MD&A

Q2/2022

Management Discussion and Analysis

2nd Quarter of 2022

Global Power Synergy Public Company Limited

Significant Events in Q2/2022 – Present

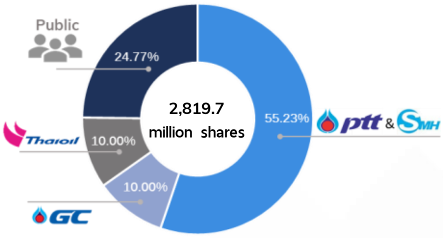
- After the outlook of the spread of COVID-19 situation in Thailand has been improved, the Centre for COVID-19 Situation Administration (CCSA) has eased the level of COVID-19 restrictions since the beginning of July. However, the Company continues to monitor the situation closely and gives importance to the highest control measures to ensure the safety of employees and counterparties while also to ensure stability and continuity of our electricity and utilities supply system.

- The ongoing tension between Russia-Ukraine together with the energy demand recovery after countries reopening significantly drove up energy prices, including crude oil and other commodities in the first half of 2022. Consequently, the Company's performance has impacted from higher cost of natural gas and coal especially for electricity selling to industrial customers. However, the Energy Regulatory Commission (ERC) has announced to increase the automatic power tariff adjustment mechanism (Ft) for May to August 2022 from 1.39 to 24.77 Satang per unit which has mitigated the impact of higher fuel costs on the Company's performance. Moreover, the Company has closely monitored natural gas and coal prices and managed the production process optimization to ensure efficiency of its power plants. The Company also focuses on synergy from connecting its electricity and steam networks for minimizing the production costs by merit order dispatching, together with continuous enhancing other synergies.

- As the Board of Directors resolved to approve the transfer of the assets related to battery business to Nuovo Plus Company Limited (NUOVO PLUS) which is a joint venture company incorporated by the Company and ARUN PLUS Company Limited (ARUN PLUS), holding 49% and 51% of the shares, respectively. The Company will develop, sell, operate and invest in the battery business through NUOVO PLUS. The transferred assets consist of:
  - Battery plant with the capacity of 30 MWh per year in Map Ta Phut Industrial Estate, Rayong and
  - 100 percent of the ordinary shares of GPSC-SG Holding Company, Singapore that holds 11.1 percent in Anhui Axxiva New Energy Technology Co., Ltd., which develops 1 GWh battery plant in China, including relevant contracts and other agreements.

  On April 29, 2022, the transfer of assets was completed and the Company recognized net profit (after tax and related expenses) amounting THB 288 million.

- The restructuring of power business in PTT Group
  - On June 7, 2022, Thai Oil Public Company Limited (TOP) has sold its 10.78% shares in GPSC to PTT Public Company Limited (PTT) and Siam Management Holding Company Limited (SMH). As a result, PTT and SMH owns 47.77% and 7.46% respectively and TOP owns 10.00% of all issued shares of GPSC. Currently, GPSC's major shareholding is illustrated on right hand side pie chart.



- On June 9, 2022, the Company successfully issued its second green bonds for institutional and high-net-worth investors worth THB 12 billion with tenor of 3-15 years at coupon rates between 2.55 - 4.40%. The green bonds were assigned a rating of "AA+" with "Stable" outlook by TRIS Ratings. The use of proceeds of this issuance are to invest in renewable energy projects and to refinance the company's existing loans and the group's green projects.

- On June 30, 2022, the Company has completed the process of determining fair value of the net assets acquired and reviewing the purchase price allocation from the acquisition of Avaada Energy Private Limited (AEPL) since July 13, 2021. Consequently, the Company has to amortize the rights in the long-term power purchase agreement (PPA) by the straight-line method over the period of such long-term PPA. In Q2/2022, the Company starts recognized amortization of the rights in the long-term PPA for the period of August 1, 2021, in June 2022 amounting THB 177 million.

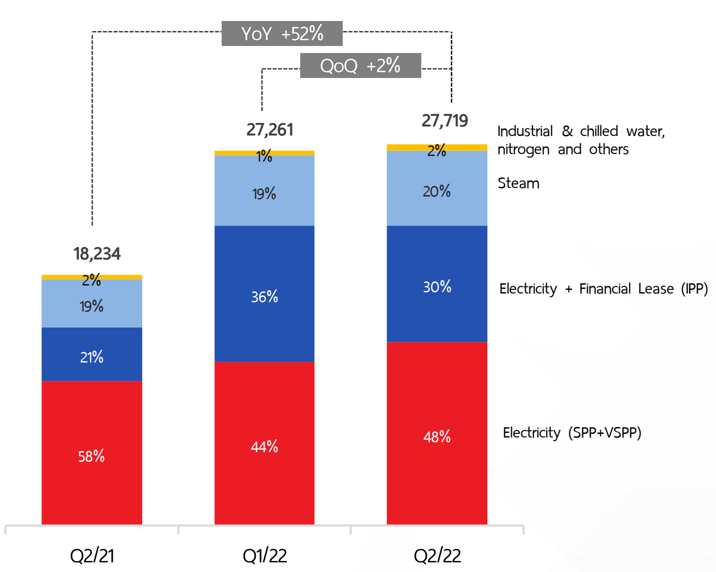
- On June 13, 2022, the Company and the Provincial Electricity Authority (PEA) signed a Memorandum of Understanding (MOU) "Seeking Mutual Opportunities to Become Energy Suppliers and Operate Related Businesses" in the energy trading projects of PEA, with the scope to study and develop the energy supplier model with PEA and prepare for other service businesses, such as trading and exchange of Renewable Energy Certificates (RECs), Energy Attributed Certificates (EACs), or Carbon Credits, as well as other relevant business models to support the Company to be a service provider via the platform.

Q2/2022 Operating Results

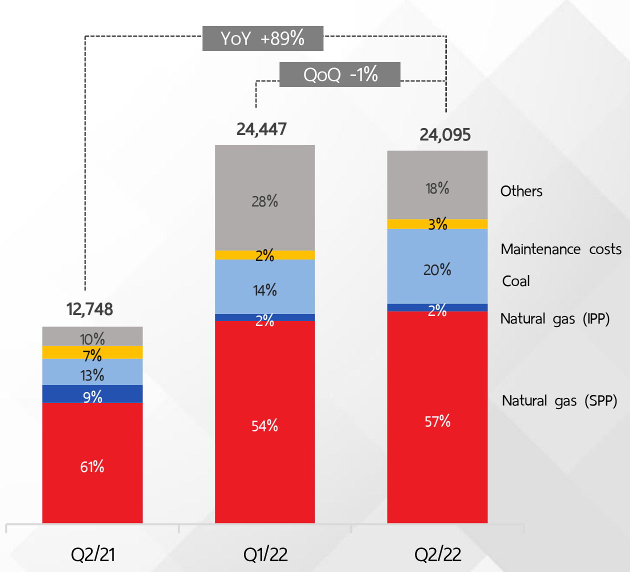
Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/21	Q1/22	Q2/22	change +/(-) YoY	change +/(-) QoQ	6M/21	6M/22	change +/(-) YoY
Operating revenue	18,234	27,261	27,719	52%	2%	34,858	54,980	58%
Cost of sales (excluding depreciation and amortization)	(12,748)	(24,447)	(24,095)	89%	(1%)	(24,033)	(48,542)	102%
Gross profit	**5,486**	**2,814**	**3,625**	**(34%)**	**29%**	**10,825**	**6,438**	**(41%)**
Selling and administrative expenses	(516)	(391)	(436)	(16%)	11%	(950)	(827)	(13%)
Other operating income	5	5	6	25%	19%	10	12	11%
EBITDA	**4,975**	**2,428**	**3,195**	**(36%)**	**32%**	**9,885**	**5,623**	**(43%)**
Depreciation and amortization	(2,172)	(2,135)	(2,157)	(1%)	1%	(4,226)	(4,293)	2%
EBIT	**2,803**	**293**	**1,037**	**(63%)**	**255%**	**5,659**	**1,330**	**(76%)**
Finance costs	(987)	(974)	(1,046)	6%	7%	(1,961)	(2,020)	3%
Other non-operating income and expenses	512	921	619	21%	(33%)	775	1,540	99%
Dividend received and shares of profit of associates and joint ventures	522	173	435	(17%)	152%	819	608	(26%)
Income tax expenses	(348)	34	(53)	(85%)	(258%)	(800)	(19)	(98%)
Profit before FX and extraordinary items	**2,502**	**446**	**992**	**(60%)**	**123%**	**4,492**	**1,438**	**(68%)**
Net foreign exchange gain (loss)	(68)	(68)	(184)	(170%)	(169%)	(66)	(252)	281%
Net profit	**2,434**	**377**	**808**	**(67%)**	**114%**	**4,426**	**1,185**	**(73%)**
Non-controlling interests	(132)	(64)	(124)	(6%)	94%	(150)	(188)	25%
Net profit for the Company	**2,302**	**313**	**684**	**(70%)**	**118%**	**4,276**	**997**	**(77%)**
Adjusted Net Income[1]	**2,720**	**771**	**1,204**	**(56%)**	**56%**	**5,079**	**1,975**	**-61%**
Gross profit margin (%)	**30%**	**10%**	**13%**	**(17%)**	**3%**	**31%**	**12%**	**(19%)**
Net profit margin (%)	**13%**	**1%**	**2%**	**(10%)**	**1%**	**12%**	**2%**	**(10%)**
Adjusted Net Income margin (%)	**15%**	**3%**	**6%**	**(9%)**	**3%**	**15%**	**4%**	**(10%)**

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 23)

Operating Revenue (THB million, %)



Cost of Sales (THB million, %)

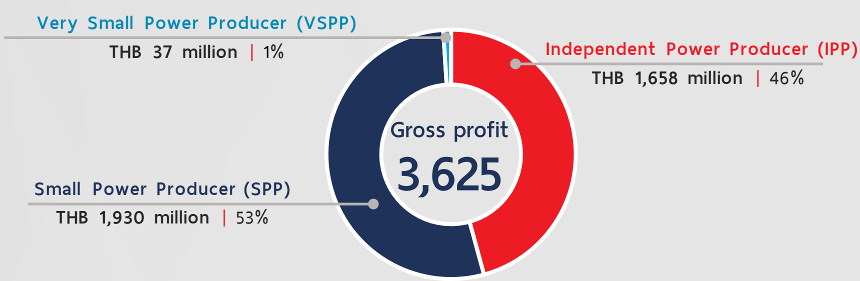


Q2/2022 Operating Summary

- **Net profit for the Company in Q2/2022** was THB 684 million, decreased by THB 1,618 million or 70% from **Q2/2021** which was mainly due to significantly higher natural gas and coal price, resulting in lower margin in selling electricity to industrial customers, and the electricity and steam sales volume to industrial customers decreased slightly. Meanwhile, energy dispatch to EGAT increased. However, there was an increase in gross profit of IPP business due to higher Energy Payment (EP) from higher electricity sales volume corresponding to higher dispatch instructed by EGAT and the generations using diesel instead of natural gas, resulting in higher margin from electricity sales. In addition, there was an increased in shares of profit from Xayaburi hydro power plant according to higher water level than the same period of last year.
- When comparing to **Q1/2022,** net profit for the Company increased by THB 371 million or 118% mainly due to an increased in shares of profit from Xayaburi hydro power plant and higher SPP business's operating results in line with the fuel adjustment charge (Ft) increased from 1.39 to 24.77 Satang per unit started from May. Furthermore, the electricity and steam sales volume increased, and the Glow Energy Phase 5 has resumed its normal operation since March 9, 2022, led to higher energy margin. In addition, IPP's gross profit increased due to lower GHECO-One's unplanned outage in Q2/2022, resulting in higher Availability Payment (AP).
- The Company recognized synergy value from the acquisition of GLOW amounting THB 561 million (after tax) in Q2/2022, mainly from power and steam network integration, commercial activities especially cost optimization, production and expanding customers base, production costs management and debentures management.

Quarterly Comparison of Company's Performance

Q2/2022 Gross Profit Breakdown (THB million, %)



Gross profit of Q2/2022 was THB 3,625 million, decreased by THB 1,861 million or 34% from Q2/2021 but increased by THB 811 million or 29% from Q1/2022.

yoy Q2/2022 VS Q2/2021

- **Gross profit of Independent Power Producer (IPP)** increased by THB 300 million or 22%, mainly due to the following:
  - Higher Energy Payment (EP) of Sriracha Power Plant corresponding to higher dispatch instruction by EGAT and the generations using diesel instead of natural gas, resulting in higher margin from electricity sales.
  - Higher Availability Payment (AP) from GIPP and GHECO-One as USD-linked portion of the AP increased due to THB depreciation against USD.
  - Higher gross profit of HHPC due to higher electricity dispatch.
- **Gross profit of Small Power Producer (SPP)** decreased by THB 2,066 million or 52% mainly due to significantly higher natural gas and coal price, resulting in lower margin in selling electricity to industrial customers. The electricity and steam sales volume to industrial customers decreased slightly as some customers had temporary shutdown. Energy dispatch to EGAT was higher. As a result, total electricity and steam sales volume decreased.

qoq Q2/2022 VS Q1/2022

- **Gross profit of Independent Power Producer (IPP)** increased by THB 326 million or 24%, mainly due to the following:
  - Higher Availability Payment (AP) from GHECO-One's higher availability rate due to lower outages in Q2/2022 and USD-linked portion of the AP increased due to THB depreciation against USD.
  - Higher gross profit of HHPC due to higher electricity dispatch.
- **Gross profit of Small Power Producer (SPP)** increased by THB 484 million or 33% mainly due mainly to higher SPP's electricity and steam sales volume increased from higher energy dispatch to EGAT and higher steam sales volume to industrial customers. In addition, the Glow Energy Phase 5 has resumed its normal operation since March 9, 2022, thus the Company can manage production, resulting in higher margin.

Quarterly Comparison of Company's Performance (cont.)

yoy Q2/2022 VS Q2/2021

- **Gross profit of Very Small Power Producer (VSPP) and others** decreased by THB 94 million or 72% mainly due to the Company has completely divested all shares held in Ichinoseki Solar Power 1 GK (ISP1) to CES Iwate Taiyoko Hatsydensho GK on March 18, 2022.
- **Other income and expenses and Others** in Q2/2022, other income was THB 625 million, increased by THB 104 million mainly from recognized net gain (before tax and related expenses) amounting THB 388 million from selling battery-related assets to NUOVO PLUS. On the other hand, other expenses were THB 3,877 million, decreased by THB 218 million, mainly from lower tax expense due to lower operating results.
- **Dividend received and shares of profit of associates and joint ventures** was THB 435 million in Q2/2022, decreased by THB 87 million, mainly from the Company recognized amortization of the rights in the long-term power purchase agreement of AEPL by adjusted accumulated amortization from August 1, 2021 – June 2022 as THB 177 Million. However, shares of profit from Xayaburi Power Co., Ltd. (XPCL) increased by THB 116 million due to higher water level comparing to last year.
- **Non-controlling interests** decreased by THB 8 million.

qoq Q2/2022 VS Q1/2022

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 1 million or 3% mainly due to higher income from the Engineering, Procurement and Construction service (EPC) of Combine Heat and Power Producing Co., Ltd. (CHPP).
- **Other income and expenses and Others** in Q2/2022, other income was THB 625 million, decreased by THB 307 million mainly due to in Q1/2022, the Company recognized a gain from selling all shares in ISP1 amounting THB 785 million. Meanwhile, the Company recognized net gain (before tax and related expenses) amounting THB 388 million from selling battery-related assets to NUOVO PLUS in Q2/2022. On the other hand, other expenses were THB 3,877 million, increased by THB 336 million, mainly from higher tax expense due to higher operating results.
- **Dividend received and shares of profit of associates and joint ventures** was THB 435 million in Q2/2022, increased by THB 263 million, mainly from an increase of shares of profit by THB 290 million. Particularly, shares of profit from Xayaburi Power Co., Ltd. (XPCL) increased due to higher water level during rainy season resulting in higher electricity production.
- **Non-controlling interests** increased by THB 60 million.

Half-year Comparison of Company's Performance (6M/2022 VS 6M/2021)

Net profit for the first half of 2022 was THB 997 million, decreased by THB 3,279 million or 77% from the first half of 2021 which was mainly due to the following:

- Gross profit of SPP decreased by THB 4,889 million due to significantly higher natural gas and coal price, resulting in lower margin in selling electricity to industrial customers.
- Gross profit of IPP increased by THB 613 million due to higher Energy Payment (EP) corresponding to higher dispatch instruction by EGAT and the generations using diesel instead of natural gas, resulting in higher margin from electricity sales.
- Shares of profit from Xayaburi Power Co., Ltd. (XPCL) increased by THB 313 million as a result of higher water level than the same period of last year.

Economic outlook for the second half of 2022

Thailand economic situation: the Bank of Thailand (BOT) increased its 2022 GDP forecast from the previous forecast in March 2022 at 3.2% to 3.3% as the recovery of domestic demand and tourism by the relaxation measures to open the country for foreigner tourist. However, the BOT lowered 2023 GDP forecast in March 2022 from 4.4% to 4.2%.

In addition, Thailand economic outlook has been affected by COVID-19 pandemic and the tension between Russia and Ukraine that pushed up inflation through an increase in energy prices. Therefore, BOT increased its headline inflation forecast in March 2022 from 4.9% to 6.2% due to higher energy and commodity prices as entrepreneur pass-through costs, and the minimum wage raised. The BOT estimated that the headline inflation would be higher than the target range between 1-3%, with a peak in Q3/2022 and it would decline continuously in Q4/2022 to Q1/2023 before returning in to target range in 2023.

Ft adjustment: at present, the Energy Regulatory Commission (ERC) is in the process of considering and announcing an official Ft increase for the collection of electricity invoice during September 1 – December 31, 2022. The increase was mainly due to higher fuel cost in electricity generation from the depreciation of THB and rising crude oil prices outlook, as well as a larger share of Spot LNG imports by 21% to replace lower production of natural gas from the Gulf of Thailand and Myanmar. As a result, the overall natural gas price is estimated to increase higher than the previous forecast by approximately 30%.

However, to lessen the burden on electricity users during the global energy crisis and economic uncertainty, the ERC considered its energy cost management policies, which include buying electricity from alternative sources that are available for dispatch, and the gradual increase of Ft in a step rate in 2022-2023.

Operating Performance by Plant Type (IPP)

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Revenue from electricity sales								
- Availability Payment: AP	1,400	1,210	1,441	3%	19%	2,487	2,651	7%
- Energy Payment: EP	2,332	8,516	6,848	194%	(20%)	4,880	15,364	215%
- Money received to submit to Power Developments Funds	2	12	6	184%	(51%)	8	18	125%
Total revenue from electricity sales	**3,734**	**9,738**	**8,294**	**122%**	**(15%)**	**7,375**	**18,032**	**144%**
Revenue from finance lease agreement	178	160	160	(10%)	(0%)	323	320	(1%)
Other income	0	(2)	0	N/A	100%	0	(2)	N/A
Total revenue	**3,912**	**9,896**	**8,454**	**116%**	**(15%)**	**7,698**	**18,350**	**138%**
Cost of raw materials								
- Natural gas[1]	1,139	451	475	(58%)	5%	2,808	926	(67%)
- Coal	937	2,140	3,033	224%	42%	1,705	5,173	203%
- Others	130	5,606	2,969	2,177%	(47%)	178	8,575	4,717%
Total cost of raw materials	**2,206**	**8,197**	**6,477**	**194%**	**(21%)**	**4,691**	**14,674**	**213%**
Maintenance cost	157	187	190	21%	2%	305	377	24%
Others (excluding depreciation and amortization)	190	179	129	(32%)	(28%)	325	308	(5%)
Total cost of sales of goods and rendering of services	**2,553**	**8,563**	**6,796**	**166%**	**(21%)**	**5,320**	**15,359**	**189%**
Gross profit	**1,359**	**1,333**	**1,658**	**22%**	**24%**	**2,378**	**2,991**	**26%**
Gross profit margin	**35%**	**13%**	**20%**	**(15%)**	**6%**	**31%**	**16%**	**(15%)**

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

Revenue: IPP

Key revenue drivers	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Availability Rate (%)								
Sriracha Power Plant	100%	84%	90%	(10%)	6%	100%	87%	(13%)
GIPP	100%	99%	100%	0%	1%	88%	99%	11%
GHECO-One	76%	76%	84%	8%	8%	68%	80%	12%
Electricity dispatch (GWh)								
Sriracha Power Plant	205	789	390	90%	(51%)	786	1,179	50%
GIPP	236	93	32	(86%)	(66%)	505	125	(75%)
GHECO-One	1,113	1,085	1,214	9%	12%	1,959	2,299	17%
Houay Ho Power	133	107	138	4%	29%	224	245	10%
Total electricity dispatch	**1,687**	**2,074**	**1,774**	**5%**	**(14%)**	**3,474**	**3,848**	**11%**
Average selling price								
Average selling price (THB/kWh)	2.21	4.70	4.68	111%	(0.4%)	2.12	4.69	121%

Operating Performance by Plant Type (IPP)

Quarterly Comparison of IPP's Revenue

yoy Q2/2022 VS Q2/2021

Revenue from IPP business in Q2/2021 was THB 8,454 million, increased by THB 4,542 million or 116% yoy mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** increased by THB 2,471 million mainly from higher Energy Payment (EP) corresponding to higher average selling price due to natural gas price and higher electricity dispatch instructed by EGAT.
- **Revenue from IPP business of GLOW** increased by THB 2,071 million mainly due to GHECO-One's higher revenue by THB 2,127 million from higher EP corresponding to higher average selling price due to coal price, and higher electricity dispatch to EGAT. However, revenue of GIPP decreased slightly by THB 92 million due to lower EP corresponding to lower energy dispatch to EGAT, although higher average selling price. Meanwhile, revenue from sales of HHPC increased due to higher electricity dispatch.

qoq Q2/2022 VS Q1/2022

Revenue from IPP business in Q2/2022 was THB 8,454 million, decreased by THB 1,442 million or 15% qoq mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** decreased by THB 2,484 million mainly from lower Energy Payment (EP) corresponding to lower electricity dispatch instructed by EGAT although average selling price increased slightly.
- **Revenue from IPP business of GLOW** increased by THB 1,042 million mainly due to GHECO-One's higher revenue by THB 1,316 million from higher EP corresponding to higher average selling price due to coal price, and higher electricity dispatch to EGAT. In addition, Availability Payment (AP) of GHECO-One increased due to lower unplanned outages in Q2/2022 at 13 days during April 6-9, 2022, while there were unplanned 18 days in Q1/2022. Meanwhile, revenue from sales of HHPC increased due to higher electricity dispatch. Besides, GIPP 's lower revenue THB 341 million due to lower EP corresponding to lower energy dispatch to EGAT, although higher average selling price.

Half-year Comparison of IPP's Revenue (6M/2022 VS 6M/2021)

Revenue from IPP business from the first of 2022 increased by THB 10,652 million or 138% from same period of the previous year primarily due to the following:

- **Revenue from Sriracha Power Plant** increased by THB 6,885 million mainly due to higher Energy Payment (EP) according to an increase of electricity dispatch to EGAT and higher average selling price. Meanwhile, Availability Payment (AP) decreased slightly as there were unplanned outages totaling 9 days in 6M/2022 while there was zero unplanned outage in 6M/2021.
- **Revenue from IPP business of GLOW** increased THB 3,767 million mainly due to (1) higher revenue from GHECO-One due to higher EP corresponding to higher average selling price due to coal price and higher electricity dispatch to EGAT, as well as higher Availability Payment (AP) due to lower unplanned outages in 6M/2022 at 31 days while there were planned and unplanned outage totalling 57 days in 6M/2021 (2) revenue of GIPP increased as a result of higher EP corresponding to higher average selling price and AP increased as USD-linked portion of the AP increased due to THB depreciation against USD and there were planned and unplanned outages in 6M/2021 and (3) revenue from sales of HHPC increased due to higher electricity dispatch.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q2/21	Q1/22	Q2/22	Change +/(-)		6M/21	6M/22	Change +/(-)
				YoY	QoQ			YoY
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	1,646	25	25	(98%)	4%	6,172	50	(99%)
GLOW's natural gas consumption ('000 MMBTU)	1,673	666	242	(86%)	(64%)	3,563	907	(75%)
Coal								
Coal consumption (Ton JPU)	398,999	397,388	439,489	10%	11%	697,919	836,878	20%
Average coal cost (excluding freight) (USD/Ton JPU)	63.3	161.7	195.5	209%	21%	66.0	178.6	171%

Operating Performance by Plant Type (IPP)

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

yoy Q2/2022 VS Q2/2021

Cost of sales of goods and rendering of services of IPP business in Q2/2022 was THB 6,796 million, increased by THB 4,242 million or 166% yoy mainly due to the following:

- **Cost of natural gas** decreased by THB 664 million mainly due to using diesel as primary fuel instead of natural gas of Sriracha Power Plant and GIPP, resulting in lower consumption.
- **Cost of coal** increased by THB 2,096 million due to an increase of average coal price by 209% while consumption of coal of GHECO-One increased by 10% as a result of lower maintenance shutdown in Q2/2022.
- **Other raw materials** increased by THB 2,839 million mainly due to using diesel as primary fuel instead of natural gas as instructed by EGAT.

qoq Q2/2022 VS Q1/2022

Cost of sales of goods and rendering of services of IPP business in Q2/2022 was THB 6,796 million, decreased by THB 1,768 million or 21% qoq mainly due to the following:

- **Cost of natural gas** increased slightly by THB 24 million mainly due to higher average natural gas price although natural gas consumption decreased.
- **Cost of coal** increased by THB 893 million due to an increase of average coal price by 21% together with GHECO-One increased coal consumption by 11% corresponding to higher electricity dispatch.
- **Other raw materials** decreased by THB 2,637 million mainly due to lower electricity dispatch to EGAT of Sriracha Power Plant and GIPP and used diesel as primary fuel instead of natural gas lower than Q1/2022.

Half-year Comparison of IPP's Cost of Sales of Goods and Rendering of Services (6M/2022 VS 6M/2021)

Cost of sales of goods and rendering of services of IPP business increased THB 10,039 million or 189% from same period of the previous year primarily due to cost of other raw materials increased by THB 8,397 million from using diesel as primary fuel instead of natural gas of Sriracha Power Plant and GIPP as instructed by EGAT and higher electricity dispatch. Meanwhile, cost of natural gas decreased THB 1,881 million from lower natural gas consumption due to higher natural gas price. Moreover, cost of coal of GHECO-One increased THB 3,468 million due to higher electricity dispatch and significant higher average coal price.

Gross Profit: IPP

Gross profit of IPP business in Q2/2022 was THB 1,658 million, increased by THB 300 million or 22% from Q2/2021 primarily due to the following:

- **Gross profit of Sriracha Power Plant** increased due to higher Energy Payment (EP) corresponding to higher dispatch instruction by EGAT and the generations using diesel instead of natural gas, resulting in higher margin from electricity sales.
- **Gross profit of IPP business of GLOW** increased mainly due to revenue from sales of HHPC increased due to higher electricity dispatch and higher Availability Payment (AP) of GIPP and GHECO-One due to USD-linked portion of the AP increased due to THB depreciation against USD.

Gross profit of IPP business in Q2/2022 increased by THB 326 million or 24% from Q1/2022 primarily due to the following:

- **Gross profit of Sriracha Power Plant** decreased mainly due to lower EP corresponding to lower electricity dispatch instructed by EGAT and lower diesel usage as primary fuel instead of natural gas from Q1/2022, resulting in lower margin from electricity sales.
- **Gross profit of IPP business of GLOW** increased mainly due to higher AP of GHECO-One due to higher availability rate corresponding to lower maintenance shutdown and USD-linked portion of the AP increased due to THB depreciation against USD. Moreover, revenue from sales of HHPC increased due to higher electricity dispatch.

Gross profit of IPP business in 6M/2022 was THB 2,991 million, increased by THB 613 million or 26% from 6M/2021 mainly from higher AP due to higher availability rate corresponding to lower maintenance shutdown and USD-linked portion of the AP increased due to THB depreciation against USD. Moreover, higher gross profit of HHPC increased due to higher electricity dispatch.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Revenue								
Revenue from electricity sales	10,366	11,853	13,253	28%	12%	19,441	25,105	29%
Revenue from steam sales	3,484	5,115	5,452	56%	7%	6,993	10,566	52%
Other income	234	251	320	37%	28%	453	571	26%
Total revenue	**14,085**	**17,218**	**19,025**	**35%**	**10%**	**26,827**	**36,243**	**35%**
Cost of raw materials								
Natural gas	7,756	13,005	13,727	77%	6%	14,346	26,732	86%
Coal	735	1,391	1,831	149%	32%	1,361	3,222	137%
Others	503	760	725	44%	(5%)	434	1,486	107%
Total cost of raw materials	**8,993**	**15,157**	**16,283**	**87%**	**7%**	**16,141**	**31,440**	**91%**
Maintenance cost	671	355	413	(38%)	16%	1,005	768	(24%)
Others (excluding depreciation and amortization)	425	261	399	(6%)	53%	1,416	660	(42%)
Total cost of sales of goods and rendering of services	**10,089**	**15,772**	**17,096**	**69%**	**8%**	**18,562**	**32,867**	**77%**
Gross profit	**3,996**	**1,446**	**1,930**	**(52%)**	**33%**	**8,265**	**3,375**	**(59%)**
Gross profit margin	**28%**	**8%**	**10%**	**(18%)**	**2%**	**31%**	**9%**	**(21%)**

Revenue: SPP

Key revenue drivers	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Electricity sales volume								
GPSC's electricity sales volume (GWh)	1,142	1,147	1,177	3%	3%	2,282	2,324	2%
GLOW's electricity sales volume (GWh)	2,411	1,991	2,303	(4%)	16%	4,420	4,295	(3%)
Total electricity sales volume (GWh)	**3,553**	**3,138**	**3,480**	**(2%)**	**11%**	**6,702**	**6,619**	**(1%)**
Electricity average selling price								
Weighted average selling price (THB/kWh)	2.92	3.78	3.81	31%	1%	2.90	3.79	31%
Steam sales volume								
GPSC's steam sales volume ('000 tons)	1,735	1,814	1,847	6%	2%	3,448	3,661	6%
GLOW's steam sales volume ('000 tons)	2,044	1,896	1,900	(7%)	0.2%	4,036	3,796	(6%)
Total steam sales volume ('000 tons)	**3,779**	**3,710**	**3,746**	**(1%)**	**1%**	**7,484**	**7,457**	**(0.4%)**
Steam average selling price								
Weighted average selling price (THB/ton)	922	1,379	1,455	58%	6%	926	1,417	53%

Operating Performance by Plant Type (SPP)

Quarterly Comparison of SPP's Revenue

yoy Q2/2022 VS Q2/2021

Revenue from SPP business in Q2/2022 was THB 19,025 million, increased by THB 4,940 million or 35% yoy mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 2,420 million mainly from an increase of revenue of Rayong Central Utility Plant (CUP) by THB 1,569 million due to higher steam sales volume to industrial customers. Moreover, revenue of IRPC-CP increased by THB 852 million from higher electricity sales volume. As a result, total electricity and steam sales volume of SPP business of GPSC increased as well as higher electricity average selling price and higher steam average selling price due to higher natural gas price.
- **Revenue from SPP business of GLOW** increased by THB 2,520 million mainly due to higher electricity average selling price and higher steam average selling price increased due to higher natural gas price. Although, total electricity and steam sales volume of SPP business of GPSC decreased from lower electricity and steam sales volume to industrial customers as some customers had temporary shutdown in Q2/2022.

qoq Q2/2022 VS Q1/2022

Revenue from SPP business in Q2/2022 was THB 19,025 million, increased by THB 1,807 million or 10% qoq mainly due to the following:

- **Revenue from SPP business of GPSC** increased by THB 325 million mainly from an increase of revenue of Rayong Central Utility Plant (CUP) by THB 292 million from higher steam sales volume to industrial customers. Moreover, revenue of IRPC-CP increased by THB 33 million as a result of higher electricity sales volume. As a result, total electricity and steam sales volume of SPP business of GPSC increased as well as higher electricity average selling price and higher steam average selling price due to higher natural gas price.
- **Revenue from SPP business of GLOW** increased by THB 1,482 million mainly due to an increase in total electricity sales volume while steam sales volume increased slightly. Moreover, higher electricity average selling price and steam average selling price increased due to higher natural gas price.

Half-year Comparison of SPP's Revenue (6M/2022 VS 6M/2021)

Revenue from SPP from the first half of 2022 increased by THB 9,416 million or 35% from the same period of the previous year primarily due to electricity and steam average selling price increased by 31% and 53% respectively although the total electricity and steam sales volume decreased slightly.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q2/21	Q1/22 (revised)	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	13,313	13,455	13,590	2%	1%	26,387	27,045	2%
GLOW's natural gas consumption ('000 MMBTU)	19,494	16,467	18,206	(7%)	11%	35,691	34,674	(3%)
Total natural gas consumption ('000 MMBTU)	**32,807**	**29,922**	**31,796**	**(3%)**	**6%**	**62,078**	**61,718**	**(1%)**
Average natural gas price								
Average natural gas price (THB/MMBTU)	236	435	432	83%	(1%)	231	433	87%
Coal								
GLOW's coal consumption (Ton JPU)	238,778	236,641	252,506	6%	7%	504,035	489,148	(3%)
Average coal cost (excluding freight)(USD/Ton JPU)	87.7	176.5	205.4	134%	16%	78.6	191.5	144%

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

yoy Q2/2022 VS Q2/2021

Cost of sales of goods and rendering of services of SPP business in Q2/2022 was THB 17,096 million, increased by THB 7,006 million or 69% yoy mainly due to the following:

- **Cost of natural gas** increased by THB 5,971 million (GPSC of THB 2,879 million and GLOW of THB 3,092 million) mainly from natural gas price increased by 83% while natural gas consumption decreased by 3%.
- **Cost of coal** increased by THB 1,096 million primarily due to average coal price increased by 134% and coal consumption increased by 6%.

qoq Q2/2022 VS Q1/2022

Cost of sales of goods and rendering of services of SPP business in Q2/2022 was THB 17,096 million, increased by THB 1,324 million or 8% qoq mainly due to the following:

- **Cost of natural gas** increased by THB 721 million (GPSC of THB 396 million and GLOW of THB 325 million) mainly due to higher natural gas consumption increased by 6% while natural gas average price decreased slightly by 1%.
- **Cost of coal** increased by THB 440 million mainly from coal average price increased by 16% and coal consumption increased by 7%.

Half-year Comparison of SPP's Cost of Sales of Goods and Rendering of Services (6M/2022 VS 6M/2021)

Cost of sales of good and rendering of services of SPP business increased by THB 14,305 million or 77% mainly due natural gas and coal average price increased by 87% and 144%, respectively, although natural gas and coal consumption decreased by 11% and 3%, respectively.

Gross Profit: SPP

Gross profit of SPP business in Q2/2022 was THB 1,930 million, decreased by THB 2,066 million or 52% from Q2/2021 mainly due to significantly higher natural gas and coal price, resulting in lower margin in selling electricity to industrial customers. Moreover, the electricity and steam sales volume of SPP decreased slightly due to lower electricity and steam sales volume to industrial customers as some industrial customers had temporary shutdown in Q2/2022. Meanwhile, energy dispatch to EGAT increased.

When comparing to gross profit of Q1/2022, gross profit of SPP business increased by THB 484 million or 33% mainly due to total electricity and steam sales volume increased from higher energy dispatch to EGAT and steam sales volume to industrial customers, as well as the Glow Energy Phase 5 has resumed its normal operation since March 9, 2022, thus the Company can manage production, resulting in higher margin.

Gross profit of SPP business in 6M/2022 was THB 3,375 million, decreased by THB 4,889 million or 59% from 6M/2021 mainly due to significantly higher natural gas and coal price, resulting in lower margin in selling electricity to industrial customers.

Operating Performance by Plant Type (VSPP)

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

Operating results (unit: THB million)	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Revenue								
Revenue from electricity sales	138	54	92	(33%)	72%	187	146	(22%)
Revenue from chilled water sales	48	46	52	9%	13%	91	98	7%
Other income	51	48	96	91%	103%	57	144	164%
Total revenue	**237**	**147**	**240**	**2%**	**63%**	**333**	**388**	**16%**
Cost of raw materials								
Natural gas and others	85	88	186	119%	111%	104	275	164%
Total cost of raw materials	**85**	**88**	**186**	**119%**	**111%**	**104**	**275**	**164%**
Maintenance cost	13	21	16	29%	(24%)	26	37	47%
Others (excluding depreciation and amortization)	9	2	1	(85%)	(34%)	22	3	(85%)
Total cost of sales of goods and rendering of services	**106**	**112**	**204**	**92%**	**83%**	**151**	**315**	**109%**
Gross profit	**131**	**36**	**37**	**(72%)**	**3%**	**182**	**72**	**(60%)**
Gross profit margin	**55%**	**24%**	**15%**	**(40%)**	**(9%)**	**55%**	**19%**	**(66%)**

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

Revenue: VSPP and Others

Key revenue drivers	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Electricity								
Sales volume (GWh)	14	8	11	(20%)	32%	19	20	3%
Average selling price (THB/kWh)	10.05	6.31	8.22	(18%)	30%	9.74	7.40	(24%)
Chilled water								
Sales volume ('000 RT-Hr)	6,948	5,680	6,647	(4%)	17%	12,771	12,328	(3%)
Average selling price (THB/RT-Hr)	6.86	8.11	7.83	14%	(3%)	7.16	7.96	11%

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q2/2022 VS Q2/2021

Revenue from VSPP and other businesses in Q2/2022 was THB 240 million, increased by THB 4 million or 2% yoy mainly due to the following:

- **Revenue from electricity sales** decreased by THB 45 million mainly due to the Company has completely divested 100% shares held in ISP1 on March 18, 2022. Although, revenue from RDF power plant increased from higher electricity average selling price and the Company recognized full quarter results after commenced the Commercial Operation Date on May 28, 2021.
- **Other income** increased by THB 46 million mainly due to revenue from Engineering, Procurement and Construction services (EPC) of Combine Heat and Power Producing Co., Ltd. (CHPP).

qoq Q2/2022 VS Q1/2022

Revenue from VSPP and other businesses in Q2/2022 was THB 240 million, increased by THB 93 million or 63% qoq mainly due to the following:

- **Revenue from electricity sales** increased by THB 38 million mainly from revenue from RDF power plant increased from higher electricity sales volume and average selling price.
- **Other income** increased by THB 49 million mainly due to revenue from Engineering, Procurement and Construction services (EPC) of Combine Heat and Power Producing Co., Ltd. (CHPP).

Operating Performance by Plant Type (VSPP)

Half-year Comparison of VSPP's and Others' Revenue (6M/2022 VS 6M/2021)

Revenue from VSPP and other business increased by THB 55 million or 16% from the same period of the previous year mainly due to revenue from Engineering, Procurement and Construction services (EPC) of Combine Heat and Power Producing Co., Ltd. (CHPP) increased by THB 133 million and revenue from RDF power plant increased THB 76 million. Meanwhile, revenue from ISP1 decreased THB 144 million as the Company has completely divested 100% shares held in ISP1 on March 18, 2022.

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 Q2/2022 VS Q2/2021

Cost of sales of goods and rendering of services of VSPP and other businesses in Q2/2022 was THB 204 million, increased by 98 million or 92% yoy mainly due to the following:

- **The cost of rendering of services** increased due to an increase of cost associated with the EPC work of Combine Heat and Power Producing Co., Ltd. (CHPP) corresponding to higher number of projects, while other costs increased from RDF power plant after commenced the Commercial Operation Date on May 28, 2021.

qoq Q2/2022 VS Q1/2022

Cost of sales of goods and rendering of services of VSPP and other businesses in Q2/2021 was THB 204 million, increased by 92 million or 83% qoq mainly due to the following:

- **The cost of rendering of services** increased due to an increase of cost associated with the EPC work of Combine Heat and Power Producing Co., Ltd. (CHPP) corresponding to higher number of projects, while other costs increased from RDF power plant in line with higher electricity sales volume.

Half-year Comparison of VSPP's Cost of Sales of Goods and Rendering of Services (6M/2022 VS 6M/2021)

Cost of sales of goods and rendering of services of VSPP and other businesses increased by THB 164 million or 109% from the same period of the previous year mainly due to an increase in other costs from an increase of cost following to EPC work and solar cells installation projects completion of Combine Heat and Power Producing Co., Ltd. (CHPP)., as well as other costs increased from RDF power plant after commenced the Commercial Operation Date on May 28, 2021.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q2/2022 was THB 37 million, decreased by THB 94 million or 72% from Q2/2021 mainly due to the Company has completely divested 100% shares held in ISP1 to CES Iwate Taiyoko Hatsydensho GK on March 18, 2022.

When comparing to Q1/2022, gross profit of VSPP increased by THB 1 million or 3% qoq mainly due to an increase in revenue from Engineering, Procurement and Construction services (EPC) of Combine Heat and Power Producing Co., Ltd. (CHPP).

Gross profit of VSPP and other businesses in 6M/2022 was THB 72 million, decreased by THB 109 million or 60% from 6M/2021 mainly due to the Company has completely divested 100% shares held in ISP1 to CES Iwate Taiyoko Hatsydensho GK on March 18, 2022.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Selling and administrative expenses	516	391	436	(16%)	11%	950	827	(13%)
Depreciation and amortization	2,172	2,135	2,157	(1%)	1%	4,226	4,293	2%
Finance costs	987	974	1,047	6%	7%	1,961	2,021	3%
Income tax expense	348	(34)	53	(85%)	258%	800	19	(98%)
Net foreign exchange loss (gain)	68	68	184	170%	169%	66	252	282%
Total other expenses	**4,091**	**3,535**	**3,877**	**(5%)**	**10%**	**8,003**	**7,412**	**(7%)**

Quarterly Comparison of Other Expenses

yoy Q2/2022 VS Q2/2021

Other expenses was THB 3,877 million in Q2/2022, decreased by THB 214 million or 5% mainly from the following:

- **Selling and administrative expenses:** was THB 436 million in Q2/2022, decreased by THB 80 million or 16% from Q2/2021, mainly from the advisory fee for investment and business development expenses.
- **Depreciation and amortization:** was THB 2,157 million in Q2/2022, decreased by THB 15 million or 1% from Q2/2021.
- **Finance costs:** was THB 1,047 million in Q2/2022, increased by THB 60 million or 6% from Q2/2021, mainly issued the green debentures.
- **Income tax expenses:** was THB 53 million in Q2/2022, decreased by THB 297 million or 85% from Q2/2021 from lower operating results.
- **Net foreign exchange gain/loss:** net loss of THB 184 million was recorded in Q2/2022, increased by THB 116 million from Q2/2021. This was due to record of
    i. Increase in unrealized FX loss of THB 94 million;
    ii. Increase in loss from fair value valuation of derivatives instruments of THB 27 million; and
    iii. Decrease in realized FX loss increased by THB 5 million.

qoq Q2/2022 VS Q1/2022

Other expenses was THB 3,877 million in Q2/2022, increased by THB 342 million or 10% mainly from the following:

- **Selling and administrative expenses:** was THB 436 million in Q2/2022, increased by THB 45 million or 11% from Q1/2022 mainly from the advisory fee for investment and business development expenses.
- **Depreciation and amortization:** was THB 2,157 million in Q2/2022, increased by THB 22 million or 1% from Q1/2022.
- **Finance costs:** was THB 1,047 million in Q2/2022, increased by THB 73 million or 7% from Q1/2022, mainly issued the green debentures.
- **Income tax expenses:** was THB 53 million in Q2/2022, increased by THB 87 million or 258% from Q1/2022 from higher operating results.
- **Net foreign exchange gain/loss:** net loss of THB 184 million was recorded in Q2/2022, increased by THB 116 million from Q1/2022. This was due to record of
    i. Increase of unrealized FX loss of THB 20 million;
    ii. Increase of loss from fair value valuation of derivatives instruments of THB 51 million; and
    iii. Increase of realized FX loss of THB 45 million.

Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Shareholding %	Q2/21	Q1/22	Q2/22	Change +/(-) YoY	Change +/(-) QoQ	6M/21	6M/22	Change +/(-) YoY
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	343	1	459	34%	N/A	315	460	46%
Small Power Producer (SPP)									
Bangpa-in Cogeneration Company Limited (BIC)	25%	28	17	15	(47%)	(13%)	65	32	(51%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	39	(15)	(2)	(106%)	(85%)	81	(17)	(122%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	11	20	14	28%	(27%)	28	34	18%
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	90	93	91	0.4%	(3%)	191	184	(4%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	0.1	7	7	N/A	2%	14	15	3%
Avaada Energy Private Limited (AEPL)	42%	N/A	(2)	(154)	N/A	N/A	N/A	(155)	N/A
Global Renewable Power Company Limited (GRP)	50%	7	22	12	72%	(45%)	31	34	10%
Nuovo Plus Company Limited (NUOVO PLUS)	49%	N/A	(1)	(10)	N/A	N/A	N/A	(11)	N/A
Total shares of profit (loss) of associates and joint ventures		**519**	**143**	**432**	**(17%)**	**203%**	**726**	**575**	**(21%)**

Shares of profit of associates and joint ventures in Q2/2022 was THB 432 million, decreased by THB 87 million or 17% from Q2/2021 and increased by THB 290 million or 203% from Q1/2022.

Xayaburi Power Co., Ltd. (XPCL)

Share of profit from XPCL increased by THB 116 million compared to Q2/2021, and THB 458 million compared to Q1/2022 due to higher water levels in China and higher rainfall in Lao resulting in higher electricity generation.

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

Share of profit from BIC decreased by THB 13 million from Q2/2021 due to higher natural gas costs, and THB 2 million from Q1/2022 mainly due to lower selling electricity and higher tax expenses.

Thai Solar Renewable Co., Ltd. (TSR)

Share of profit from TSR slightly increased by THB 0.3 million from Q2/2021 due to higher revenue from increased Ft and higher tax expenses from expired BOI's investment privileges projects. However, it decreased by THB 3 million from Q1/2022 due to heavy rain affected by thunderstorms.

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

Share of profit from NNEG decreased by THB 41 million from Q2/2021, and THB 13 million from Q1/2022 mainly due to higher natural gas prices.

Global Renewable Power Co., Ltd. (GRP)

Share of profit from GRP slightly increased by THB 5 million from Q2/2021 due to increased revenue while lower selling and administrative expenses and gain in the exchange rate. However, it decreased by 10 million from Q1/2022 due to losses in mark-to-market derivatives.

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

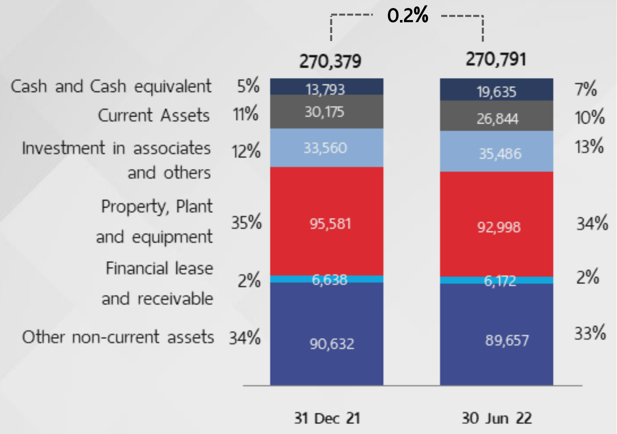
Share of profit from NL1PC slightly increased by THB 3 million from Q2/2021 mainly due to Baht depreciation and decreased by THB 5 million from Q1/2022 due to unclaimed tax and advisory fees.

Avaada Energy Private Limited (AEPL)

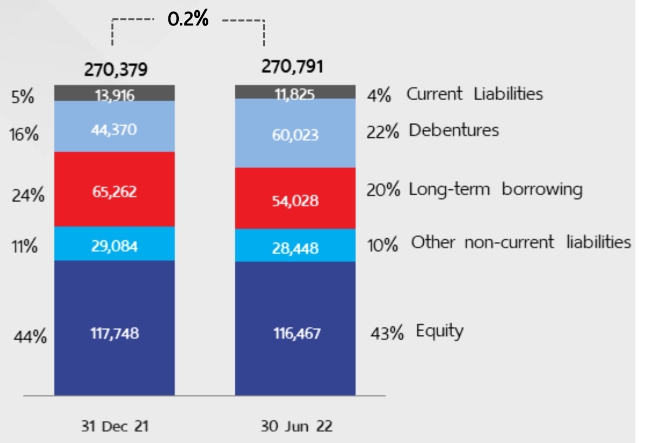
Share of profit from AEPL decreased by THB 152 million from Q1/2022 due to amortization of intangible asset recognition from the acquisition of the rights in the long-term power purchase agreement of AEPL by adjusted accumulated amortization from August 1, 2021 – June 2022 as THB 177 million in Q2/2022.

Summary of Financial Position of the Company and its Subsidiaries

Total Asset (THB million, %)



Total Liabilities and Equity (THB million, %)



Total Assets

As of June 30, 2022, the total assets of the Company and its subsidiaries were THB 270,791 million, increased by THB 412 million or 0.2% from December 31, 2021, which was primarily as a result of the following:

- **Cash and cash equivalent** increased by THB 5,842 million or 42%.
- **Investments in associates and others** increased by THB 1,925 million or 6%, mainly due to purchased Nuovo Plus Company Limited (NUOVO PLUS) shares in Q2/2022.
- **Property, Plant and Equipment** decreased by THB 2,583 million or 3% from depreciation and amortization.
- **Financial lease receivable** decreased by THB 466 million or 7%.
- **Other current assets** decreased by THB 3,331 million or 11%, mainly due to held-to-maturity deposits resulted in the financial asset decreasing by THB 2,043 million or 57% and current assets held for sale decreased by THB 2,711 million or 100% due to selling ISP1 shares.
- **Other non-current assets** decreased by THB 975 million or 1% due to long-term loans and accrued interest receivable from related parties decreased by THB 677 million.

Total Liabilities

As of June 30, 2022, total liabilities of the Company and its subsidiaries were at THB 154,324 million, increased by THB 1,692 million or 1% from December 31, 2021, which was primarily as a result of the following:

- **Current liabilities** decreased by THB 2,090 million or 15% mainly other current liabilities decreased by THB 2,335 million and payable for utility project decreased by THB 1,133 million.
- **Long-term borrowings and debentures** increased by THB 4,419 million or 4% mainly due to long-term loans repayment and issued green debentures.
- **Other non-current liabilities** decreased by THB 637 million or 1% mainly from non-current derivatives liabilities decreased by THB 546 million.

Total Equity

As of June 30, 2022, total shareholders' equity of the Company and its subsidiaries were at THB 116,467 million, decreased by THB 1,281 million or 1% from 31 December 2021 due to an unappropriated retained earnings increased by THB 1,185 million, other comprehensive income increased by THB 454 million and dividend payout from operation results in the second half of 2021 by THB 2,920 million.

Total Interest-Bearing Debt (THB million)

As of 30 June 2022, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 114,051 million which comprised of current liabilities totaling THB 10,579 million or 9% and non-current liabilities totaling THB 103,472 million or 91%.

Cash Flow (unit: THB million)	6M/2022
Net cash flow from operating activities	4,557
Net cash from investing activities	2,065
Net cash flow used in financing activities	(689)
Net cash and cash equivalent (before exchange rate effect)	**5,934**
Effect of exchange rate to cash and cash equivalent	(91)
Net increase in cash and cash equivalents (after taken into account exchange rate)	**5,842**
Cash and cash equivalents at the beginning of the period	13,793
Cash and cash equivalents at the end of the period	**19,635**

At the end of Q2/2022, the Company and its subsidiaries had a net increase in cash and cash equivalent of THB 5,842 million from the end of 2021 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of Q2/2022, the Company and its subsidiaries had net cash inflow from operating activities of THB 4,557 million, which was from cash received from operating activities of THB 5,374 million deducted by corporate income tax payment of THB 817 million.

Cash Flow from Financing Activities

At the end of Q2/2022, the Company and its subsidiaries had net cash flow used in financing activities of THB 689 million, which was from:

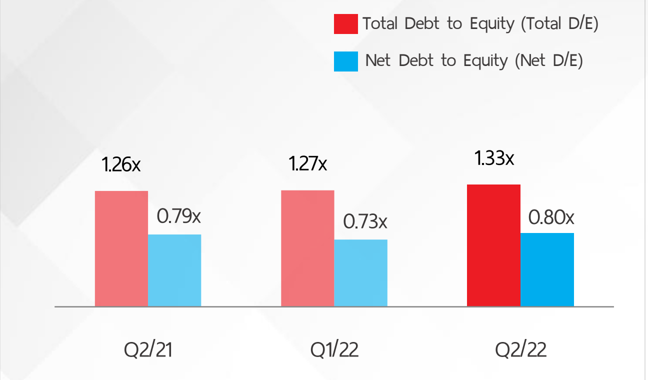
i. Long-term loans and debentures repayment to financial institutions of THB 7,878 million;
ii. Dividend payout of THB 2,920 million;
iii. Interest and fees paid to financial institutions of THB 2,000 million;
iv. Financial lease repayment of THB 67 million;
v. Cash paid for other financing activities of THB 32 million; and
vi. Cash received from short-term loans financial institutions and issued green debentures of THB 12,208 million;

Cash Flow from Investing Activities

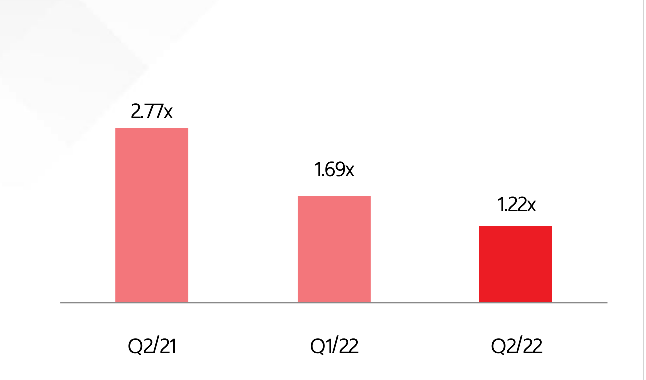
At the end of Q2/2022, the Company and its subsidiaries had net cash inflow from investment activities of THB 2,065 million which was:

i. Cash received from held-to-maturity financial assets of THB 2,041 million
ii. Cash received on investment of THB 1,529 million;
iii. Cash received on loans to related parties net of THB 1,110 million
iv. Dividend received and others of THB 503 million; and
v. CAPEX of THB 3,118 million;

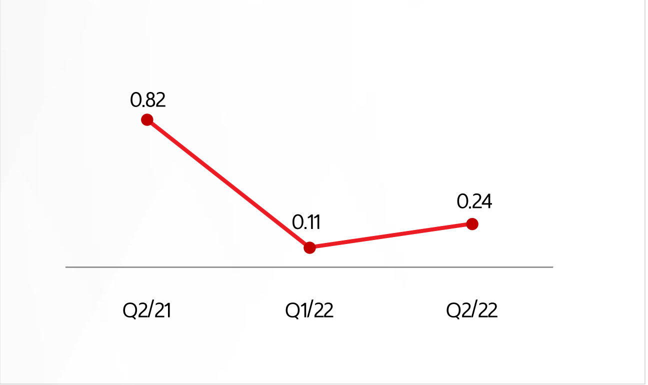
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



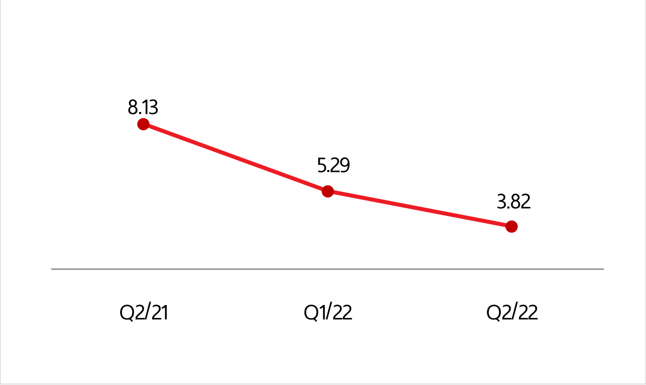
INTEREST COVERAGE RATIO | times



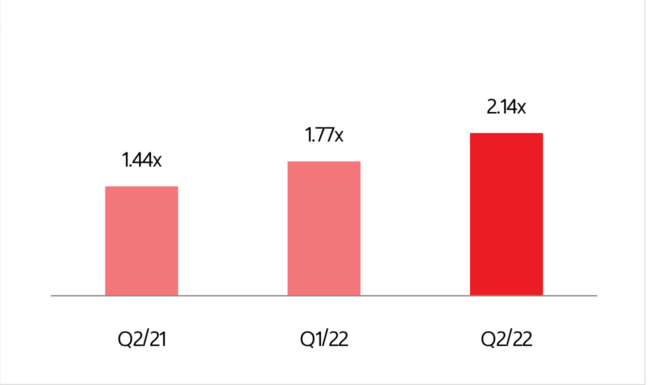
EARNING PER SHARE (EPS) | THB/Share



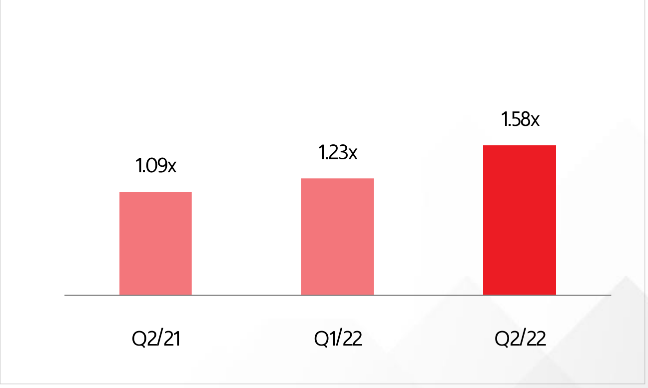
RETURN ON EQUITY (ROE) | %



CURRENT RATIO | times



QUICK RATIO | times

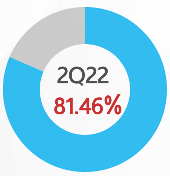


Total Debt to Equity Ratio	Total debt / Equity
Net Debt to Equity Ratio	(Interest-bearing debt – (cash and cash equivalent + restricted cash + temporary investment)) / Equity
Interest Coverage Ratio	Earnings before Interest and Taxes (EBIT) / Interest expenses
Earning per Share	Net profit for the Company / Weighted average number of common shares
Current Ratio	Current assets / Current liabilities
Quick Ratio	(Cash and cash equivalent + restricted cash + temporary investment + account receivable) / Current liabilities)

Update of Projects Under Construction

SCOD | 2025[1]

Energy Recovery Unit (ERU)



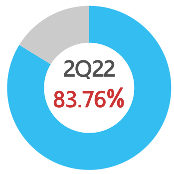
Project updates:

Overall, the project has reached 81.46% in detail; the construction and equipment were done, which the concrete foundation, pitch solidification, and the foundation of sulfuric acid storage. However, the project is in the process of the construction of foundation, including equipment work for Circulating Fluidize Bed Boiler 3 units, module pipe rack, the concrete foundation of cooling tower unit 1, installed equipment of cooling tower unit 2, the concrete foundation of Electrostatic Precipitator, wet sulfuric acid condenser, and shelter of steam turbine generator.

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

SCOD | Q4/2022

Glow Energy Phase 2



Project updates:

The construction has reached 83.76%, and the project is in the process of testing machines and equipment, especially site acceptance and pre-commissioning tests. The project has planned to synchronize machine tests with the Electricity Generating Authority of Thailand (EGAT) in 3Q/2022

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)

SCOD | 2021-2024

Avaada Energy Private Limited (AEPL)

- Total contracted capacity of 4,634 MW
- GPSC holds 42.93% of total AEPL shares

Project	Electricity Capacity (MW)	COD
Operating (23 projects)	2,859	-
Under construction (12 projects)	1,775	2022 – 2024

SCOD | Q1/2024

Changfang และ Xidao (CFXD)

Project updates:

The construction has reached 45.30%, The project installed the first turbine, and expected to start full commercial operation in Q1/2024.

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

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
Independent Power Producer (IPP)									
Sriracha	Natural gas	Sriracha	GPSC (100%)	700	700	700	-	EGAT	2000
GIPP	Natural gas	WHA Chonburi Industrial Estate 1	GLOW (95%)	713	677	677	-	EGAT	2003
Houay Ho	Hydro	Attapeu Province, Lao PDR.	GLOW (67%)	152	102	102	-	EGAT / EDL	1999
GHECO-One	Coal	Map Ta Phut Industrial Estate	GLOW (65%)	660	429	429	-	EGAT	2012
XPCL	Hydro	Laos	GPSC (25%)	1,285	321	321	-	EGAT / EDL	2019
RPCL	Natural gas	Ratchaburi	GPSC (15%)	1,400	210	210	-	EGAT	2008
Total capacity of IPP				**4,910**	**2,439**	**2,439**			
Small Power Producer (SPP)									
CUP-1	Natural gas	WHA eastern industrial estate	GPSC (100%)	226	226	226	890	EGAT / IU	2006
CUP-2	Natural gas	Rayong industrial land	GPSC (100%)	113	113	113	170	EGAT / IU	2008
CUP-3	Natural gas	WHA eastern industrial estate	GPSC (100%)	-	-	-	280	IU	2009
Rayong Expansion (CUP-3)	Natural gas	WHA eastern industrial estate	GPSC (100%)	15	15	15	-	IU	2019
CUP-4	Natural gas	Asia Industrial Estate	GPSC (100%)	49	49	49	140	IU	2019
GLOW Energy Phase 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 (Details on p.20)
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	Natural gas and coal	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 Power in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1 - 2	Natural gas	IRPC industrial Zone	GPSC (51%)	240	122.4	122.4	153	EGAT/ IU	2015, 2017
IRPC-CP Phase 3	Natural gas	IRPC industrial Zone	GPSC (51%)	70	35.7	-	-	IU	2024
NNEG Phase 1 - 2	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	185	56	56	12	EGAT / IU	2016, 2020
NNEG Phase 3	Natural gas	Nava Nakorn industrial promotion Zone	GPSC (30%)	30	9	-	1.59	IU	2024
BIC-1	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT / IU	2013
BIC-2	Natural gas	Bangpa-in industrial estate	GPSC (25%)	117	29.25	29.25	5	EGAT / IU	2017
Total capacity of SPP				**2,718**	**2,241**	**2,196**	**2,948**		
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
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
AEPL (Solar Power Platform)	Solar	India	GPSC (43%)	4,634	1,989	1,227	-	Central and State Gov. and C&I	2018-24 (Details on p.20)
TSR (SSE1)	Solar	Suphanburi and Kanjanaburi	GPSC (40%)	80	32	32	-	PEA	2013
NL1PC	Hydro	Laos	GPSC (40%)	65	26	26	-	EDL	2019
Chonburi Clean Energy (CCE)	Industrial waste	WHA Chonburi Industrial Estate 1	GLOW (33%)	8.6	2.87	2.87	-	PEA/ IU	2019
CFXD (Offshore wind farm) (Under closing process)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24 (Details on p.20)
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	40.38	40.38	11.38	-	IU	2018-24
Total capacity of VSPP				**5,540**	**2,305**	**1,366**	**-**		
Others									
ERU (Under construction)	Petroleum Pitch	Chonburi	GPSC (100%)	250	250	-	175	Thai Oil PLC	2025 (Details on p.20)
Total capacity of Others				**250**	**250**	**-**	**175**		
Total				**13,418**	**7,235**	**6,001**	**2,948**		

Note: - Total committed equity capacity as of June 30, 2022.
- Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU

Fair Value Assessment of Net Assets from the Acquisition of GLOW

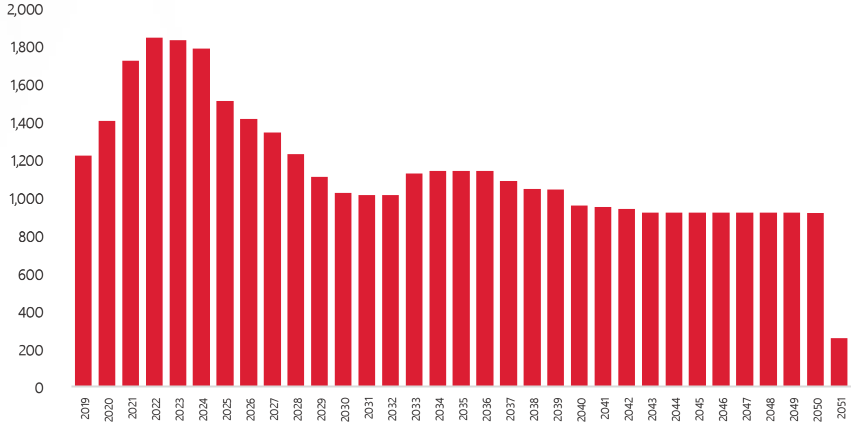
As accounting standard establishes that after any business acquisition, fair value of a company being acquired must be assessed by using comparable present market value. GPSC has evaluated fair value of GLOW by using the purchase price of 69.11% of GLOW's shares from ENGIE Global Developments B.V. on 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)
Net Assets of GLOW as of 14 March 2019	**51,409**	**89,003**	**37,594**
Non-Controlling interests at 30.89%		**(32,092)**	
Total Net Asset obtained GLOW at 69.11%		**56,911**	
Goodwill		**36,090**	
Proportion of acquisition cost 69.11%		**93,001**	

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

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



Adjusted Net Income

Adjusted Net Income is net profit attributable to the Company excluding "fair value of intangible assets from the acquisition of GLOW" which was derived from the assessment of the fair value of net assets and allocation of business acquisition cost which were calculated backwards from 14 March 2019 (the first day that GPSC has recognize GLOW's performance in GPSC's consolidated financial statement). The Adjusted Net Income is a good representation of GPSC's earnings from normal operations. In Q2/2022, such amortization expense added up to THB 520 million.

Adjusted Net Income (unit: THB million)	Q2/21	Q1/22	Q2/22	Change +/(-)	
				YoY	QoQ
Net Profit for the Company	2,302	313	684	(70%)	118%
Add back: Amortization of assets acquired from the acquisition of GLOW	418	458	520	24%	14%
Adjusted Net Income	**2,720**	**711**	**1,204**	**(56%)**	**56%**

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