

MD&A

FY2023 and Q4/2023

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Management Discussion and Analysis

Year 2023 and 4th Quarter of 2023



- In 2023, the Energy Regulatory Commission of Thailand (ERC) has revised the Automatic Adjustment Mechanism (Ft) to 154.92, 91.19 and 20.48 Satang per unit in January, May and September. These 3 Ft adjustments resulted in average rate of 88.86 Satang per unit, which was higher than an average Ft of the previous year at 39.86 Satang per unit, whereas current energy prices are softening. Therefore, Ft has reflected electricity prices passthrough more reasonably. Additionally, GPSC (the Company) performance has been insulated thank to Independent Power Producer (IPP)'s portfolio, whose operation is cost pass-through basis. The Company remains to optimize the production process to ensure efficiency in its power plants. The Company also has generated electricity and steam from the lowest marginal costs of production first or a merit order, ensuring production cost efficiency. The Company has focused on achieving synergy by managing assets and connecting electricity and steam networks together with launching other cost-saving initiatives to maximize returns.
- On April 5, 2023, Helios 3 Company Limited and Helios 4 Company Limited, in which the Company holds 50%, were selected under according to the ERC's notification regarding the purchase of electricity generated from renewable energy sources under the Feed-in Tariff (FIT) scheme 2022 - 2030 for the power plants with no fuel costs B.E. 2565 (2022). There were 2 projects, totaling 16 MW being selected with SCOD in 2030.
- On May 3, 2023, the Company has invested proportionately in the renewable energy projects of Avaada Group in India. Additionally on June 27, 2023, the Board of Directors of the Company, approved an inclusion of battery energy storage system (BESS) to a business operation and a capital increase in Avaada Energy Private Limited ("AEPL") amounted to 42.93 percent stake in accordance with its shareholding. The investment in AEPL will be made through Global Renewable Synergy Company Limited ("GRSC"), which is a wholly owned subsidiary of GPSC. Total investment value is approximately INR 19,167 million or equivalent to about THB 8,625 million. Furthermore, the capital injection schedule is subject to potential development, with the first batch amounting to INR 8,649 million, approximately THB 3,892 million, made on July 25, 2023. This capital injection will support AEPL to expand portfolios, with operating MW of 3,990 in 2023. AEPL has successfully secured several bids, totaled capacity more than 5 GW, and has numerous projects in progress, aiming to achieve AEPL's capacity target of 11 GW by 2026. These align with the Company's plan to expand renewable portfolio target ahead of plan.
- On December 7, 2023, GPSC attended NV Gotion Company Limited's ("NV Gotion") plant inauguration and launch of battery products at Siam Eastern Industrial Park 2, Pluak Daeng, Rayong province. NV Gotion imports was a joint investment company between Nuovo Plus Co., Ltd. ("NUOVO PLUS") with 51% stakes and Gotion Singapore Pte. Ltd. ("Gotion"). NV Gotion assembles, and sells battery modules, energy storage, and EVs. High-quality lithium-ion batteries launched to the market in 2023 with an initial capacity of 1 GWh per year, rising to 8 GWh in the future.
- On December 21, 2023, the Board of Directors of the Company approved Global Renewable Synergy Co., Ltd. ("GRSC"), a subsidiary in which the Company holds 100 percent of the shares, to purchase certain ordinary shares of Global Renewable Power Co., Ltd. ("GRP"), which is in the business of investment in solar power plants located domestically and abroad, from PTT Global Management Co., Ltd. ("PTTGM"), which is a subsidiary of PTT Public Company Limited ("PTT") in amount of 10,007,500 shares, constituting 50 percent of the total shares of GRP and with the total transaction value is approximately THB 1,275 million. The transaction is expected to be completed by 2nd Quarter of 2024. After acquiring the shares from PTTGM, the direct and indirect shareholding proportion of the GPSC Group companies in GRP will be 100 percent of the registered capital of GRP. The transaction relating to GRP is a restructuring of renewable energy business This restructuring will increase of investment flexibility which result in efficiency and increase in competitiveness in the renewable energy business in order for the PTT Group to achieve its target of the electricity production capacity from renewable energy of 15,000 megawatts by 2030.
- On January 30, 2024, NUOVO PLUS has entered into a Business Transfer Agreement with 24M Technologies, Inc. ("24M") and 24M Technologies (Thailand) Limited. The agreement entails: 1. The assets sales, totaling approximately USD 51.08 million to 24M Technologies (Thailand) Limited. The asset sales include an energy storage production plant with 30 MWh per year capacity, R&D Center, machinery, and related assets. All of which are located at Map Ta Phut industrial estate, Rayong province; and 2. The purchase of 24M preferred stocks with a value not exceeding USD 51.08 million. The transactions aim to effectively manage assets, strengthen and increase business opportunities in order to support the Company's strategy in battery business and the PTT Group's investment plan in Future Energy. The transactions are expected to be completed by the 2nd Quarter of 2024.

Q4/2023 Operating Results

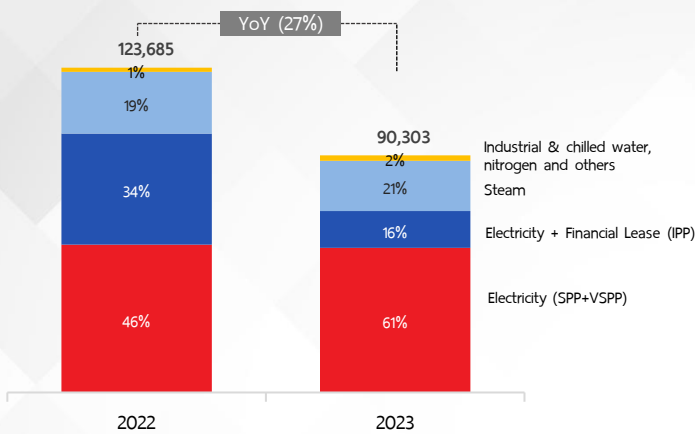
- **Net profit for the Company in Q4/2023** was THB 478 million, increased by THB 914 million from **Q4/2022** which was mainly due to significantly improved performance of Small Power Producer (SPP) segment, driven by more reasonable electricity prices reflection through Automatic Adjustment Mechanism (Ft), together with weakening current energy prices situation. Moreover, sales volume of electricity power to industrial customers increased; whereas steam sales volume dropped due to maintenance shutdowns of some industrial customers. Additionally, the Company realized insurance claims from GHECO-One and Sriracha power plants (after tax and non-controlling interests) amounted to THB 432 million. GLOW SPP2 Power Plant, also recorded asset depreciation expense (after tax) amounted to THB 199 million to be accounted unused assets of GLOW SPP2 power plant due to the previous PPA expiration.
- When comparing to **Q3/2023**, net profit for the Company decreased by THB 1,312 million mainly due a decreased performance of SPP segment from a decrease in total electricity and steam sales volume due to maintenance shutdowns of some industrial customers in Q4/2023. Lastly, the Company recorded a lowered contribution from dividend received and shares of profit of associates, mainly due to XPCL's share of profits dropped from seasonally lowered water levels. However, CFXD contributed positively due to higher electricity sales from the full-quarter operation of 12 wind turbines.

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q4/22 (revised)	Q3/23	Q4/23	Change +/-		2022 (revised)	2023 (revised)	Change + / (-)
				YoY	QoQ			
Operating revenue	34,839	21,044	18,319	(47%)	(13%)	123,685	90,303	(27%)
Cost of sales (excluding depreciation and amortization)	(32,215)	(15,012)	(14,087)	(56%)	(6%)	(111,324)	(71,096)	(36%)
Gross profit	2,624	6,033	4,232	61%	(30%)	12,362	19,207	55%
Selling and administrative expenses	(641)	(504)	(633)	(1%)	26%	(1,868)	(2,103)	13%
Other operating income	122	18	21	(83%)	19%	372	104	(72%)
EBITDA	2,105	5,546	3,620	72%	(35%)	10,865	17,208	58%
Depreciation and amortization	(2,289)	(2,387)	(2,359)	3%	(1.2%)	(9,088)	(9,309)	2%
EBIT	(184)	3,160	1,261	(786%)	(60%)	1,777	7,899	345%
Finance costs	(1,208)	(1,359)	(1,353)	12%	(0%)	(4,298)	(5,297)	23%
Other non-operating income and expenses	296	140	737	149%	428%	1,815	1,203	(34%)
Dividend received and shares of profit of associates and joint ventures	359	601	253	(30%)	(58%)	1,731	1,236	(29%)
Income tax expenses	238	(500)	(134)	(157%)	(73%)	376	(507)	(235%)
Profit before FX and extraordinary items	(499)	2,040	764	(253%)	(63%)	1,400	4,534	224%
Net foreign exchange gain (loss)	371	66	103	72%	(57%)	58	275	373%
Net profit	(127)	2,106	867	(781%)	(59%)	1,457	4,809	230%
Non-controlling interests	(309)	(318)	(389)	26%	22%	(567)	(1,115)	97%
Net profit for the Company	(436)	1,790	478	(209%)	(73%)	891	3,694	314%
Adjusted Net Income ¹	21	2,243	950	4,424%	(58%)	2,779	5,434	96%
Gross profit margin (%)	8%	29%	23%	16%	-6%	10%	21%	11%
Net profit margin (%)	-1%	9%	3%	4%	-6%	1%	4%	3%
Adjusted Net Income margin (%)	0.1%	11%	5%	5%	-5%	2%	6%	4%

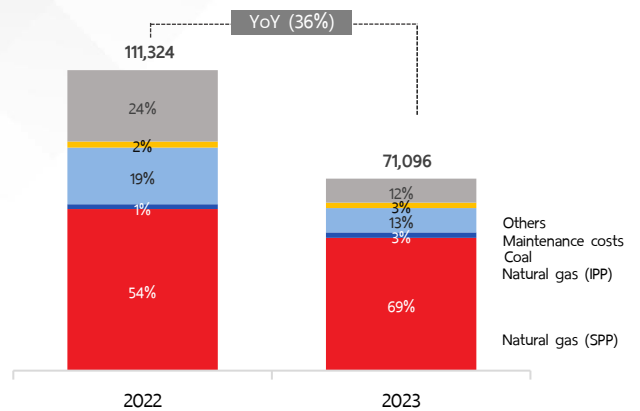
Notes: 1. Adjusted Net Income is net profit attributed to the Company excluding "fair value of intangible assets from the acquisition of GLOW". (see details on page 21)

Comparison of Company's Performance

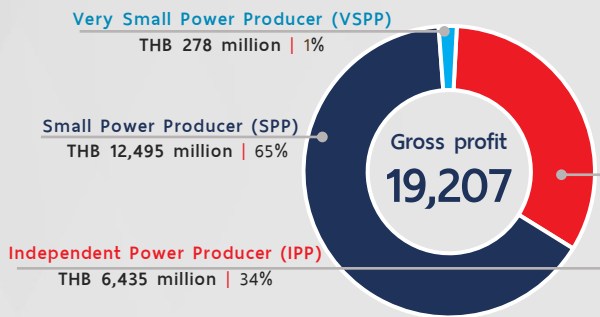
Operating Revenue (THB million, %)



Cost of Sales (THB million, %)

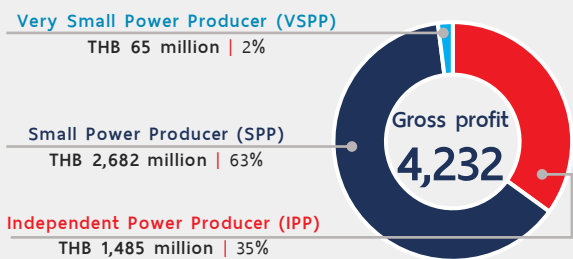


2023 Gross Profit Breakdown (THB million, %)



Gross profit for the year 2023 was THB 19,207 million, increased by THB 6,846 million or 55% from 2022

Q4/2023 Gross Profit Breakdown (THB million, %)



Gross profit in Q4/2023 was THB 4,232 million, increased by THB 1,609 million or 61% from Q4/2022 but decreased by THB 1,800 million or 30% from Q3/2023.

yoy Q4/2023 VS Q4/2022

- Gross profit of Independent Power Producer (IPP) decreased by THB 157 million or 10% mainly due to a lower Energy Payment (EP) revenue from SRC since the power plant has a lower dispatch and margin, using diesel instead of natural gas, as instructed by EGAT's. However, GHECO-One's saw a higher Availability Payment (AP) because there was no plant maintenance in Q4/2023.
- Gross profit of Small Power Producer (SPP) increased by THB 1,742 million or 185% mainly due to an increase in the margin from electricity sales to industrial customers from the Ft has better reflected the fuel prices situation compared to the previous period when the Ft increase lagged behind the soaring fuel prices, together with weakening current energy prices.

qoq Q4/2023 VS Q3/2023

- Gross profit of Independent Power Producer (IPP) decreased by THB 341 million or 19% mainly due to a lower AP (USD-linked) of GHECO-One given strengthening THB against USD; a lower AP of SRC, resulting from 20-day planned maintenance; and a lower revenue from Huay Ho Power Plant (HHPC) caused by decreased seasonally electricity sales volume.
- Gross profit of Small Power Producer (SPP) decreased by THB 1,464 million or 35% mainly due to a decreased margin of electricity sales to industrial customers, corresponding with lowered Ft qoq. The decrease was also contributed by lowered electricity and steam sales volume, as a result of maintenance shutdowns of some industrial customers in Q4/2023.

Quarterly Comparison of Company's Performance (cont.)

yoy

Q4/2023 VS Q4/2022

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 23 million or 56% mainly due to an increase in revenue from EPC provided by CHPP from additional projects, as well as its increasing sales volume of electricity and chilled water.
- **Other income and expenses** increased by THB 440 million or 149% mainly due to in Q4/2022, the Company received partial insurance claim for the unplanned shutdown of the Glow Energy Phase 5 Power Plant was THB 432 million (before tax expenses). Meanwhile, the Company recognized revenue from the final insurance claim of the GHECO-One and Sriracha Power Plants was THB 853 million (before tax expense and Non-controlling interests) and allowance for impairment losses of Glow SPP 2 power plant was THB 266 million.
- **Others** increased by THB 848 million or 24%, mainly due to the higher tax expense from higher operating results, and financial costs increased related to a raising floating interest rates. Meanwhile, net gains from foreign exchange rates decreased.
- **Dividend received and shares of profit of associates and joint ventures** decreased by THB 106 million or 30%, mainly from shares of loss from Nuovo Plus Co., Ltd. (Nuovo Plus) increased by THB 212 million. Meanwhile, Xayaburi Power Co., Ltd. (XPCL) and Nava Nakorn Electricity Generating Company Limited (NNEG) performance improved.
- **Non-controlling interests** increased by THB 80 million

qoq

Q4/2023 VS Q3/2023

- **Gross profit of Very Small Power Producer (VSPP) and others** increased by THB 4 million or 7% mainly due to a decreased cost associated with EPC services of CHPP.
- **Other income and expenses and Others** increased by THB 597 million mainly due to in Q4/2023, the Company received the final payment of insurance claim for the GHECO-One and the Glow Energy Phase 5 Power Plant was THB 853 million (before tax expenses and Non-controlling interests) and allowance for impairment losses of Glow SPP 2 power plant was THB 266 million.
- **Others** decreased by THB 308 million mainly due to the tax expenses decreased by THB 365 million from lower operating results in Q4/2023. Meanwhile, the IT expenses for improving the information system and the advisory fee for investment.
- **Dividend received and shares of profit of associates and joint ventures** decreased by THB 348 million or 58% mainly due to shares of profit from Xayaburi Power Co., Ltd. (XPCL) decreased by THB 340 million due to seasonally lowered water levels and shares of loss from Nuovo Plus increased by THB 204 million. Meanwhile share of profit CI Changfang Limited and CI Xidao Limited (CFXD) increased by THB 392 million cause a higher electricity generation. However, the Company received dividend from Ratchaburi Power Company Limited (RPCL) decreased by THB 75 million
- **Non-controlling interests** decreased by THB 71 million.

Yearly Comparison of Company's Performance (2023 VS 2022)

Net profit in 2023 was THB 3,694 million, increased by THB 2,803 million or 314% from 2022 which was mainly due to the following:

- Operating revenue decreased by THB 33,382 million or 27% from 2022 mainly due to softening energy prices, resulting in decreased selling prices of electricity and steam. In addition, EGAT has instructed GHECO-One reserve shutdown during March-December 2023. As a result of such dispatch instruction, GHECO-One saw a decreased EP. However, it has earned AP throughout the year, which help insulated gross profit of IPP segment. Similarly, SPP segment's operating performance continued growing, as a result of the demand growth.
- Gross profit of SPP increased by THB 6,734 million or 117% from 2022 mainly due to increased fuel adjustment charge (Ft), which has better reflected the fuel prices situation compared to 2022 when the Ft increase lagged behind the soaring fuel prices, resulting in an improved IU margin. Additionally, fuel prices have weakened.
- Others increased by THB 2,120 million mainly due to the financial cost increased by THB 999 million from debentures and long-term loans. Tax expenses increased by THB 882 million cause the performance improve from previously year.

Awards Received in Q4/2023 - Present

On October 25, 2023, Mr. Worawat Pitayasiri, President and Chief Executive Officer received an award from The Top CEO Awards in the Sector of Resources. The event was organized by the Economic Reporters Association in collaboration with the Joint Standing Committee on Commerce, Industry and Banking (JSCCB), which includes the Thai Chamber of Commerce and Board of Trade of Thailand, the Federation of Thai Industries and the Thai Bankers Association, and the University of the Thai Chamber of Commerce. The award aims to honor and commend private sector executives who have achieved success and serve as role models for business, contributing to elevating the country's competitiveness.

On December 20, 2023, the company received the "Excellence" award plaque of Thailand Energy Awards 2023 in the category of Off-Grid Alternative Energy Project for the installation of integrated solar-diesel power generation system at Baan Mae Long Luang Sub-district Health Promoting Hospital, Sob Khong Sub-district, Omkoi District, Chiang Mai Province. The project situated in a remote and off-grid area, enhances the efficiency of healthcare services provided to the community by utilizing a combination of solar and diesel power generation technologies.

Economic outlook in 2024

Thai Economy: The Bank of Thailand (BOT) predicts that the Thai economy in the year 2024 will expand by 3.2%, and if the results of digital wallet projects are included, it is expected to increase by 3.8%. The overall economic outlook for Thailand is on a path of recovery, driven by robust private consumption, improved employment, and income levels. Additionally, the economy shows a more balanced expansion, with the tourism sector continuously recovering and exports expanding.

The inflation rate is expected to remain within the target range, projected at 1.3% and 2.0% in 2023 and 2024, respectively. The inflation rate in 2023 is anticipated to decrease from the previous year, partly due to temporary factors related to the government's energy cost relief measures. However, the outlook for inflation remains highly uncertain. In 2024, it is anticipated that risks to inflation may arise from the risks of higher food prices due to the El Niño phenomenon and the potential impact of global energy price fluctuations and uncertainties arising from geopolitical conflicts in the Middle East.

Regarding the current monetary policy, the Monetary Policy Committee (MPC) assesses that the policy interest rate at 2.50% per annum is appropriate for an economy gradually moving towards its potential level. This policy supports maintaining inflation within the target range sustainably. However, the MPC will continue to monitor economic trends and inflation in the coming period, given the high uncertainties mentioned earlier. The monetary policy framework for the mid-term and the target for 2024 is set at 1-3% to maintain price stability and support sustainable growth.

Ft adjustment: On January 10, 2024, the Energy Regulatory Commission (ERC) considered adjusting the electricity tariff rates announced for billing from January to April 2024. The rate was revised from the initially announced rate of THB 4.68 per unit to THB 4.18 per unit. This means that the Ft rate for January to April 2024 is set at THB 0.3972 per unit, down from THB 0.8955 per unit, as per the Cabinet resolution on December 19, 2023. The approval aligns with the principle of measures to reduce the burden of electricity expenses for the public, as proposed by the Ministry of Energy through the enhancement of the Ft calculation method. The ERC's considerations included:

- 1) Revision of measures allowing the Electricity Generating Authority of Thailand (EGAT) to bear the accumulated payment obligations for the billing period of January to April 2024, totaling THB 15,963 million. This resulted in a reduction of the Ft rate by THB 0.2537 per unit.
- 2) Reduction in the Pool Gas price by THB 333 per million British thermal units (MMBTU) through the following adjustments:
 - 1) Estimated Spot LNG price at USD 14.3 per MMBTU.
 - 2) Revision of the natural gas pricing mechanism entering and exiting gas separation plants to Pool Gas prices.
 - 3) Collection of Shortfall charges in cases where gas producers in the Gulf of Thailand are unable to deliver gas according to the conditions in the natural gas purchase and sale agreements for 2020-2022. This contributed to a reduction in the Ft rate by THB 0.2446 per unit.

Operating Results: Independent Power Producer (IPP)

Operating results (unit: THB million)	Q4/22 (revised)	Q3/23	Q4/23	Change +/-		2022 (revised)	2023	Change +/(-)
				YoY	QoQ			
Revenue from electricity sales								
- Availability Payment: AP	1,252	1,786	1,640	31%	(8%)	5,078	6,299	24%
- Energy Payment: EP	12,478	787	1,016	(92%)	29%	36,605	7,285	(80%)
- Money received to submit to Power Developments Funds	13	1	1	(91%)	(19%)	38	12	(69%)
Total revenue from electricity sales	13,743	2,574	2,657	(81%)	3%	41,721	13,595	(67%)
Revenue from finance lease agreement	134	139	103	(23%)	(26%)	602	443	(26%)
Other income	0	0	0	N/A	N/A	0	0	N/A
Total revenue	13,877	2,712	2,760	(80%)	2%	42,323	14,039	(67%)
Cost of raw materials								
- Natural gas ¹	415	563	508	23%	(10%)	1,784	2,006	12%
- Coal	3,820	0	0	(100%)	N/A	11,605	984	(92%)
- Others	7,586	62	57	(99%)	(9%)	21,064	3,041	(86%)
Total cost of raw materials	11,821	625	565	(95%)	(10%)	34,453	6,032	(82%)
Maintenance cost ²	137	40	102	(26%)	155%	438	323	(26%)
Others (excluding depreciation and amortization)	277	222	608	120%	174%	938	1,249	33%
Total cost of sales of goods and rendering of services	12,234	886	1,275	(90%)	44%	35,829	7,604	(79%)
Gross profit	1,643	1,826	1,485	(10%)	(19%)	6,494	6,435	(1%)
Gross profit margin	12%	67%	54%	42%	(14%)	15%	46%	30%

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

Revenue: IPP

Key revenue drivers	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/(-)
				YoY	QoQ			
Availability Rate (%)								
Sriracha Power Plant	76%	100%	93%	17%	(7%)	75%	97%	22%
GIPP	96%	99%	88%	(8%)	(11%)	97%	93%	(4%)
GHECO-One	87%	100%	100%	13%	0%	83%	85%	2%
Electricity dispatch (GWh)								
Sriracha Power Plant	859	0	0	(100%)	N/A	2,534	467	(82%)
GIPP	317	135	104	(67%)	(23%)	685	431	(37%)
GHECO-One	1,273	0	0	(100%)	N/A	4,709	202	(96%)
Houay Ho Power	66	101	72	9%	(29%)	414	396	(4%)
Total electricity dispatch	2,515	236	176	(93%)	(25%)	8,342	1,496	(82%)
Average selling price								
Average selling price (THB/kWh)	5.45	10.90	15.10	176%	38%	5.00	9.09	82%

Quarterly Comparison of IPP's Revenue

yoy Q4/2023 VS Q4/2022

Revenue from IPP business in Q4/2023 was THB 2,760 million, decreased by THB 11,117 million or 80% yoy mainly due to the following contributing factors:

- **Revenue from Sriracha Power Plant** decreased by THB 5,680 million mainly from lower Energy Payment (EP) corresponding lower electricity dispatch instructed by EGAT despite an increase in Availability Payment (AP) due to a fewer planned maintenance days compared to Q4/2022.
- **Revenue from IPP business of GLOW** decreased by THB 5,437 million mainly due to a THB 3,183 million decrease in revenue from GHECO-One. The decrease is resulted from a lowered EP following the reserved shutdown instructed by EGAT during March-December 2023. Similarly, GIPP has a lower revenue, decreased by THB 2,265 million, according to EGAT dispatch instruction.

qoq Q4/2023 VS Q3/2023

Revenue from IPP business in Q4/2023 was THB 2,760 million, increased by THB 48 million or 2% qoq mainly contributed by:

- **Revenue from Sriracha Power Plant** decreased by THB 54 million. The decrease is resulted from a lowered AP following the 20-day planned maintenance.
- **Revenue from IPP business of GLOW** increased by THB 102 million mainly due to a THB 228 million increase in revenue of GHECO-One from a higher EP as EGAT repaid the cost incurred from the cancelling purchases of shipments of coal due to its reserved shutdown instruction. However, there is a THB 68 million decrease in HHPC revenue from a lower electricity sales volume.

Yearly Comparison of IPP's Revenue (2023 VS 2022)

Revenue from IPP business was THB 14,039 million, decreased by THB 28,284 million or 67% from 2022 primarily due to:

- **Revenue from Sriracha Power Plant** decreased by THB 14,857 million mainly due to a lower EP, resulted from a lower electricity dispatch to EGAT. During 2022 where natural gas price was rising, EGAT instructed a higher dispatch with operation using diesel instead of natural gas. However, Sriracha Power Plant has a higher Availability Payment (AP) since there is a fewer maintenance days this year.
- **Revenue from IPP business of GLOW** decreased by THB 13,427 million mainly from two main reasons: firstly, a decline in revenue from GHECO-One due to lowered EP following the reserved shutdown instructed by EGAT starting during March-December 2023. Secondly, there was a decrease in revenue from GIPP due to lowered EP caused by lower electricity dispatch.

Cost of Sales of Goods and Rendering of Services: IPP

Key cost drivers	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change
				YoY	QoQ			+/-
								YoY
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	241	0.7	8.7	(96%)	1,239%	321	10	(97%)
GLOW's natural gas consumption ('000 MMBTU)	110	959	804	631%	(16%)	1,268	2,838	124%
Coal								
Coal consumption (Ton JPU)	456,018	0	0	(100%)	N/A	1,702,088	73,087	(96%)
Average coal cost (excluding freight) (USD/Ton JPU)	242.3	N/A	N/A	N/A	N/A	175.2	260.2	48%

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

yoy Q4/2023 VS Q4/2022

Cost of sales of goods and rendering of services of IPP business in Q4/2023 was THB 1,275 million, decreased by THB 10,960 million or 90% yoy mainly due to:

- **Cost of coal** decreased by THB 3,820 million due to a decrease in coal consumption of GHECO-One from lower electricity dispatch as instructed by EGAT during March-December, 2023.
- **Other raw materials** decreased by THB 7,529 million mainly due to lower consumption of using diesel instead of natural gas of Sriracha Power Plant during 2022 where natural gas price was rising. Similar to Sriracha Power Plant, GIPP's diesel consumption decreased corresponding lower electricity dispatch instructed by EGAT.

qoq Q4/2023 VS Q3/2023

Cost of sales of goods and rendering of services of IPP business in Q4/2023 was THB 1,275 million, increased by THB 388 million or 44% qoq mainly due to:

- **Other raw materials** increased by THB 386 million from the cost of the minimum take or pay of cancelling purchases of shipments of coal under the CSTAs due to the Reserved Shutdown instructed by EGAT, which can pass the cost to EGAT according to the power purchase agreement.

Yearly Comparison of IPP's Cost of Sales of Goods and Rendering of Services (2023 VS 2022)

Cost of sales of goods and rendering of services of IPP business was THB 7,604 million, decreased by THB 28,226 million or 79% from 2022. The decrease is mainly due to a THB 18,023 million decrease of other raw materials from lower diesel consumption for electricity generation of Sriracha Power Plant and GIPP. During 2022 where natural gas price was rising, EGAT instructed an electricity dispatch with operation using diesel instead of natural gas. Moreover, cost of coal of GHECO-One decreased by THB 10,621 million due to lower electricity dispatch following the reserved shutdown instructed by EGAT during March-December 2023.

Gross Profit: IPP

Gross profit of IPP business in Q4/2023 was THB 1,485 million, increased by THB 157 million or 10% from Q4/2022 primarily due to following factors:

- **Gross profit of Sriracha Power Plant** decreased yoy mainly due to a lower EP from decreased dispatch according to EGAT's instruction and a lower overall margin from lower operation using diesel instead of natural gas caused by EGAT's dispatch instruction.
- **Gross profit of IPP business of GLOW** increased yoy mainly due to an increase in AP of GHECO-One since there was no maintenance shutdown compared to Q4/2022.

When comparing to Q3/2023, gross profit of IPP business decreased by THB 341 million or 19% primarily due to:

- **Gross profit of Sriracha Power Plant** decreased qoq mainly due to a lower AP following the 20-day planned maintenance in Q4/2023.
- **Gross profit of IPP business of GLOW** decreased qoq mainly due to a lower AP (USD-linked) of GHECO-One given THB/USD appreciation and a lower gross profit from Huay Ho Power Plant (HHPC) caused by decreased seasonally electricity sales volume.

Gross profit of IPP business in 2023 was THB 6,435 million, decreased by THB 59 million or 1% from 2022 mainly due to lower operation of using diesel instead of natural gas of Sriracha Power Plant and GLOW IPP Power plant. As a result, margin from selling electricity decreased. Despite this, AP of both, Sriracha Power Plant and IPP business of GLOW increased since there were a fewer days of maintenance shutdown.

Operating Results: Small Power Producer (SPP)

Operating results (unit: THB million)	Q4/22 (revised)	Q3/23	Q4/23	Change +/-		2022 (revised)	2023	Change +/-
				YoY	QoQ			
Revenue								
Revenue from electricity sales	14,547	13,068	10,986	(24%)	(16%)	56,049	54,663	(2%)
Revenue from steam sales	5,956	4,524	4,019	(33%)	(11%)	23,481	19,121	(19%)
Other income	228	252	221	(3%)	(12%)	938	969	3%
Total revenue	20,731	17,844	15,227	(27%)	(15%)	80,468	74,754	(7%)
Cost of raw materials								
Natural gas	15,176	10,345	9,553	(37%)	(8%)	59,187	48,217	(19%)
Coal	2,979	1,840	1,162	(61%)	(37%)	9,350	8,005	(14%)
Others	445	491	527	18%	7%	1,900	1,799	(5%)
Total cost of raw materials	18,599	12,676	11,242	(40%)	(11%)	70,436	58,021	(18%)
Maintenance cost	533	385	512	(4%)	33%	1,759	1,574	(11%)
Others (excluding depreciation and amortization)	659	637	790	20%	24%	2,513	2,664	6%
Total cost of sales of goods and rendering of services	19,791	13,698	12,544	(37%)	(8%)	74,707	62,259	(17%)
Gross profit	940	4,146	2,682	185%	(35%)	5,761	12,495	117%
Gross profit margin	5%	23%	18%	13%	(6%)	7%	17%	10%

Revenue: SPP

Key revenue drivers	Q4/22	Q3/23	Q4/23	Change +/-		2022	2023	Change +/-
				YoY	QoQ			
Electricity sales volume								
GPSC's electricity sales volume (GWh)	1,105	1,152	1,096	(1%)	(5%)	4,618	4,431	(4%)
GLOW's electricity sales volume (GWh)	2,057	2,369	2,097	2%	(11%)	8,664	8,963	3%
Total electricity sales volume (GWh)	3,162	3,521	3,194	1%	(9%)	13,282	13,394	1%
Electricity average selling price								
Weighted average selling price (THB/kWh)	4.60	3.71	3.44	(25%)	(7%)	4.22	4.08	(3%)
Steam sales volume								
GPSC's steam sales volume ('000 tons)	1,599	1,594	1,360	(15%)	(14.7%)	7,203	5,910	(18%)
GLOW's steam sales volume ('000 tons)	1,623	1,922	1,838	13%	(4%)	7,307	7,251	(1%)
Total steam sales volume ('000 tons)	3,222	3,516	3,198	(1%)	(9%)	14,510	13,161	(9%)
Steam average selling price								
Weighted average selling price (THB/ton)	1,848	1,287	1,257	(32%)	(2%)	1,618	1,453	(10%)

Quarterly Comparison of SPP's Revenue

yoy Q4/2023 VS Q4/2022

Revenue from SPP business in Q4/2023 was THB 15,227 million, decreased by THB 5,505 million or 27% yoy mainly due to the following:

- **Revenue from SPP business of GPSC** decreased by THB 2,578 million mainly from a decrease of revenue of Rayong Central Utility Plant (CUP) by THB 2,106 million due to lower electricity and steam average selling prices due to a lower natural gas price. Other contributors were lower electricity sales volume to EGAT and lower steam sales volume to industrial customers. Moreover, revenue of IRPC-CP decreased by THB 471 million from lower electricity sales volume to EGAT.
- **Revenue from SPP business of GLOW** decreased by THB 2,927 million from lower electricity and steam average selling prices. Despite the fact that there are higher electricity and steam sales volume.

qoq Q4/2023 VS Q3/2023

Revenue from SPP business in Q4/2023 was THB 15,227 million, decreased by THB 2,618 million or 15% qoq mainly due to the following:

- **Revenue from SPP business of GPSC** decreased by THB 1,166 million mainly from lower revenue of Rayong Central Utility Plant (CUP) by THB 1,107 million due to a lower electricity and steam sales volume. In addition, revenue of IRPC-CP reduced by THB 59 million mainly from lower electricity sales volume to EGAT.
- **Revenue from SPP business of GLOW** decreased by THB 1,452 million mainly due to lower electricity and steam sales volume as well as a lower electricity and steam average selling prices.

Yearly Comparison of SPP's Revenue (2023 VS 2022)

Revenue from SPP business in 2023 was THB 74,754 million, decreased by THB 5,714 million or 7% primarily due to electricity and steam average selling prices decreased yoy. Moreover, total steam sales volume to industrial customers decreased according to their maintenance shutdown.

Cost of Sales of Goods and Rendering of Services: SPP

Key cost drivers	Q4/22	Q3/23	Q4/23	Change +/-		2022 (revised)	2023	Change +/-
				YoY	QoQ			
Natural Gas								
Natural gas consumption								
GPSC's natural gas consumption ('000 MMBTU)	12,551	12,686	12,055	(4%)	(5%)	53,787	49,186	(9%)
GLOW's natural gas consumption ('000 MMBTU)	15,889	17,799	16,421	3%	(8%)	66,634	69,323	4%
Total natural gas consumption ('000 MMBTU)	28,440	30,485	28,476	0.1%	(7%)	120,421	118,509	(2%)
Average natural gas price								
Average natural gas price (THB/MMBTU)	534	339	335	(37%)	(1%)	492	407	(17%)
Coal								
GLOW's coal consumption (Ton JPU)	203,680	224,177	222,249	9%	(1%)	927,334	866,922	(7%)
Average coal cost (excluding freight)(USD/Ton JPU)	423.2	224.5	152.8	(64%)	(32%)	285.9	262.9	(8%)

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

yoy Q4/2023 VS Q4/2022

Cost of sales of goods and rendering of services of SPP business in Q4/2023 was THB 12,544 million, decreased by THB 7,247 million or 37% yoy mainly due to the following:

- **Cost of natural gas** decreased by THB 5,622 million (GLOW of THB 3,051 million and GPSC of THB 2,571 million) from average natural gas price decreased by 37%, while natural gas consumption remained stable.
- **Cost of coal** decreased by THB 1,817 million primarily due to average coal price decreased by 64% although coal consumption increased by 9%.

qoq Q4/2023 VS Q3/2023

Cost of sales of goods and rendering of services of SPP business in Q4/2023 was THB 12,544 million, decreased by THB 1,154 million or 8% qoq mainly due to the following:

- **Cost of natural gas** decreased by THB 792 million (GLOW of THB 510 million and GPSC of THB 282 million) mainly due to total natural gas consumption decreased by 7% ; whereas average natural gas price decreased by 1%.
- **Cost of coal** decreased by THB 677 million mainly from coal average price decreased by 32%, and coal consumption decreased by 1%.

Yearly Comparison of SPP's Costs of Sales of Goods and Rendering of Services (2023 VS 2022)

Cost of sales of goods and rendering of services of SPP business in 2023 was THB 62,259 million, decreased by 12,449 million or 17%. The decrease is mainly because a cost of natural gas decreased by THB 10,969 million, following a natural gas average price and consumption decrease by 17% and 2%, respectively, compared to the same period last year. Moreover, a cost of coal decreased by THB 1,345 million, following a coal average price and consumption decrease by 8% and 7%, respectively, compared to 2022.

Gross Profit: SPP

Gross profit of SPP business in Q4/2023 was THB 2,682 million, increased by THB 1,742 million or 185% from Q4/2022 mainly due to a higher margin from electricity sales to industrial customers. This is because the Ft has better reflected the fuel prices situation compared to the previous period when the Ft increase lagged behind the soaring fuel prices, together with weakening current energy prices.

When comparing to gross profit of Q3/2023, gross profit of SPP business decreased by THB 1,464 million or 35% mainly due to a decreased margin of electricity sales to industrial customers, corresponding with lowered Ft qoq. The decrease was also due to a decrease in electricity and steam sales volume, as a result of maintenance shutdowns of some industrial customers in Q4/2023.

Gross profit of SPP business in 2023 was THB 12,495 million, increased by THB 6,734 million or 117% from 2022 mainly due to increased fuel adjustment charge (Ft), which has better reflected the fuel prices situation compared to 2022, resulting in an improved IU margin. Additionally, fuel prices have weakened. Overall electricity sales volume increased, despite steam sales volume to industrial customer decreased.

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

Operating results (unit: THB million)	Q4/22	Q3/23	Q4/23	Change +/-		2022 (revised)	2023 (revised)	Change +/-
				YoY	QoQ			
Revenue								
Revenue from electricity sales	83	102	87	4%	(15%)	294	402	37%
Revenue from chilled water sales	52	55	49	(4%)	(11%)	203	220	8%
Other income	96	330	197	104%	(40%)	397	889	124%
Total revenue	231	487	333	44%	(32%)	894	1,511	69%
Cost of raw materials								
Natural gas and others	162	324	203	25%	(37%)	675	1,005	49%
Total cost of raw materials	162	324	203	25%	(37%)	675	1,005	49%
Maintenance cost	28	36	34	22%	(6%)	99	103	4%
Others (excluding depreciation and amortization)	(0.01)	67	31	(N/A)	(53%)	13	126	895%
Total cost of sales of goods and rendering of services	190	427	268	41%	(37%)	787	1,233	57%
Gross profit	41	60	65	56%	7%	107	278	159%
Gross profit margin	18%	12%	19%	2%	7%	12%	18%	53%

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	Q4/22	Q3/23	Q4/23	Change +/-		2022 (revised)	2023	Change +/-
				YoY	QoQ			
Electricity								
Sales volume (GWh)	12	14	13	7%	(5%)	41	60	47%
Average selling price (THB/kWh)	6.11	7.52	6.76	11%	(10%)	7.17	6.65	(7%)
Chilled water								
Sales volume ('000 RT)	5,557	7,031	6,427	16%	(9%)	24,418	26,649	9%
Average selling price (THB/RT)	9.28	7.87	7.66	(17%)	(3%)	8.33	8.25	(1%)

Quarterly Comparison of VSPP's and Others' Revenue

yoy Q4/2023 VS Q4/2022

Revenue from VSPP and other businesses in Q4/2023 was THB 333 million, increased by THB 101 million or 44% yoy mainly due to:

- **Other income** increased by THB 100 million mainly due to increased revenue contributions from Engineering, Procurement and Construction (EPC) services of Combine Heat and Power Producing Co., Ltd. (CHPP).
- **Revenue from electricity sales** increased by THB 4 million mainly due to a higher revenue contributions from CHPP, according to a higher electricity sales volume and higher average electricity selling price.

qoq Q4/2023 VS Q3/2023

Revenue from VSPP and other businesses in Q3/2023 was THB 333 million, decreased by THB 155 million or 32% qoq mainly due to:

- **Other income** decreased by THB 133 million mainly due to decreased revenue contributions from EPC services provided by CHPP.
- **Revenue from electricity sales** decreased by THB 15 million mainly from revenue from RDF power plant which decreased from lower electricity sales volume.

Yearly Comparison of VSPP's Revenue (2023 VS 2022)

Revenue from VSPP and other business in 2023 was THB 1,511 million increased by THB 617 million or 69% from 2022 mainly due to revenue from Combine Heat and Power Producing Co., Ltd. (CHPP) increased by THB 680 million from Engineering, Procurement and Construction services (EPC).

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

Q4/2023 VS Q4/2022

Cost of sales of goods and rendering of services of VSPP business in Q4/2023 was THB 268 million, increased by THB 78 million or 41% yoy mainly due to the following:

- **The cost of rendering of services** increased mainly due to an increase of cost associated with EPC services of CHPP, corresponding with additional projects.

qoq

Q4/2023 VS Q3/2023

Cost of sales of goods and rendering of services of VSPP and other businesses in Q4/2023 was THB 268 million, increased by 159 million or 37% qoq mainly due to:

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

Yearly Comparison of VSPP's Cost of Sales of Goods and Rendering of Services (2023 VS 2022)

Cost of sales of goods and rendering of services of VSPP and other businesses was THB 1,233 million increased by THB 446 million or 57% from 2022. The increase is mainly due to higher other cost item that increased from additional solar projects resulting in an increases EPC costs and the costs of providing solar cells installation services of CHPP.

Gross Profit: VSPP and Others

Gross profit of VSPP and other businesses in Q4/2023 was THB 65 million, increased by THB 23 million yoy mainly due to an increase in revenue from EPC provided by CHPP from additional projects, as well as its increasing sales volume of electricity and chilled water.

Compared to Q3/2023, gross profit of VSPP and other businesses increased by THB 4 million mainly due to a decreased cost associated with EPC services of CHPP.

Gross profit of VSPP and other businesses in 2023 was THB 278 million, increased by THB 170 million or 159% from 2022 mainly due to a higher EPC revenue contributions from CHPP' additional projects acquired yoy, as well as higher electricity and chilled water sales volume. In addition, VSPP also saw increased revenue contribution from RDF power plant according to its higher electricity sales volume and average selling price.

Other Expenses

Selling and administrative expenses and Other expenses (unit: THB million)	Q4/22 (revised)	Q3/23	Q4/23	Change +/-		12M/22 (revised)	12M/23	Change +/-
				YoY	QoQ			
Selling and administrative expenses	641	504	633	(1%)	26%	1,868	2,103	13%
Depreciation and amortization	2,289	2,387	2,359	3%	(1%)	9,088	9,309	2%
Finance costs	1,208	1,359	1,353	12%	(0.5%)	4,298	5,297	23%
Income tax expense	(238)	500	134	(157%)	(73%)	(376)	507	(235%)
Net foreign exchange loss (gain)	(371)	(66)	(103)	(72%)	57%	(58)	(275)	373%
Total other expenses	3,528	4,684	4,376	24%	(7%)	14,821	16,941	14%

Quarterly Comparison of Other Expenses

yoy Q4/2023 VS Q4/2022

Other expenses was THB 4,376 million in Q4/2023, increased by THB 848 million or 24% mainly from the following:

- **Selling and administrative expenses:** was THB 633 million in Q4/2023, decreased by THB 7 million or 1% from Q4/2022
- **Depreciation and amortization:** were THB 2,359 million in Q4/2023, increased by THB 70 million or 3% from Q4/2022.
- **Finance costs:** was THB 1,353 million in Q4/2023, increased by THB 145 million or 12% from Q4/2022 due to a raising floating interest rates.
- **Income tax expenses:** was THB 134 million in Q4/2023, increased by THB 372 million or 157% from Q4/2022 due to the operating results improved from the previous year.
- **Net foreign exchange gain/loss:** net gain of THB 103 million was recorded in Q4/2023, decreased by THB 268 million or 72% from Q4/2022. This was due to record of
 - Increase in realized FX loss of THB 135 million;
 - Increase in unrealized FX loss of THB 77 million;
 - Decrease in gain from fair value valuation of derivatives instruments of THB 57 million.

qoq Q4/2023 VS Q3/2023

Other expenses was THB 4,376 million in Q4/2023, decreased by THB 308 million or 7% mainly from the following:

- **Selling and administrative expenses:** was THB 633 million in Q4/2023, increased by THB 129 million or 26% from Q3/2023 mainly due to the IT expenses for improving the information system and the advisory fee for investment.
- **Depreciation and amortization:** were THB 2,359 million in Q4/2023, decreased by THB 28 million or 1% from Q3/2023.
- **Finance costs:** was THB 1,353 million in Q4/2023, decreased by THB 6 million or 0.5% from Q3/2023.
- **Income tax expenses:** was THB 134 million in Q4/2023, decreased by THB 365 million or 73% from Q3/2023 due to lower operating results.
- **Net foreign exchange gain/loss:** net gain of THB 103 million was recorded in Q4/2023, increased by THB 37 million or 57% from Q3/2023. This was due to record of
 - Increase in unrealized FX loss of THB 57 million;
 - Increase in gain from fair value valuation of derivatives instruments of THB 94 million.

Shares of Profit of Associates and Joint Ventures

Operating Results of the Company

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	Share-holding %	Q4/22	Q3/23	Q4/23	Change +/-		12M/22	12M/23	Change +/- YoY
					YoY	QoQ			
Independent Power Producer (IPP)									
Xayaburi Power Company Limited (XPCL)	25%	73	497	157	115%	(68%)	1,274	532	(58%)
Small Power Producer (SPP)									
Bangka-in Cogeneration Company Limited (BIC)	25%	5	49	15	176%	(70%)	43	122	184%
Nava Nakorn Electricity Generating Company Limited (NNEG)	30%	(34)	50	23	(168%)	(53%)	(100)	121	(221%)
Nam Lik 1 Power Company Limited (NL1PC)	40%	10	(2)	(1)	(106%)	(72%)	59	4	(94%)
Very Small Power Plant (VSPP) and Others									
Thai Solar Renewable Company Limited (TSR)	40%	80	81	37	(54%)	(55%)	342	339	(1%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	33%	(9)	8	(0.1)	(99%)	(101%)	12	26	112%
Avaada Energy Private Limited (AEPL)	43%	(36)	17	14	(139%)	(16%)	(301)	304	(201%)
Global Renewable Power Company Limited (GRP)	50%	(39)	4	(3)	(93%)	(169%)	5	(41)	(973%)
Nuovo Plus Company Limited (NUOVO PLUS)*	49%	(19)	(27)	(232)	1,097%	747%	(44)	(258)	492%
CI Changfang Limited and CI Xidao Limited (CFXD)	25%	250	(179)	213	(15%)	(219%)	250	(141)	(156%)
Total shares of profit (loss) of associates and joint ventures		281	496	223	(21%)	(55%)	1,539	1,008	(35%)

Shares of profit of associates and joint ventures in Q4/2023 was THB 223 million, decreased by THB 58 million or 21% from Q4/2022 and decreased by THB 273 million or 55% from Q3/2023.

Xayaburi Power Co., Ltd. (XPCL)



Share of profit from XPCL increased by THB 84 million from Q4/2022 due to the water inflow were extraordinarily high in October and the loss in FX decreased. While share profit decreased by THB 340 million from Q3/2023 due to seasonally lowered water levels.

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



Share of profit from BIC increased by THB 9 million from Q4/2022 mainly due to the natural gas prices decline. While share of profit decreased by THB 34 million from Q3/2023 mainly from a lower Ft rate qoq along with a lower electricity and steam sales volume to industrial customer

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



Share of profit from NNEG increased by THB 58 million from Q4/2022 due to the natural gas prices declined. Meanwhile, share of profit decreased by THB 26 million from Q3/2023 mainly due to Ft rate decreased from previous quarter and a lower demand in electricity and steam sales volume to industrial customer.

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



Share of loss from NL1PC decreased by THB 11 million from Q4/2022 due to a higher financial costs from raising floating interest rate. Meanwhile, share of profit decreased by THB 2 million from Q3/2023 cause the revenue slightly increased.

Thai Solar Renewable Co., Ltd. (TSR)



Share of profit from TSR decreased by THB 43 million from Q4/2022 and decreased by THB 44 million from Q3/2023 due to the adder from some solar projects was expired.

Global Renewable Power Co., Ltd. (GRP)



Share of loss from GRP decreased by THB 36 million from Q4/2022 mainly due to advisory expenses and employee expenses decreased. While share of loss increased by THB 7 million from Q3/2023 due to the lower electricity generation.

Avaada Energy Private Limited (AEPL)



Share of profit from AEPL increased by THB 50 million from Q4/2022 mainly from additional COD projects. Meanwhile, share profit decreased by THB 3 million from Q3/2023.

CI Changfang Limited and CI Xidao Limited (CFXD)

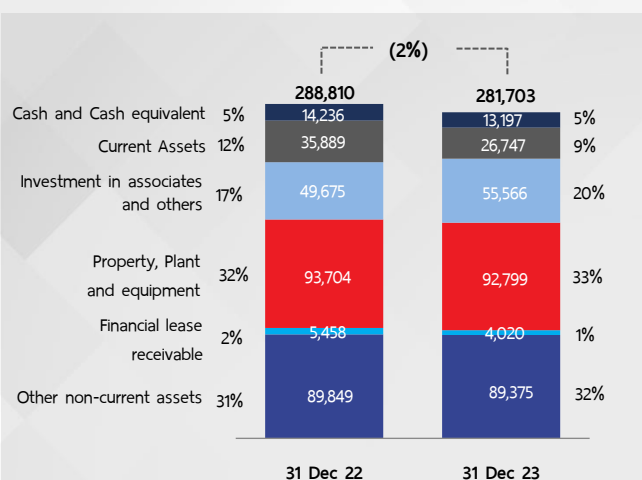


The share of loss from CFXD decreased by THB 38 million from Q4/2023 due to the absence of realized profits from the interest rate swap that were accounted for using hedge accounting. Meanwhile share of profit increased by THB 392 million from Q3/2023 due to the higher electricity generation.

*Remark: The share of loss from Nuovo Plus mainly due to a provision for impairment from price difference valued THB 194 million, of Nuovo Plus' s sales of battery and related assets.

Summary of Financial Position of the Company and its Subsidiaries

Total Asset (THB million, %)

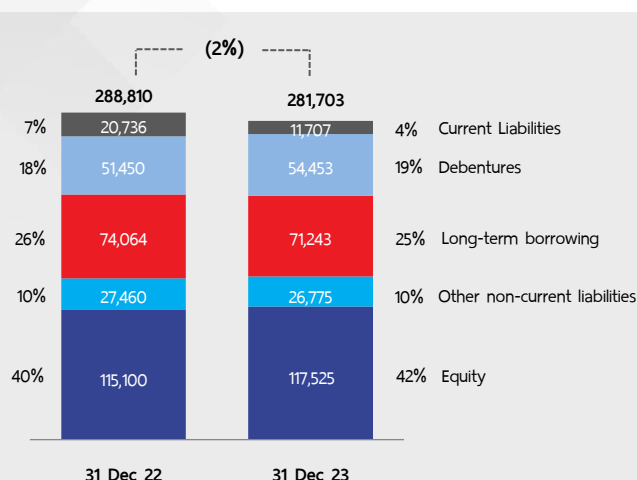


Total Assets

As of 31 December 2023, total assets of the Company and its subsidiaries were THB 281,703 million, decreased by THB 7,107 million or 2% from 31 December 2022 which was primarily as a result of the following:

- **Cash and cash equivalent** decreased by THB 1,039 million or 7%.
- **Investments in associates** increased by THB 5,891 million or 12%, mainly due to a capital increase in Avaada Energy Private Limited (AEPL) in 2023 result in, the investment value in AEPL increased by THB 6,028 million.
- **Property, Plant and Equipment** decreased by THB 905 million or 1%
- **Other current assets** decreased by THB 9,152 million or 25%, mainly from the trade accounts receivable decrease by THB 9,081 million, resulting in a lower energy payment of IPP from lower electricity dispatch instructed by EGAT.
- **Financial lease receivable** decreased by THB 1,438 million or 26%.
- **Other non-current assets** decreased by THB 464 million or 1%.

Total Liabilities and Equity (THB million, %)



Total Liabilities

As of 31 December 2023, total liabilities of the Company and its subsidiaries was THB 164,178 million, decreased by THB 9,532 million or 5% from 31 December 2022 which was primarily as a result of the following:

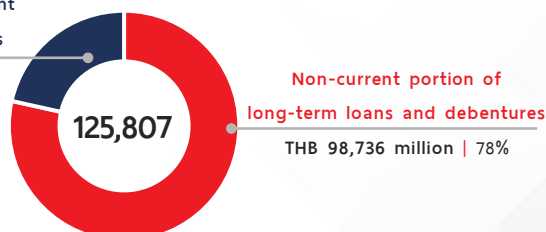
- **Current liabilities** decreased by THB 9,029 million or 44%, mainly trade accounts payable decreased by THB 3,827 million, and repayment of short-term loans from financial institutions of THB 3,260 million. In addition, accounts payable of assets under construction decreased by THB 1,157 million.
- **Long-term borrowings and debentures** increased by THB 181 million or 0.1%.
- **Other non-current liabilities** decreased by THB 684 million or 2%.

Total Equity

As of 31 December 2023, the total shareholders' equity of the Company and its subsidiaries was THB 117,525 million, increased by THB 2,425 million or 2% from 31 December 2022 due to an unappropriated retained earnings increased by THB 4,809 million, and other comprehensive income including other components decreased by THB 515 million. While the Company paid a dividend total amount THB 1,869 million in the first quarter and third quarters of 2023.

Total Interest-Bearing Debt (THB million)

Short-term loans and current portion of long-term loans
THB 27,071 million | 22%



As of 31 December 2023, the Company and its subsidiaries has total interest-bearing debt (excluding lease liabilities) of THB 125,807 million which comprised of current liabilities totaling THB 27,071 million or 22% and non-current liabilities totaling THB 98,736 million or 78%.

Cash Flow (unit: THB million)	12M/2023
Net cash flow from operating activities	23,160
Net cash from investing activities	(14,050)
Net cash flow used in financing activities	(10,192)
Net cash and cash equivalent (before exchange rate effect)	(1,082)
Effect of exchange rate to cash and cash equivalent	43
Net increase in cash and cash equivalents (after taken into account exchange rate)	(1,039)
Cash and cash equivalents at the beginning of the period	14,236
Cash and cash equivalents at the end of the period	13,197

At the end of Q4/2023, the Company and its subsidiaries had a net decrease in cash and cash equivalent of THB 1,039 million from the end of 2022 which was primarily as a result of the following:

Cash Flow from Operating Activities

At the end of Q4/2023, the Company and its subsidiaries had net cash inflow from operating activities of THB 23,160 million, which was from cash received from operating activities of THB 24,120 million deducted by corporate income tax payment of THB 960 million.

Cash Flow from Financing Activities

At the end of Q4/2023, the Company and its subsidiaries had net cash flow outflow in financing activities of THB 10,192 million, which was from:

- i. Net cash received from short-term and long-term from financial institutions total amount THB 5,820 million;
- ii. Interest paid and financing fee to financial institutions of THB 5,355 million;
- iii. Dividend paid of THB 1,869 million;
- iv. Financial lease repayment of THB 180 million;
- v. Cash received from debentures for investing total amount THB 3,000 million; and
- vi. Cash received from other financing activities total amount THB 32 million;

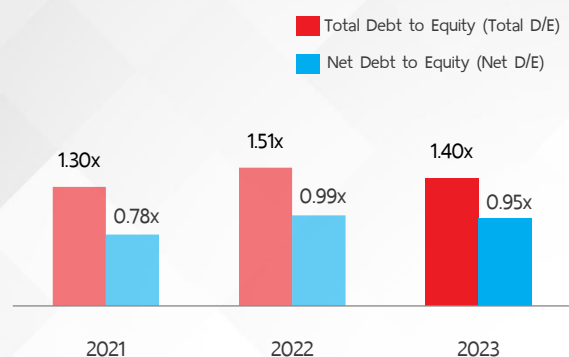
Cash Flow from Investing Activities

At the end of Q4/2023, the Company and its subsidiaries had net cash outflow from investment activities of THB 14,050 million which was:

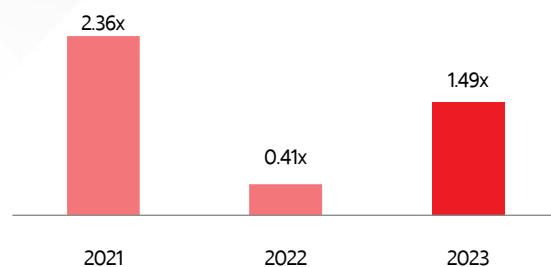
- i. Cash paid on CAPEX of THB 7,620 million;
- ii. Cash paid on capital increase of associates of THB 6,319 million due to a capital increase in Avaada Energy Private Limited total amount THB 6,062 million;
- iii. Cash paid on loan to related parties of THB 1,479 million;
- iv. Dividend and interest received total amount THB 1,085 million; and
- v. Cash received from other financial assets of THB 283 million.

Key Financial Ratios

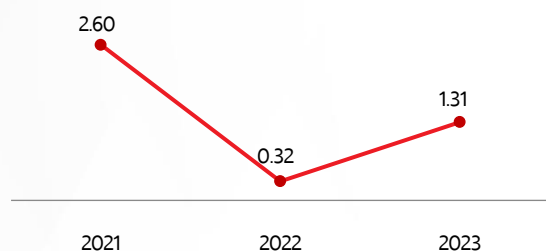
TOTAL DEBT TO EQUITY AND NET DEBT TO EQUITY RATIO | times



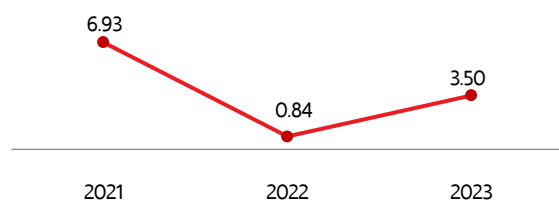
INTEREST COVERAGE RATIO | times



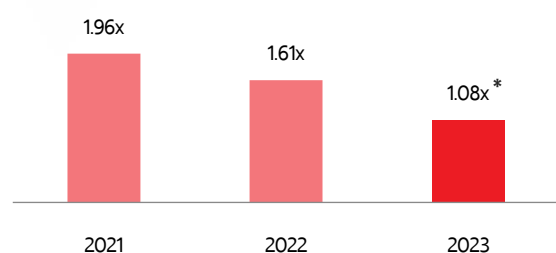
EARNING PER SHARE (EPS) | THB/Share



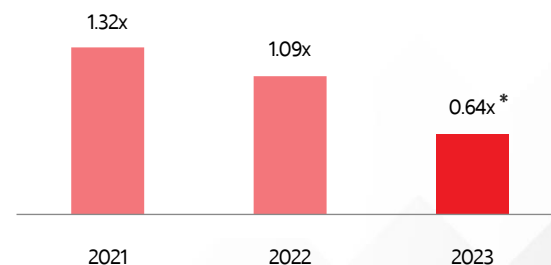
RETURN ON EQUITY (ROE) | %



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)

*Notes: A decrease in current ratio and quick ratio as current portion of long-term liabilities, that the company has already refinanced.

ความคืบหน้าของโครงการระหว่างก่อสร้าง



Energy Recovery Unit (ERU)

Project updates:

The overall construction progress of the project reach at 93.39%. Currently, the project is preparing for the hydrostatic test of Circulating Fluidized Bed Boiler Set 3, installation of electrostatic precipitator, and SNOX equipment. It start to install the Double Belt Cooler totally six sets of double-belt coolers for the pitch solidification system. This includes earth excavation and concrete work for the underground power line installation, as well as the installation and testing of equipment in Substation 119. The project is progressing well.



Avaada Energy Private Limited (AEPL)

Project updates

- Total contracted capacity of 9,525 MW
- GPSC holds 42.93% of total AEPL shares



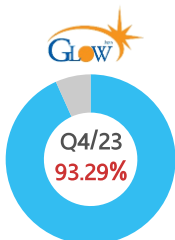
Project	Electricity Capacity (MW)	COD
Operating (32 projects)	3,990	-
Under construction (6 projects)	706	2024-2025
Under development (11 projects)	4,829	2024-2026



GLOW SPP2 Replacement

Project updates:

The construction has reached 93.29% and the project is in the progress of Electricity Generating Authority of Thailand (EGAT) approval for connection grid. And preparations are underway to test the efficiency of the system before connecting the grid test with EGAT. Its test to generate electricity into the commercial system according to the power purchase agreement.



Changfang և Xidao (CFXD)

Project updates:

As of December 31, 2023, the overall construction progress of the project is 88%. The CFXD project has completed the construction of foundations and the installation of Wind Turbine Generators (WTGs) by 52 units. Currently, it is in the process of connecting the transmission lines, conducting tests, and gradually generate electricity to the system. CFXD will start full operation by the first half of 2024.

Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
GLOW SPP2 Replacement			
• Glow SPP2	98	230	60

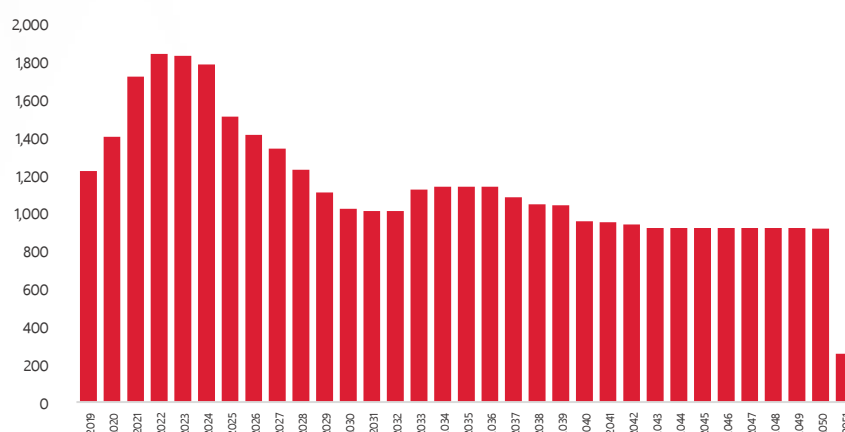
Fair Value Assessment of Net Assets from the Acquisition of GLOW

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

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

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

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



Adjusted Net Income

Adjusted Net Income is net profit attributable to the Company excluding “fair value of intangible assets from the acquisition of GLOW” which was derived from the assessment of the fair value of net assets and allocation of business acquisition cost which were calculated backwards from 14 March 2019 (the first day that GPSC has recognize GLOW's performance in GPSC's consolidated financial statement). The Adjusted Net Income is a good representation of GPSC's earnings from normal operations. In Q2/2023, such amortization expense added up to THB 361 million.

Adjusted Net Income (unit: THB million)	Q4/22	Q3/23	Q4/23	Change +/-		12M/22	12M/23	Change
				YoY	QoQ			YoY
Net Profit for the Company	(436)	1,790	478	(210%)	(73%)	891	3,695	315%
<u>Add back:</u> Amortization of assets acquired from the acquisition of GLOW	457	454	472	3%	4%	1,888	1,740	(8%)
Adjusted Net Income	21	2,243	950	4,424%	(58%)	2,779	5,434	96%

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

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
Independent Power Producer (IPP)									
Sriracha	Natural gas	Sriracha	GPSC (100%)	700	700	700	-	EGAT	2000
GIPP	Natural gas	WHA Chonburi Industrial Estate 1	GLOW (95%)	713	677	677	-	EGAT	2003
Houay Ho	Hydro	Attapeu Province, Lao PDR.	GLOW (67%)	152	102	102	-	EGAT / EDL	1999
GHECO-One	Coal	Map Ta Phut Industrial Estate	GLOW (65%)	660	429	429	-	EGAT	2012
XPCL	Hydro	Laos	GPSC (25%)	1,285	321	321	-	EGAT / EDL	2019
RPCL	Natural gas	Ratchaburi	GPSC (15%)	1,400	210	210	-	EGAT	2008
Total capacity of IPP				4,910	2,440	2,440			
Small Power Producer (SPP)									
CUP-1	Natural gas	WHA eastern industrial estate	GPSC (100%)	226	226	226	890	EGAT / IU	2006
CUP-2	Natural gas	Rayong industrial land	GPSC (100%)	113	113	113	170	EGAT / IU	2008
CUP-3	Natural gas	WHA eastern industrial estate	GPSC (100%)	-	-	-	280	IU	2009
Rayong Expansion (CUP-3)	Natural gas	WHA eastern industrial estate	GPSC (100%)	15	15	15	-	IU	2019
CUP-4	Natural gas	Asia Industrial Estate	GPSC (100%)	49	49	49	140	IU	2019
GLOW Energy Phase 2 (SPP replacement)	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	200	200	200	460	EGAT / IU	2022-23
GLOW Energy Phase 4	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	77	77	77	137	EGAT / IU	2005
GLOW Energy Phase 5	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	328	328	328	160	IU	2011
GLOW SPP 2	Natural gas	Map ta phut Industrial Estate	GLOW (100%)	213	213	213	190	EGAT / IU	1999 (Details on p.20)
GLOW SPP 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	300	300	300	-	EGAT / IU	1999
GLOW SPP 11 Phase 1	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	120	120	120	-	EGAT / IU	2000
GLOW SPP 11 Phase 3	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	42	42	42	-	IU	2006
GLOW SPP 11 Phase 2	Natural gas	Siam Eastern Industrial Park	GLOW (100%)	110	110	110	-	EGAT / IU	2012
GLOW Energy CFB 3	Coal	Map ta phut Industrial Estate	GLOW (100%)	85	85	85	79	IU	2010

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

Power plant	Fuel Type	Location	Direct shareholding	Installed Power capacity (MW)	Equity Power capacity (MW)	Equity in operation (MW)	Steam equity capacity (t/h)	Customers	Commercial Operation Date (COD)
IRPC-CP Phase 1 - 2	Natural gas	IRPC industrial Zone	GPSC (51%)	240	122.4	122.4	153	EGAT/ IU	2015, 2017
IRPC-CP Phase 3	Natural gas	IRPC industrial Zone	GPSC (51%)	70	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				2,637	2,160	2,115	2,683		
Very Small Power Producer (VSPP)									
Rayong Waste To Energy (WTE)	RDF	Rayong	GPSC (100%)	9.8	9.8	9.8	-	PEA	2021
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	25.11	-	TaiPower	2016-21
AEPL (Solar Power Platform)	Solar	India	GPSC (43%)	9,525	4,089	1,713	-	Central and State Gov. and C&I	2018-25 (Details on p.20)
TSR (SSE1)	Solar	Suphanburi and Kanjanaburi	GPSC (40%)	80	32	32	-	PEA	2013
NL1PC	Hydro	Laos	GPSC (40%)	65	26	26	-	EDL	2019
Chonburi Clean Energy (CCE)	Industrial waste	WHA Chonburi Industrial Estate 1	GLOW (33%)	8.6	2.87	2.87	-	PEA/ IU	2019
CFXD (Offshore wind farm) (Under construction)	Wind	Taiwan	GPSC (25%)	595	149	-	-	TaiPower	2022-24 (Details on p.20)
Helios 3 - 4	Solar	Nakhon Ratchasima	GPSC (50%)	16	8	-	-	PEA	2030
Private PPA (GPSC Group)	Solar	Various Areas	GPSC Gr. (100%)	49.48	49.31	23.78	-	IU	2012-24
Total capacity of VSPP				10,454	4,465	1,907	-		
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				18,251	9,315	6,461	2,858		

Note: - Total committed equity capacity as of December 31, 2023.

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



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