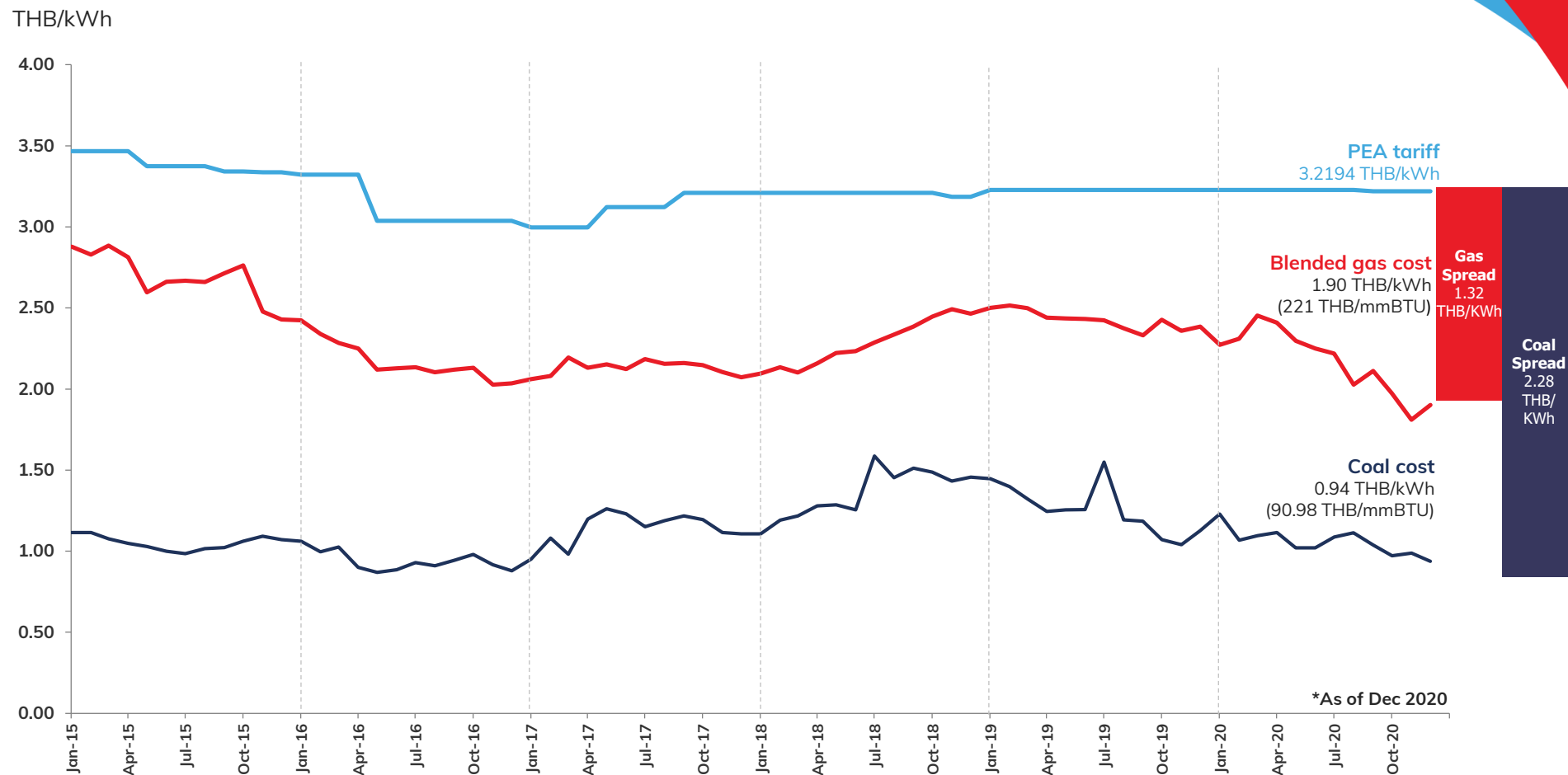
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PEA Tariff and Gas and Coal Cost Trend



Notes:

1) **PEA tariff** = Base tariff (simple average of >69 kV TOU 4.2 Energy charge peak and off-peak) + Ft

Dec 2020 Base Tariff = 3.3437 THB/kWh **Dec 2020 Ft** = - 0.1243 THB/kWh

2) **Blended Gas cost** = Blended cost of SPP gas, cogeneration gas and industrial gas in THB/mmBTU x normalized gas-fired heat-rate at 8,600* BTU/kWh / 10⁶

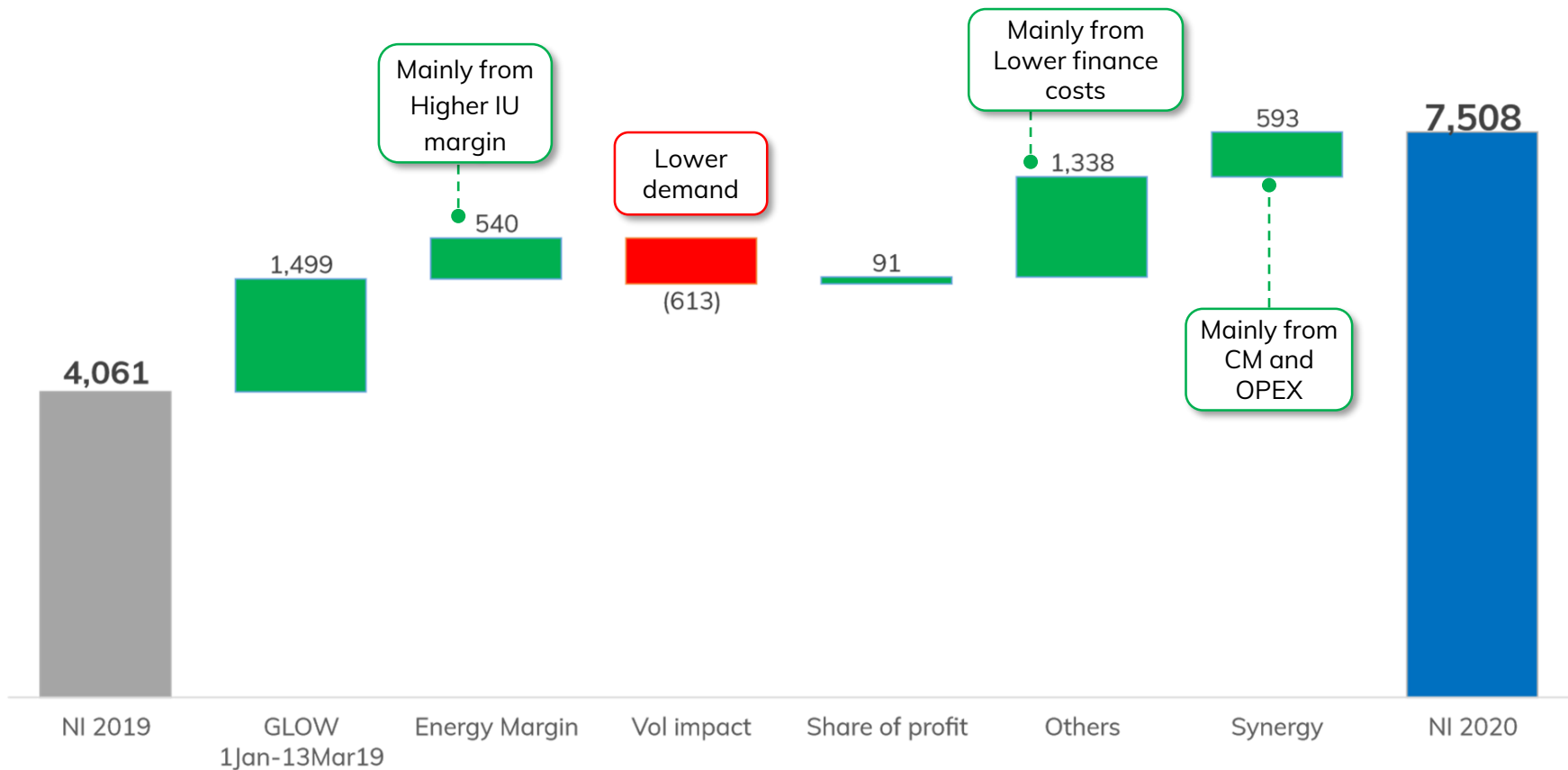
3) **Coal Cost** = Average FOB coal cost and freight cost in THB/mmBTU x normalized coal-fired heat-rate at 10,300 BTU/kWh / 10⁶

2020 vs 2019 Net Profit

Net Profit of 2020 VS 2019

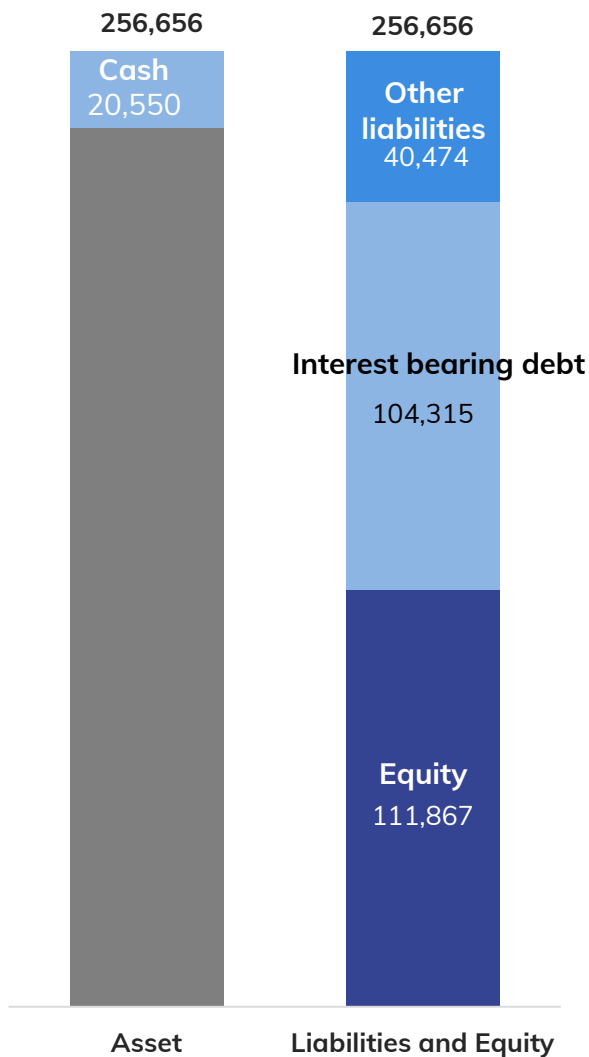
(THB million)

Net profit +3,447 MTHB (+85%) from previous year



Financial Positions and Debt Profile

Financial Positions as of end of 2020



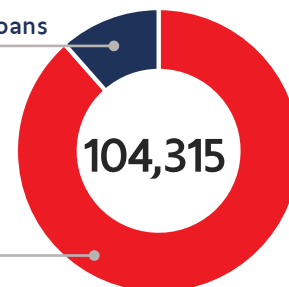
Total Interest-Bearing Debt* (THB million)

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

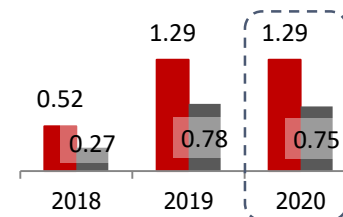
THB 11,993 million | 11%

Non-current portion of
long-term loans and
debentures

THB 92,321 million | 89%

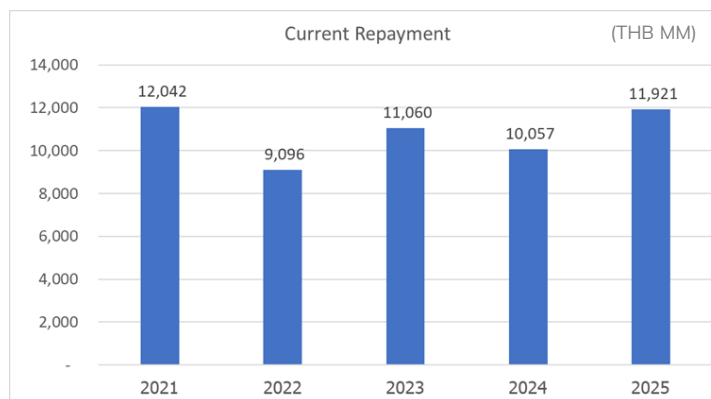


**Total D/E and
Net Debt/ Equity ratio (times)**



Note: *accounting book value of interest bearing debt according to loan amortization

Debt Profile



As of YE2020:

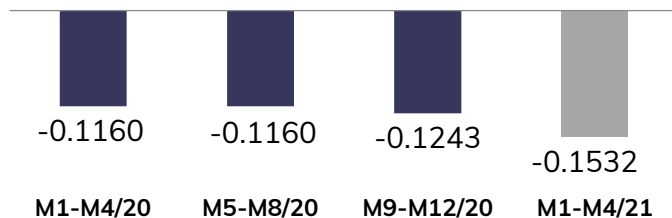
- Average Cost of Debt 3.06%
- Average Remaining Tenor : 5.5 years

2021 Outlook

Performance Outlook

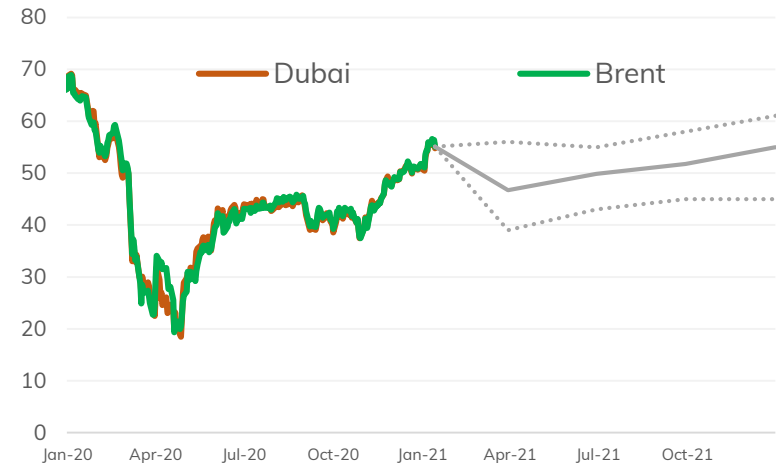
- ▲ **Synergy value** from acquisition of GLOW is expected to be THB 900 million in 2021.
- In 2021, average gas price expected to be lower than average 2020, while Coal price higher. Sideway up trend for gas price 2021 but down trend for coal price.
- ▲ Demand of electricity and steam in the MTP area increased by 4%, approximately.
- GLOW Energy Phase 5 Plant will resume normal operation in April 2021, tentatively. Insurance payment claim is ongoing.
- ▼ GHECO-one has a major planned maintenance in Q1/2021.

Ft



Recently announced Ft for M1-M4/2021 is -15.32 Satang/unit.

Key Assumptions



- **Natural gas price** is forecasted to increase slightly in the same direction with crude oil with lag time 6 – 12 months.
 - NG price will slightly increase from Q1/2021.
 - Blended gas cost of SPP portfolio is expected around 240 THB/MMBTU at year-end.
- **Coal price** is forecasted to slightly decrease from Q1/2021. Price range is expected about US\$ 75-80 per ton (NewCastle) at year-end.

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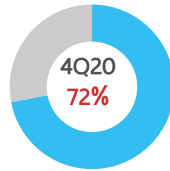


Update of Projects

Project under construction

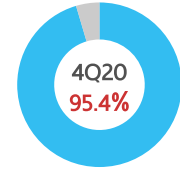


Semi-Solid Energy Storage Unit | 30 MWh



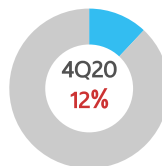
Capacity (MWh/yr.) 30

Rayong Waste to Energy (WTE)



Electricity (MW) 9.8

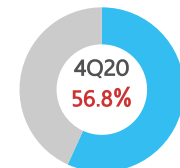
SPP Replacement - Stage 1 | Glow Energy Ph. 2



Electricity (MW) 192

Steam (ton/hr.) 300

Energy Recovery Unit (ERU)



Electricity (MW) 250

Steam (ton/hr.) 175

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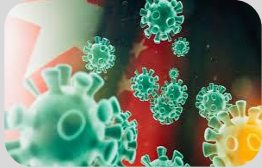
www.gpscgroup.com



2020 | A Year in Review

Overcome Emerging Challenges

COVID-19



Economic Slump



The COVID-19 pandemic results in **low energy demand** for oil, LPG, LNG and electricity, etc.

Economic slow down together with global economic uncertainties

US-China tension



Water crisis



The drought situation is more severe than 2015, resulting in lower water level, as well as the rainfall that is lower than average.

Key Achievement



Better performance & Better return to shareholders



Continue growth and build on new energy and innovation



Moving towards sustainability

React & Enablers



Agility & Responsiveness

To ensure stability and continuity of utilities to supply IUs

- Measures against COVID-19 ex. Set up G-COVID center, safe house for operators (Golden Man)
- Set up water crisis management team for drought situation preparedness with mitigation plan and initiatives ex. 3Rs, sea water RO etc.

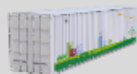


New way of work with digital literacy



New Energy New Market

- ✓ Build on new energy and innovation

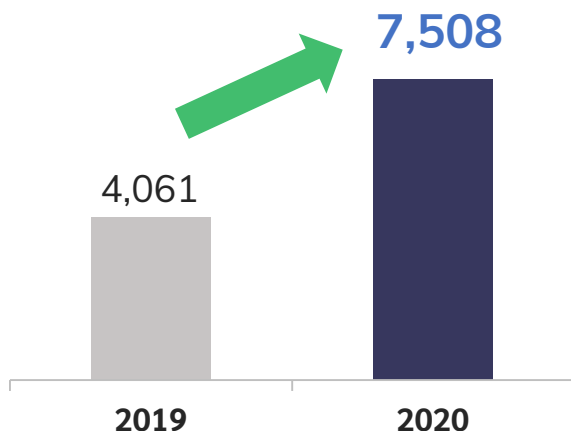


2020 | A Year in Review

“Better performance & Better return to shareholders”

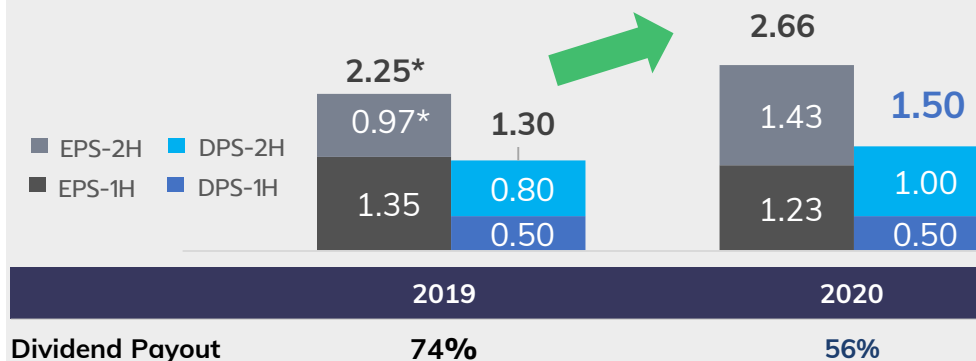
2020 FINANCIAL HIGHLIGHT

85% | increase in NI



GPSC announces 2020 dividend payment, at the rate of **THB 1.50 per share**

EPS and DPS (THB/share)



- ✓ Full year recognition of **GLOW** performance
- ✓ Lower avg. Natural Gas and Coal price
- ✓ Lower finance cost from capital restructuring and ST loan repayment
- ✓ Synergy value from **GLOW** appx. THB 701 mm

Strong Credit Profile

CREDIT RATINGS

BBB- **S&P Global**
AA- **TRIS RATING**
A+(tha) **Fitch Ratings**

All rating agencies affirmed credit rating with stable outlook.

2020 | A Year in Review

“Continue growth and build on new energy and innovation”

Key Achievement Highlight

M&A projects



Complete acquisition of 9
Solar projects of 19.75 MW



Solar projects of 25 MW
in Taiwan

New S-curve business



- G-Cell, the first made semi-solid battery cell in Thailand
- Energy Storage Unit of 30 MWh in Q2/21



- 11.1% invest in AXXIVA, battery manufacturing business in China

SPP replacement



Start construction of
Glow Energy Phase 2
(SCOD 2022)



Co-investment



JV with PTT in GRP
for growth in
renewables



GPSC 1st
Green Debentures

Success in issuing Green
Debentures of THB 5,000 mm

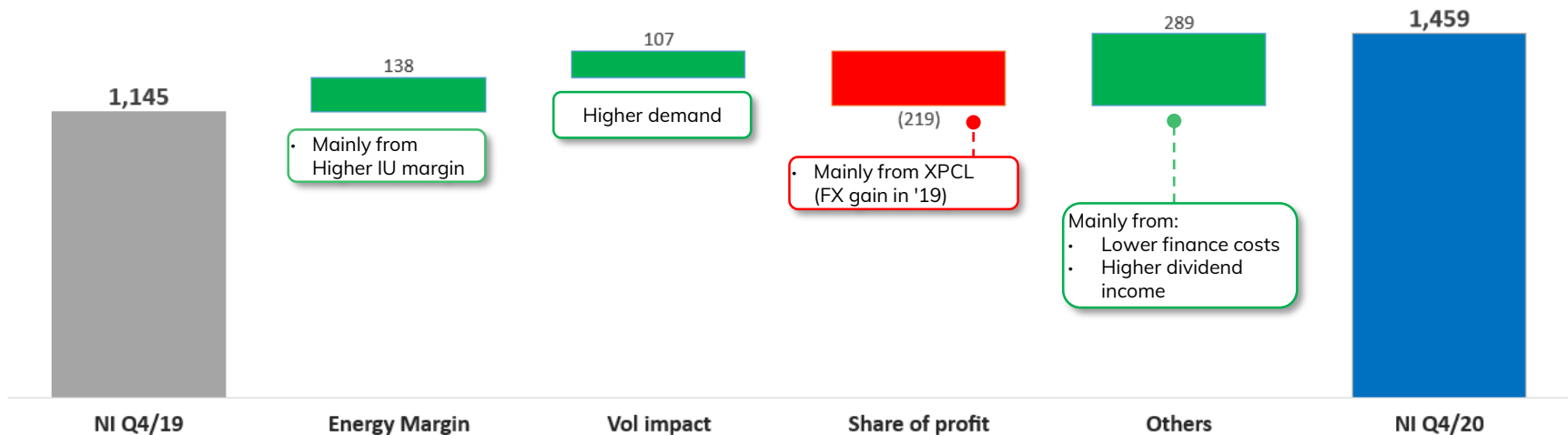
Income statement: 2020 vs 2019

GPSC GROUP (MTHB)	Y2020A	Y2019A	2020A vs 2019A		Q4/20	Q3/20	Q4/19	Q4/20 vs Q3/20		Q4/20 vs Q4/19	
Revenue	69,579	66,562	3,016	5%	16,532	16,601	18,279	(68)	(0%)	(1,747)	(10%)
Variable cost	(43,375)	(43,696)	320	1%	(10,078)	(10,055)	(12,069)	(22)	(0%)	1,992	17%
Contribution Margin	26,204	22,867	3,337	15%	6,455	6,545	6,210	(90)	(1%)	245	4%
Fixed cost	(4,854)	(4,188)	(666)	(16%)	(1,518)	(1,156)	(1,522)	(362)	(31%)	4	0%
SG&A	(1,790)	(1,896)	105	6%	(528)	(408)	(488)	(120)	(29%)	(39)	(8%)
EBITDA	19,559	16,783	2,776	17%	4,409	4,981	4,199	(572)	(11%)	210	5%
DD&A	(8,287)	(7,207)	(1,080)	(15%)	(2,046)	(2,068)	(2,163)	22	1%	116	5%
Finance cost	(4,024)	(5,140)	1,116	22%	(965)	(1,026)	(1,197)	61	6%	231	19%
Dividend income	396	185	211	114%	123	270	5	(147)	(54%)	118	2180%
Share of profit	924	837	87	10%	244	638	463	(394)	(62%)	(219)	(47%)
Net non-operating income (expense)	913	789	124	16%	146	294	155	(149)	(51%)	(9)	(6%)
Earnings before Tax	9,483	6,248	3,235	52%	1,910	3,089	1,463	(1,179)	(38%)	447	31%
Income Tax	(992)	(247)	(744)	(301%)	(141)	(314)	(43)	173	55%	(98)	(228%)
NET INCOME	8,491	6,001	2,490	41%	1,769	2,776	1,420	(1,007)	(36%)	349	25%
Non-controlling interest	(983)	(1,940)	957	49%	(311)	(201)	(275)	(109)	(54%)	(35)	(13%)
NET INCOME (owners to parent)	7,508	4,061	3,448	85%	1,458	2,574	1,145	(1,116)	(43%)	315	27%

Q4/2020 vs Q4/2019 and Q3/2020 Net Profit

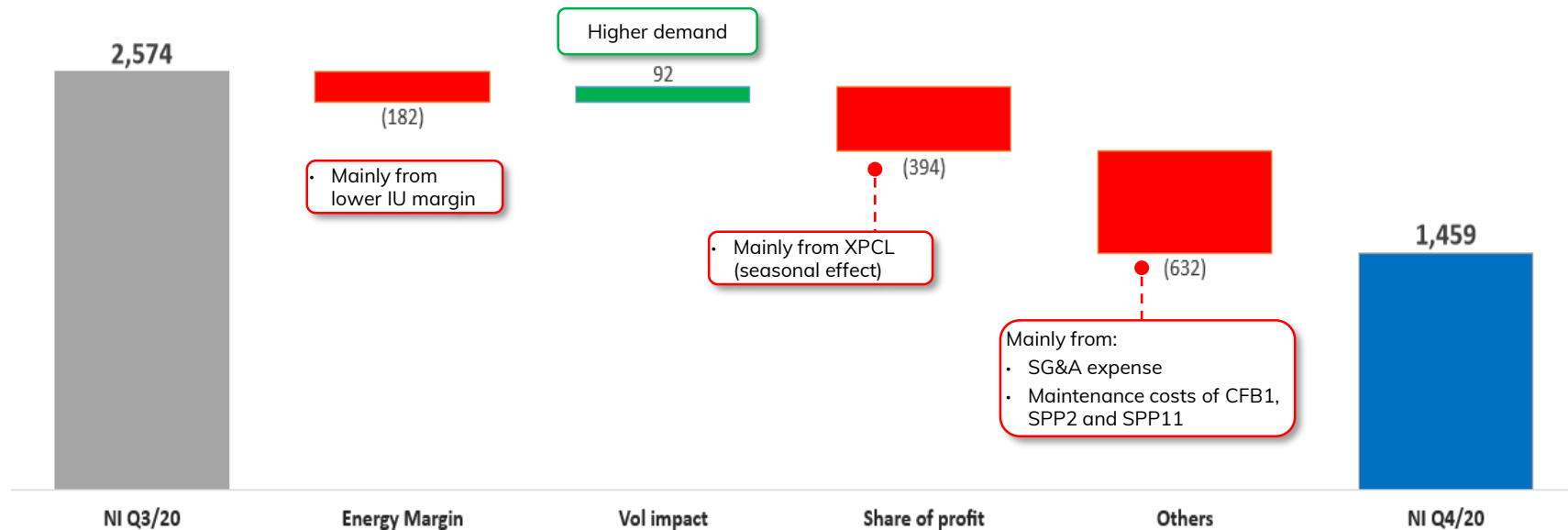
Q4/2020 VS Q4/2019 (THB million)

Net profit +314 MTHB (+27%) yoy



Q4/2020 VS Q3/2020 (THB million)

Net profit -1,115 MTHB (-43%) qoq



GPSC's FINANCIAL POLICY

- 1 Net Debt to Equity $\leq 1.0x$
- 2 Net Debt to EBITDA $\leq 4.0x$
- 3 Dividend Policy | Minimum dividend at the rate of not less than 30% of the net profit

according to the financial statements of the Company after the deduction of tax, reserved funds as required by law (with additional conditions)

GPSC Power Plant Portfolio (1/2)

Name	Type	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	Direct shareholding (%)	COD	Tenor
IPP									
Huay Ho	IPP	152	102	102	-	-	GLOW (67%)	1999	30
Sriracha	IPP	700	700	700	-	80	GPSC (100%)	2000	25
Glow IPP	IPP	713	677	677	-	-	GLOW (95%)	2003	25
RPCL	IPP	1400	210	210	-	-	GPSC (15%)	2008	25
GHECO-One	IPP	660	429	429	-	-	GLOW (65%)	2012	25
XPCL	IPP	1285	321	321	-	-	GPSC (25%)	2019	29
Total IPP		4,910	2,439	2,439	-	80			
SPP									
Glow Energy Phase 1	SPP	-	-	-	250	1,340	GLOW (100%)	1994	-
Glow Energy Phase 2	SPP	281	281	281	300	1,180	GLOW (100%)	1996	3
Glow Energy Phase 4	SPP	77	77	77	137	2,050	GLOW (100%)	2005	25
Glow Energy Phase 5	SPP	328	328	328	160	-	GLOW (100%)	2011	-
Glow SPP 2/ GLOW SPP 3	SPP	513	513	513	190	150	GLOW (100%)	1999	25
Glow SPP 11 Phase 1	SPP	120	120	120	-	360	GLOW (100%)	2000	25
Glow SPP 11 Phase 3	SPP	42	42	42	-	-	GLOW (100%)	2006	-
Glow SPP 11 Phase 2	SPP	110	110	110	-	212	GLOW (100%)	2012	25
Glow Energy CFB 3	SPP	85	85	85	79	-	GLOW (100%)	2010	-
CUP-1	SPP	226	226	226	890	720	GPSC (100%)	2006	10-15
CUP-2	SPP	113	113	113	170	510	GPSC (100%)	2008	15
CUP-3	SPP	-	-	-	280	770	GPSC (100%)	2009	15
BIC-1	SPP	117	29.25	29.25	5	-	GPSC (25%)	2013	25
BIC-2	SPP	117	29.25	29.25	5	-	GPSC (25%)	2017	25
IRPC-CP Phase 1	SPP	45	23	23	86.7	-	GPSC (51%)	2015	25-27
IRPC-CP Phase 2	SPP	195	99.4	99.4	66.3	-	GPSC (51%)	2017	25

Note: Equity capacity includes 100% stake in GLOW, ERU and GRP1

GPSC Power Plant Portfolio (2/2)

Name	Type	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	Direct shareholding (%)	COD	Tenor
NNEG	SPP	125	38	38	9	-	GPSC (30%)	2016	25
NNEG Expansion (COD: 31-Oct-2020)	SPP	60	18	18	3	-	GPSC (30%)	2020	21
Rayong Expansion (CUP-3)	SPP	15	15	15	-	-	GPSC (100%)	2019	n/a
Rayong Expansion (CUP-4)	SPP	49	49	49	140	-	GPSC (100%)	2019	Long-term
Total SPP		2,618	2,196	2,196	2,771	7,292			
VSPP and others									
CHPP	VSPP	5	5	5	-	-	GPSC (100%)	2008	30
CHPP (Solar)	VSPP	5	5	5	-	-	GPSC (100%)	2016	25
Glow Energy Solar Plant	VSPP	1.55	1.55	1.55	-	-	GLOW (100%)	2012	25
TSR (SSE1)	VSPP	80	32	32	-	-	GPSC (40%)	2013	25
ISP1	Solar	20.8	20.59	20.59	-	-	GPSC (99%)	2017	20
GRP (NPS, WXA, PPS)	VSPP	39.5	19.75	19.75	-	-	GPSC (50%)	2014-15	25
GRP1 (Solar in Taiwan) (not closing)	Solar	55.8	25.11	-	-	-	GRP (90%)	2016-21	20
NL1PC	Hydro	65	26	26	-	-	GPSC (40%)	2019	24
Chonburi Clean Energy (CCE)	VSPP	8.6	2.87	2.87	-	-	GLOW (33%)	2019	20
Rayong WTE (under construction)	VSPP	9.8	9.8	-	-	-	GPSC (100%)	2021	18
Private PPA	Solar	21.90	21.90	4.08			GPSC Gr. (100%)	2018-21	Long-term
Total VSPP and others		313	170	117	-	-			
ERU									
ERU (under construction)	Cogen	250	250	-	175	-	GPSC (100%)	2023	25
Total ERU		250	250	-	175	-			
Total capacity		8,091	5,055	4,752	2,946	7,372			

Note: Equity capacity includes 100% stake in GLOW, ERU and GRP1
Committed equity capacity which also based on GRP restructure shareholding to be completed on Q1/2021

2020 Maintenance Schedule | Sriracha and Rayong Plants

Site	Description	Duration	2020											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	HRSG-11	8 Days					1Y							
	GTG16/HRSG16	14 Days	HGPI/3Y											
	HRSG14	8 Days	1Y											
	Aux. Boiler.11	8 Days			1Y									
	GTG12/HRSG12	22 Days				MI/3Y								
	HRSG13	8 Days						1Y						
	HRSG15	8 Days										1Y		
CUP-2	HRSG21	8 Days			1Y									
	GTG22/HRSG22	22 Days						MI/3Y						
	Aux. Boiler.21	8 Days						1Y						
	STG21	27 Days								2M				
CUP-3	Aux. Boiler.31	13 Days								3Y				
	Aux. Boiler.32	13 Days										3Y		
	Aux. Boiler.33	13 Days									3Y			
	Steam Turbine.31	-												
CUP-4	GTG41	5 Days												RM
	HRSG41	11 Days						1Y						
SRC	GT11	-												
	HRSG#1	8 Days											1Y	
	GT12	8.33 Days											1Y	
	HRSG#2	8 Days											1Y	
RDF	All Equipment	7 Days										1Y		

Notes: Rayong Site

GTG			HRSG		
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days	1Y One Year Inspection HRSG	11 days	
MI	Major Inspection for Gas Turbine	22 days	3Y Three Year Inspection HRSG	14 days	
STG			Others		
Minor	Minor Inspection for Steam Turbine	15 days	1Y One Year Inspection NG Station Test	Online	
1MO	2 nd Major Overhaul for Steam Turbine	23 days	5Y Five Year Inspection NG Station (NDT)	Online	
2MO	2 nd Major Overhaul for Steam Turbine	27 days	FO Forced Outage	Depending on physical damage	
AB					
1Y	One Year Inspection Aux. Boiler	11 days			
3Y	Three Year Inspection Aux. Boiler	13 days			

Notes: Sriracha Site

GTG			HRSG		
CI	Combustion Inspection for Gas Turbine	8 days	HRSG		
HGPI	Hot Gas Path Inspection for Gas Turbine	26	1Y One Year Inspection HRSG	8 days	
days			3Y Three Year Inspection HRSG	33 days	
MO	Major Overhaul for Gas Turbine	33	Other		
days			1Y One Year Inspection NG Station Test Online		
RCIE	Rotor and Casting Inspection Evaluation	49	5Y Five Year Inspection NG Station (NDT) Online		
days			FO Forced Outage Depending on physical damage		

2021 Maintenance Schedule | Sriracha and Rayong Plants

Site	Description	Duration	2021											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG-13	22 Days							12/7	MI	2/8			
	HRSR-13	22 Days							12/7	3Y	2/8			
CUP-2	GTG-21	22 Days		9	MI	30								
	HRSR-21	22 Days		9	3Y	30								
CUP-4	GTG-41	5 Days										15/11	RMI	9/12
	HRSR-41	11 Days						27/6	1Y	7/7				
SRC	HRSR#1	14 Days										15/11	3Y	28/11
	HRSR#2	14 Days										15/11	3Y	28/11
	Steam Turbine.10	25 Days												
	GT-11	8.33 Days										15/11	CI	23/11
RDF	BMH Machine	7 Days									7	MNI	13	

Notes: Rayong Site

GTG			
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days	HRSG
MI	Major Inspection for Gas Turbine	22 days	1Y One Year Inspection HRSG
STG			3Y Three Year Inspection HRSG
Minor	Minor Inspection for Steam Turbine	15 days	Others
1MO	2nd Major Overhaul for Steam Turbine	23 days	1Y One Year Inspection NG Station Test
2MO	2nd Major Overhaul for Steam Turbine	27 days	5Y Five Year Inspection NG Station (NDT)
AB			FO Forced Outage
1Y	One Year Inspection Aux. Boiler	11 days	Depending on physical damage
3Y	Three Year Inspection Aux. Boiler	13 days	

Notes: Sriracha Site

GTG			
CI	Combustion Inspection for Gas Turbine	8 days	HRSG
HGPI	Hot Gas Path Inspection for Gas Turbine	26	1Y One Year Inspection HRSG
days			3Y Three Year Inspection HRSG
MO	Major Overhaul for Gas Turbine	33	Other
days			1Y One Year Inspection NG Station Test Online
RCIE	Rotor and Casting Inspection Evaluation	49	5Y Five Year Inspection NG Station (NDT) Online
days			FO Forced Outage Depending on physical damage

2020 Maintenance Schedule | IRPC-CP

Plant	Unit	2020			
		Q1 (A)	Q2 (A)	Q3 (A)	Q4 (A)
IRPC-CP	<u>Block 1</u>				
	CTG 21	6	1	1	1
	HRSG 21	6	1	1	1
	CTG 22	6	1	1	1
	HRSG 22	6	1	1	1
	STG 23	6			
	<u>Block 2</u>				
	CTG 31	1	6	1	1
	HRSG 31	1	6	1	1
	CTG 32	1	1	1	6
	HRSG 32	1	1	1	6
	STG 33				6
	Aux. Boiler		7		

Notes:

YI Yearly Inspection 20 days
 YI Yearly Inspection Aux Boiler 15 days
 B CTG/HRSG Inspection Level B 20 days
 C CTG /HRSG Inspection Level C 22 days
 1 = 1 Day (24 hours)
 2 = 2 Days (72 hours)
 6 = 6 Days (144 hours)
 7 = 7 Days (168 hours)

2021 Maintenance Schedule | IRPC-CP

Main Unit	Description	Duration	2021											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Block 1														
CTG 21	B	20 Days				20								
HRSG 21	B	20 Days				20								
CTG 22	B	20 Days				20								
HRSG 22	B	20 Days				20								
STG 23	MI	20 Days				20								
Block 2														
CTG 31	B	20 Days					20							
HRSG 31	B	20 Days					20							
CTG 32	C	22 Days							22					
HRSG 32	C	22 Days							22					
STG 33	MI	20 Days							20					
Aux. Boiler	YI	15 Days						15						

Notes:

MI Major Inspection

YI Yearly Inspection Aux Boiler 15 days

B CTG/HRSG Inspection Level B 20 days

C CTG /HRSG Inspection Level C 22 days

Excluded 1 Day maintenance

2020 & 2021 Maintenance Schedule | GLOW's Main Units

Main Units	Planned Maintenance Duration (Days)							
	2017	2018	2019	2020	2020 by quarter			
					Q1	Q2	Q3	Q4
GHECO-One	36	-	39	-				
GIPP: Unit 1	-	-	-	-				
GIPP: Unit 2	-	-	-	-				
CFB 1	38	27	5	25				25
CFB 2	27	5	21	23	2			
CFB 3	7	26	45	3			3	
Phase 5	31	5	23	-				

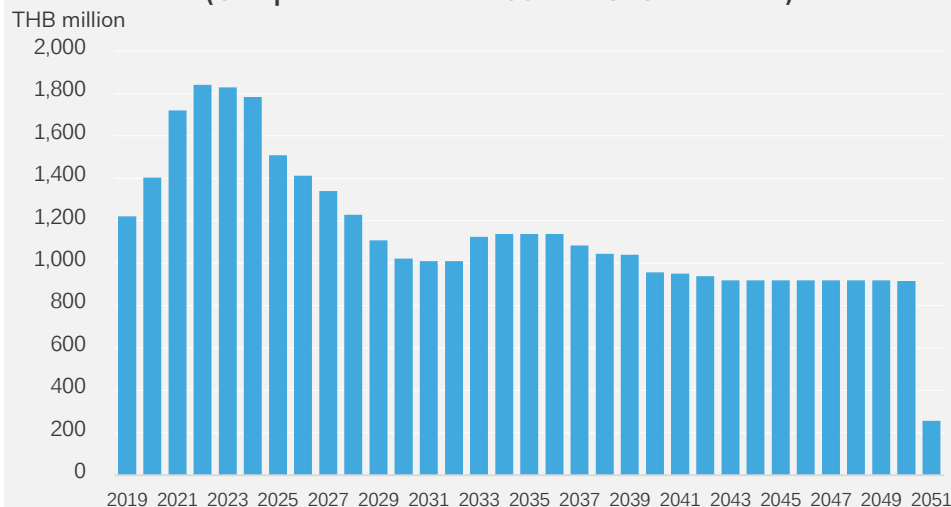
2021														
Main Units	Description	Duration	Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GHECO-ONE	Minor Inspection	37 Days 1/1	2Y	6/2										
GIPP: UNIT 1	Minor Inspection	5 Days								27/9	3Y	1/10		
GIPP: UNIT 2	Minor Inspection	5 Days										10	3Y	14
CFB 3	Minor Inspection	7 Days				22/4	3Y	12/5						
Phase 5	Minor Inspection	5 Days			29/3	1.25	2/4							
GSPP11 (Plant 2)	Minor Inspection	14 Days							18	3Y	31			
GSPP11 (Plant 2)	Major Inspection	5 Days										10	5.7Y	14

Fair Value Measurement of Net Assets from Acquisition of Glow

unit: THB million

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

Amortization of Fair Value Measured from Net Assets acquired from GLOW during 2019 - 2051
(Computed based on 100% of GLOW shares)



GPSC has completed the acquisition of 69.11% on 14 March 2019 at a total of THB 93,001 million, the company has measured the fair value of GLOW net assets as follows:

- The fair value uplift of THB 37,594 million from **Purchase Price Allocation (PPA)**
- **The fair value recognition of net assets** acquired from GLOW will be amortized yearly (based on the remaining period of the contract, 5 to 31 years).
- **Goodwill** will be subjected to an impairment test on a yearly basis.



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