

Q2/2021 Analyst Meeting

August 13, 2021



Feedback survey



1. Highlight in 2021
2. GPSC Corporate Strategy
3. Financial Performance
4. Update of Projects
5. Outlook



1. Highlight in 2021

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Solar Power Platform in India



Contracted Capacity | 4,560 MW
(+816 MW from announcement date 13-Jul-2021)



GPSC Hold | 41.6% of shares

Increased **1,897 MW** equity capacity
to our portfolio



Offshore wind in Taiwan



Contracted Capacity | 595 MW



GPSC Hold | 25% of shares

Increased **148.75 MW** equity capacity
to our portfolio

Project COD and Closing in 1H/2021



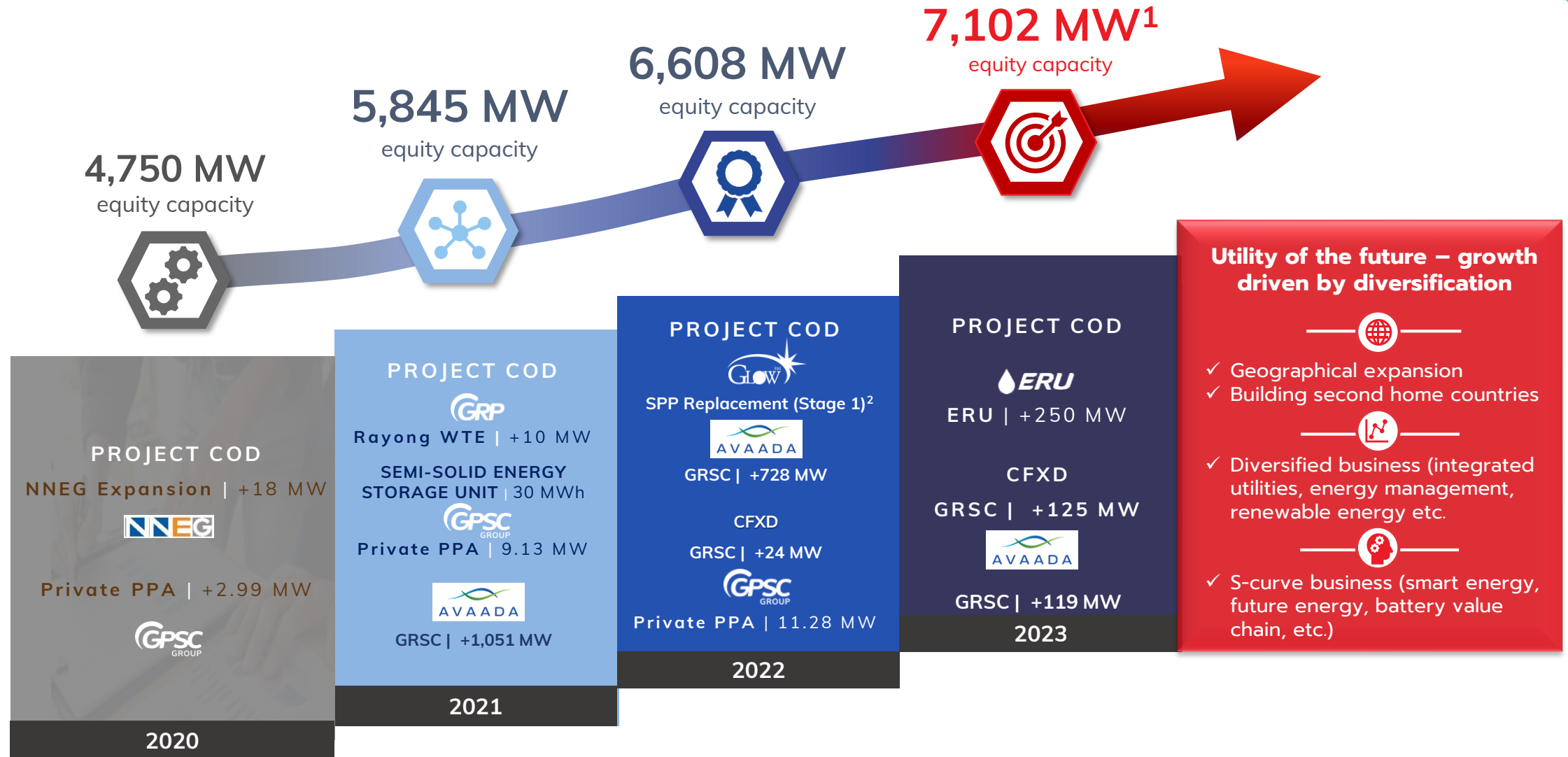
Energy Storage Unit
30 MWh p.a.
Start of regular
production in Jun-2021



**Rayong Waste to
Energy Project**
COD on 28 May 2021



**Solar projects of
25 MW in Taiwan**
Revenue recognition
since 28 May 2021



Notes: 1. Maintain original capacity of Glow Cogeneration plants

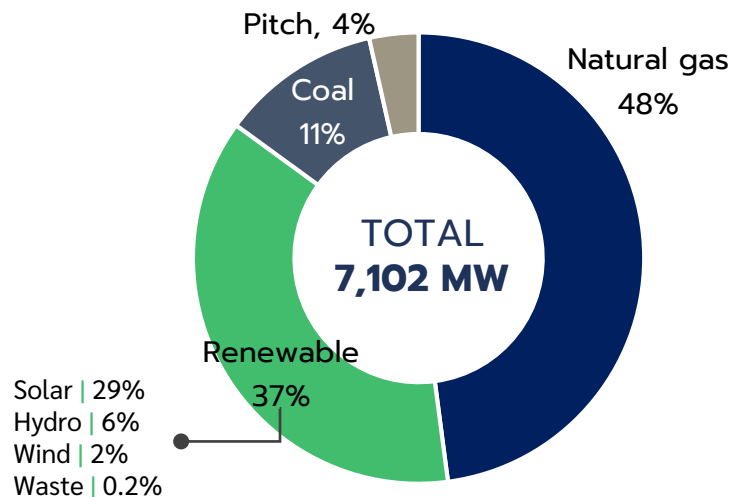
2. **SPP Replacement Stage 1:** Glow Energy Phase 2 (new plant with 2 PPAs with EGAT, total capacity of 192 MW electricity and 300 T/h steam, SCOD in 2022; and

SPP Replacement Stage 2: Glow SPP2 and Glow SPP3 is under feasibility study for internal investment approval.

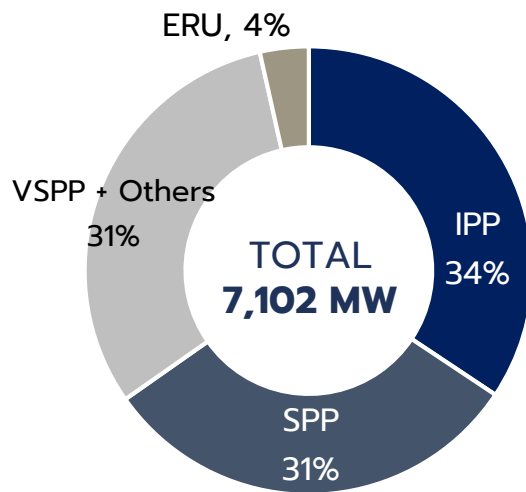
GPSC's Current business portfolio

Total equity capacity

By Fuel type



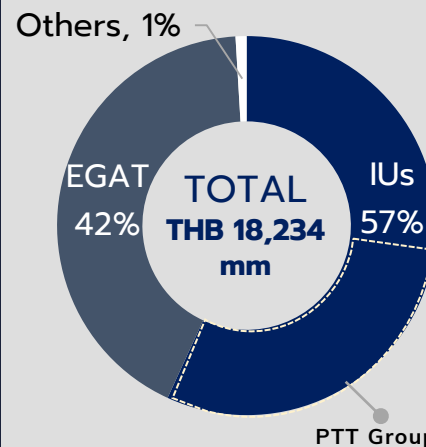
By Plant type



Customer portfolio & services

Revenue by customer

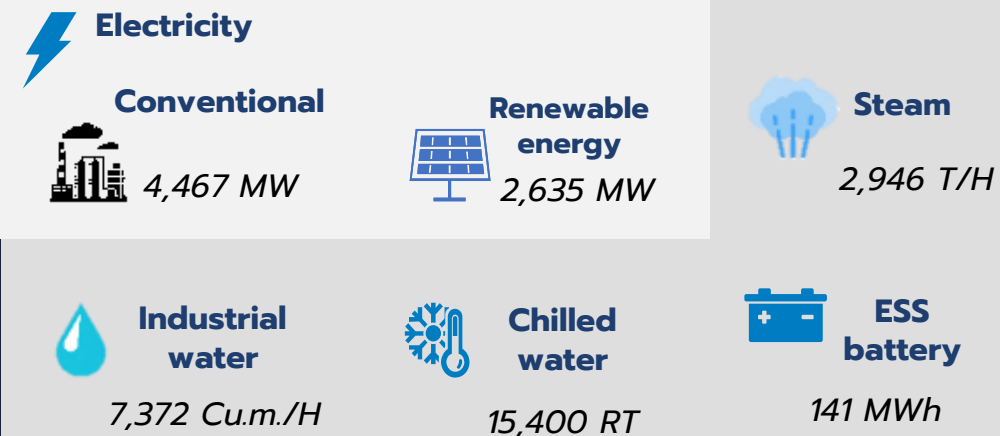
Q2/2021 Revenue by Customers | THB million, %



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

Product / Services

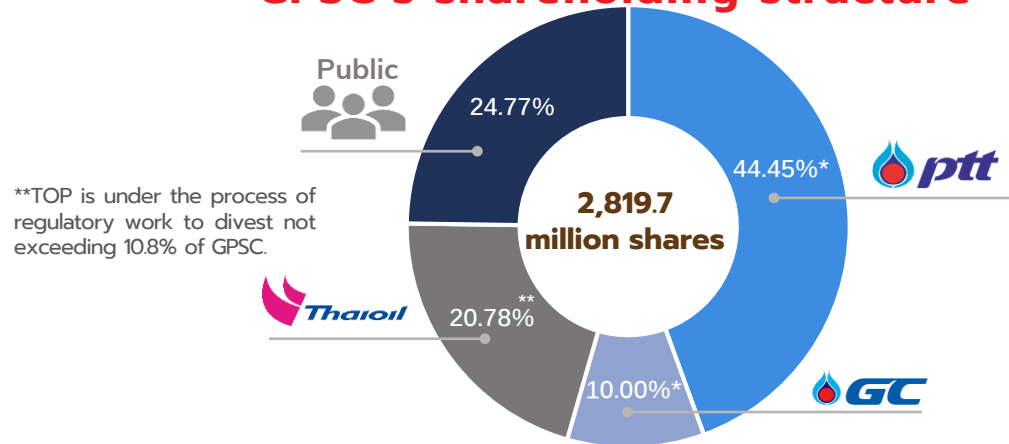


Note: Total equity capacity includes Solar Power Platform (Avaada) 1,897 MW and Offshore wind farm (CFXD) 149 MW.

As of 13 Aug 2021

Q2/21 Events & Highlights

GPSC's shareholding structure



**TOP is under the process of regulatory work to divest not exceeding 10.8% of GPSC.

* PTT stake includes 191% hold via SMH, a wholly-owned indirect subsidiary of PTT. The transaction was completed on June 8, 2021.



Higher demand from industrial customers



Strong performance from affiliates, especially XPCL



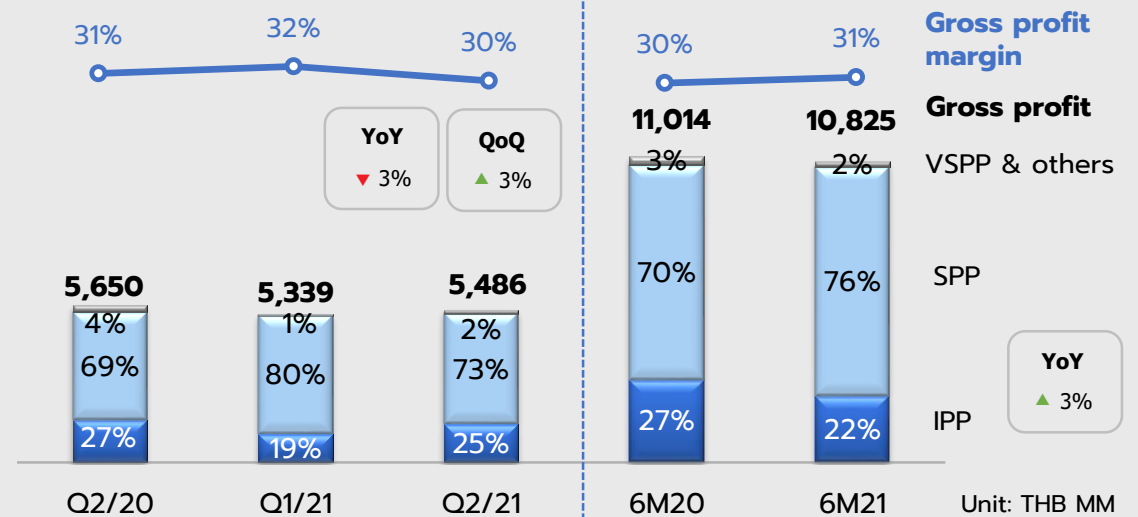
GLOW Energy Phase 5 Insurance claim 310 MB



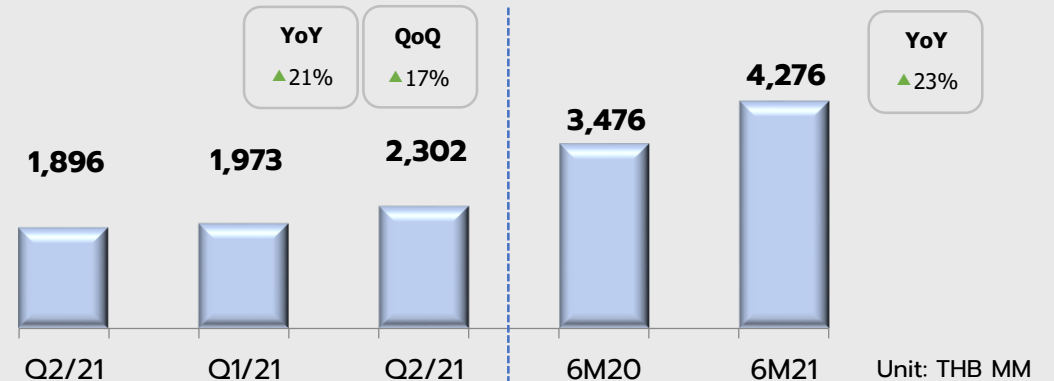
Unplanned outage at GHECO-One and CFB3 in May21

Q2/21 Performance

Gross profit & Gross profit margin by power plant type



Net Income



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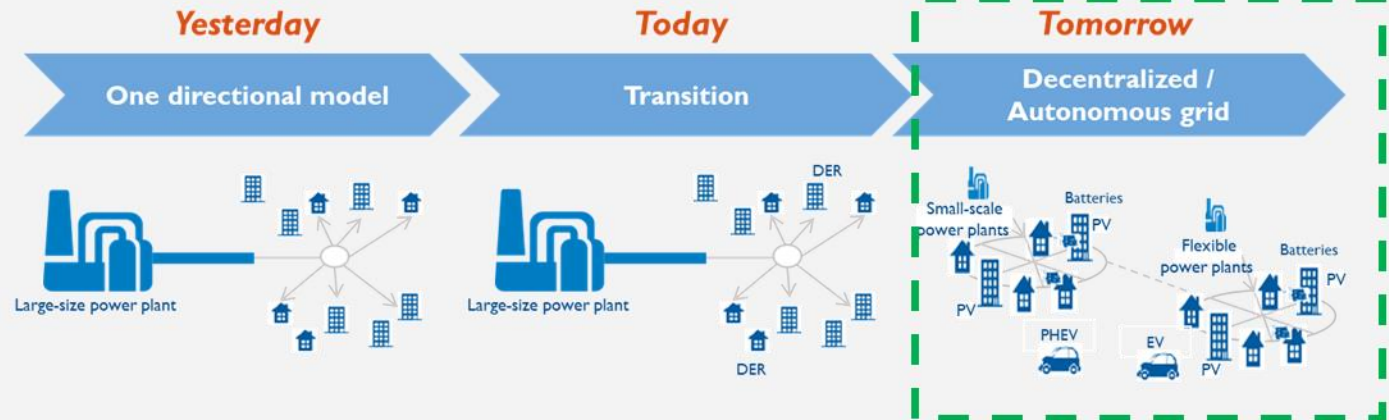




PDP 2022

- COVID-19 impact
- High reserve margin
- New demand (EV, EEC, HST, 5G)
- LNG liberalization

Thailand has started to implement this sandbox



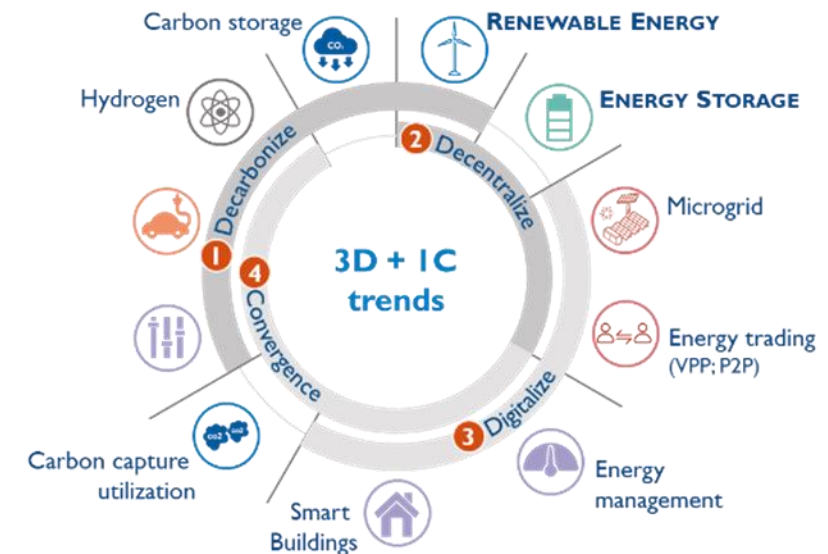
COP26

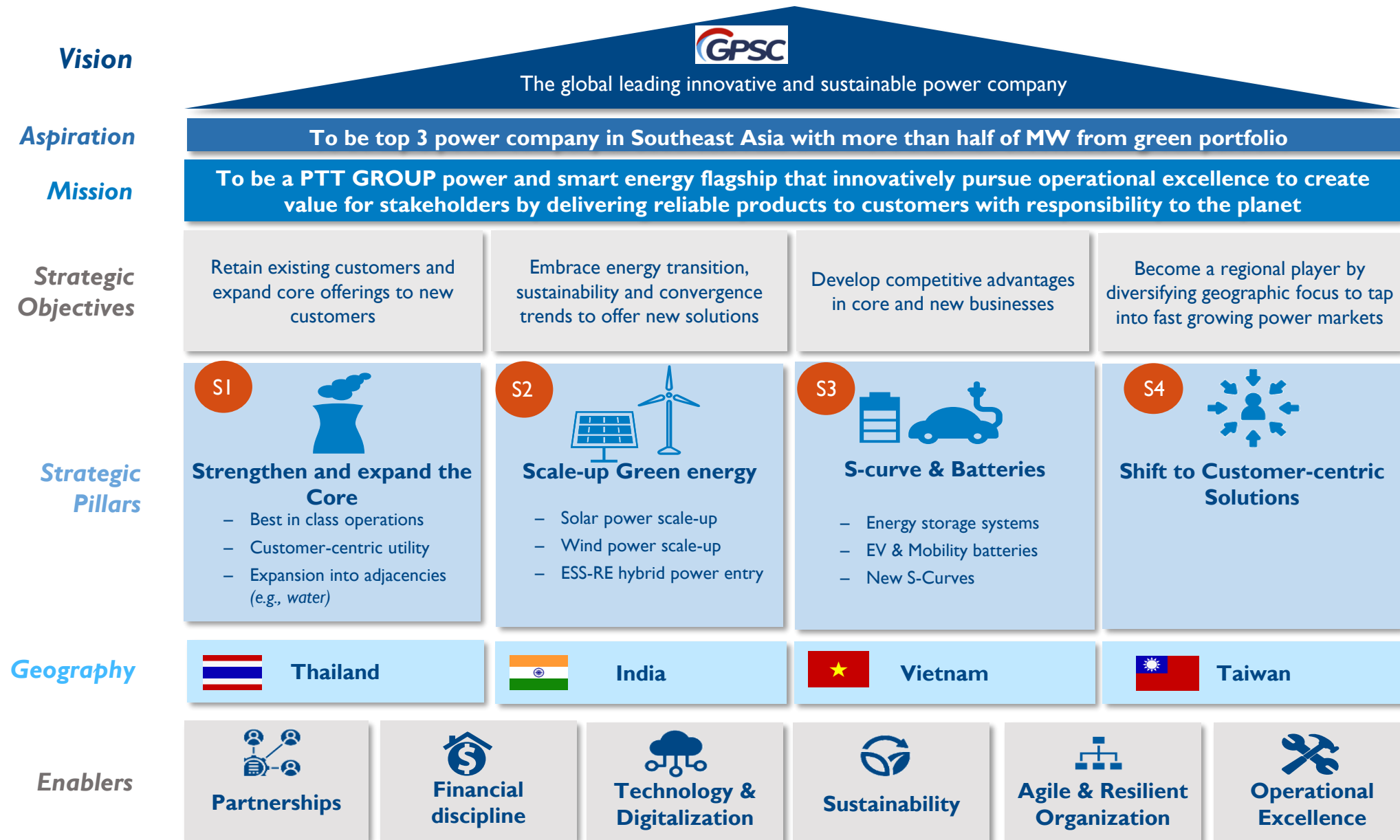


The UK will host the 26th UN Climate Change Conference of the Parties (COP26) at the Scottish Event Campus (SEC) in Glasgow on 31 October – 12 November 2021.

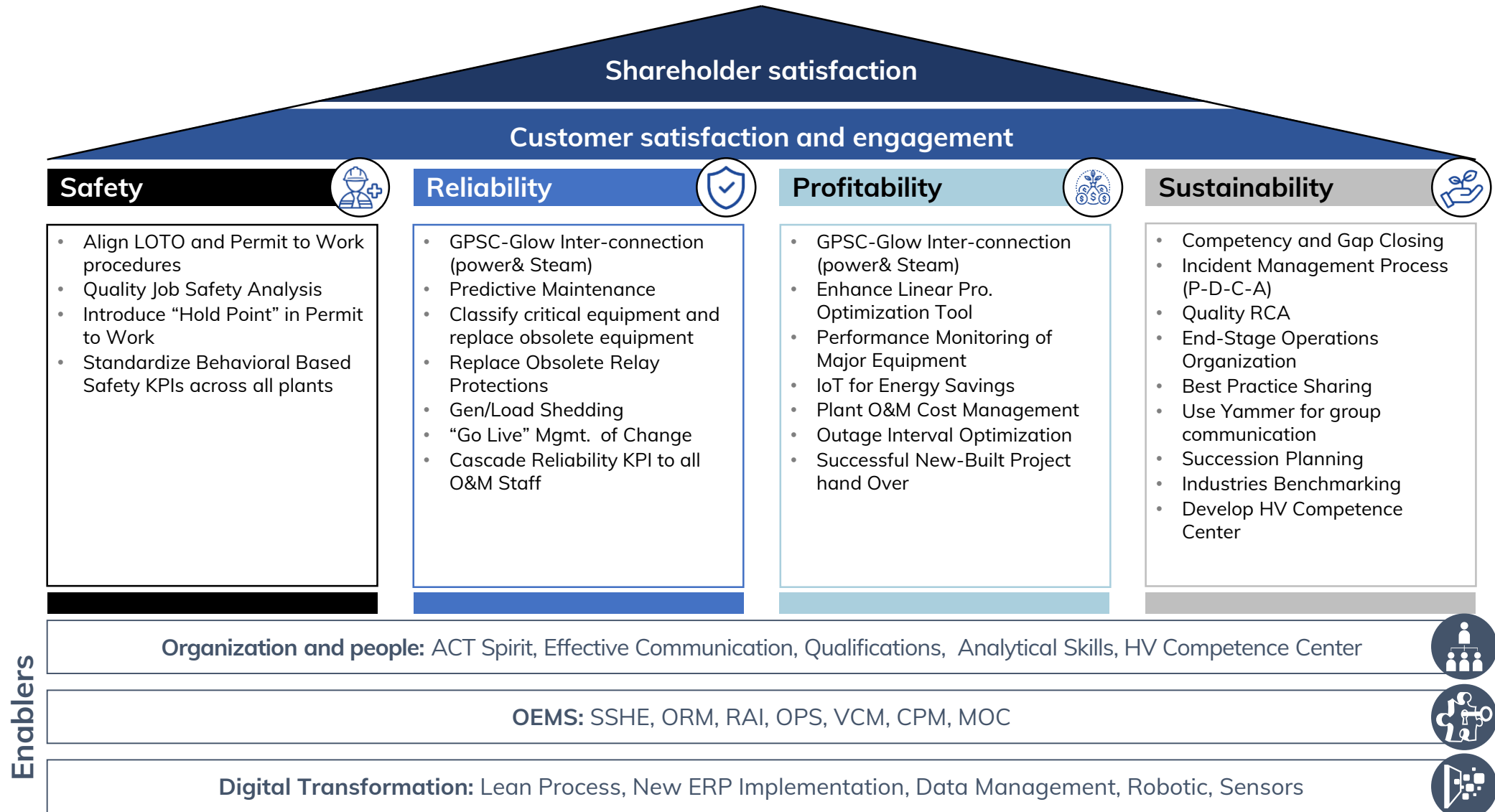
The climate talks will bring together heads of state, climate experts and campaigners to agree coordinated action to tackle climate change.

As COP26 Presidency, the UK is committed to working with all countries and joining forces with civil society, companies and people on the frontline of climate change to inspire action ahead of COP26.





To drive “Operational Excellence” across all assets of GPSC



Operational Excellence (OpEx) Roadmap

Phase 1: 2021-2022

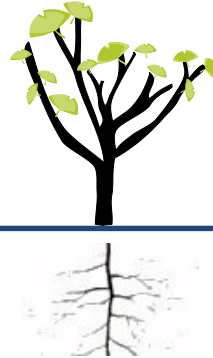
Launch



- Roll out OpEx enhancement strategy with focus on reliability
- Conduct detailed benchmarking (3rd party)
- Set up OpEx unit

Phase 2: 2022-2023

Embed and refine



- Monitor and track initiatives progress
- Codify and share best practices
- Implement end stage operations org.

Phase 3: 2023-2025

Continuous improvement



- Ensure people at all levels are coaches and drivers of continuous improvement
- Ensure OpEx is deeply embedded in all parts of the organization(s)

Becoming a **customer centric utility** player will enable GPSC to become a competitive player by retaining existing and grow new customers

Objective

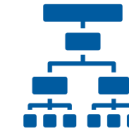
- Apply strategy, techniques and technologies to understand unmet customer needs
- Retain and grow share of wallet of existing customers, and acquire new customers

**1****CRM strategy**

- Identifying customer pain points, unmet needs and how to address them optimally
- Use digital tools to enable info. transparency and drive engagement with customers

**2****Solutions focused**

- Product is commoditized, but knowledge and value-added offerings can be a differentiator
- E.g., energy analytics, energy optimization & management

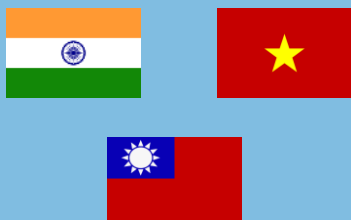
**3****Organizational changes**

- Independent key account management (KAM) teams to maintain and improve long-term customer relationships

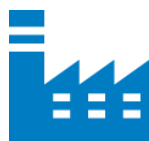
Expansion into adjacencies by capturing new customers as well as expand services to capture greater share of wallet of existing customer

More focusing on platform growth

*Priority
2nd home market*



**Establish local
base**



**Build and
maintain local
relationships**



**Separate
organization
structure**



**Build on ground
capabilities**

**Solar power scale-up**

- Become a developer and operator of solar IPP assets in Thailand and target markets
- Selectively participate in EPC for solar floating assets in Thailand

Wind power scale-up

- Achieve scale by becoming developer and operator of wind assets in target markets

ESS-RE hybrid power entry

- Become a developer and operator of RE hybrid plants to increase power system efficiency and ensure a greater balance in energy supply

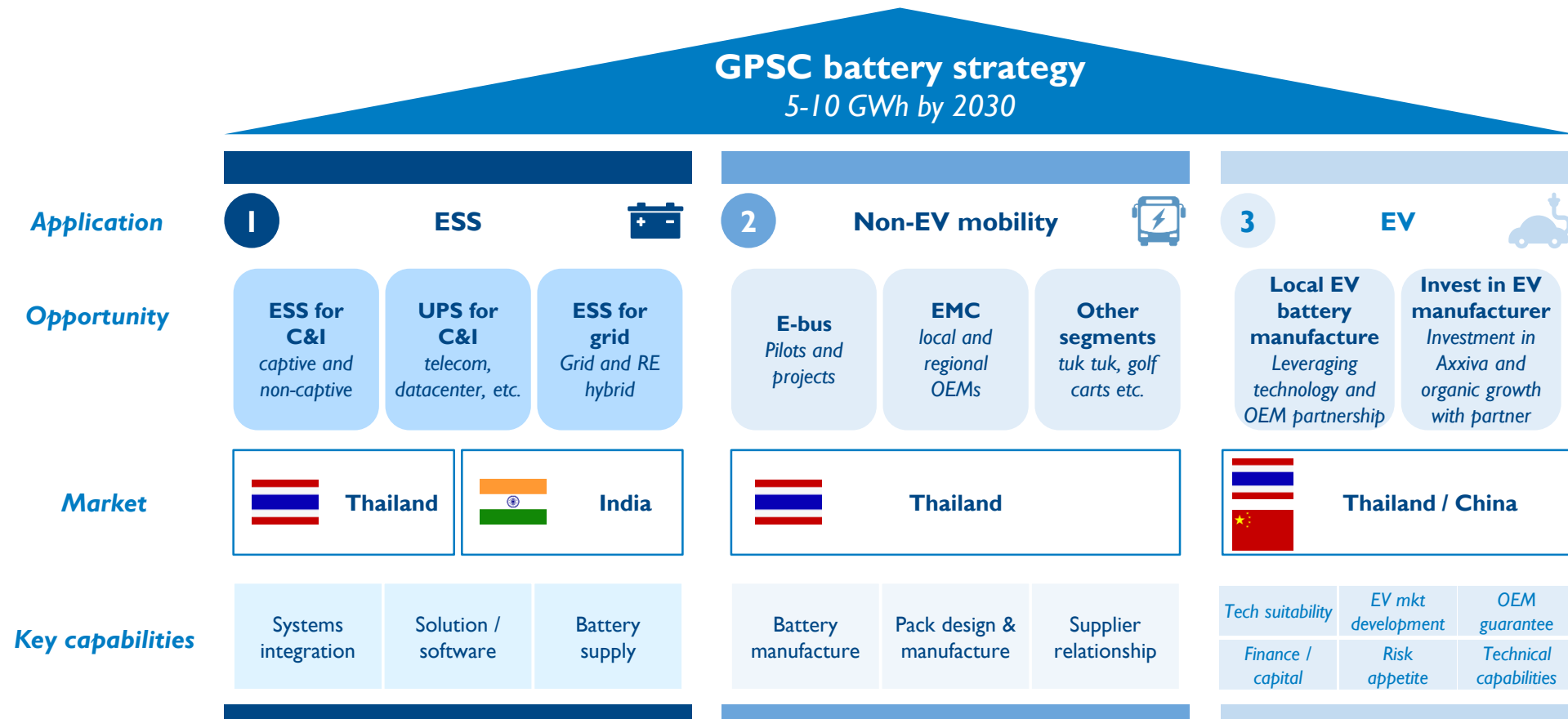
GPSC will take lead in new S-Curve ventures pertaining to
 Renewables, Batteries and Digital power businesses



- Scale-up and Spin-out battery operations
- Build ESS and non-EV mobility battery business with current technology
- Enter EV battery business with additional partners

- Seek opportunistic investments and strategic partnerships with startups
- Devise business and commercial offering for Virtual Power Plant (VPP), P2P
- Propose trials with C&I clients e.g., MTP area

GPSC battery strategy focuses on 3 key pillars – ESS and Non-EV mobility will be main focus while EV pursued based on certain conditions



Shift to customer-centric solutions



Distributed generation

- Provide captive renewable power through **distributed generation** solutions (rooftop solar, microgrids etc.) to C&I customers
- Offer full range of installation and O&M incl. monitoring services
- **Bundle with BTM ESS** to enhance reliability and maximize RE power consumption

District cooling

- Provide **turnkey district cooling** development, operations and maintenance solutions
- Offer diverse selections of cooling systems suitable for different customers

Energy Management services

- Provide **all-round energy support**, incl. energy audits & digital tools
 - e.g., *Energy audits, real-time energy monitoring, remote mgmt. of C&H, energy efficiency equipment supply etc.*
- Bundle EMS with distributed generation & district cooling offerings

- | Distributed generation
- | District cooling
- | Energy Management services (EMS)

“EMS shows attractive profit margin and has customer synergy with current CHPP’s decentralized energy services”

Concept of Energy Management services

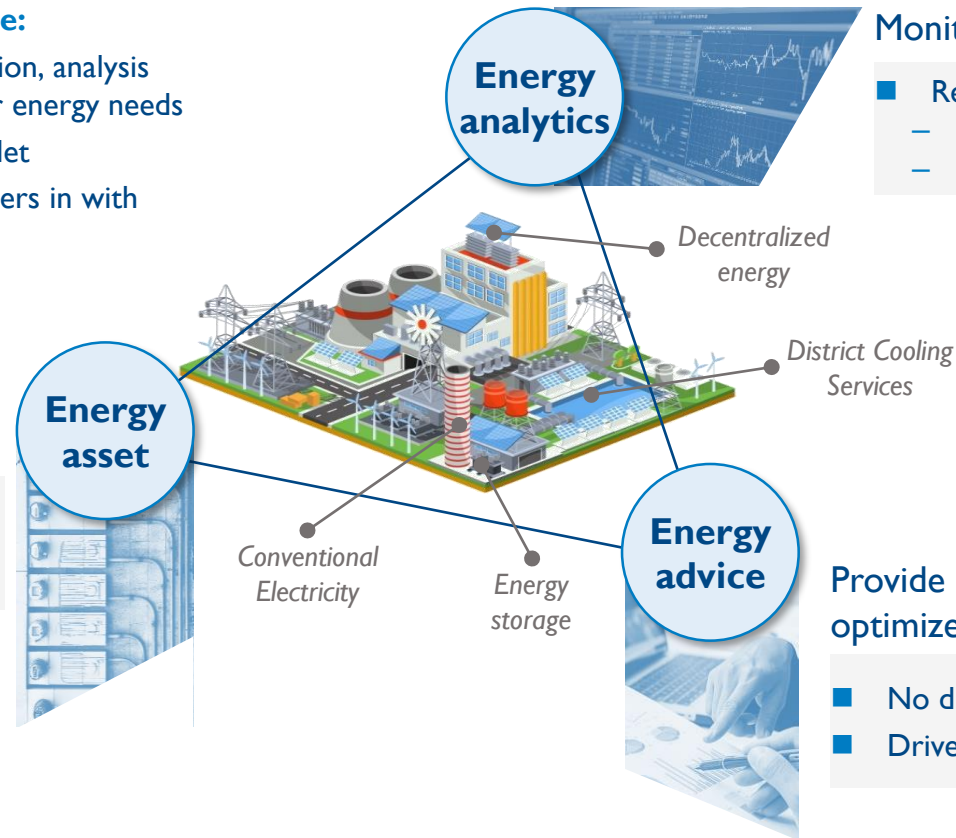
ILLUSTRATIVE

Benefits of EMS businesses include:

- Value-adding through data collection, analysis and insights to optimize customer energy needs
- Upselling for greater share of wallet
- Reduce churn by ‘locking’ customers in with multiple services

Installation and financing of assets

- Revenue via margin on hardware installation



Monitor & optimize energy usage

- Revenue via:
 - Subscription
 - Performance-based

Provide consulting services to optimize energy mgmt. and efficiency

- No direct revenue
- Driver for other services

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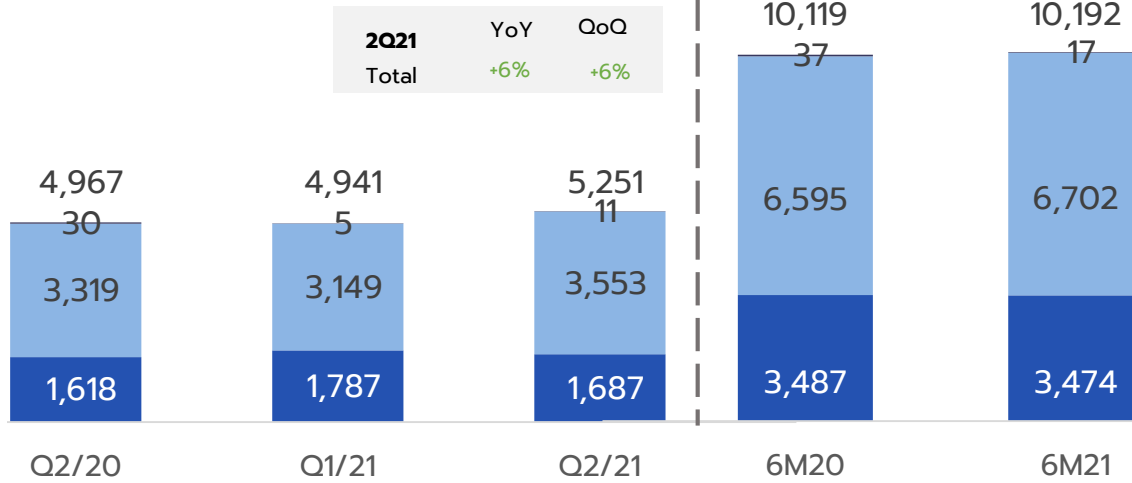
5. Outlook



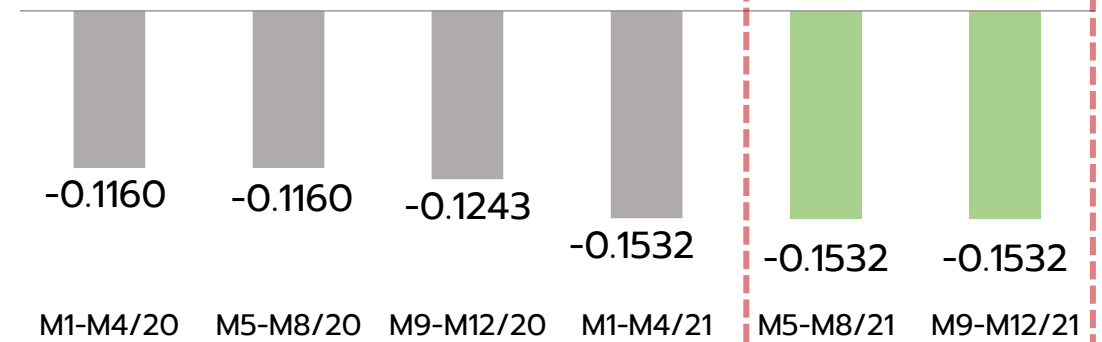
Q2/2021 Key Drivers

Electricity Sales volume (GWh) & Steam Sales volume ('000 tons)

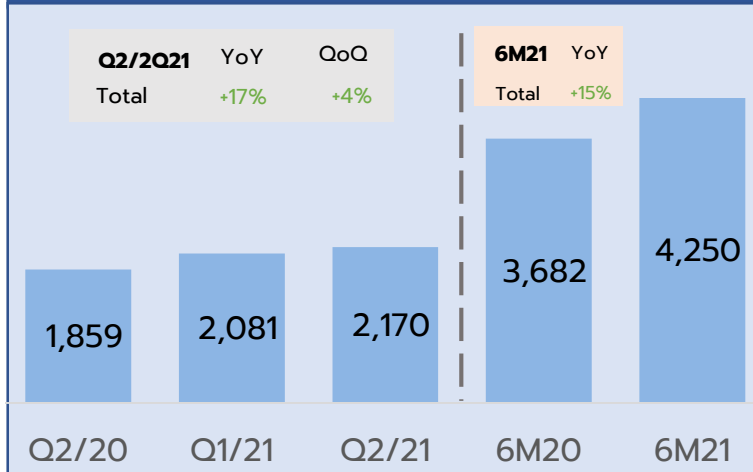
■ IPP ■ SPP ■ VSPP & Others



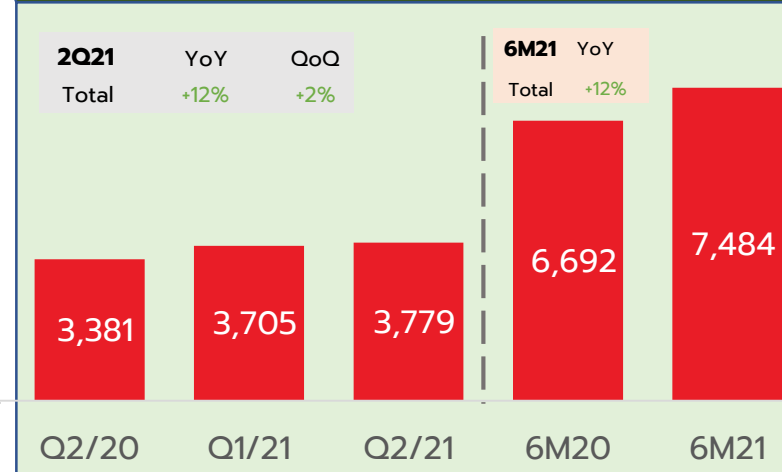
Ft (THB/kWh)



IU Electricity Sales volume (GWh)



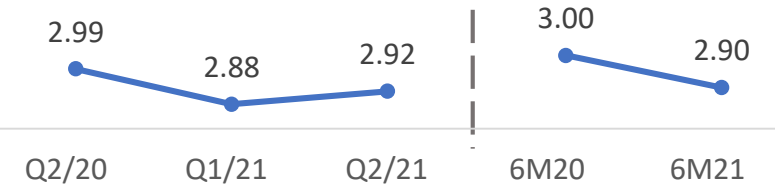
IU Steam Sales volume ('000 tons)



SPP Steam Average Selling price (THB/Ton)

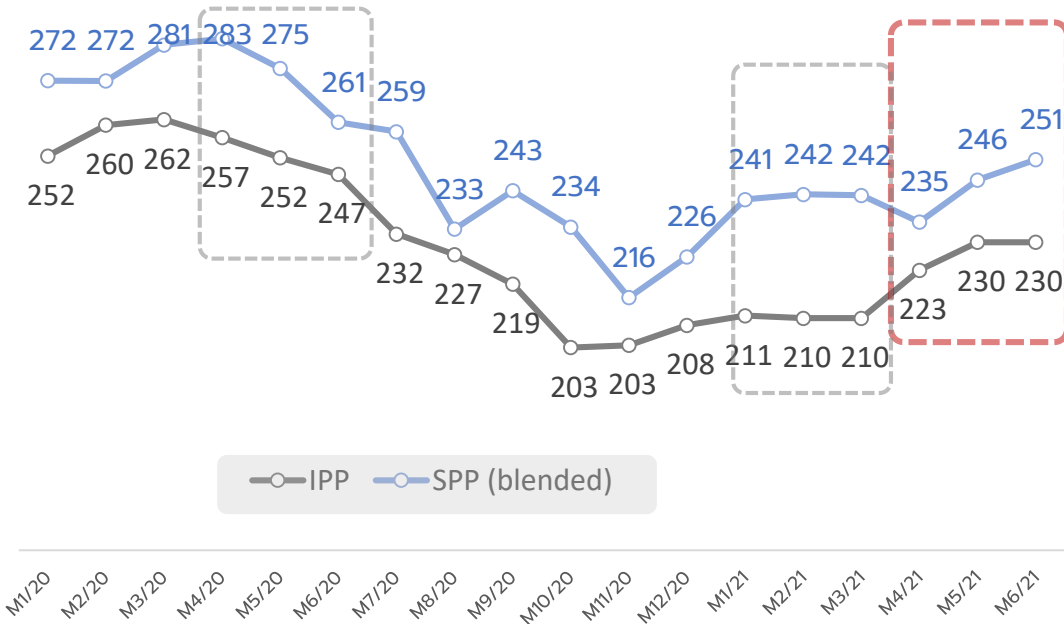


SPP Power Average Selling price (THB/kWh)

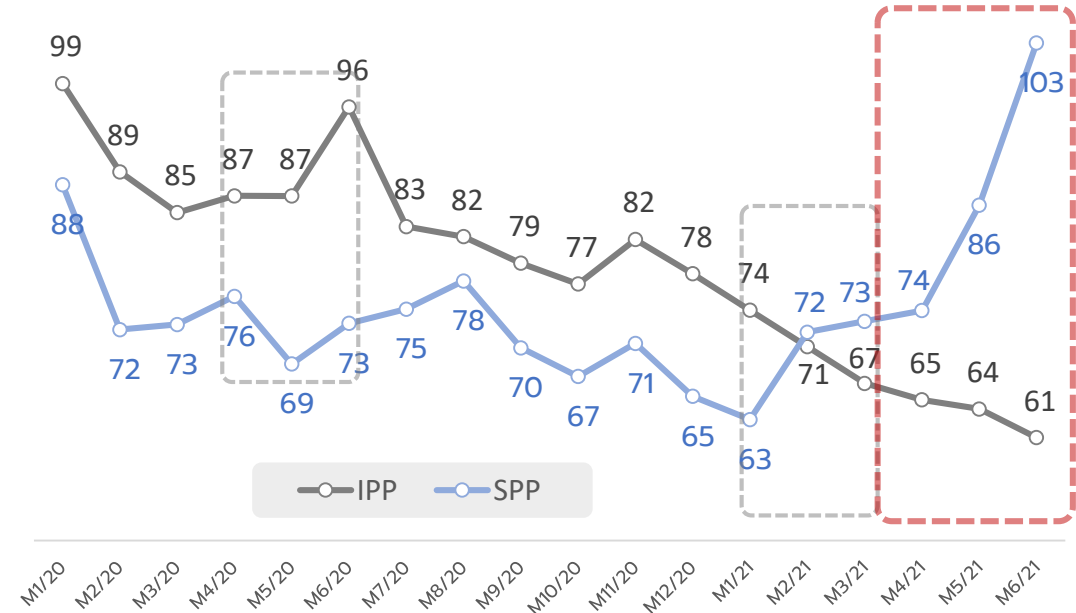


Q2/2021 Key Drivers

Natural Gas Cost 2020 – Q2'2021 (THB/MMBTU)



Coal Cost 2020 – Q2'2021 (USD/Ton JPU)



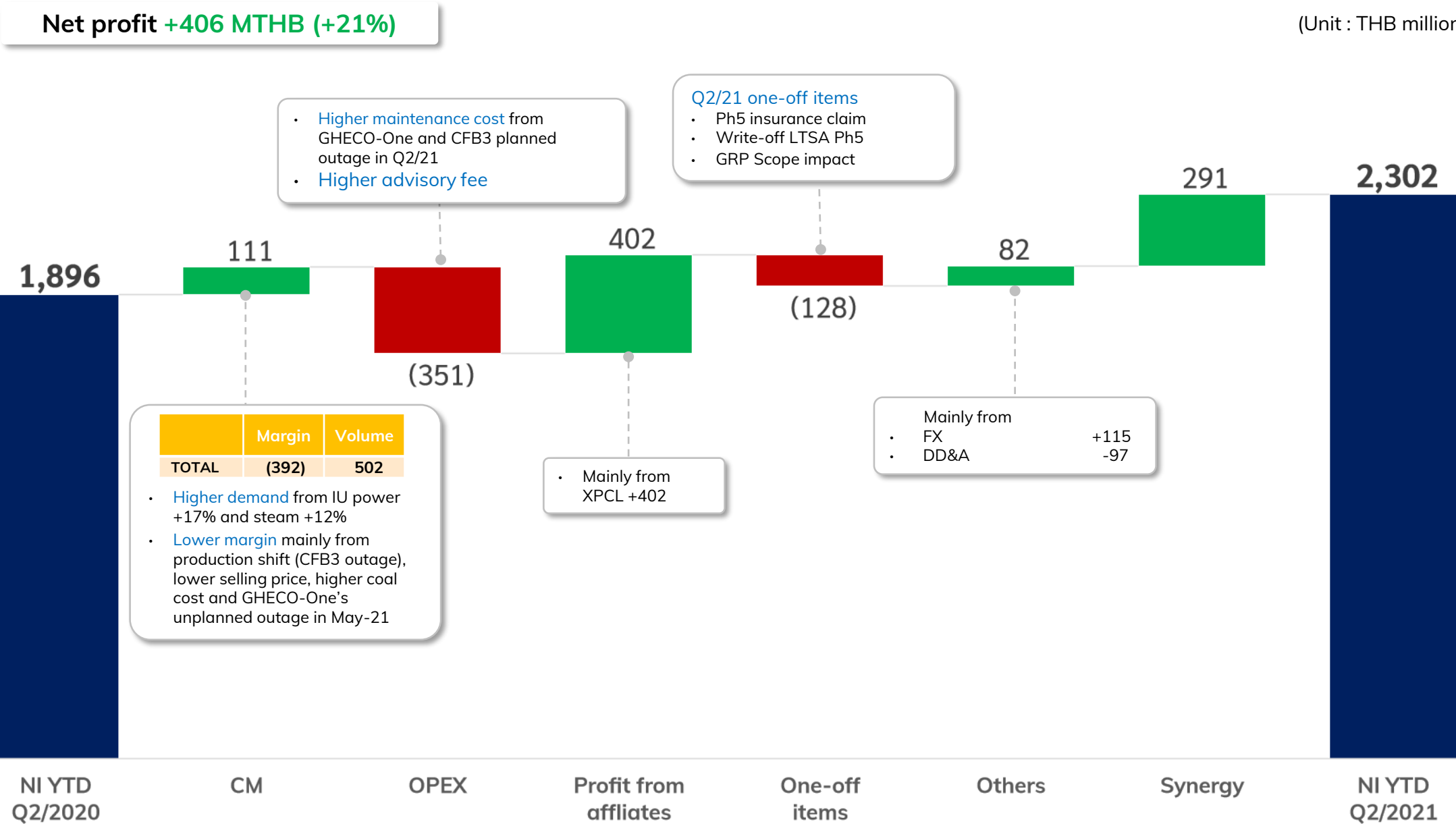
IPP's Availability Rate (%)	Q2/20	Q1/21	Q2/21	Change +/-(-)		6M20	6M21	Change +/-(-)
				YoY	QoQ			YoY
Sriracha	100%	99.80%	100%	0%	0%	100%	100%	0%
GIPP	100%	76%	100%	0%	23%	100%	88%	(12%)
GHECO-One	99%	59%	76%	(23%)	17%	98%	68%	(30%)

End-month FX (THB/USD)

Apr20	32.55	Jan21	30.17	Apr21	31.37
May20	32.02	Feb21	30.17	May21	31.44
Jun20	31.07	Mar21	31.51	Jun21	32.22
Avg.	31.88		30.62		31.68
Avg.	6M20	31.92			
Avg.	6M21	31.15			

Q2/2021 vs Q2/2020 (YoY) Net Profit

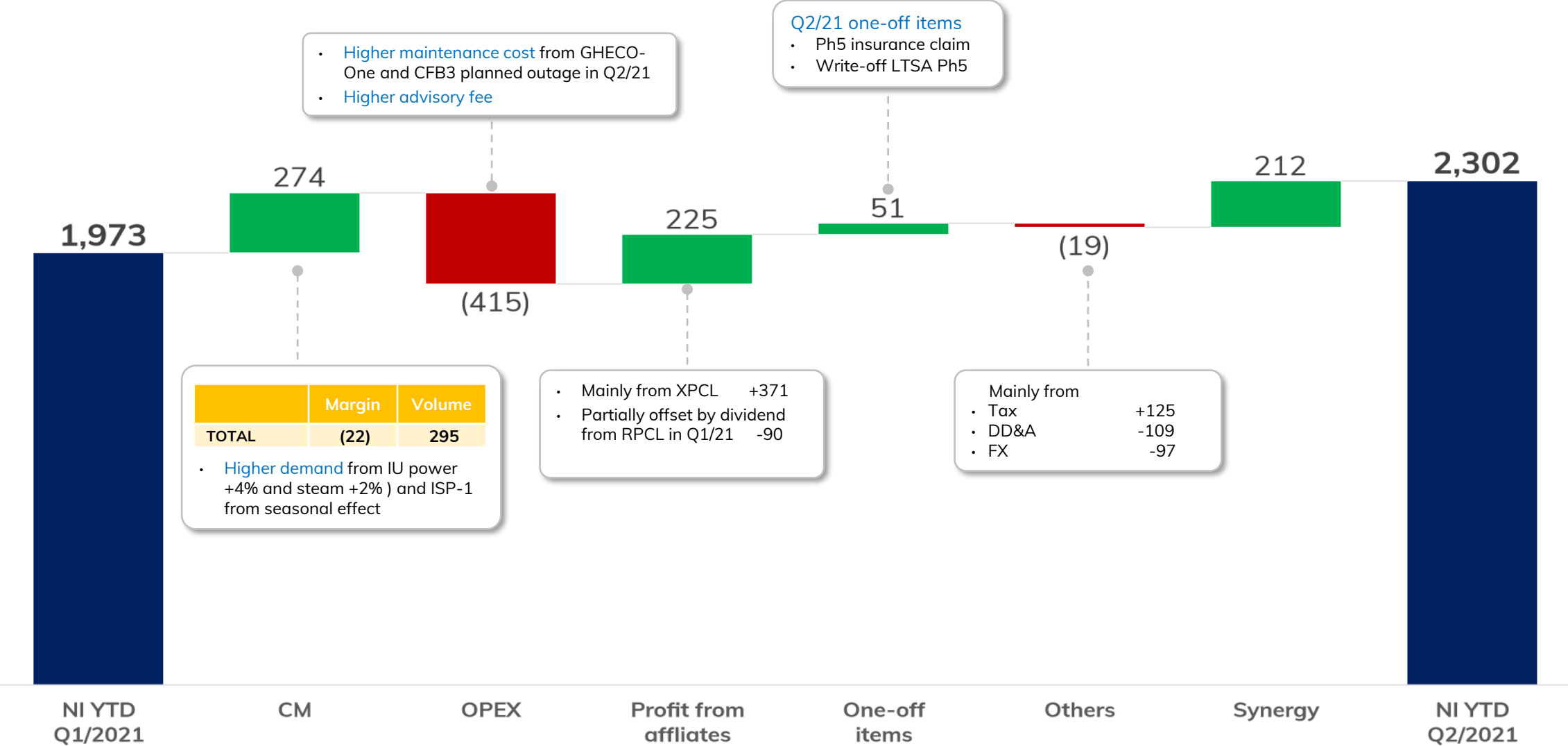
(Unit : THB million)



Q2/2021 vs Q1/2021 (QoQ) Net Profit

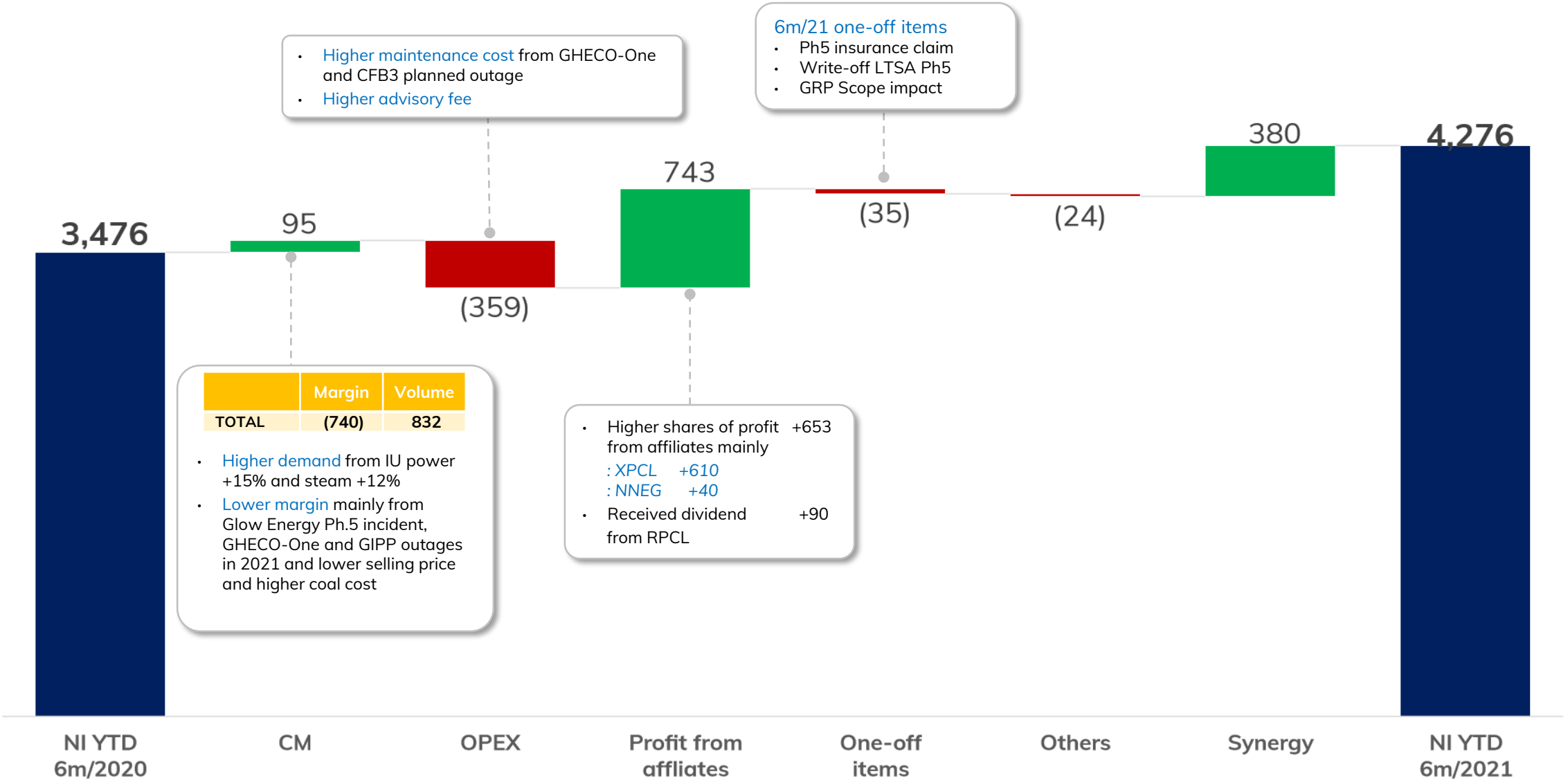
Net profit **+329 MTHB (+17%)**

(Unit : THB million)



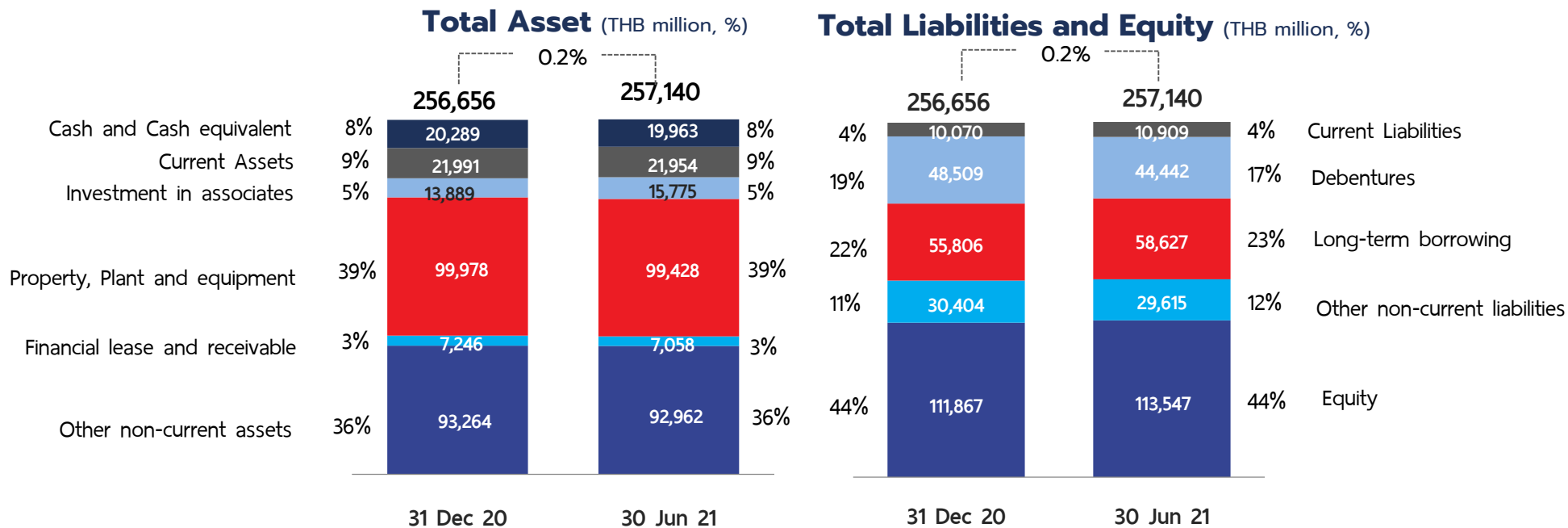
6M2021 vs 6M2020 (YoY) Net Profit

Net profit +800 MTHB (+23%)

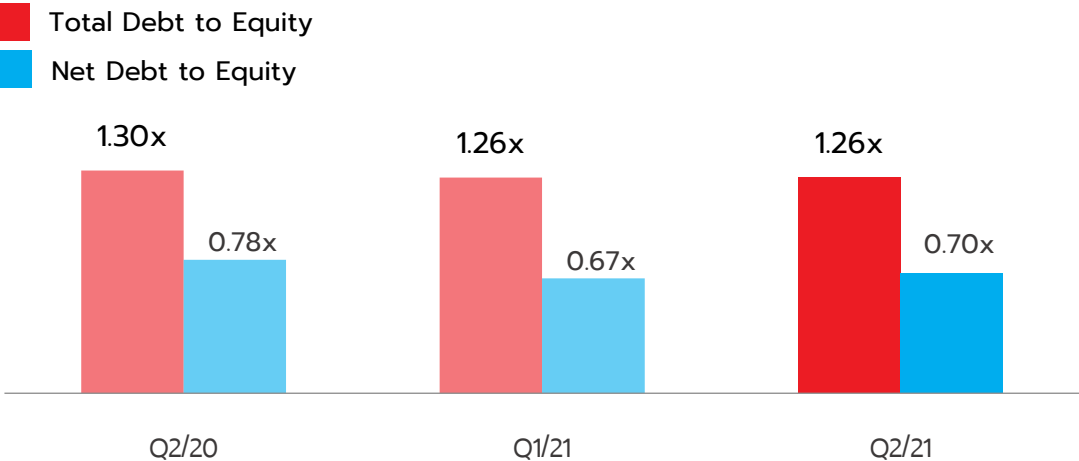


Q2/2021 Operating Results (QoQ)

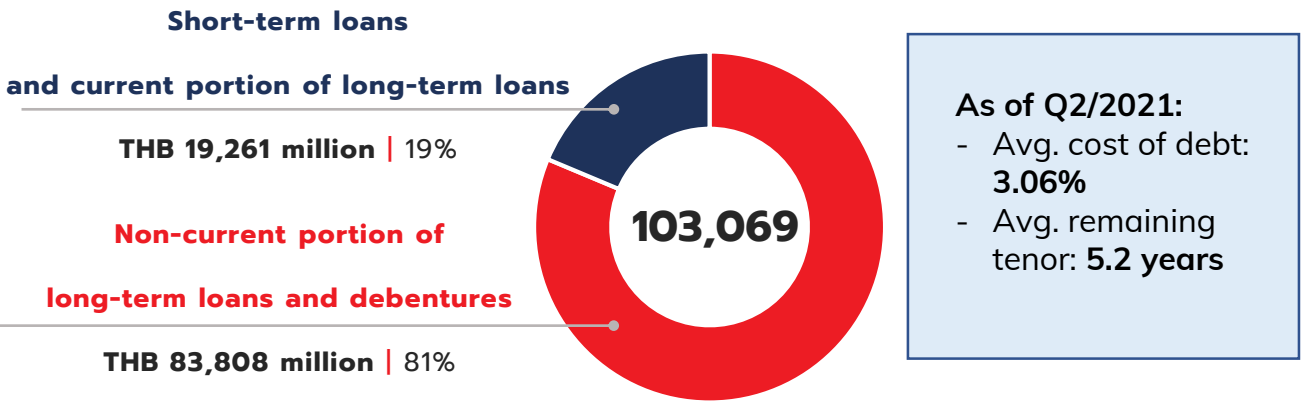
Summary of Financial Position



Total debt to equity and net debt to equity ratio | times



Total Interest-Bearing Debt (THB million)



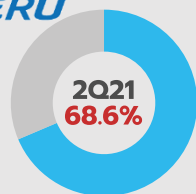
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Update of Projects

Energy Recovery Unit (ERU)

SCOD | 2023



Electricity
(MW)

250

Steam
(ton/hr.)

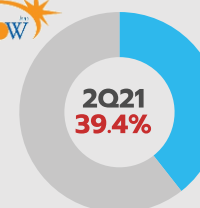
175

Project updates:

- Engineering design work: 98% progress
- Under construction: Major Equipment Foundation of CFB Boiler Stack, Pitch Solidification and Cooling Tower.
- Overall, the project has reached 68.6% which is on schedule and expect to COD in the year 2023.

SPP Replacement - Stage 1 | Glow Energy Phase 2

SCOD | Q4/2022



Electricity
(MW)

192

Steam
(ton/hr.)

300

Project updates:

The engineering design work, procurement and construction progress has been reached at 39.4% and on processing of foundation work for gas turbine, HRSG and Pipe Rack.

Update of Projects

Avaada : Solar Power Platform in India

Operational Projects



Under Construction Projects



Contracted Capacity
4,560 MW

GPSC Hold
41.6% of shares

Project	MW	COD
Operating (14 projects)	1,500	Mar 2018 - July 2021
Under construction (13 projects)	3,060	2021-2022

CFXD : Offshore wind in Taiwan

Under Construction Projects



Contracted Capacity
595 MW

GPSC Hold
25% of shares

Project Status

- Phase 1 : 96 MW, first power in 2022
- Phase 2 : 499 MW, first power in 2023

The project is expected to start full COD in the Q1/2024

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2021 Outlook

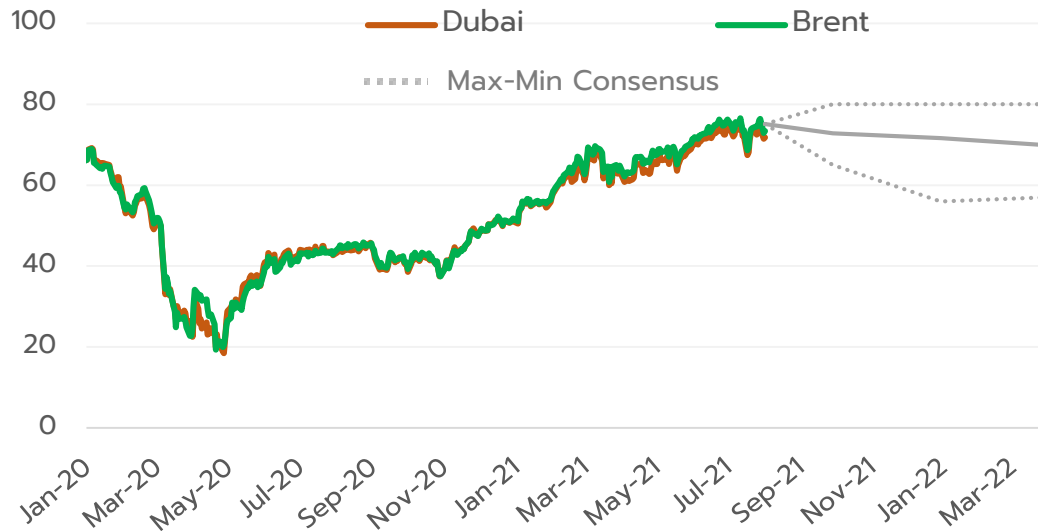
Performance Outlook

- ▲ **Synergy value** from acquisition of GLOW is expected to be THB [>900] million (after tax) in 2021.
- ▲ **Demand of electricity and steam** of IU increased by 4.5% YoY, approximately.
- ▲ Recognized operating results of **investment in Avaada** from Q3/2021 onwards.
- ▼ In 2H/2021, **average gas and coal price** are expected to be higher from 1H/2021.

Key assumptions

Crude oil price outlook

(Unit: USD/BBL)



Source: Reuters

Natural Gas & Coal price

- **Natural gas price** is forecasted to increase slightly in the same direction with crude oil with lag time 6 – 12 months.
 - NG price continues to increase at year-end 2021.
 - When compared to Q2/21, Blended gas cost of SPP portfolio is expected 10% increase at year-end.
- **Coal price**
 - When compared to Q2/21, coal price increased by 30% at year-end 2021.
 - Coal price range is expected about US\$ 130-140 per ton (NewCastle) at year-end.

Q&A SESSION

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Feedback survey



Appendix





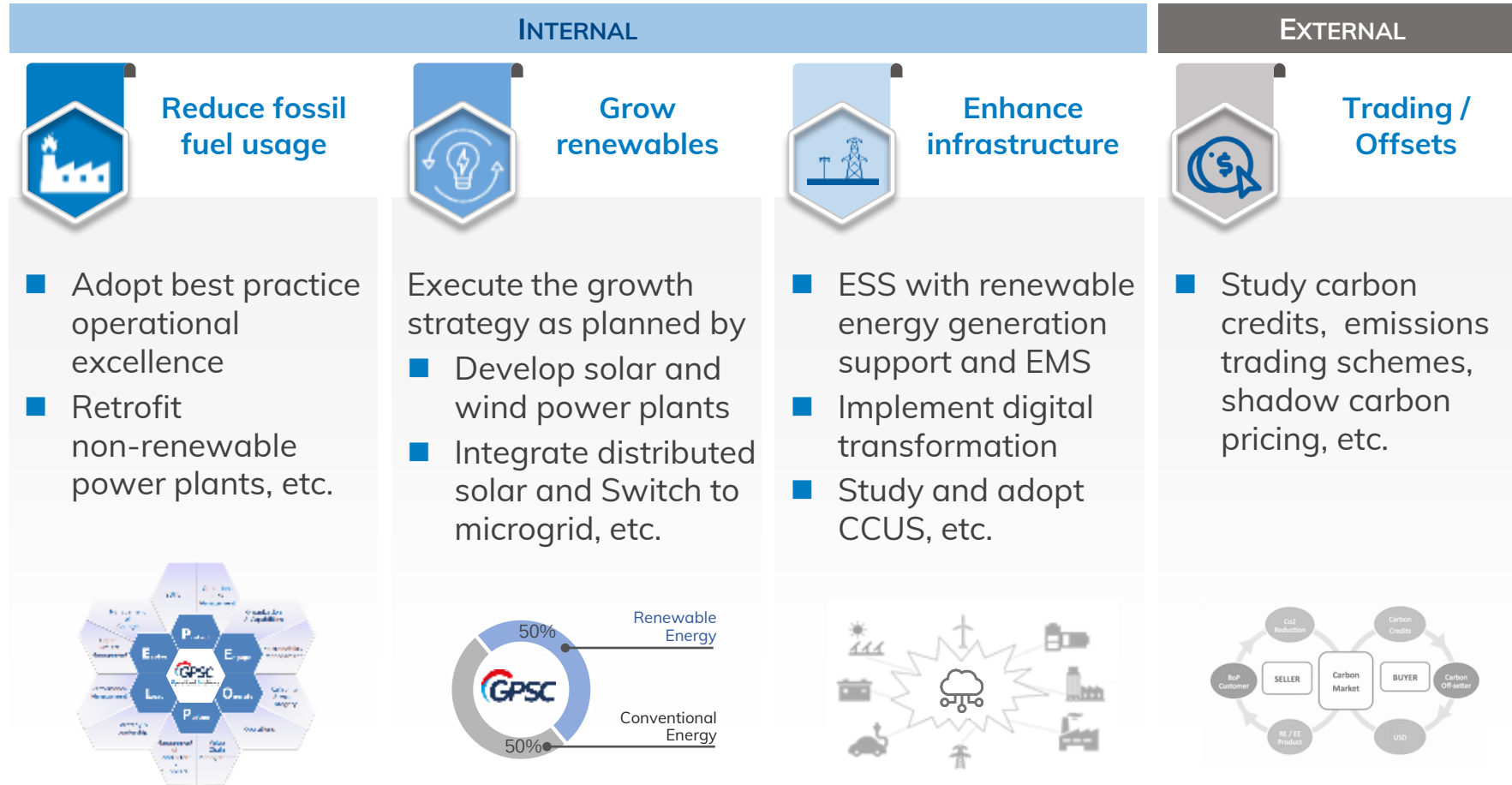
To be Listed in **DJSI 2022**
Aim to **NET ZERO**



Remark:
SDGs: The UN's Sustainable Development Goals

Moving towards **Low Carbon Utilities** by Reducing Carbon Equivalent Intensity **35%** by 2030

The route to net zero for utilities



Note: ESS : Energy Storage System
 EMS : Energy Management System
 CCUS : Carbon Capture, Utilization and Storage

Q2/2021 Operating Results

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/20	Q1/21	Q2/21	change +/-		6M/20	6M/21	change +/-
				YoY	QoQ			YoY
Operating revenue	18,138	16,624	18,234	1%	10%	36,446	34,858	(4%)
Cost of sales (excluding depreciation and amortization)	(12,488)	(11,285)	(12,748)	2%	13%	(25,432)	(24,033)	(6%)
Gross profit	5,650	5,339	5,486	(3%)	3%	11,014	10,825	(2%)
Selling and administrative expenses	(437)	(434)	(516)	18%	19%	(855)	(950)	11%
Other operating income	5	5	5	1%	(6%)	10	10	5%
EBITDA	5,218	4,910	4,975	(5%)	1%	10,169	9,885	(3%)
Depreciation and amortization	(2,098)	(2,053)	(2,172)	4%	6%	(4,172)	(4,226)	1%
EBIT	3,120	2,856	2,803	(10%)	(2%)	5,997	5,659	(6%)
Finance costs	(991)	(974)	(987)	(0%)	1%	(2,032)	(1,961)	(4%)
Other non-operating income and expenses	335	264	512	53%	94%	511	775	52%
Dividend received and shares of profit of associates and joint ventures	113	297	522	362%	76%	42	819	1,850%
Income tax expenses	(284)	(453)	(348)	22%	(23%)	(537)	(800)	49%
Profit before FX and extraordinary items	2,293	1,990	2,502	9%	26%	3,981	4,492	13%
Net foreign exchange gain (loss)	(5)	2	(68)	1,261%	(3,770%)	(35)	(66)	89%
Net profit	2,288	1,992	2,434	6%	22%	3,946	4,426	12%
Non-controlling interests	(392)	(19)	(132)	(66%)	603%	(470)	(150)	(68%)
Net profit for the Company	1,896	1,973	2,302	21%	17%	3,476	4,276	23%
Adjusted Net Income¹	2,264	2,359	2,720	20%	15%	4,212	5,079	21%
Gross profit margin (%)	31%	32%	30%	(1%)	(2%)	30%	31%	1%
Net profit margin (%)	10%	12%	13%	2%	1%	11%	12%	3%
Adjusted Net Income margin (%)	12%	14%	15%	2%	1%	12%	15%	3%

GPSC Power Plant Portfolio (1/2)

Name	Type	Shareholding (%)	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
IPP									
Sriracha	IPP	GPSC (100%)	700	700	700	-	80	2000	25
Glow IPP	IPP	GLOW (95%)	713	677	677	-	-	2003	25
Huay Ho	IPP	GLOW (67%)	152	102	102	-	-	1999	30
GHECO-One	IPP	GLOW (65%)	660	429	429	-	-	2012	25
XPCL	IPP	GPSC (25%)	1285	321	321	-	-	2019	29
RPCL	IPP	GPSC (15%)	1400	210	210	-	-	2008	25
Total IPP			4,910	2,439	2,439	-	80		
SPP									
CUP-1	SPP	GPSC (100%)	226	226	226	890	720	2006	10-15
CUP-2	SPP	GPSC (100%)	113	113	113	170	510	2008	15
CUP-3	SPP	GPSC (100%)	-	-	-	280	770	2009	15
Rayong Expansion (CUP-3)	SPP	GPSC (100%)	15	15	15	-	-	2019	n/a
CUP-4	SPP	GPSC (100%)	49	49	49	140	-	2019	Long-term
Glow Energy Phase 1	SPP	GLOW (100%)	-	-	-	250	1,340	1994	-
Glow Energy Phase 2	SPP	GLOW (100%)	281	281	281	300	1,180	1996	(extension)
Glow Energy Phase 4	SPP	GLOW (100%)	77	77	77	137	2,050	2005	25
Glow Energy Phase 5	SPP	GLOW (100%)	328	328	328	160	-	2011	10-20
Glow SPP 2/ GLOW SPP 3	SPP	GLOW (100%)	513	513	513	190	150	1999	25
Glow SPP 11 Phase 1	SPP	GLOW (100%)	120	120	120	-	360	2000	25
Glow SPP 11 Phase 3	SPP	GLOW (100%)	42	42	42	-	-	2006	10-20
Glow SPP 11 Phase 2	SPP	GLOW (100%)	110	110	110	-	212	2012	25
Glow Energy CFB 3	SPP	GLOW (100%)	85	85	85	79	-	2010	10-20
IRPC-CP Phase 1	SPP	GPSC (51%)	45	23	23	86.7	-	2015	25-27
IRPC-CP Phase 2	SPP	GPSC (51%)	195	99.4	99.4	66.3	-	2017	25
NNEG	SPP	GPSC (30%)	125	38	38	9	-	2016	25
NNEG Expansion	SPP	GPSC (30%)	60	18	18	3	-	2020	21
BIC-1	SPP	GPSC (25%)	117	29.25	29.25	5	-	2013	25
BIC-2	SPP	GPSC (25%)	117	29.25	29.25	5	-	2017	25
Total SPP			2,618	2,196	2,196	2,771	7,292		

GPSC Power Plant Portfolio (2/2)

Name	Type	Shareholding (%)	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
VSPP and others									
Rayong WTE	VSPP	GPSC (100%)	9.8	9.8	9.8	-	-	2021	18
Glow Energy Solar Plant	VSPP	GLOW (100%)	1.55	1.55	1.55	-	-	2012	25
CHPP	VSPP	GPSC (100%)	5	5	5	-	-	2008	30
CHPP (Solar)	VSPP	GPSC (100%)	5	5	5	-	-	2016	25
ISP1	Solar	GPSC (99%)	20.8	20.59	20.59	-	-	2017	20
GRP (NPS, WXA, PPS)	VSPP	GPSC (50%)	39.5	19.75	19.75	-	-	2014-15	25
GRP1 (Sheng Yang)	Solar	GPSC (45%)	55.8	25.11	25.11	-	-	2016-21	20
Avaada (Solar Power Platform)	Solar	GPSC (41.6%)	4,560	1,897	624			2018-23	15-25
TSR (SSE1)	VSPP	GPSC (40%)	80	32	32	-	-	2013	25
NL1PC	Hydro	GPSC (40%)	65	26	26	-	-	2019	24
Chonburi Clean Energy (CCE)	VSPP	GLOW (33%)	8.6	2.87	2.87	-	-	2019	20
CFXD (Offshore wind farm)	Wind	GPSC (25%)	595	149	-	-	-	2022-24	20
Private PPA	Solar	GPSC Gr. (100%)	23.40	23.40	2.99			2018-21	Long-term
Total VSPP and others			5,469	2,217	750	-	-		
ERU									
ERU (under construction)	Cogen	GPSC (100%)	250	250	-	175	-	2023	25
Total ERU			250	250	-	175	-		
Total capacity			13,247	7,102	5,385	2,946	7,372		

Note:

- Total committed equity capacity as of 13 Aug 2021.
- Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU.

2021 Maintenance Schedule | Sriracha and Rayong Plants

[illegible]

Notes: Rayong Site						Notes: Sriracha Site					
<u>GTG</u>			<u>HRSG</u>			<u>GTG</u>			<u>HRSG</u>		
HGPI	Hot Gas Path Inspection for Gas Turbine	14 days	1Y	One Year Inspection HRSG	11 days	CI	Combustion Inspection for Gas Turbine	8 days	1Y	One Year Inspection HRSG	8 days
MI	Major Inspection for Gas Turbine	22 days	3Y	Three Year Inspection HRSG	14 days	HGPI	Hot Gas Path Inspection for Gas Turbine	26 days	3Y	Three Year Inspection HRSG	33 days
<u>STG</u>			<u>Others</u>			<u>MO</u>			<u>Other</u>		
Minor	Minor Inspection for Steam Turbine	15 days	1Y	One Year Inspection NG Station Test	Online	RCIE	Rotor and Casting Inspection Evaluation	49 days	1Y	One Year Inspection NG Station Test	Online
1MO	2nd Major Overhaul for Steam Turbine	23 days	5Y	Five Year Inspection NG Station (NDT)	Online				5Y	Five Year Inspection NG Station (NDT)	Online
2MO	2nd Major Overhaul for Steam Turbine	27 days	FO	Forced Outage	Depending on physical damage				FO	Forced Outage	Depending on physical damage
<u>AB</u>											
1Y	One Year Inspection Aux. Boiler	11 days									
3Y	Three Year Inspection Aux. Boiler	13 days									

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

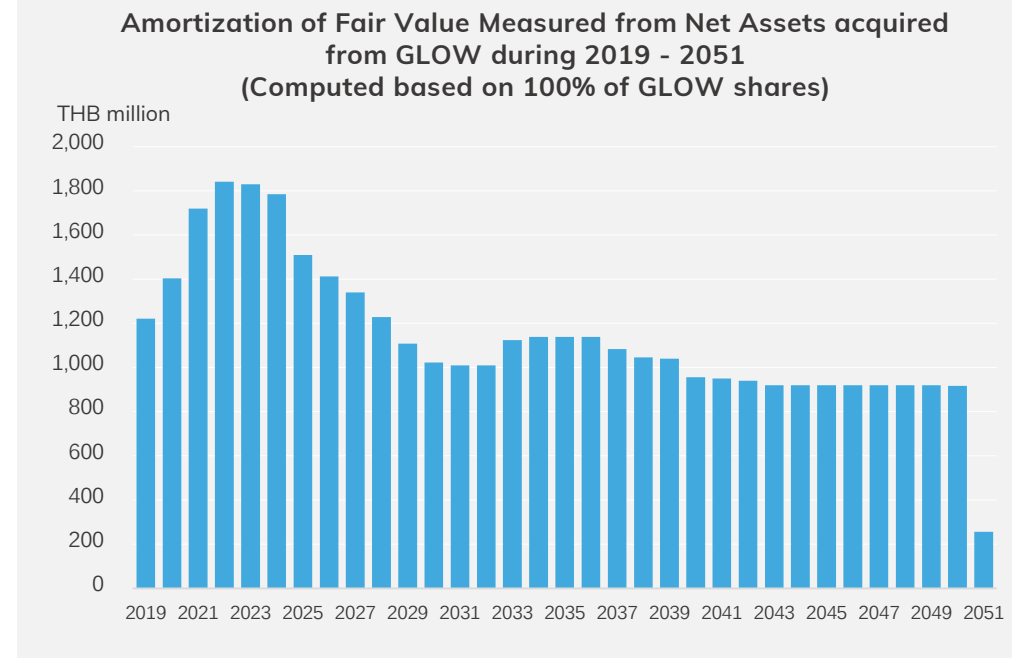
2021 Maintenance Schedule | GLOW's Main Units

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										2/10	3Y	6/10
CFB 3	Minor Inspection	21 Days				1/5	3Y	21/5						
Phase 5	Minor Inspection	9 Days									17/10	GT-SA	25/10	
GSPP11 (Plant 2)	Minor Inspection	14 Days											1/12	3Y 14/12

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	



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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