

# MD&A

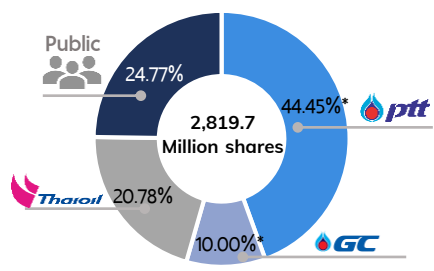
Q2/2021



## Management Discussion and Analysis

2<sup>nd</sup> Quarter of 2021

## Significant Events in Q2/2021 – Present

- The Company has raised the level of COVID-19 prevention measures and GPSC G-COVID center has set the highest control measures and closely monitoring in response to the spread of COVID-19 and has designated the production process area as a special controlled area, set up a special operation team (Golden man) for each power plant, refrain from bringing any external parties in the Company's offices and operating areas. From the strictly measures mentioned and the serious implemented, the company could secure our operation, ensure stability and continuity of our electricity and utilities supply system. Besides, there are additional measures to take care of employees' health, customers, contractors and relevant parties in order not to affect the Company's business operations and also being a part of helping society in various activities.
  - The restructuring of power business in PTT Group
    - On 8 June 2021, PTT Global Chemical Public Company Limited (GC) has completed to sell shares in GPSC to PTT Public Company Limited (PTT) and Siam Management Holding Company Limited (SMH) approximately at 12.73%. As a result, PTT and SMH will own 42.54% and 1.91% respectively and GC will own 10.00% of all issued shares of GPSC. Currently, GPSC's major shareholding is illustrated on right hand side pie chart.
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- \*PTT and SMH will hold 44.45% shares of GPSC
- On 22 June 2021, GPSC Treasury Center Company Limited (GPSC TC) has entered into the long-term loan agreement with PTT Treasury Center Company Limited (PTT TCC) in the amount not exceeding THB 20,000 million and contract period is not more than 3 years. The objective is to provide financial support to the Company for investment in renewable energy abroad.
  - On 13 July 2021, Global Renewable Synergy Company Limited (GRSC), a wholly-owned subsidiary of the Company, has completed the acquisition of the shares in Avaada Energy Private Limited (Avaada) in India by way of subscription of new shares approximately 41.6% of equity interest in Avaada with total investment of approximately THB 14,825 million. Avaada has developed and is operating a large portfolio of solar power plants in India, with long-term power purchase agreements with Central and State Governments of India and private commercial & industrial customers, with a total committed capacity of approximately 3,744 megawatts, of which approximately 1,392 megawatts are in operations and approximately 2,352 megawatts are under construction with expected commercial operations by 2021 – 2022. In this regard, the company can start performance recognition immediately.
  - On 14 July 2021, Global Renewable Synergy Company Limited (GRSC) has entered into share purchase agreements with Copenhagen Infrastructure Partners (CIP) to acquire a 25% stake with the total investment of approximately USD 500 million until the project completion in offshore wind power project in Taiwan from CI-II and CI-III with a total capacity of 595 megawatts, comprising the Changfang Project and the Xidao Project with capacity of 547 megawatts and 48 megawatts, respectively. The project is expected to start commercial operation date during 2022 – 2024. The electricity generated is sold to Taiwan Power Company, the state-owned power company and the single buyer of electricity in Taiwan, with a fixed Feed-in Tariffs scheme throughout the project period. This investment will generate long-term stable cash flows for the Company. In this regard, the Company expects that the conditions precedent will be satisfied, and that the transfer of shares will be completed before the end of the 2<sup>nd</sup> quarter of 2022.
  - On 27 July 2021, Global Renewable Power One Company Limited (GRP1), indirectly associate which the Company holds 50% stake through Global Renewable Power Company Limited (GRP), has achieved the conditions precedent under the share purchase agreement for 90% of the total shares in Sheng Yang Energy Company Limited (Sheng Yang). The total value of the transaction is approximately THB 2,560 million. Currently, Sheng Yang operates a solar power generation business in Taiwan with a total installed generation capacity of 55.8 MW which all commenced commercial operation. The Company has been recognized the operating results from Shen Yang since 28 May 2021 which the ownership was transferred to GRP1.

### Construction project completion

#### Rayong Waste to Energy (WTE)



- Rayong Waste to Energy project located at Nam Kok Subdistrict, Mueang District, Rayong Province which consist of two sub-projects including (1) the RDF project (Refuse Derived Fuel) with the production of RDF 300 tons per day and construction has completed since 2018 and (2) RDF Power Plant project with electricity generation capacity of 9.8 MW and power purchase agreement with Provincial Electricity Authority (PEA). The RDF power plant has commenced the Commercial Operation Date on 28 May 2021.

#### 30 MWh SemiSolid Energy Storage Unit Production Plant



- On 19 July 2021, GPSC unveiled its “G-Cell” Energy Storage Unit Production Plant with a total initial capacity of 30 MWh per year, the first in South East Asia that employs the SemiSolid technology, which is located in Map Ta Phut Industrial Estate in Rayong Province. SemiSolid battery production technology invented and developed by 24M, which highly safe and environmentally friendly (easily recyclable). The current facility covers 3 levels of batteries and energy storage system products which are

1. **G-Cell**, a battery pouch cell
2. **G-Pack**, or battery pouch cells assembled into a battery module and a battery pack and incorporate with a battery management system (BMS) for light-duty and heavy-duty mobility applications as well as the stationary energy storage system applications.
3. **G-Box**, a ready-to-use Uninterruptible Power Supply unit (UPS) and an Energy Storage System (ESS) with a capacity between 10 – 1,000 kWh.





## Q2/2021 Operating Results

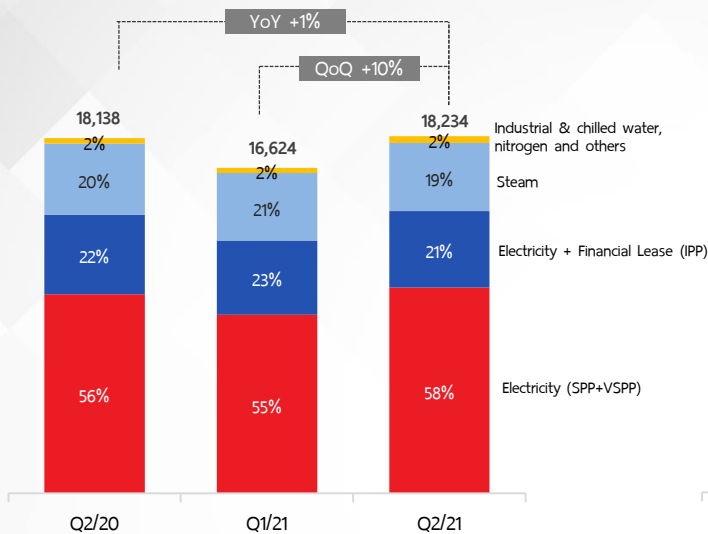
- **Net profit for the Company in Q2/2021** was THB 2,302 million, increased by THB 406 million or 21% from **Q2/2020** which was mainly due to an increased in shares of profit from Xayaburi hydro power plant and recognized other income from partial insurance claim of Glow Energy Phase 5 incident. SPP's gross profit increased from lower natural gas cost while IPP's gross profit decreased due to GHECO-One plant had unplanned outage in Q2/2021.
- When comparing to **Q1/2021**, Net profit for the Company increased by THB 329 million or 17% mainly due to higher shares of profit from Xayaburi hydro power plant and recognized other income from partial insurance claim of Glow Energy Phase 5 incident and increase in IPP's gross profit although gross profit from SPP business decreased due to higher natural gas and coal price as well as higher maintenance cost.
- The Company recognized synergy value from the acquisition of GLOW amounting THB 436 million (after tax) in Q2/2021, mainly from operation and maintenance - power and steam network integration, commercial activities, and procurement and maintenance management.

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%)
<b>Gross profit</b>	<b>5,650</b>	<b>5,339</b>	<b>5,486</b>	<b>(3%)</b>	<b>3%</b>	<b>11,014</b>	<b>10,825</b>	<b>(2%)</b>
Selling and administrative expenses	(437)	(434)	(516)	18%	19%	(855)	(950)	11%
Other operating income	5	5	5	1%	(6%)	10	10	5%
<b>EBITDA</b>	<b>5,218</b>	<b>4,910</b>	<b>4,975</b>	<b>(5%)</b>	<b>1%</b>	<b>10,169</b>	<b>9,885</b>	<b>(3%)</b>
Depreciation and amortization	(2,098)	(2,053)	(2,172)	4%	6%	(4,172)	(4,226)	1%
<b>EBIT</b>	<b>3,120</b>	<b>2,856</b>	<b>2,803</b>	<b>(10%)</b>	<b>(2%)</b>	<b>5,997</b>	<b>5,659</b>	<b>(6%)</b>
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%
<b>Profit before FX and extraordinary items</b>	<b>2,293</b>	<b>1,990</b>	<b>2,502</b>	<b>9%</b>	<b>26%</b>	<b>3,981</b>	<b>4,492</b>	<b>13%</b>
Net foreign exchange gain (loss)	(5)	2	(68)	1,261%	(3,770%)	(35)	(66)	89%
<b>Net profit</b>	<b>2,288</b>	<b>1,992</b>	<b>2,434</b>	<b>6%</b>	<b>22%</b>	<b>3,946</b>	<b>4,426</b>	<b>12%</b>
Non-controlling interests	(392)	(19)	(132)	(66%)	603%	(470)	(150)	(68%)
<b>Net profit for the Company</b>	<b>1,896</b>	<b>1,973</b>	<b>2,302</b>	<b>21%</b>	<b>17%</b>	<b>3,476</b>	<b>4,276</b>	<b>23%</b>
<b>Adjusted Net Income<sup>1</sup></b>	<b>2,264</b>	<b>2,359</b>	<b>2,720</b>	<b>20%</b>	<b>15%</b>	<b>4,212</b>	<b>5,079</b>	<b>21%</b>
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%

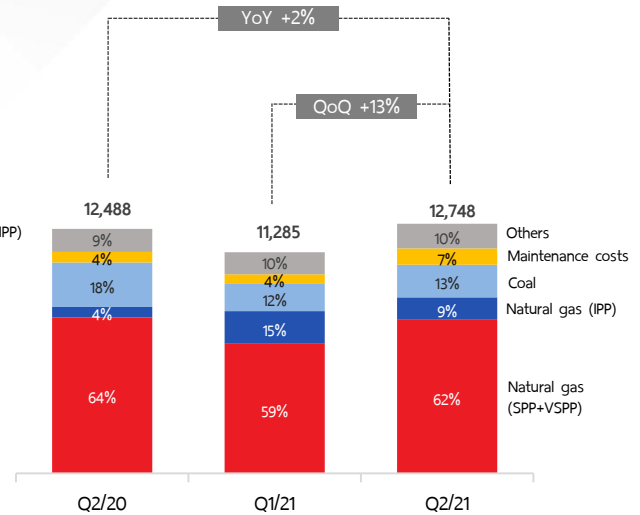
Notes: 1. Adjusted Net Income is net profit attributed to the Company excluding "fair value of intangible assets from the acquisition of GLOW". (see details on page 24)

## Quarterly Comparison of Company's Performance

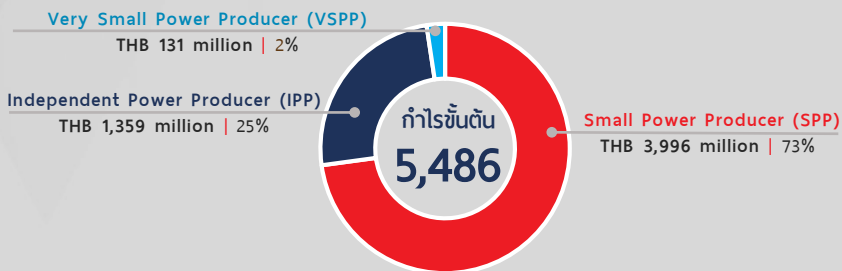
### Operating Revenue (THB million, %)



### Cost of Sales (THB million, %)



### Q2/2021 Gross Profit Breakdown (THB million, %)



Gross profit of Q2/2021 was THB 5,486 million, decreased by THB 164 million or 3% from Q2/2020 and increased by THB 147 million or 3% from Q1/2021.

### yoy Q2/2021 VS Q2/2020

- Gross profit of Independent Power Producer (IPP)** decreased by THB 152 million or 10%, mainly due to the following:
  - Lower Availability Payment (AP) from GHECO-One's unplanned outage 20 days
  - Lower AP as the USD-linked portion of the AP decreased due to THB appreciation against USD.
  - The decrease of revenue from finance lease agreement from Sriracha and GIPP plants
- Gross profit of Small Power Producer (SPP)** increased by THB 101 million or 3% mainly due to higher margin from sales of electricity and steam to industrial customers as a result of lower natural gas price. Also, there was higher electricity and steam sales volume.

### qoq Q2/2021 VS Q1/2021

- Gross profit of Independent Power Producer (IPP)** increased by THB 340 million or 33%, mainly due to the following:
  - Higher Availability Payment (AP) from GHECO-One and GIPP plants as there was outage in Q1/2021
  - An increase of revenue from sales of HHPC due to higher water level in rainy season resulting in higher electricity dispatch.
- Gross profit of Small Power Producer (SPP)** decreased by THB 273 million or 6% mainly due to higher natural gas and coal cost resulting in lower margin from selling electricity and steam although there was higher electricity and steam sales volume. Additionally, there was higher maintenance cost of Glow Energy CFB3 and Glow Energy Phase 5.

## Quarterly Comparison of Company's Performance (cont.)

yoy

Q2/2021 VS Q2/2020

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 114 million or 47% mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT and the transaction has been completed on 4 January 2021. As a result, GRP's performance will be recorded in shares of profit of associates.
- **Other non-operating income and expenses and Others** in Q2/2021, other non-operating income was THB 521 million, increased by THB 152 million mainly from recognized other income from partial insurance claim amounting THB 310 million of Glow Energy Phase 5 unplanned outage during 4 Jun – 18 Oct 2020 and 6 Dec 2020 – 1 Apr 2021. On the other hand, other non-operating expenses were THB 3,951 million in Q2/2021, increased by THB 174 million, mainly from higher tax expense due to higher operating results as well as income tax paid on insurance claim of Glow Energy Phase 5 incident.
- **Dividend received and shares of profit of associates and joint ventures** was THB 522 million in Q2/2021, increased by THB 409 million or 362%, mainly from an increased in shares of profit from Xayaburi Power Co., Ltd. (XPCL) by THB 402 million due to higher water level comparing to last year which was drought situation.
- **Non-controlling interests** decreased by THB 260 million mainly due to lower net profit of GHECO-One and IRPC-CP.

qoq

Q2/2021 VS Q1/2021

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 80 million or 156% mainly due to an increase of revenue from electricity sales from Ichinoseki Solar Power 1 GK (ISP1) due to higher electricity production and sales volume resulting from higher solar radiation intensity.
- **Other non-operating income and expenses and Others** in Q2/2021, other non-operating income was THB 521 million, increased by THB 250 million mainly from partial insurance claim amounting THB 310 million of Glow Energy Phase 5 unplanned outage during 4 Jun – 18 Oct 2020 and 6 Dec 2020 – 1 Apr 2021. On the other hand, other non-operating expenses were THB 3,951 million in Q2/2021, increased by THB 36 million, mainly from higher advisory fee.
- **Dividend received and shares of profit of associates and joint ventures** was THB 522 million in Q2/2021, increased by THB 225 million, mainly from an increase of shares of profits from Xayaburi Power Co., Ltd. (XPCL) by THB 371 million due to higher water level during rainy season resulting in higher electricity production.
- **Non-controlling interests** increased by THB 113 million mainly due to higher net profit of GHECO-One.

## Half-year Comparison of Company's Performance (6M/2021 VS 6M/2020)

Net profit for the first half of 2021 was THB 4,276 million, increased by THB 800 million or 23% from the first half of 2020 which was mainly due to the following:

- Shares of profit from Xayaburi hydro power plant increased by THB 610 million as a result of higher water level than last year which facing drought situation.
- Recognized other income from partial insurance claim amounting THB 310 million of Glow Energy Phase 5 according to unplanned outage.

### Awards Received in Q2/2021

On 19 May 2021, the Company has won (1) the silver class award in the Asia's Best Integrated Report (First Time) category and (2) the bronze class award in the Asia's Best Materiality Reporting category from the 6<sup>th</sup> Asia Sustainability Reporting Awards (ASRA) 2020 organized by CSR Works International Pte. Ltd., Singapore. The awards reflect the company's success in its unwavering commitment to development in the economic, social, and environmental dimensions, which is in line with its sustainable growth strategy.

### 2021 Economic Outlook

**Thailand economic situation:** the Bank of Thailand was projected the economic to expand 1.8% in 2021 due to the more prolonged and severe third wave that affected domestic spending and foreign tourist figures. However, additional fiscal stimulus from the new Emergency Decree, clearer plans for vaccine procurement and distribution, as well as strong merchandise export growth on the reopening of developed countries' economic activities would help the Thai economy to avoid a sharp slowdown. For 2022, growth would pick up and expand 3.9% by continuing support from government measures. Furthermore, herd immunity in Thailand was expected to be achieved within the first half of 2022, facilitating a gradual resumption in economic activities and increasing foreign tourist arrivals in 2022.

**Ft adjustment:** the Energy Regulatory Commission (ERC) announced to maintain the fuel adjustment charge (Ft) for the invoice during September – December 2021 which resulting in the Ft of -15.32 Satang/unit. The main reason is to reflect the world's economic recovery in the last 2-3 months resulting in natural gas price for electricity generation has increased following to upward trend of crude oil price and higher energy consumption. In this regard, if the energy consumption continues to rise, it will cause the estimated Ft to increase ultimately. Therefore, the ERC would considering all these factors to stabilized the Ft together with an implementation of government policies during the new wave of COVID-19 outbreak that continues to be severe and widespread to reinforce the economic recovery towards sustainability in the country.



Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
Revenue from electricity sales								
- Availability Payment: AP	1,610	1,087	1,400	(13%)	29%	3,087	2,487	(19%)
- Energy Payment: EP	2,239	2,548	2,332	4%	(8%)	5,133	4,880	(5%)
- Money received to submit to Power Developments Funds	1	6	2	311%	(65%)	4	8	97%
Total revenue from electricity sales	3,850	3,641	3,734	(3%)	3%	8,225	7,375	(10%)
Revenue from finance lease agreement	207	145	178	(14%)	23%	425	323	(24%)
Other income	7	0	0	(100%)	(100%)	18	0	(100%)
Total revenue	4,064	3,786	3,912	(4%)	3%	8,668	7,698	(11%)
Cost of raw materials								
- Natural gas <sup>1</sup>	548	1,669	1,139	108%	(32%)	1,735	2,808	62%
- Coal	1,590	768	937	(41%)	22%	3,127	1,705	(45%)
- Others	16	48	130	715%	170%	54	178	230%
Total cost of raw materials	2,154	2,484	2,206	2%	(11%)	4,917	4,691	(5%)
Maintenance cost	156	148	157	1%	6%	300	305	2%
Others (excluding depreciation and amortization)	243	135	190	(22%)	41%	481	325	(32%)
Total cost of sales of goods and rendering of services	2,552	2,767	2,553	0.1%	(8%)	5,697	5,320	(7%)
Gross profit	1,511	1,019	1,359	(10%)	33%	2,970	2,378	(20%)
Gross profit margin	37%	27%	35%	(2%)	8%	34%	31%	(3%)

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

Revenue: IPP

Key revenue drivers	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-)
Availability Rate (%)								
Sriracha Power Plant	100%	99.8%	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%)
Electricity dispatch (GWh)								
Sriracha Power Plant	49	581	205	319%	(65%)	447	786	76%
GIPP	0	269	236	n/a	(12%)	0	505	n/a
GHECO-One	1,440	846	1,113	(23%)	32%	2,809	1,959	(30%)
Houay Ho Power	130	91	133	2%	46%	231	224	(3%)
Total electricity dispatch	1,618	1,787	1,687	4%	(6%)	3,487	3,474	(0.4%)
Average selling price								
Average selling price (THB/kWh)	2.52	2.12	2.32	(8%)	9%	2.48	2.22	(11%)



## Quarterly Comparison of IPP's Revenue

**yoy** Q2/2021 VS Q2/2020

Revenue from IPP business in Q2/2021 was THB 3,912 million, decreased by THB 152 million or 4% yoy mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** increased by THB 210 million mainly as a result of higher Energy Payment (EP) received from EGAT corresponding to higher electricity dispatch to EGAT while the AP slightly decreased from THB appreciation.
- **Revenue from IPP business of GLOW** decreased by THB 362 million mainly due to GHECO-One's lower revenue by THB 712 million according to unplanned outage 20 days. However, revenue of GIPP increased by THB 350 million due to higher EP corresponding to an increase in energy dispatch to EGAT.

**qoq** Q2/2021 VS Q1/2021

Revenue from IPP business in Q2/2021 was THB 3,912 million, increased by THB 126 million or 3% qoq mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** decreased by THB 541 million primarily from the decrease of Energy Payment (EP) received from EGAT corresponding to lower energy dispatch.
- **Revenue from IPP business of GLOW** increased by THB 667 million mainly due to the higher revenue from GHECO-One by THB 512 million as there was planned maintenance 37 days in Q1/2021 despite unplanned outage 20 days in May 2021. Besides, AP of GIPP increased due to planned and unplanned outage in Q1/2021 and higher revenue from sales of HHPC due to higher electricity dispatch.

## Half-year Comparison of IPP's Revenue (6M/2021 VS 6M/2020)

Revenue from IPP business from the first of 2021 decreased by THB 970 million or 11% from same period of the previous year primarily due to the following:

- **Revenue from Sriracha Power Plant** increased by THB 293 million mainly due to higher Energy Payment (EP) according to an increase of electricity dispatch to EGAT while lower Availability Payment (AP) as the USD-linked portion of the AP decrease due to THB appreciation.
- **Revenue from IPP business of GLOW** decreased THB 1,263 million mainly due to (1) lower revenue from GHECO-One according to planned and unplanned outage resulting in lower AP and EP (2) revenue of GIPP increased as a result of higher EP received from EGAT corresponding to higher electricity dispatch to EGAT while AP decreased as there was planned and unplanned outage in Q1/2021 and (3) revenue from HHPC slightly decreased following to lower electricity dispatch.

## Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	398	4,526	1,646	313%	(64%)	3,522	6,172	75%
GLOW's natural gas consumption ('000 MMBTU)	193	1,890	1,673	n/a	(11%)	3.97	3,563	n/a
Coal								
Coal consumption (Ton JPU)	512,490	298,919	398,999	(22%)	33%	996,749	697,919	(30%)
Average coal cost (excluding freight) (USD/Ton JPU)	89.7	68.7	63.3	(29%)	(8%)	90.2	66.0	(27%)



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

#### yoy Q2/2021 VS Q2/2020

Cost of sales of goods and rendering of services of IPP business in Q2/2021 was THB 2,553 million, increased by THB 1 million or 0.1% yoy mainly due to the following:

- **Cost of natural gas** increased by THB 591 million mainly due to higher natural gas consumption of Sriracha and GIPP plants as a result of higher electricity dispatch to EGAT.
- **Cost of coal** decreased by THB 653 million due to lower consumption of coal from GHECO-One as a result of unplanned outage 20 days as well as the decrease of average coal price.

#### qoq Q2/2021 VS Q1/2021

Cost of sales of goods and rendering of services of IPP business in Q2/2021 was THB 2,553 million, decreased by THB 214 million or 8% qoq mainly due to the following:

- **Cost of natural gas** decreased by THB 529 million mainly due to lower natural gas consumption from Sriracha and GIPP plants as a result of lower electricity dispatch to EGAT.
- **Cost of coal** increased by THB 169 million corresponding to GHECO-One's higher consumption as there was planned maintenance 37 days in Q1/2021 despite average coal price decreased.

### Half-year Comparison of IPP's Cost of Sales of Goods and Rendering of Services (6M/2021 VS 6M/2020)

Cost of sales of goods and rendering of services of IPP business decreased THB 377 million or 7% from same period of the previous year primarily due to cost of coal decreased by THB 1,422 million according to GHECO-One's planned maintenance 37 days in Q1/2021 and unplanned outage 20 days in Q2/2021 resulting in lower coal consumption together with the decrease of average coal price. However, cost of natural gas increased by THB 1,073 million due to higher natural gas consumption of Sriracha and GIPP plants as a result of higher electricity dispatch to EGAT.

### Gross Profit: IPP

Gross profit of IPP business in Q2/2021 was THB 1,359 million, decreased by THB 152 million or 10% from Q2/2020 primarily due to the following:

- **Gross profit of IPP business of GLOW** decreased mainly due to the decrease of revenue from Availability Payment (AP) of GHECO-One as a result of unplanned outage 20 days and lower AP from GIPP according to revenue from financial lease agreement decreased.
- **Gross profit of Sriracha Power Plant** decreased due to lower Availability Payment (AP) as the USD-linked portion of the AP decreased due to THB appreciation and lower revenue from financial lease agreement.

Gross profit of IPP business in Q2/2021 increased by THB 340 million or 33% from Q1/2021 primarily due to the following:

- **Gross profit of IPP business of GLOW** increased mainly due to higher AP from GHECO-One and GIPP plants as well as the revenue from HHPC increased as a result of higher electricity dispatch.
- **Gross profit of Sriracha Power Plant** slightly drop due to the decrease of revenue from financial lease agreement.

## Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change +/(-)
				YoY	QoQ			YoY
<b>Revenue</b>								
Revenue from electricity sales	9,931	9,075	10,366	4%	14%	19,811	19,441	(2%)
Revenue from steam sales	3,630	3,448	3,484	(4%)	3%	7,143	6,993	(3%)
Other income	200	219	234	17%	7%	386	453	17%
<b>Total revenue</b>	<b>13,761</b>	<b>12,742</b>	<b>14,085</b>	<b>2%</b>	<b>11%</b>	<b>27,341</b>	<b>26,827</b>	<b>(2%)</b>
<b>Cost of raw materials</b>								
Natural gas	7,903	6,590	7,756	(2%)	18%	15,618	14,346	(8%)
Coal	681	626	735	8%	17%	1,461	1,361	(7%)
Others	181	216	218	21%	1%	345	434	26%
<b>Total cost of raw materials</b>	<b>8,765</b>	<b>7,432</b>	<b>8,709</b>	<b>(1%)</b>	<b>17%</b>	<b>17,425</b>	<b>16,141</b>	<b>(7%)</b>
Maintenance cost	368	334	671	82%	101%	707	1,005	42%
Others (excluding depreciation and amortization)	733	707	709	(3%)	0.3%	1,481	1,416	(4%)
<b>Total cost of sales of goods and rendering of services</b>	<b>9,867</b>	<b>8,473</b>	<b>10,089</b>	<b>2%</b>	<b>19%</b>	<b>19,612</b>	<b>18,562</b>	<b>(5%)</b>
<b>Gross profit</b>	<b>3,895</b>	<b>4,269</b>	<b>3,996</b>	<b>3%</b>	<b>(6%)</b>	<b>7,729</b>	<b>8,265</b>	<b>7%</b>
<b>Gross profit margin</b>	<b>28%</b>	<b>34%</b>	<b>28%</b>	<b>0%</b>	<b>(6%)</b>	<b>28%</b>	<b>31%</b>	<b>3%</b>

## Revenue: SPP

Key revenue drivers	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change +/(-)
				YoY	QoQ			YoY
<b>Electricity sales volume</b>								
GPSC's electricity sales volume (GWh)	1,117	1,140	1,142	2%	0.2%	2,135	2,282	7%
GLOW's electricity sales volume (GWh)	2,202	2,009	2,411	9%	20%	4,460	4,420	(1%)
<b>Electricity average selling price</b>								
Weighted average selling price (THB/kWh)	2.99	2.88	2.92	(2%)	1%	3.00	2.90	(3%)
<b>Steam sales volume</b>								
GPSC's steam sales volume ('000 tons)	1,646	1,713	1,735	5%	1%	3,244	3,448	6%
GLOW's steam sales volume ('000 tons)	1,735	1,992	2,044	18%	3%	3,448	4,036	17%
<b>Steam average selling price</b>								
Weighted average selling price (THB/ton)	1,074	931	922	(14%)	(1%)	1,067	926	(13%)

## Quarterly Comparison of SPP's Revenue

**yoy** Q2/2021 VS Q2/2020

Revenue from SPP business in Q2/2021 was THB 14,085 million, increased by THB 324 million or 2% yoy mainly due to the following:

- **Revenue from SPP business of GLOW** increased by THB 174 million mainly due to higher electricity and steam sales volume to industrial customers although electricity sales volume to EGAT decreased. However, revenue from steam slightly drop due to lower average steam selling price decreased following to lower natural gas price.
- **Revenue from SPP business of GPSC** increased by THB 150 million mainly from an increase of revenue of Rayong Central Utility Plant (CUP) by THB 436 million due to higher electricity sales volume to EGAT and industrial customers, and steam sales volume increased. However, revenue of IRPC-CP decreased by THB 286 million from lower electricity and steam sales volume.

**qoq** Q2/2021 VS Q1/2021

Revenue from SPP business in Q2/2021 was THB 14,085 million, increased by THB 1,343 million or 11% qoq mainly due to the following:

- **Revenue from SPP business of GLOW** increased by THB 1,165 million mainly due to an increase in electricity sales volume to EGAT and industrial customers, and steam sales volume increased
- **Revenue from SPP business of GPSC** increased by THB 178 million mainly from an increase of revenue of Rayong Central Utility Plant (CUP) by THB 259 million from higher electricity sales volume to EGAT and industrial customers. However, revenue of IRPC-CP decreased by THB 81 million as a result of lower electricity sales volume to EGAT and industrial customers while steam sales volume slightly increased.

## Half-year Comparison of SPP's Revenue (6M/2021 VS 6M/2020)

Revenue from SPP from the first half of 2021 decreased by THB 514 million or 2% from the same period of the previous year primarily due to electricity and steam average selling price decreased by 4% and 12% respectively while the total electricity and steam sales volume increased.

## Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	12,834	13,074	13,313	4%	2%	24,976	26,387	6%
GLOW's natural gas consumption ('000 MMBTU)	16,438	16,198	19,494	19%	20%	32,609	35,691	9%
Average natural gas price								
Average natural gas price (THB/MMBTU)	270	225	236	(12%)	5%	271	231	(15%)
Coal								
GLOW's coal consumption (Ton JPU)	265,237	265,257	238,778	(10%)	(10%)	547,912	504,035	(8%)
Average coal cost (excluding freight)(USD/Ton JPU)	72.8	69.4	87.7	20%	26%	75.42	78.6	4%



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

yoyQ2/2021 VS Q2/2020	qoqQ2/2021 VS Q1/2021
<p>Cost of sales of goods and rendering of services of SPP business in Q2/2021 was THB 10,089 million, increased by THB 222 million or 2% yoy mainly due to the following:</p> <ul style="list-style-type: none"><li>• <b>Cost of natural gas</b> decreased by THB 147 million (THB 336 million decreased from GPSC's SPP and THB 189 million increased from GLOW's SPP) mainly from lower natural gas price while natural gas consumption increased by 12%.</li><li>• <b>Cost of coal</b> increased by THB 54 million primarily due to coal price increased by 20% while coal consumption decreased by 10% due to an unplanned outage of Glow Energy CFB3.</li><li>• <b>Maintenance cost</b> increased by THB 303 million mainly due to an unplanned outage of Glow Energy CFB3 as well as write-off expense and Long-Term Service Agreement (LTSA) fee of Glow Energy Phase 5.</li></ul>	<p>Cost of sales of goods and rendering of services of SPP business in Q2/2021 was THB 10,089 million, increased by THB 1,616 million or 19% qoq mainly due to the following:</p> <ul style="list-style-type: none"><li>• <b>Cost of natural gas</b> increased by THB 1,166 million (THB 1,044 million increased from GLOW's SPP and THB 122 million increased from GPSC's SPP) mainly due to higher natural gas consumption following to electricity and steam sales volume increased as well as higher natural gas price.</li><li>• <b>Cost of coal</b> increased by THB 109 million mainly from 26% higher average coal cost although coal consumption decreased by 10% due to an unplanned outage of Glow Energy CFB3.</li><li>• <b>Maintenance cost</b> increased by THB 337 million mainly due to an unplanned outage of Glow Energy CFB3 as well as write-off expense and Long-Term Service Agreement (LTSA) fee of Glow Energy Phase 5.</li></ul>

Half-year Comparison of SPP's Cost of Sales of Goods and Rendering of Services  
(6M/2021 VS 6M/2020)

<p>Cost of sales of good and rendering of services of SPP business increased by THB 536 million or 24% mainly due to an increase of natural gas consumption following to higher electricity and steam sales volume despite natural gas price decreased by 15% whereas coal price increased by 4% but coal consumption decreased by 8%. Besides, maintenance cost increased by THB 298 million as a result of unplanned outage of Glow Energy CFB3 as well as write-off expense and Long-Term Service Agreement (LTSA) fee of Glow Energy Phase 5.</p>
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Gross Profit: SPP

<p>Gross profit of SPP business in Q2/2021 was THB 3,996 million, increased by THB 101 million or 3% from Q2/2020 mainly due to lower natural gas price together with electricity and steam sales volume increased resulting in higher margin from sales of electricity and steam to industrial customers. However, there was higher maintenance cost due to an unplanned outage of Glow Energy CFB3 as well as write-off expense and Long-Term Service Agreement (LTSA) fee of Glow Energy Phase 5.</p>
<p>When comparing to gross profit of Q1/2021, gross profit of SPP business decreased by THB 273 million or 6% mainly from higher natural gas and coal price resulting in lower margin from electricity and steam sales despite total electricity and steam sales volume increased. In addition, maintenance cost increased as a result of unplanned outage of Glow Energy CFB3 as well as write-off expense and Long-Term Service Agreement (LTSA) fee of Glow Energy Phase 5.</p>



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

Operating results (unit: THB million)	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
<b>Revenue</b>								
Revenue from electricity sales	239	49	138	(42%)	179%	311	187	(40%)
Revenue from chilled water sales	50	43	48	(5%)	12%	99	91	(8%)
Other income	24	4	51	119%	1,164%	29	57	88%
<b>Total revenue</b>	<b>314</b>	<b>96</b>	<b>237</b>	<b>(25%)</b>	<b>147%</b>	<b>439</b>	<b>333</b>	<b>(24%)</b>
<b>Cost of raw materials</b>								
Natural gas and others	52	19	85	63%	347%	81	104	28%
<b>Total cost of raw materials</b>	<b>52</b>	<b>19</b>	<b>85</b>	<b>63%</b>	<b>347%</b>	<b>81</b>	<b>104</b>	<b>28%</b>
Maintenance cost	8	13	13	57%	(4%)	17	26	50%
Others (excluding depreciation and amortization)	9	13	9	(5%)	(34%)	24	22	(10%)
<b>Total cost of sales of goods and rendering of services</b>	<b>69</b>	<b>45</b>	<b>106</b>	<b>54%</b>	<b>136%</b>	<b>122</b>	<b>151</b>	<b>24%</b>
<b>Gross profit</b>	<b>245</b>	<b>51</b>	<b>131</b>	<b>(47%)</b>	<b>156%</b>	<b>317</b>	<b>182</b>	<b>(43%)</b>
<b>Gross profit margin</b>	<b>78%</b>	<b>53%</b>	<b>55%</b>	<b>(23%)</b>	<b>2%</b>	<b>72%</b>	<b>55%</b>	<b>(17%)</b>

Note: VSPP and others include Combine Heat and Power Producing Co., Ltd. (CHPP), Ichinoseki Solar Power 1 GK (ISP1) and Rayong Waste to Energy (WTE)

## Revenue: VSPP and Others

Key revenue drivers	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
<b>Electricity</b>								
Sales volume (GWh)	30	5.2	11.4	(62%)	117%	37	17	(55%)
Average selling price (THB/kWh)	7.98	9.38	12.05	51%	29%	8.34	11	35%
<b>Chilled water</b>								
Sales volume ('000 RT-Hr)	7,299	5,822	6,948	(5%)	19%	14,185	12,771	(10%)
Average selling price (THB/RT-Hr)	6.85	7.34	6.86	0%	(7%)	6.96	7.08	2%

## Quarterly Comparison of VSPP's and Others' Revenue

## yoy Q2/2021 VS Q2/2020

Revenue from VSPP and other businesses in Q2/2021 was THB 237 million, decreased by THB 77 million or 25% yoy mainly due to the following:

- **Revenue from electricity sales** decreased by THB 101 million mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT. As a result, GRP will be recorded in shares of profit of associates since 4 January 2021.
- **Other income** increased by THB 27 million primarily due to an increase in Engineering, Procurement and Construction service (EPC) income of Combine Heat and Power Producing Co., Ltd. (CHPP).

## qoq Q2/2021 VS Q1/2021

Revenue from VSPP and other businesses in Q2/2021 was THB 237 million, increased by THB 141 million or 147% qoq mainly due to the following:

- **Revenue from electricity sales** increased by THB 88 million mainly from higher electricity sales from Ichinoseki Solar Power 1 GK (ISP1) due to higher solar radiation intensity resulting in higher generation of electricity.
- **Other income** increased by THB 47 million due to an increase in EPC service income of Combine Heat and Power Producing Co., Ltd. (CHPP).

### Half-year Comparison of VSPP's and Others' Revenue (6M/2021 VS 6M/2020)

Revenue from VSPP and other business decreased by THB 106 million or 24% from the same period of the previous year mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT. As a result, GRP will be recorded in shares of profit of associates since 4 January 2021. However, other income increased due to an increase in EPC service income of Combine Heat and Power Producing Co., Ltd. (CHPP).

### Cost of Sales of Goods and Rendering of Services: VSPP and Others

#### Quarterly Comparison of VSPP's Cost of Sales of Goods and Rendering of Services

**yoy**

Q2/2021 VS Q2/2020

Cost of sales of goods and rendering of services of VSPP and other businesses in Q2/2021 was THB 106 million, increased by 37 million or 54% yoy mainly due to the following:

- **Other costs** increased due to an increase of cost associated with the EPC work of Combine Heat and Power Producing Co., Ltd. (CHPP) as well as higher maintenance cost of Ichinoseki Solar Power 1 GK (ISP1).

**qoq**

Q2/2021 VS Q1/2021

Cost of sales of goods and rendering of services of VSPP and other businesses in Q2/2021 was THB 106 million, increased by 61 million or 136% qoq mainly due to the following:

- **Other costs** increased mainly from the EPC work of Combine Heat and Power Producing Co., Ltd. (CHPP).

### Half-year Comparison of VSPP's Cost of Sales of Goods and Rendering of Services (6M/2021 VS 6M/2020)

Cost of sales of goods and rendering of services of VSPP and other businesses increased by THB 29 million or 24% from the same period of the previous year mainly due to an increase of cost following to EPC work and solar cells installation projects completion of Combine Heat and Power Producing Co., Ltd. (CHPP).

### Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q2/2021 was THB 131 million, decreased by THB 114 million or 47% from Q2/2020 mainly due to the Company sold 50% shares of Global Renewable Power Co., Ltd. (GRP) to a subsidiary of PTT. As a result, GRP will be recorded in shares of profit of associates since 4 January 2021 resulting in lower revenue from electricity sales.

When comparing to Q1/2021, gross profit increased by THB 80 million or 156% qoq mainly due to an increase of revenue from electricity sales from Ichinoseki Solar Power 1 GK (ISP1) higher solar radiation intensity in Q2/2021 resulting in higher generation of electricity as well as revenue of Combine Heat and Power Producing Co., Ltd. (CHPP) increased mainly from EPC work.

## Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
Selling and administrative expenses	437	434	516	18%	19%	855	950	11%
Depreciation and amortization	2,098	2,053	2,172	4%	6%	4,172	4,225	1%
Finance costs	991	974	987	(0.4%)	1%	2,032	1,961	(4%)
Income tax expense	284	453	348	22%	(23%)	537	801	49%
Net foreign exchange loss (gain)	5	(2)	68	1,261%	(3,503%)	35	66	89%
<b>Total other expenses</b>	<b>3,815</b>	<b>3,912</b>	<b>4,091</b>	<b>7%</b>	<b>5%</b>	<b>7,632</b>	<b>8,003</b>	<b>5%</b>

## Quarterly Comparison of Other Expenses

### yoy Q2/2021 VS Q2/2020

Other expenses was THB 4,091 million in Q2/2021, increased by THB 276 million or 7% yoy mainly from the following:

- **Selling and administrative expenses:** was THB 516 million in Q2/2021, increased by THB 79 million or 18% from Q2/2020 mainly from an increase of advisory fee.
- **Depreciation and amortization:** was THB 2,172 million in Q2/2021, increased by THB 74 million or 6% from Q2/2020.
- **Finance costs:** was THB 987 million in Q2/2021, decreased by THB 4 million or 0.4% from Q2/2020.
- **Income tax expenses:** was THB 348 million in Q2/2021, increased by THB 64 million or 22% from Q2/2020 mainly from higher operating results together with higher effective tax rate.
- **Net foreign exchange gain/loss:** net loss of THB 68 million was recorded in Q2/2021, increased by THB 63 million from Q2/2020. This was due to record of
  - Decrease of unrealized FX loss of THB 7 million;
  - Increase in loss from fair value valuation of derivatives instruments of THB 31 million; and
  - Increase in realized FX loss of THB 39 million.

### qoq Q2/2021 VS Q1/2021

Other expenses was THB 4,091 million in Q2/2021, increased by THB 179 million or 5% qoq mainly from the following:

- **Selling and administrative expenses:** was THB 516 million in Q2/2021, increased by THB 82 million or 19% from Q1/2021 mainly from an increase of advisory fee.
- **Depreciation and amortization:** was THB 2,172 million in Q2/2021, increased by THB 119 million or 6% from Q1/2021.
- **Finance costs:** was THB 987 million in Q2/2021, increased by THB 13 million or 1% from Q1/2021.
- **Income tax expenses:** was THB 348 million in Q2/2021, decreased by THB 105 million or 23% from Q1/2021 mainly from lower income tax rate after Glow Energy Phase 5 resumed normal operations.
- **Net foreign exchange gain/loss:** net loss of THB 68 million was recorded in Q2/2021, increased by THB 70 million from Q1/2021. This was due to record of
  - Increase in unrealized FX loss of THB 20 million;
  - Increase in loss from fair value valuation of derivatives instruments of THB 14 million; and
  - Increase in realized FX loss of THB 36 million.

## Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share- holding %	Q2/20   Q1/21   Q2/21			Change +/(-)		6M/20	6M/21	Change
					YoY	QoQ			+/(-) YoY
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	(59)	(28)	343	681%	1,325%	(295)	315	207%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	42	37	28	(33%)	(24%)	74	65	(12%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	11	42	39	255%	(7%)	41	81	98%
Nam Lik 1 Power Company Limited (NL1PC)	40%	14	17	11	(21%)	(35%)	29	28	(3%)
Very Small Power Plant (VSPP)									
Thai Solar Renewable Company Limited (TSR)	40%	89	101	90	1%	(11%)	177	191	8%
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	13	14	0.1	(99%)	(99%)	15	14	(6%)
Global Renewable Power Company Limited (GRP)	50%	n/a	24	7	n/a	(71%)	n/a	31	n/a
Total shares of profit (loss) of associates and joint ventures		110	207	519	372%	151%	42	726	1,629%

Shares of profit of associates and joint ventures in Q2/2021 was THB 519 million, increased by THB 409 million or 372% from Q2/2020 and increased by THB 312 million or 151% from Q1/2021.

### Xayaburi Power Co., Ltd. (XPCL)



**XAYABURI POWER**  
YOUR SENSE OF ENERGY

Shares of profit from XPCL increased by THB 402 million and THB 371 million from Q2/2020 and Q1/2021, respectively due to higher water level during the beginning of rainy season, resulting in higher power dispatch volume.

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



**NAM LIK 1**  
THAI SOLAR RENEWABLE CO., LTD.

Shares of profit from NL1PC decreased by THB 3 million from Q2/2020 and decreased by THB 6 million from Q1/2021 due to higher expenditure although the 2<sup>nd</sup> quarter entered the rainy season which generated more electricity.

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



**BIC**

Shares of profit from BIC decreased by THB 14 million and THB 9 million from Q2/2020 and Q1/2021, respectively due to an unplanned outage.

### Thai Solar Renewable Co., Ltd. (TSR)



**TSR**  
THAI SOLAR RENEWABLE CO., LTD.

Shares of profit from TSR increased by THB 1 million from Q2/2020 and decreased by THB 11 million from Q1/2021 due to solar radiation intensity according to seasonal effect.

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



**NNEG**  
NAVA NAKORN  
ELECTRICITY GENERATING

Shares of profit from NNEG increased by THB 28 million from Q2/2020 mainly due to recognized higher revenue from expansion phase after project completion while slightly decreased by THB 3 million from Q1/2021

### Global Renewable Power Co., Ltd. (GRP)

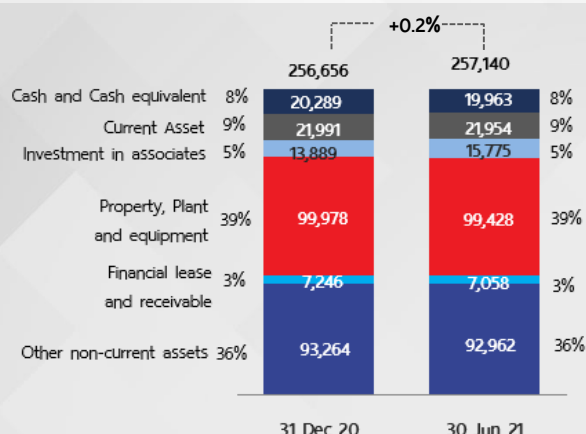


**GRP**

Shares of profit from GRP decreased by THB 17 million from Q1/2021 due to solar radiation intensity according to seasonal effect.

## Summary of Financial Position of the Company and its Subsidiaries

### Total Assets (THB million, %)

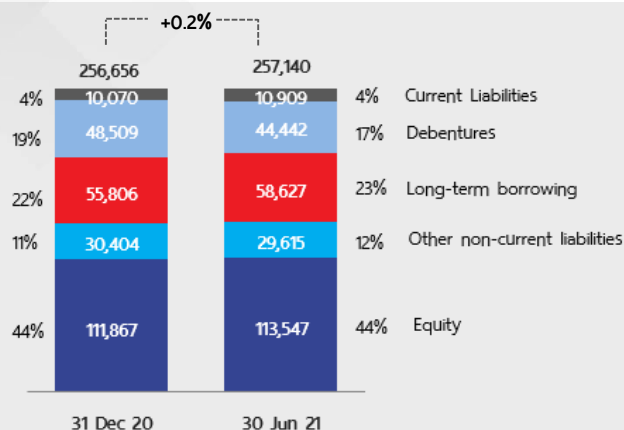


#### Total Assets

As of 30 June 2021, total assets of the Company and its subsidiaries was THB 257,140 million, increased by THB 484 million or 0.2% from 31 December 2020 which was primarily as a result of the following:

- **Cash and cash equivalent** decreased by THB 326 million or 2%
- **Investments in associates:** increased by THB 1,886 million or 14% mainly due to recognized investment in Sheng Yang, solar power plants in Taiwan in Q2/2021.
- **Property, Plant and equipment** decreased by THB 550 million or 1%.
- **Other non-current assets:** decreased by THB 484 million or 0.5%.

### Total Liabilities and Equity (THB million, %)



#### Total Liabilities

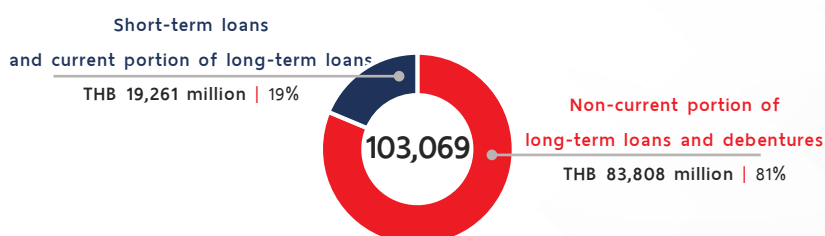
As of 30 June 2021, total liabilities of the Company and its subsidiaries was at THB 143,593 million, decreased by THB 1,195 million or 1% from 31 December 2020 which was primarily as a result of the following:

- **Current liabilities:** increased by THB 839 million or 8% mainly from trade payables increased by THB 729 million
- **Long-term borrowings and debentures:** decreased by THB 1,246 million or 1% mainly from long-term loans with financial institutions increased by THB 2,821 million and debentures decreased by THB 4,067 million.
- **Other non-current liabilities:** decreased by THB 789 million or 3% mainly from non-current derivatives liabilities decreased by THB 817 million.

#### Total Equity

As of 30 June 2021, total shareholders' equity of the Company and its subsidiaries was at THB 113,547 million, increased by THB 1,679 million or 2% from 31 December 2020 due to net profit for the period increased by THB 4,426 million, dividend payment decreased by THB 3,112 million and other comprehensive income increased by THB 365 million.

### Total Interest-Bearing Debt (THB million)



As of 30 June 2021, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 103,069 million which comprised of current liabilities totaling THB 19,261 million or 19% and non-current liabilities totaling THB 83,808 million or 81%.



Cash Flow (unit: THB million)	Q2/2021
Net cash flow from operating activities	9,720
Net cash used in investing activities	(3,075)
Net cash flow used in financing activities	(6,998)
<b>Net increase (decrease) in cash and cash equivalent (before exchange rate effect)</b>	<b>(353)</b>
Effect of exchange rate to cash and cash equivalent	28
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(325)</b>
Cash and cash equivalents at the beginning of the period	20,289
<b>Cash and cash equivalents at the end of the period</b>	<b>19,963</b>

In Q2/2021, the Company and its subsidiaries had a net decrease of cash and cash equivalent of THB 325 million from the end of 2020 which was primarily as a result of the following:

### Cash Flow from Operating Activities

In Q2/2021, the Company and its subsidiaries had net cash inflow from operating activities of THB 9,720 million, which was from cash received from operating activities of THB 10,468 million deducted by corporate income tax payment of THB 748 million.

### Cash Flow from Financing Activities

In Q2/2021, the Company and its subsidiaries had net cash flow used in financing activities of THB 6,998 million, which was from: (i) utilization of long-term loans from financial institutions increase of THB 13,044 million; (ii) long-term loan repayment to financial institutions of THB 14,816 million; (iii) interest and fees paid to financial institutions of THB 1,961 million (iv) dividend paid of THB 3,184 million; and (v) cash paid for liabilities under lease agreements THB 81 million.

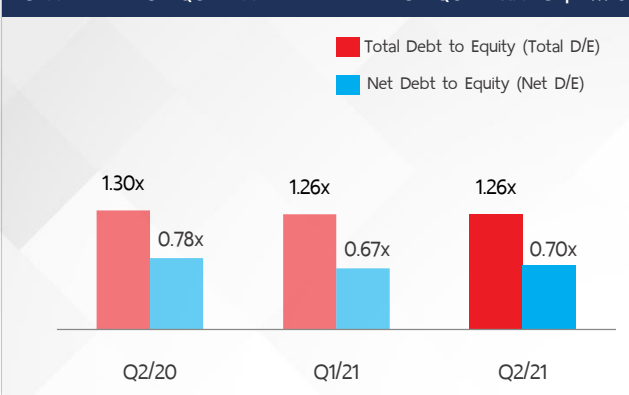
### Cash Flow from Investing Activities

Investment (unit: THB million)	Q2/2021
<b>CAPEX and fixed assets</b>	<b>(2,383)</b>
<b>Financial assets</b>	<b>(1,009)</b>
<b>Cash paid on investments</b>	<b>(290)</b>
<b>Dividend received and others</b>	<b>606</b>

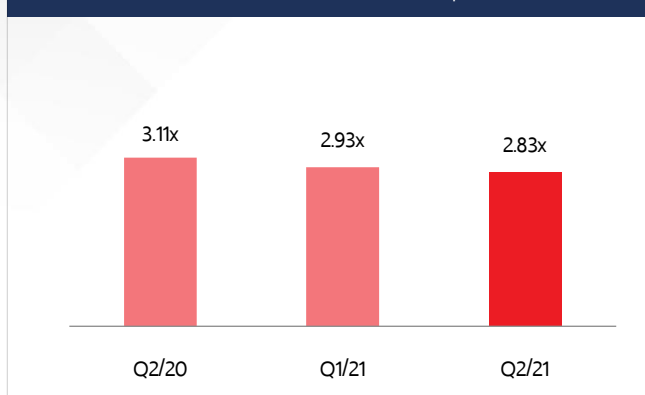
In Q2/2021, the Company and its subsidiaries had net cash used in investment activities of THB 3,075 million which was: (i) CAPEX of THB 2,383 million; (ii) cash paid on financial assets of THB 1,009 million; (iii) cash paid on investment of THB 290 million; and (vi) dividend received and others of THB 606 million.

## Key Financial Ratios

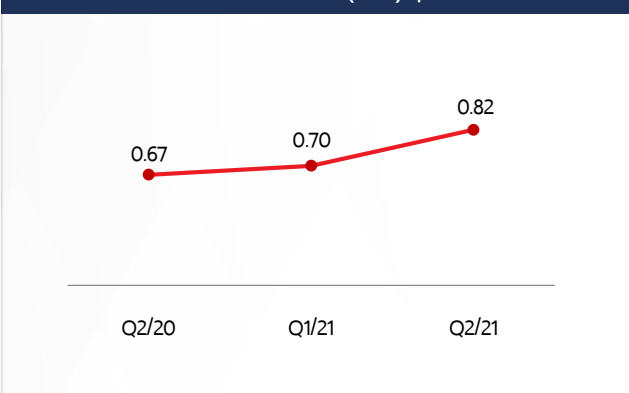
### TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



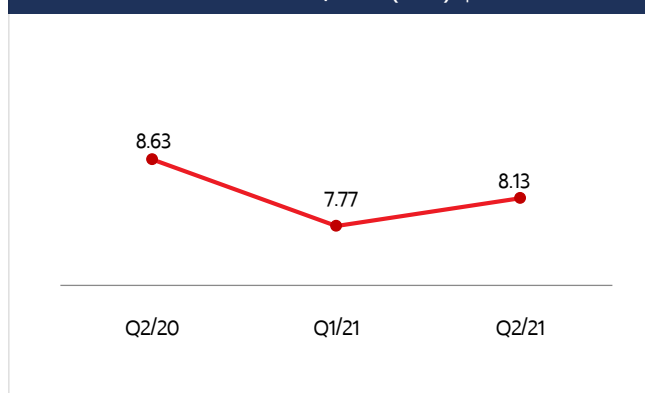
### INTEREST COVERAGE RATIO | times



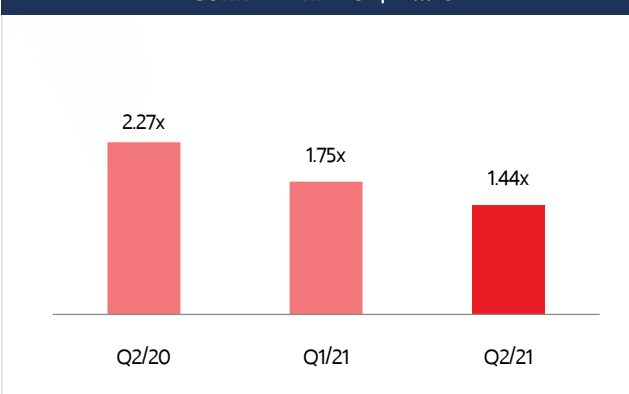
### EARNING PER SHARE (EPS) | THB/Share



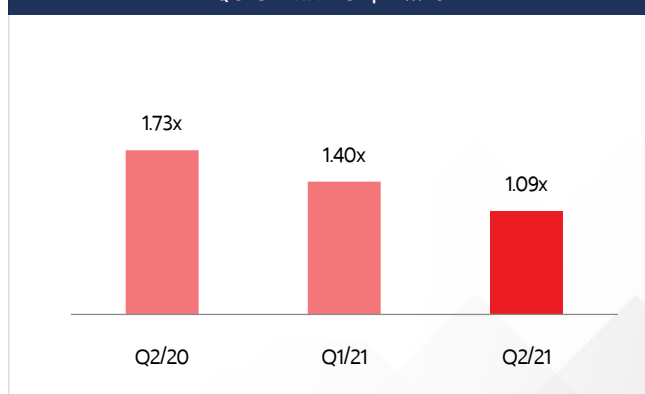
### RETURN ON EQUITY (ROE) | %



### CURRENT RATIO | times

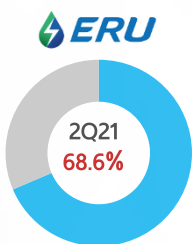


### QUICK RATIO | times



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 )

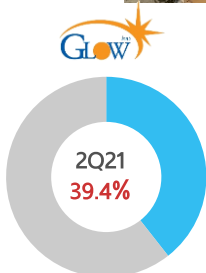
## Energy Recovery Unit (ERU)



### 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



### 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.

Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
SPP Replacement project Stage 1			
• Glow Energy Phase 2	192	300	60 (2 PPAs)

## Power Plants of the Company, its subsidiaries, associates and joint ventures

Power plant	Fuel Type	Location	shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
<b>Independent Power Producer (IPP)</b>									
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
<b>Total capacity of IPP</b>				<b>4,910</b>	<b>2,439</b>	<b>2,439</b>			
<b>Small Power Producer (SPP)</b>									
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 1	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	-	-	-	250	IU	1994
GLOW Energy Phase 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	281	281	281	300	EGAT / IU	1996
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	EGAT / IU	2011
GLOW SPP 2 / GLOW SPP 3	Coal and natural gas	Map ta phut Industrial Estate	GLOW (100%)	513	513	513	190	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	-	EGAT / 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	-	2010

## Power plants of the Company, its subsidiaries, associates and joint ventures (Cont.)

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1	Natural gas	IRPC industrial Zone	GPSC (51%)	45	23	23	86.7	EGAT / IU	2015
IRPC-CP Phase 2	Natural gas	IRPC industrial Zone	GPSC (51%)	195	99.4	99.4	66.3	EGAT/ IU	2017
NNEG	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	125	38	38	9	EGAT/ IU	2016
NNEG Expansion	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	60	18	-	3	IU	2020
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				2,618	2,196	2,196	2,771		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
Glow Energy Solar Plant	Solar	Asia Industrial Estate	GLOW (100%)	1.55	1.55	1.55	-	PEA	2012
CHPP	Natural gas	Government complex	GPSC (100%)	5	5	5	-	MEA / The Government Complex	2008
CHPP (Solar)	Solar	Chanthaburi	GPSC (100%)	5	5	5	-	PEA	2016
ISP1	Solar	Japan	GPSC (99%)	20.8	20.59	20.59	-	IU	2017
GRP (NPS,WXA,PPS)	Solar	Phichit, Suphan Buri, Lopburi, Khon Kaen	GPSC (50%)	39.5	19.75	19.75	-	PEA	2014-15
GRP1 (Sheng Yang)	Solar	Taiwan	GPSC (45%)	55.8	25.11	-	-	TaiPower	2016-21
Avaada (Solar Power Platform)	Solar	India	GPSC (41.6%)	3,744	1,557.50	579	-	Central and State Gov. and C&I	2018-23
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)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	23.40	23.40	2.99		IU	2018-22
Total capacity of VSPP				4,653	1,878	705	-		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2023
Total capacity of Others				250	250	-	175		
Total				12,431	6,763	5,340	2,964		

Note: - Total committed equity capacity as of 14 Jul 2021.

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



## Fair Value Assessment of Net Assets from the Acquisition of GLOW

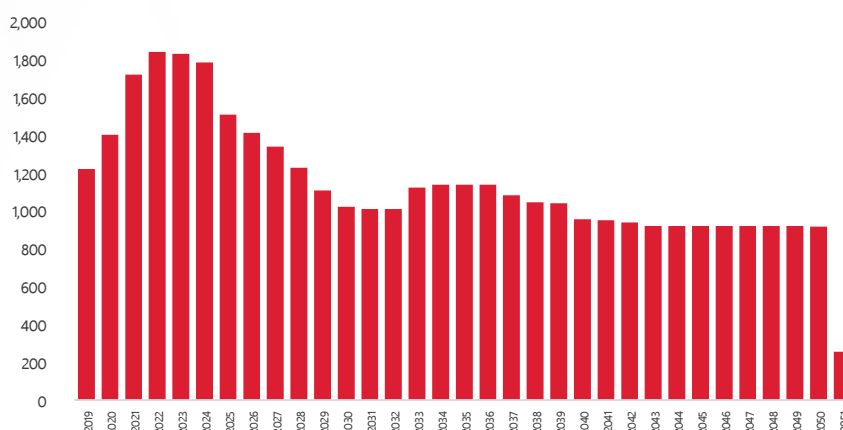
As accounting standard establishes that after any business acquisition, fair value of a company being acquired must be assessed by using comparable present market value. GPSC has evaluated fair value of GLOW by using the purchase price of 69.11% of GLOW's shares from ENGIE Global Developments B.V. on 14 March 2019 at THB 93,001 million. Details of fair value assessment of GLOW are as follows:

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)
<b>Net Assets of GLOW at 14 March 2019</b>	<b>51,409</b>	<b>89,003</b>	<b>37,594</b>
<b>Non-Controlling interests at 30.89%</b>		<b>(32,092)</b>	
<b>Total Net Asset obtained GLOW at 69.11%</b>		<b>56,911</b>	
<b>Goodwill</b>		<b>36,090</b>	
<b>Proportion of acquisition cost 69.11%</b>		<b>93,001</b>	

From the fair value stated in the table, the majority portion is derived from valuing the Power Purchase Agreements (PPA) totaling THB 37,594 million. The fair value recognition of net assets acquired from GLOW will be amortized yearly. The amortization of PPA will be completed based on the remaining period of the contracts categorized under intangible assets by using straight-line method with estimated useful life of 5 to 31 years.

### Amortization of fair value assessed from net assets acquired from GLOW during 2019 - 2051 (computed based on 100% of GLOW shares)



## Adjusted Net Income

Adjusted Net Income is net profit attributable to the Company excluding "fair value of intangible assets from the acquisition of GLOW" which was derived from the assessment of the fair value of net assets and allocation of business acquisition cost which were calculated backwards from 14 March 2019 (the first day that GPSC has recognize GLOW's performance in GPSC's consolidated financial statement). The Adjusted Net Income is a good representation of GPSC's earnings from normal operations. In Q2/2021, such amortization expense added up to THB 418 million.

Adjusted Net Income (unit: THB million)	Q2/20	Q1/21	Q2/21	Change +/(-)		6M/20	6M/21	Change
				YoY	QoQ			+/(-) YoY
Net Profit for the Company	1,896	1,973	2,302	21%	17%	3,476	4,276	23%
<u>Add back:</u> Amortization of assets acquired from the acquisition of GLOW	368	386	418	14%	8%	736	804	9%
<b>Adjusted Net Income</b>	<b>2,264</b>	<b>2,359</b>	<b>2,720</b>	<b>20%</b>	<b>15%</b>	<b>4,212</b>	<b>5,079</b>	<b>21%</b>



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