

Q2/2022 Analyst Meeting

August 24, 2022



 **GPSC**

1.

Key Highlight & Business Improvement Plan

2.

Financial Performance & Outlook

3.

Update of Projects



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Key Highlight & Business Improvement Plan

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Update of Projects



The World Situation: External Factors

Geopolitical tensions



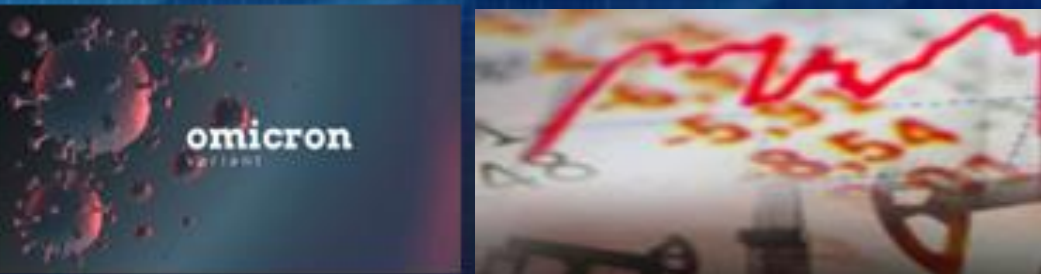
- >> Ongoing tension between Russia and Ukraine
- >> Rising tensions between U.S. and China over Taiwan

Fuel price surge



- >> Rising fuel costs remains a massive problem for business and consumers

Global recession risks

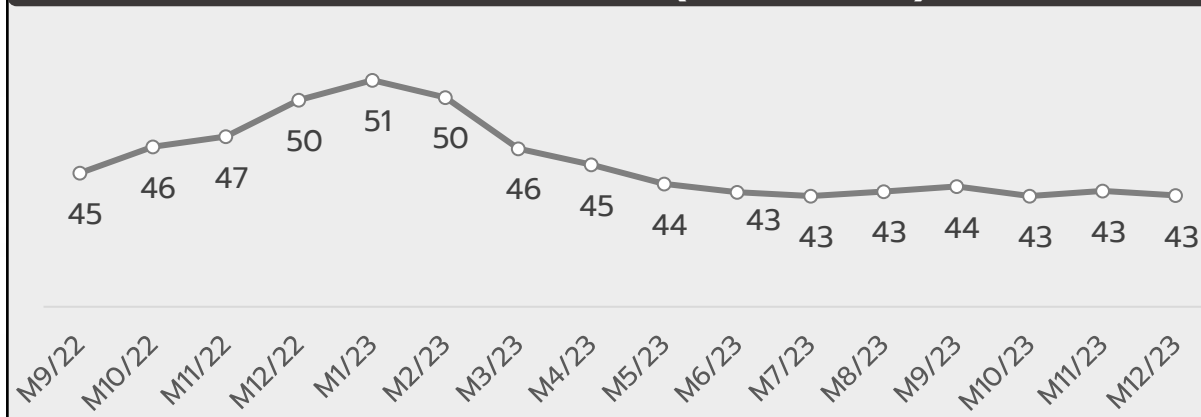


- >> Commodity prices shock exacerbated cost-of-living crisis, resulting in higher-than-expected inflation
- >> Supply bottlenecks and repeated COVID-19 lockdowns in China crimped the World's patchy pandemic recovery

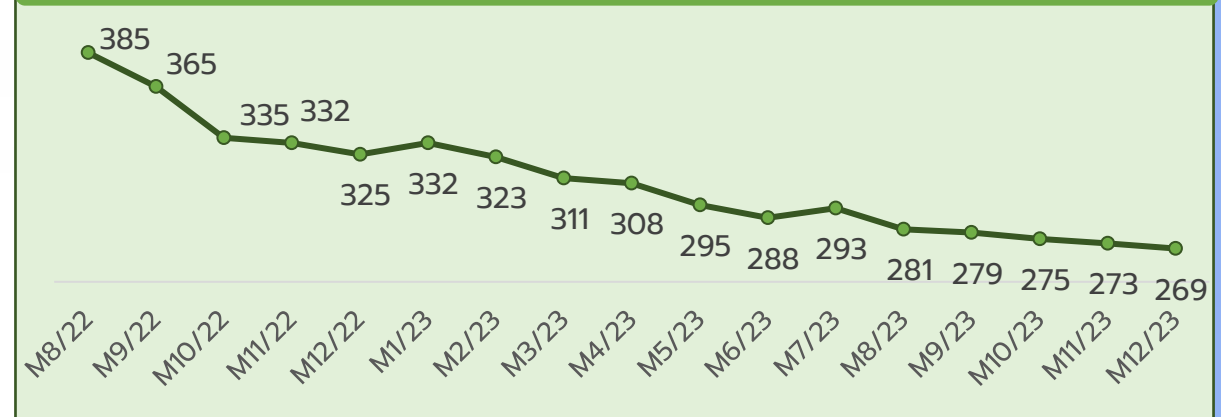
GPSC Outlook: Gradual Recovery Underway

“The pressure from soaring energy prices supports the increase of Ft”

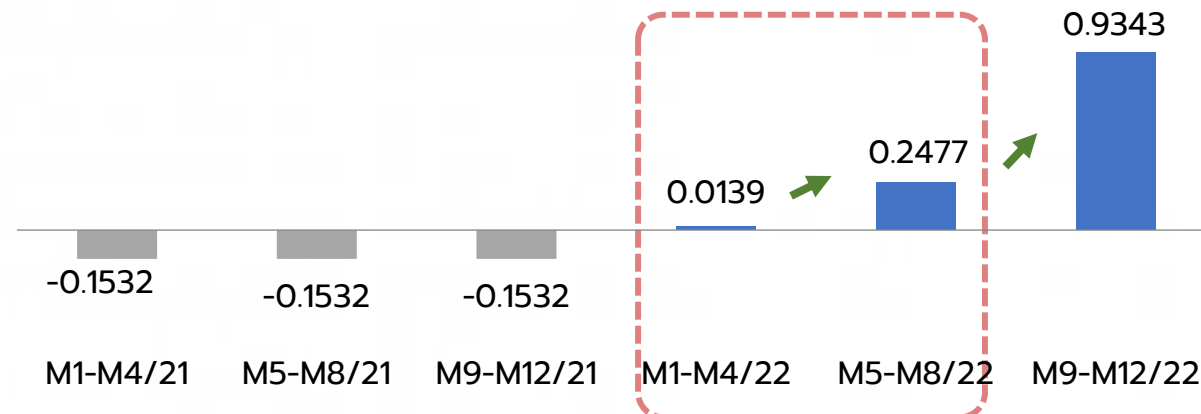
JKM Forward Curve (USD/MMBTU)



ICE Newcastle Coal Forward Curve (USD/Ton)



Ft (THB/kWh)



+ The gradual increase of Ft in a step rate in 2022

On 27 Jul 2022, the Energy Regulatory Commission (ERC) passed a resolution concurring the automatic power tariff adjustment mechanism (Ft) for the collection of electricity invoice during **1 Sep – 31 Dec 2022** at **93.43 Satang/unit**, which increased by 68.66 Satang/unit from the previous period.

GPSC Business Improvement Plan | Strengthen The Core

What We Have Done So Far?



Operational Excellence Strategy: Best in Class Target by 2025

Project

1. Plant Optimization
2. Plant Efficiency Improvement
3. Outage Management
4. Contract Management

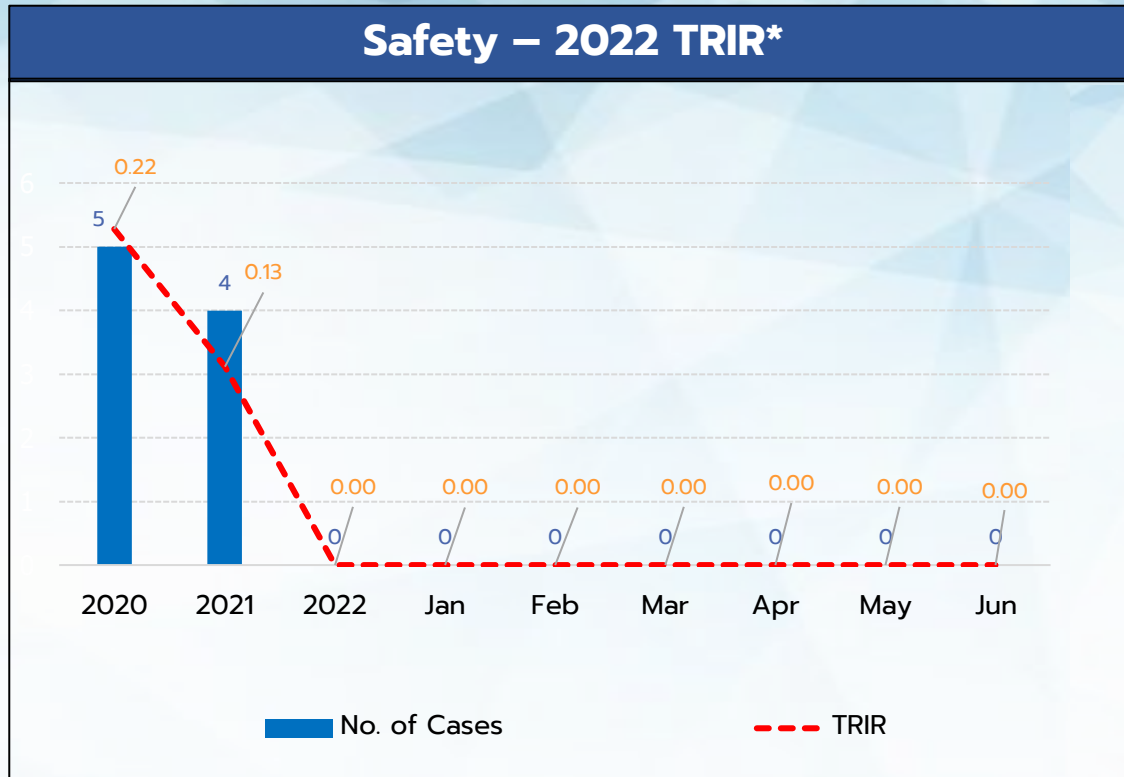
> THB 300 MM

GPSC Business Improvement Plan | Strengthen The Core

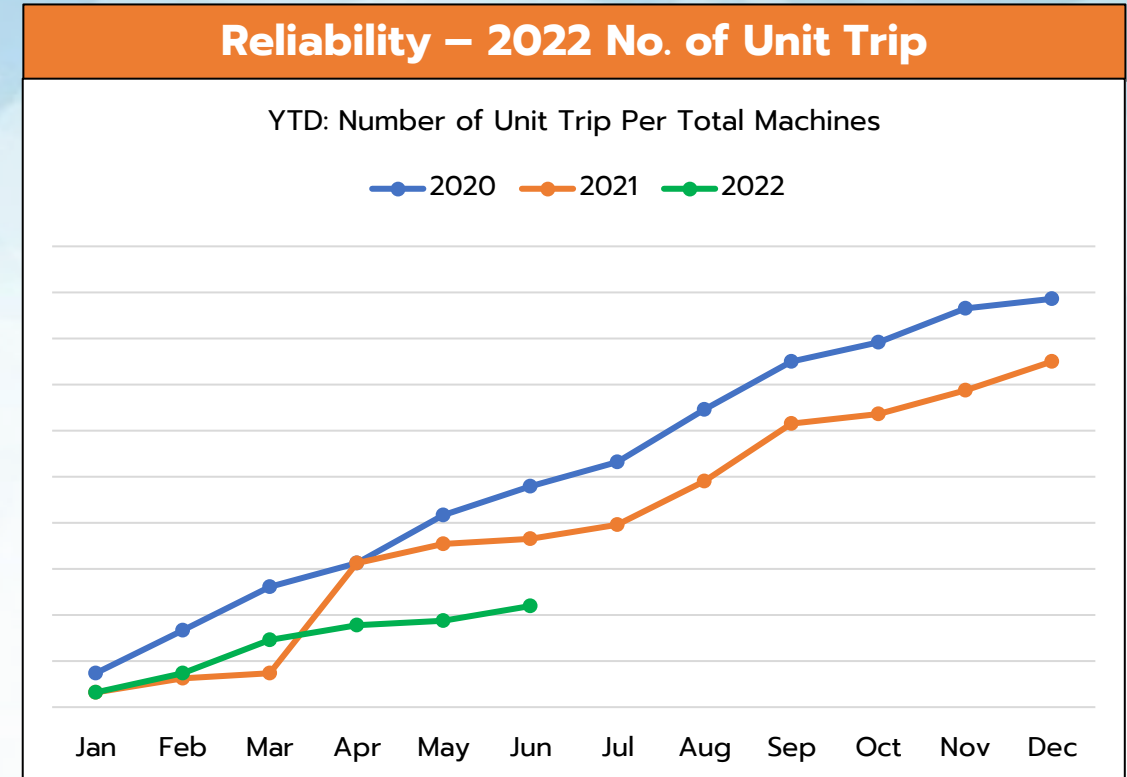
Improve operational efficiency with OEMS



>> Operation Performance 1H22: Operation Best in Class, Safety and Reliability Results



❑ A perfect safety record of ZERO TRIR for 1H2022



❑ Significant improvement of incident and unplanned outage compared to 2021 and 2020

* TRIR : Total recordable incident rate

GPSC Business Improvement Plan | Strengthen The Core

Operation Performance 1H2022 : Improvements

Reliability Improvement:

- Steam Back Up Project : Improved customer steam reliability
- New GIS 115kV North Bus 7 bays at GSPP2&3 and GE Ph.3-5 to support new generators of GSPP2 SPP replacement and interconnection line to CUP-3 (substation and switch gear improvement).
- Digital Fault Recorder (DFR) : Improvement at MTP1 and substation



Energy Price Crisis War Room Weekly Meeting

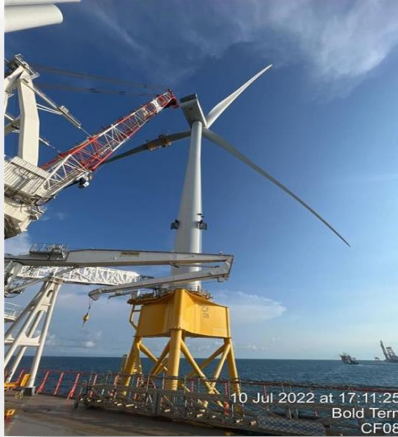
Key Agenda:

- Fuel Price Projection (Gas and Coal)
- Asset Optimization
- Plant Merit Order
- Supply Chain Management
- Financial Performance
- Contract Management

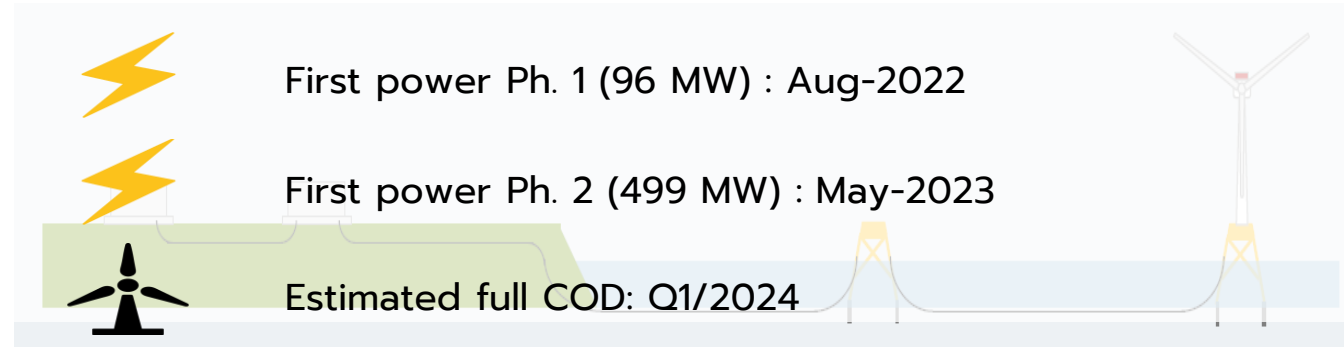


GPSC Business Improvement Plan | Building Business Resilience

Continue business development and extend collaboration



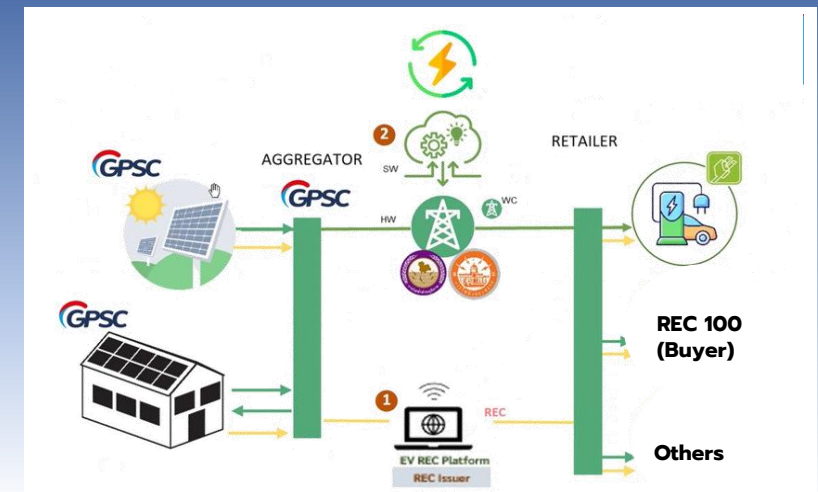
10 Jul 22, CFXD Progress : The first turbine has been successfully installed



Thailand's Energy Transition: ERC Sandbox Phase 2 for Green Innovation and Green Regulation

15 Aug 22, projects from GPSC have qualified for the ERC Sandbox Phase 2.

- To study and develop green energy trading platform and renewable energy certificate: REC
- To study the business model of electricity trading for third party access (TPA) by connecting to the TPA electricity grid system under the new PPA
- A pilot project for the development of energy management innovation in the smart city



GPSC Business Improvement Plan | Building Business Resilience

Continue business development and extend collaboration



7 Jul 2022, GPSC and SC ASSET commenced on the study of clean energy innovations for real-estate market.

The scopes of cooperation and development are as follows:

- ❑ Power generation from **clean energy combined with the use of batteries as energy storage** system and backup power system.
- ❑ Study and development of other business models, such as **electrical safety systems for homes and buildings**.
- ❑ Trial of **applications related to energy management system** or other relevant applications with the Super Application of SC Asset in order to support Smart Home technology.

13 Jun 2022, GPSC and PEA signed a Memorandum of Understanding (MOU) "Seeking Mutual Opportunities to Become Energy Suppliers and Operate Related Businesses"

- ❑ The scope of this cooperation is to study and develop an operation model as an electricity supplier for PEA, including the study of joint investment between PEA and GPSC, as well as its affiliates, so as to be well prepared for other service businesses, such as **trading and exchange of Renewable Energy Certificates (RECs), Energy Attributed Certificates (EACs), or Carbon Credits**.



2 Jun 22, PTT Group Study CCS Hub Model Technology Prototyping for Net Zero Goals To drive GPSC's Net Zero GHG Emission Target

- ❑ The cooperation is an important step for GPSC to jointly study the application of Carbon Dioxide Capture and Storage Technology (CCS), which is one of the technologies to reduce greenhouse gas emissions.
- ❑ This development will be able to be used in a large commercial scale to drive the organization and Thailand to achieve concrete goals of Carbon Neutrality and Net Zero Emission.

Strengthening financial performance & Ensuring Liquidity

- **Enhance synergy value from the acquisition of GLOW** to create greater efficiency and scale
 - >> Higher synergy outcome: THB 997 MM in 6M22 vs THB 660 MM in 6M21
- **Stringent cost control**
 - >> OPEX target: Cutting 30% from original budget
- **Ensure financial liquidity and maintain financial strength**
 - >> GPSC successfully issued its second green debentures 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 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.



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Financial Performance & Outlook

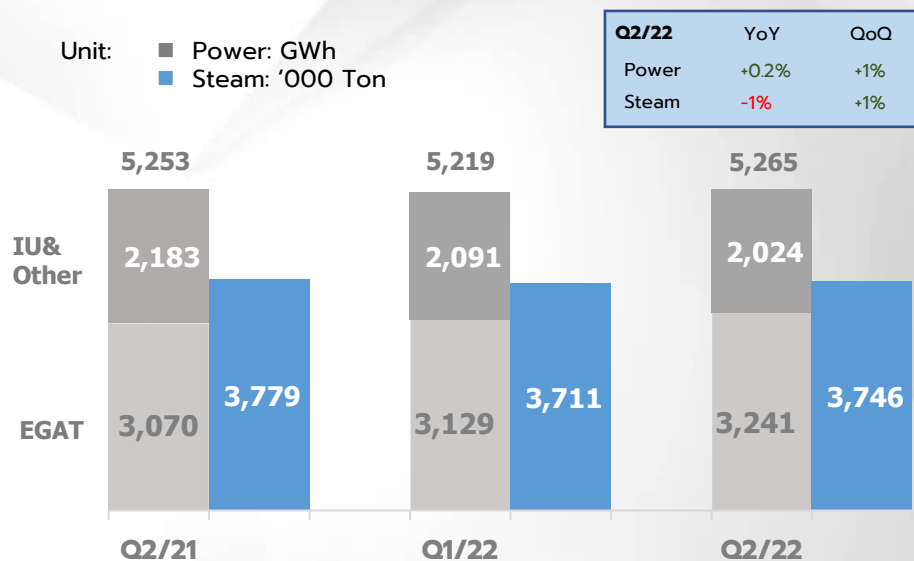
3.

Update of Projects



Q2/2022 Key Highlight | Business Performance

High electricity demand during COVID-19



Sales revenue

Unit: THB MM

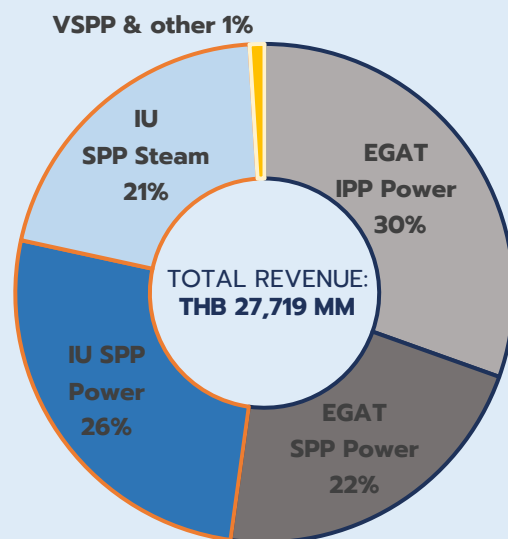


Cost of sales

Unit: THB MM



Unit: THB MM



Q2/2022 Revenue by Customers | THB MM, %



Significantly higher natural gas and coal price, resulting in lower margin in selling electricity to industrial customers

Q2/2022 | Financial Performance

Events & Highlights



Strong electricity and steam demand of SPP portfolio

- Total electricity sales volume increased 11% QoQ (sales volume to EGAT +39% QoQ)
- Stable steam demand from industrial customers

SRC & GIPP : EP gain from operating with diesel oil fuel

Gain from sales of the assets related to battery business to NUOVO PLUS

- Recognized gain from assets and shares sales to NUOVO PLUS THB 288 MM



Significant higher fuel cost from rising natural gas and coal price

- NG price of SPP portfolio +105% YoY and -1% QoQ
- Coal price of SPP portfolio +134% YoY and +16% QoQ

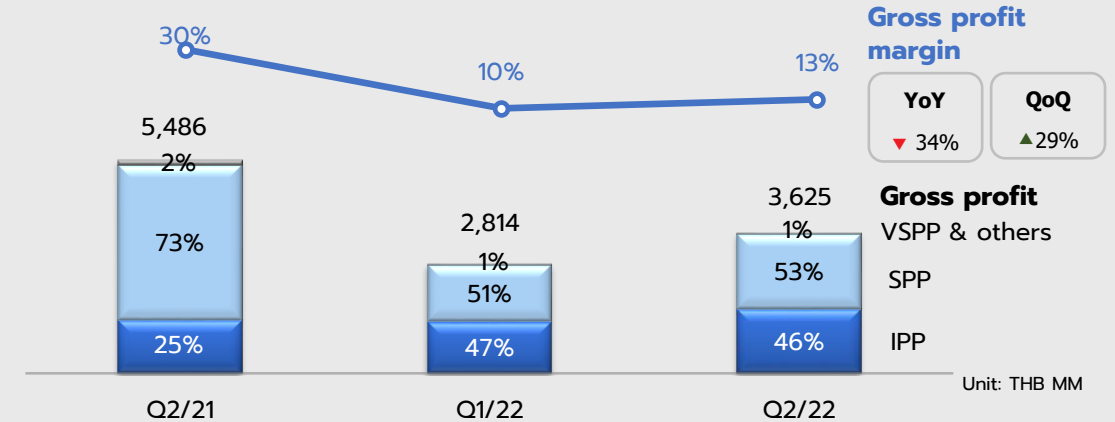
Purchase Price Allocation (PPA) impact

- PPA for investment in AEPL has been completed in Q2/22. According to accounting standard, PPA amortization after the closing of the investment until the end of Q2/22 was booked in Q2/22 of THB -177 MM

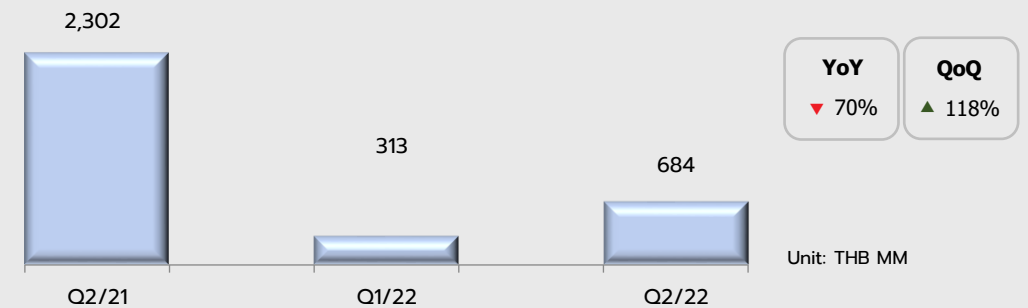
GH1 unplanned maintenance : 13 days in Q2/2022

Q2/2022 Performance

Gross profit & Gross profit margin by power plant type



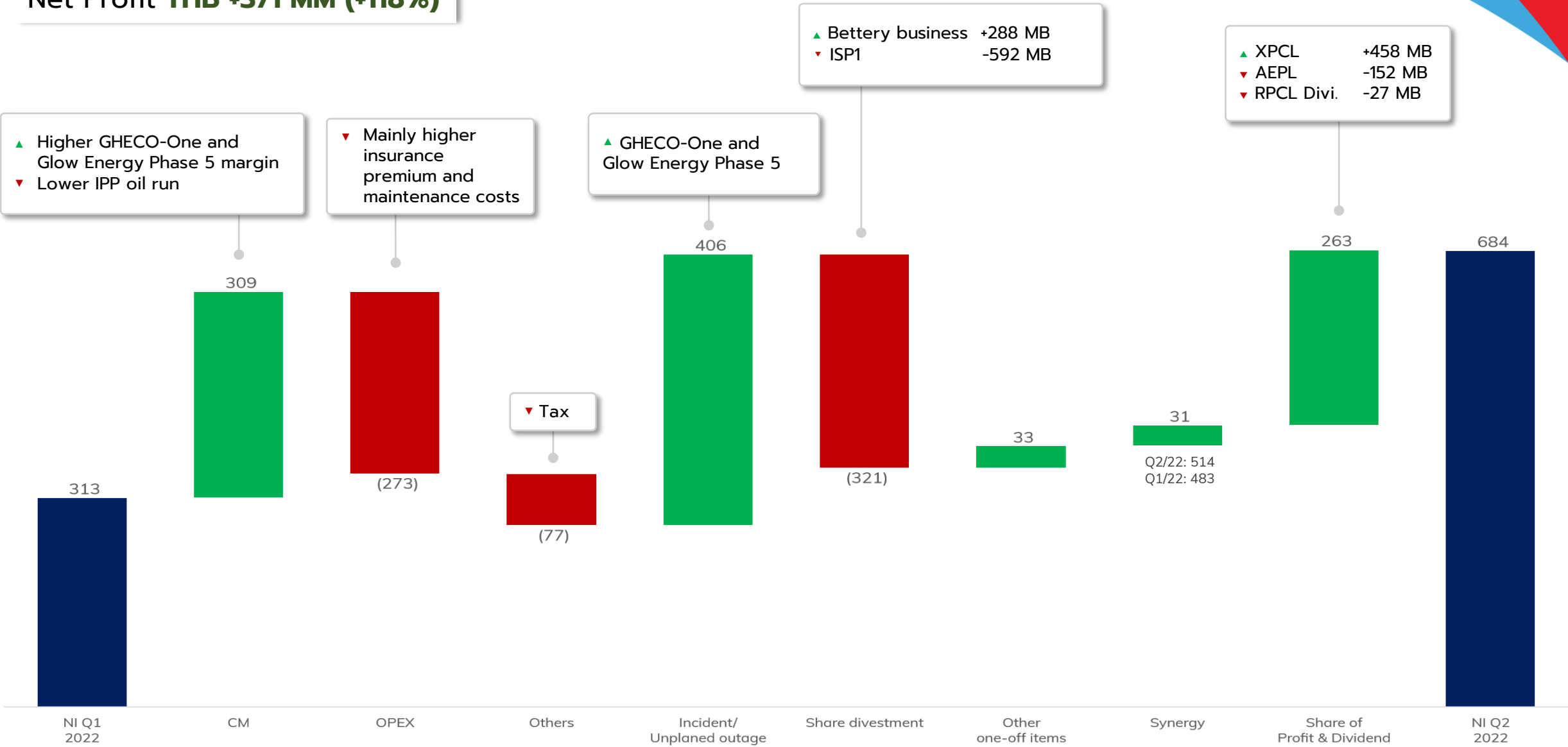
Net Income



The increase of Ft can partly offset the higher fuel cost.

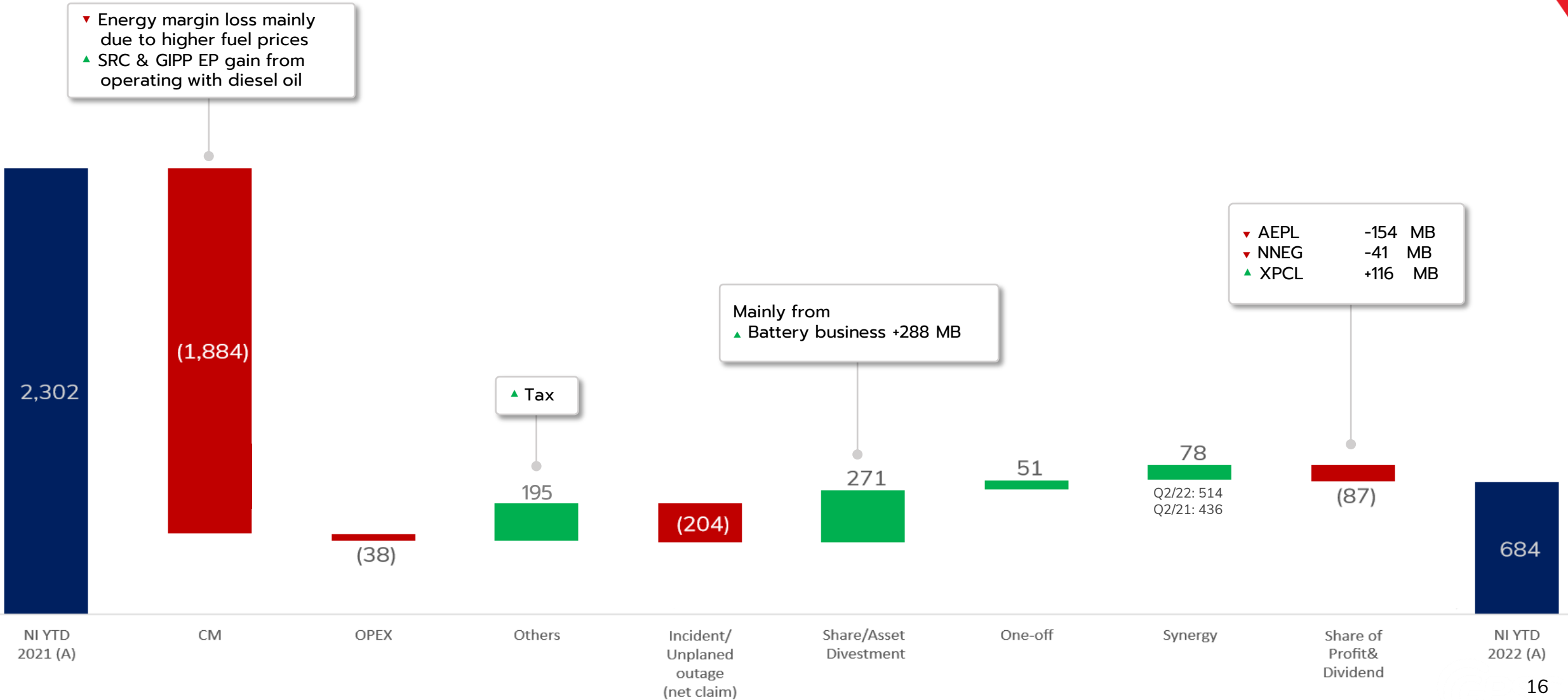
Q2/2022 vs Q1/2022 (QoQ) Net Profit

Net Profit THB +371 MM (+118%)



Q2/2022 vs Q2/2021 (YoY) Net Profit

Net Profit THB -1,618 MM (-70%)



The slight increase of total revenue with the gradual increase of Ft in a step rate in 2022 and full operational in Glow Energy Phase 5.



Glow Energy Phase 5

- Insurance claim is expected to receive in Q4/2022



Improving Operation Excellence Management System (OEMS)

- Improve reliability & efficiency compared to 2021



XPCL performance

- Expected to recognize higher profit sharing from water level during 2022



Coal price

- Coal price is forecasted to slightly weak in 2H/2022



Natural gas price

- Natural gas is forecasted to remain high in 2H/2022

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AEPL : Solar Power Platform in India



GPSC Hold
42.93% of shares

Contracted Capacity
4,634 MW

SCOD | 2021-2024

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

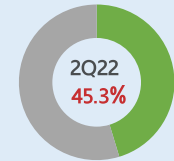
CFXD: Construction Progress update & Key milestones



GPSC Hold
25% of shares

Contracted Capacity
595 MW

SCOD | 2022-2024



- ⚡ First power Ph. 1 (96 MW) : Aug-2022
- ⚡ First power Ph. 2 (499 MW) : May-2023
- 🌀 Estimated full COD: Q1/2024

Energy Recovery Unit (ERU)

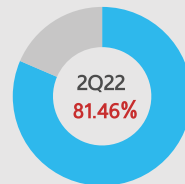


SCOD | 2025¹



Electricity
(MW) 250

Steam
(ton/hr.) 175



Project updates:

- The project is in the process of the construction of foundation
- Overall, the project has reached 81.46%.

Note: 1. The project has been affected by COVID-19 pandemic and has been postponed the commercial operation from 2023 to 2025.

SPP Replacement - Stage 1 | Glow Energy Phase 2



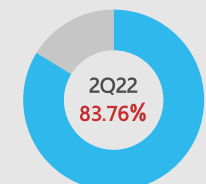
SCOD | Q4/2022

- Project 1 : Oct-2022
- Project 2 : Dec-2022



Electricity
(MW) 192

Steam
(ton/hr.) 300



Project updates:

- The project is in the process of testing machines and equipment
- Overall, the project has reached 83.76%.

Q&A SESSION



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Appendix



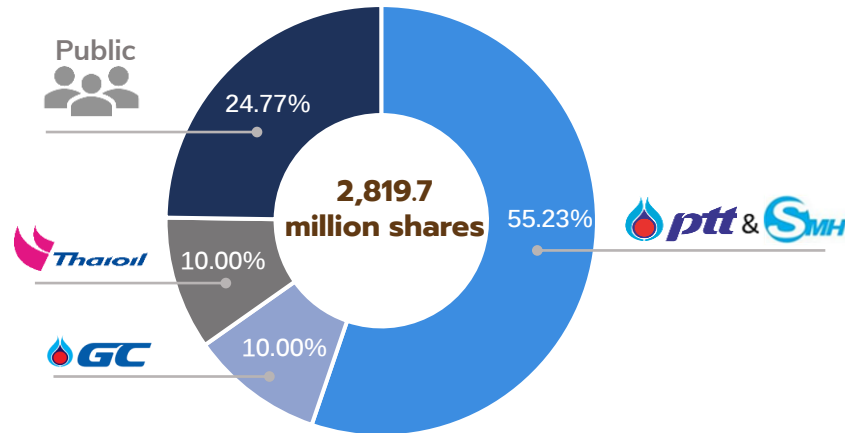


The power and smart energy flagship of PTT Group

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

GPSC's shareholding structure

As of Aug 2022



COMPANY INFORMATION (as of Aug 17, 2022)

Business Type | Energy & Utilities listed on SET

Paid-up Capital | THB 28,197 million

Market Cap. | THB 202,316 million
(3rd in power sector)

CREDIT RATINGS

AA+

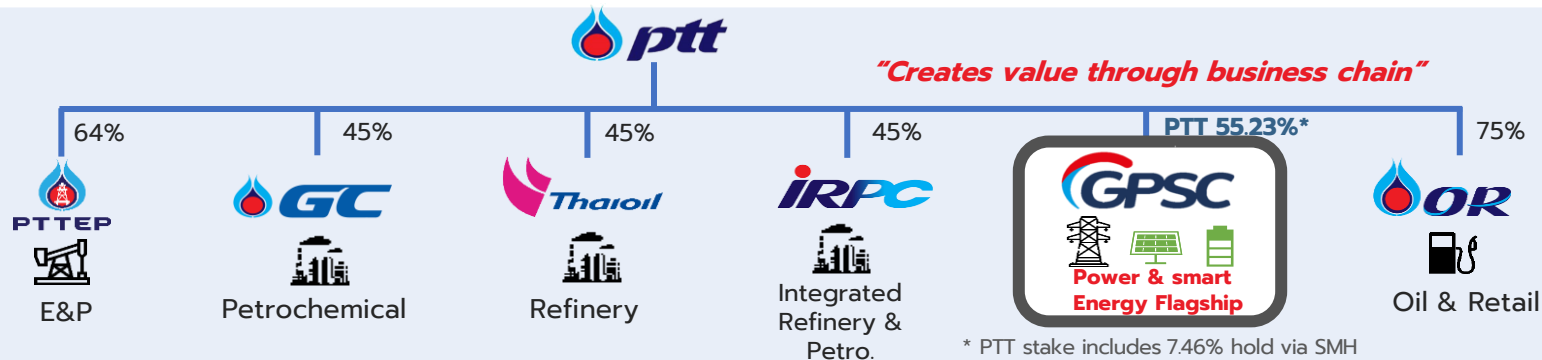
A+(tha)

BBB-

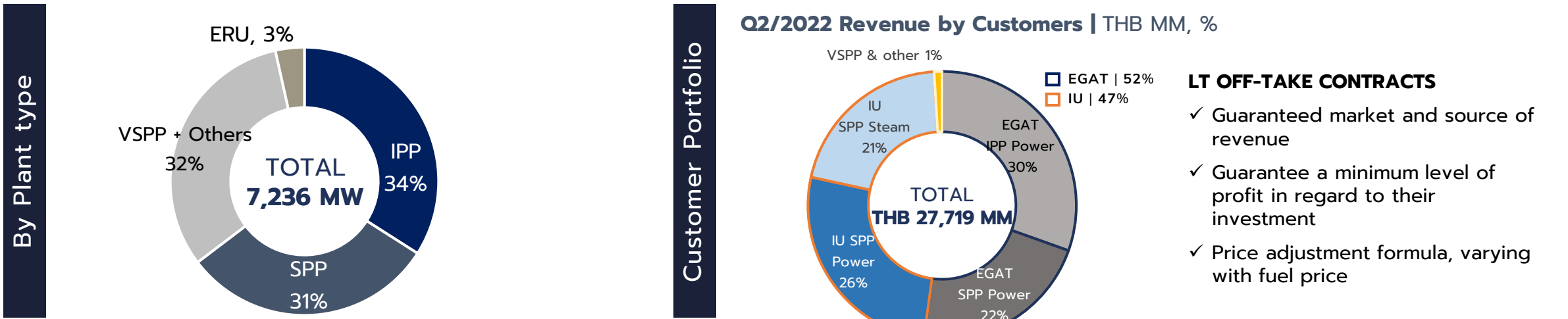
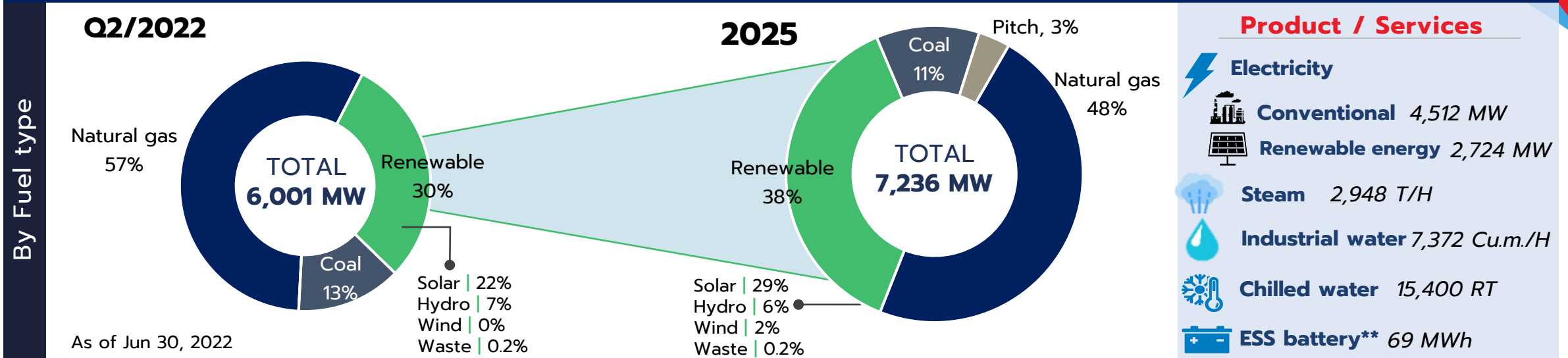


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PTT Group's Business



Total committed equity capacity (as of Q2/2022)*



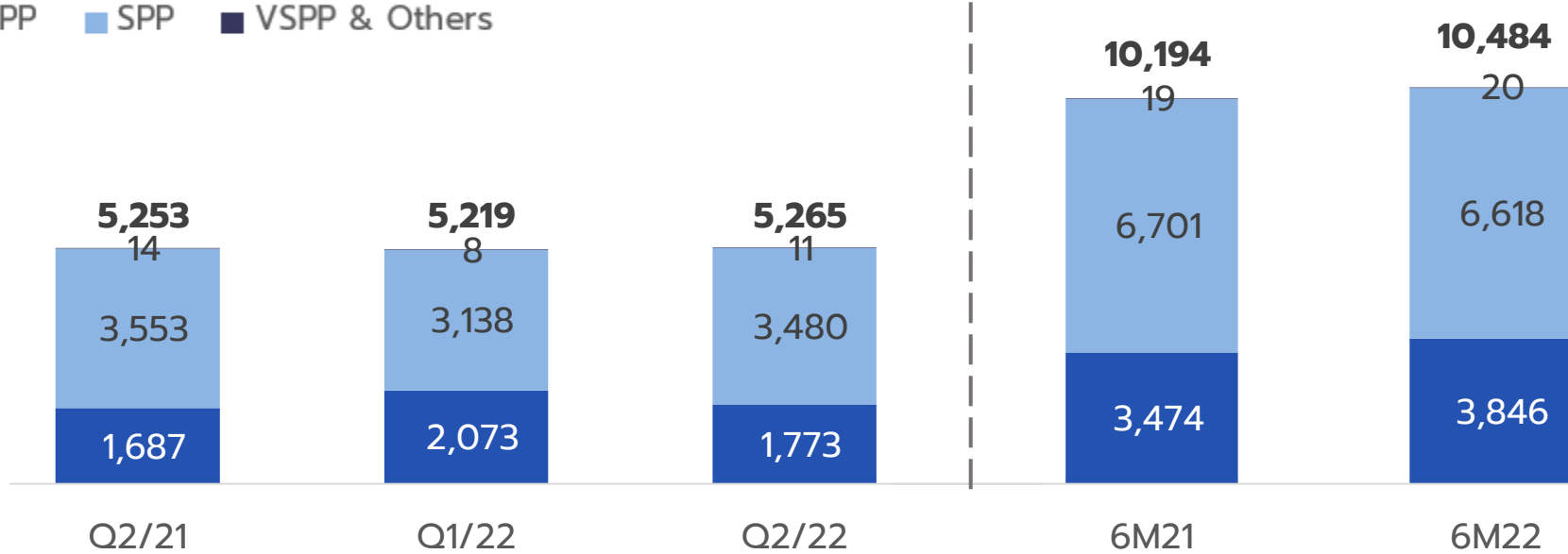
Note: * Total equity capacity includes Solar Power Platform (Avaada) 1,989 MW and Offshore wind farm (CFXD) 149 MW.

** Total size of ESS battery after transferred of the assets related to battery business to NUOVO PLUS which GPSC holds 49% stake.

Key Macro Factors (as of Jun 2022)

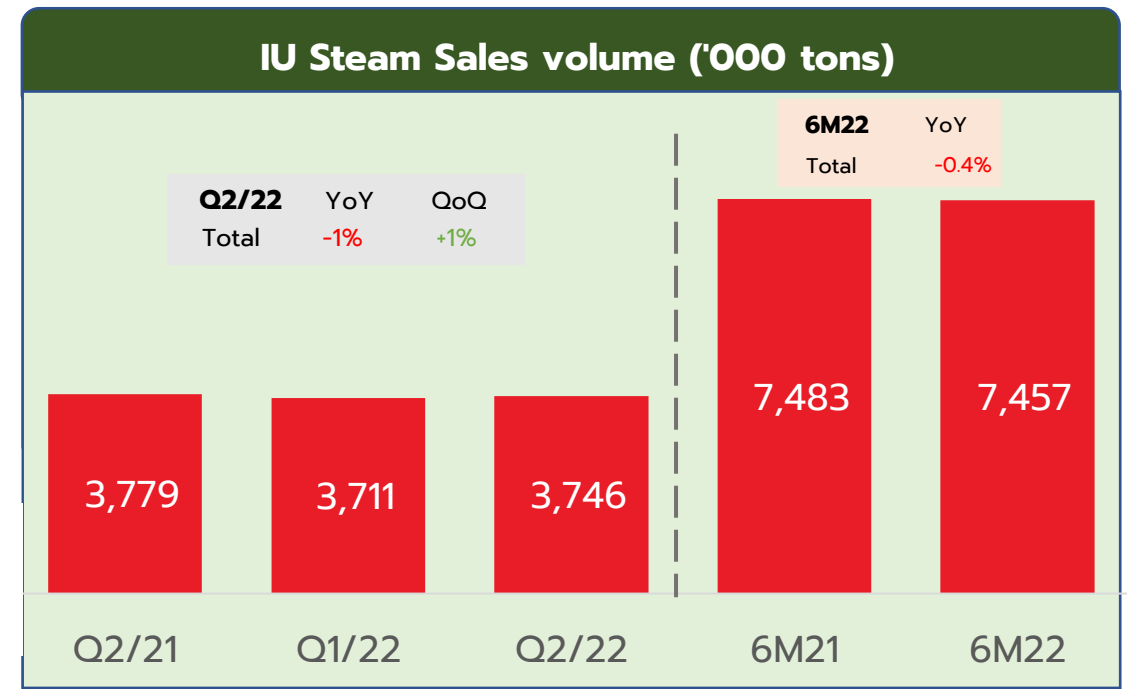
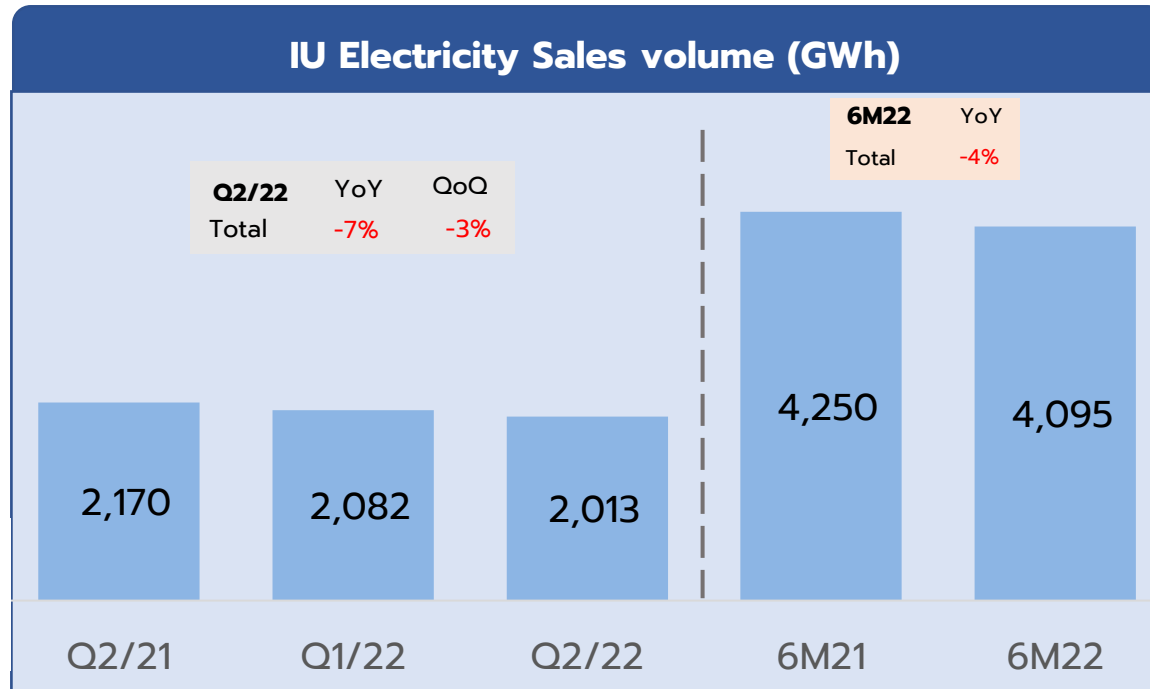
Electricity Sales volume (GWh) & Steam Sales volume ('000 tons)

■ IPP ■ SPP ■ VSPP & Others



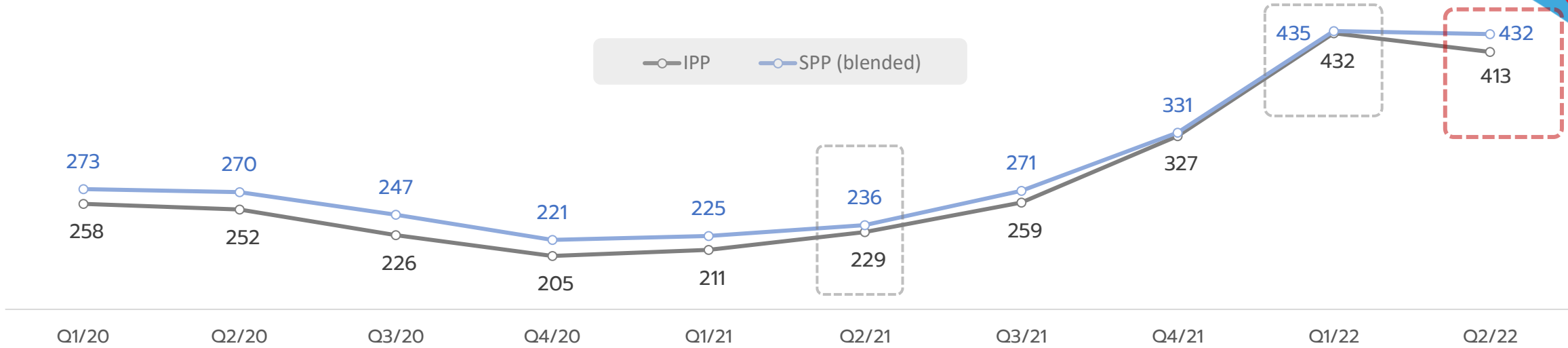
Q2/22	YoY	QoQ
Total	+0.2%	+1%
VSPP & Others	-19%	+32%
SPP	-2%	+11%
IPP	+5%	-14%

6M22	YoY
Total	+3%
VSPP & Others	+3%
SPP	-1%
IPP	+11%

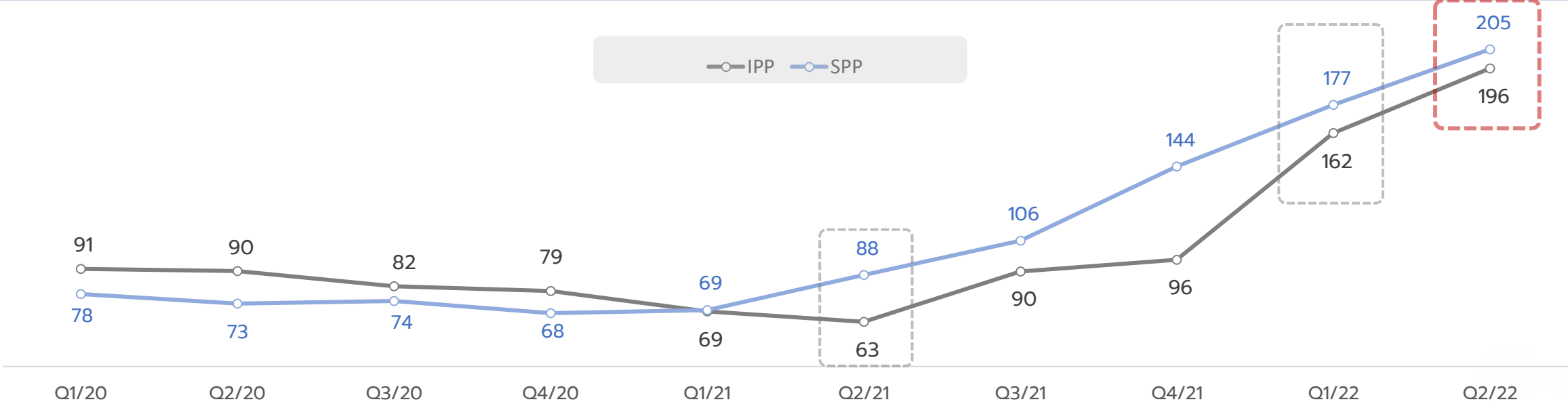


Key Macro Factors (as of Jun 2022)

Natural Gas Cost 2021 – Q2/2022 (THB/MMBTU)



Coal Cost 2021 – Q2/2022 (USD/Ton JPU) (excluding freight costs)

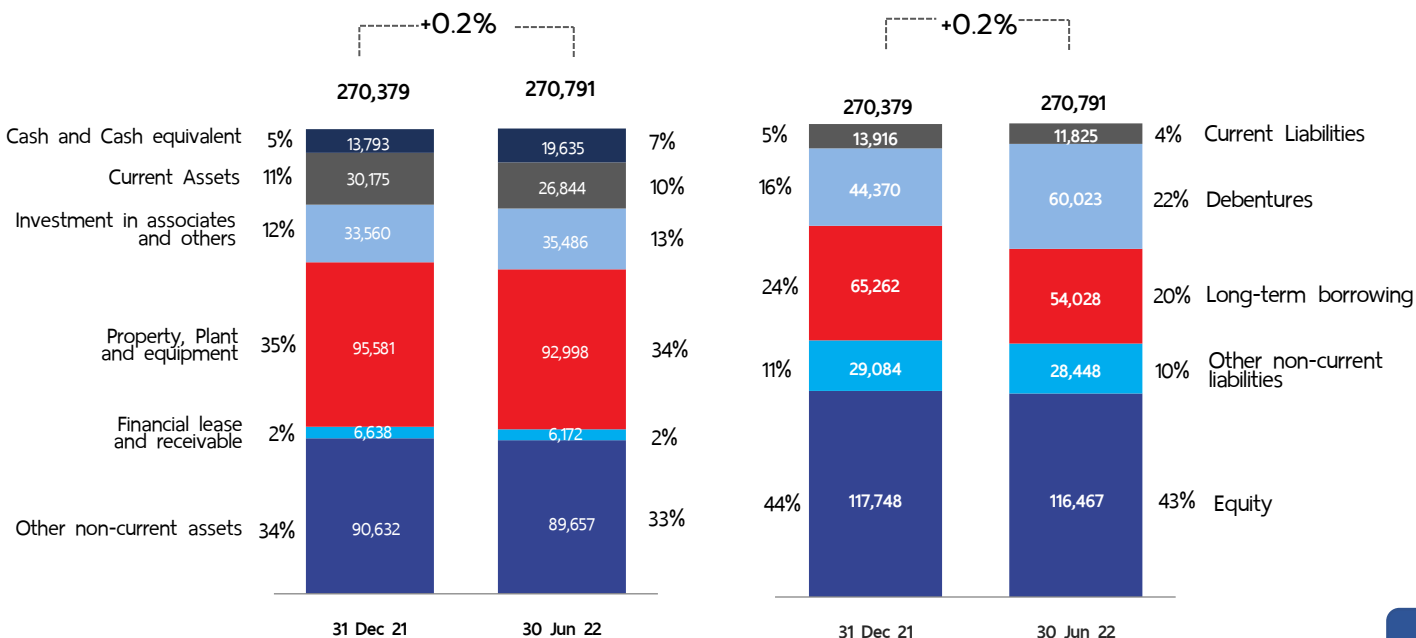


Q2/2022 Operating Results

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/21	Q1/22	Q2/22	change +/(-)		6M/21	6M/22	change +/(-)
				YoY	QoQ			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%	26 (19%)
Net profit margin (%)	13%	1%	2%	(10%)	1%	12%	2%	(10%)
Adjusted Net Income margin (%)	15%	3%	6%	(9%)	3%	15%	4%	(10%)

Q2/2022 Operating Results (QoQ)

Summary of Financial Position



Total asset +412 MTHB

- Cash and cash equivalents +5,842
- Investment in associates and JV, mainly Nuovo Plus +1,925
- PPE -2,583
- Other current assets -3,331
- Other non-current assets -975

Liabilities +1,692 MTHB

- Debentures +9,073
- Loans -4,463
- Liabilities held-for-sale -2,086

Equity -1,281 MTHB

- NI for the period +1,185
- Dividend payment -2,920
- Other comprehensive income +454

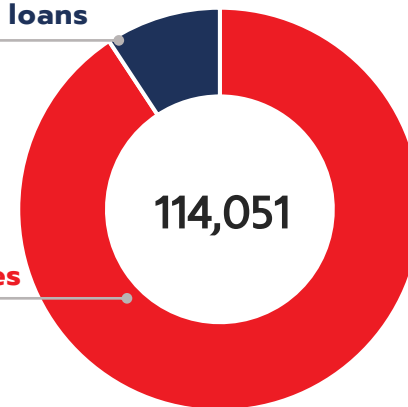
Total Interest-Bearing Debt (THB million)

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

THB 10,579 million | 9%

Non-current portion of
long-term loans and debentures

THB 103,472 million | 91%



CREDIT RATINGS

AA+

TRIS
RATING
A Strategic Partner of S&P Global

A+(tha)
BBB-

FitchRatings

GPSC | Power Plant Portfolio (1/2)

Name	Type	Shareholding (%)	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
IPP									
Sriracha	IPP	GPSC (100%)	700	700	700	-	80	2000	25
Glow IPP	IPP	GLOW (95%)	713	677	677	-	-	2003	25
Huay Ho	IPP	GLOW (67%)	152	102	102	-	-	1999	30
GHECO-One	IPP	GLOW (65%)	660	429	429	-	-	2012	25
XPCL	IPP	GPSC (25%)	1285	321	321	-	-	2019	29
RPCL	IPP	GPSC (15%)	1400	210	210	-	-	2008	25
Total IPP			4,910	2,439	2,439	-	80		
SPP									
CUP-1	SPP	GPSC (100%)	226	226	226	890	720	2006	10-15
CUP-2	SPP	GPSC (100%)	113	113	113	170	510	2008	15
CUP-3	SPP	GPSC (100%)	-	-	-	280	770	2009	15
Rayong Expansion (CUP-3)	SPP	GPSC (100%)	15	15	15	-	-	2019	n/a
CUP-4	SPP	GPSC (100%)	49	49	49	140	-	2019	Long-term
Glow Energy Phase 1	SPP	GLOW (100%)	-	-	-	250	1,340	1994	-
Glow Energy Phase 2	SPP	GLOW (100%)	281	281	281	300	1,180	1996	(extension)
Glow Energy Phase 4	SPP	GLOW (100%)	77	77	77	137	2,050	2005	25
Glow Energy Phase 5	SPP	GLOW (100%)	328	328	328	160	-	2011	10-20
Glow SPP 2/ GLOW SPP 3	SPP	GLOW (100%)	513	513	513	190	150	1999	25
Glow SPP 11 Phase 1	SPP	GLOW (100%)	120	120	120	-	360	2000	25
Glow SPP 11 Phase 3	SPP	GLOW (100%)	42	42	42	-	-	2006	10-20
Glow SPP 11 Phase 2	SPP	GLOW (100%)	110	110	110	-	212	2012	25
Glow Energy CFB 3	SPP	GLOW (100%)	85	85	85	79	-	2010	10-20
IRPC-CP Phase 1	SPP	GPSC (51%)	45	23	23	86.7	-	2015	25-27
IRPC-CP Phase 2	SPP	GPSC (51%)	195	99.4	99.4	66.3	-	2017	25
IRPC-CP Phase 3	SPP	GPSC (51%)	70	35.7	-	-	-	2024	-
NNEG	SPP	GPSC (30%)	125	38	38	9	-	2016	25
NNEG Expansion	SPP	GPSC (30%)	60	18	18	3	-	2020	21
NNEG Expansion 2	SPP	GPSC (30%)	30	9	-	1.59	-	2024	-
BIC-1	SPP	GPSC (25%)	117	29.25	29.25	5	-	2013	25
BIC-2	SPP	GPSC (25%)	117	29.25	29.25	5	-	2017	25
Total SPP			2,718	2,241	2,196	2,773	7,292		

GPSC | Power Plant Portfolio (2/2)

Name	Type	Shareholding (%)	Total capacity (MW)	Equity Power capacity (MW)	Equity Operating Power capacity (MW)	Steam (T/H)	Industrial water (Cu.m/H)	COD	Tenor
VSPP and others									
Rayong Waste to Energy (WTE)	VSPP	GPSC (100%)	9.8	9.8	9.8	-	-	2021	18
Glow Energy Solar Plant	VSPP	GLOW (100%)	1.55	1.55	1.55	-	-	2012	25
CHPP	VSPP	GPSC (100%)	5	5	5	-	-	2008	30
CHPP (Solar)	VSPP	GPSC (100%)	5	5	5	-	-	2016	25
GRP (NPS, WXA, PPS)	VSPP	GPSC (50%)	39.5	19.75	19.75	-	-	2014-15	25
GRP1 (Sheng Yang)	Solar	GPSC (45%)	55.8	25.11	-	-	-	2016-21	20
AEPL (Solar Power Platform)	Solar	GPSC (43%)	4,634	1,989	1,227			2018-24	10-25
TSR (SSE1)	VSPP	GPSC (40%)	80	32	32	-	-	2013	25
NL1PC	Hydro	GPSC (40%)	65	26	26	-	-	2019	24
Chonburi Clean Energy (CCE)	VSPP	GLOW (33%)	8.6	2.87	2.87	-	-	2019	20
CFXD (Offshore wind farm) (Under closing process)	Wind	GPSC (25%)	595	149	-	-	-	2022-24	20
Private PPA	Solar	GPSC Gr. (100%)	40.38	40.38	11.38			2018-24	Long-term
Total VSPP and others			5,540	2,306	1,366	-	-		
ERU									
ERU (Under construction)	Petroleum Pitch	GPSC (100%)	250	250	-	175	-	2025	25
Total ERU			250	250	-	175	-		
Total capacity			13,418	7,236	6,001	2,948	7,372		

Note: - Total committed equity capacity as of December 31, 2021.
- Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU
- On January 18, 2022, GPSC has raised the equity injection amounting USD 25 million in AEPL and shareholding proportion was increased to 42.93%

2022 Maintenance Schedule | Sriracha and Rayong Plants

2022														
Main Unit	Description	Duration	Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG-14	19 Days	23/1	MI	11/2									
	GTG-11	17 Days					24/5	HGPI	10/6					
	AB11	13 Days			14/3	3Y	27/3							
	GTG-15	22 Days										21/10	MI	11/11
	GTG-16	22 Days					6/5	1Y	17/5					
CUP-2	AB21	13 Days							1/7	3Y	13/7			
CUP-3	STG31	15 Days								1/8	MI	15/8		
CUP-4	GTG-41	6 Days		19/2	RMI	25/2								
SRC	GT-11	26 Days							1/7	CI	26/7			
	GT-12	26 Days							1/7	CI	26/7			
RDF	BMH Machine	30 Days							1/7	1Y	30/7			

Notes: Rayong Site			Notes: Sriracha Site		
GTG			GTG		
HGPI	Hot Gas Path Inspection for Gas Turbine		CI	Combustion Inspection for Gas Turbine	
MI	Major Inspection for Gas Turbine		HGPI	Hot Gas Path Inspection for Gas Turbine	
RMI	Remote Minor Inspection for Gas Turbine		MO	Major Overhaul for Gas Turbine	
STG			RCIE	Rotor and Casting Inspection Evaluation	
Minor	Minor Inspection for Steam Turbine				
1MO	2 nd Major Overhaul for Steam Turbine				
2MO	2 nd Major Overhaul for Steam Turbine				
AB					
1Y	One Year Inspection Aux. Boiler				
3Y	Three Year Inspection Aux. Boiler				
HRSG			HRSG		
1Y	One Year Inspection HRSG		1Y	One Year Inspection HRSG	
3Y	Three Year Inspection HRSG		3Y	Three Year Inspection HRSG	
Others			Other		
1Y	One Year Inspection NG Station Test		1Y	One Year Inspection NG Station Test	
5Y	Five Year Inspection NG Station (NDT)		5Y	Five Year Inspection NG Station (NDT)	
FO	Forced Outage		FO	Forced Outage	

2022 Maintenance Schedule | IRPC-CP

Main Unit	Description	Duration	2022															
			Q1				Q2				Q3				Q4			
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
Block 1																		
CTG 21	A	5 Days							5									
HRSG 21	YI	5 Days							5									
CTG 22	A	5 Days							5									
HRSG 22	YI	5 Days							5									
STG 23	YI	5 Days							5									
Block 2																		
CTG 31	A	5 Days						5										
HRSG 31	YI	5 Days						5										
CTG 32	A	6 Days										5						
HRSG 32	YI	6 Days										5						
STG 33	YI	5 Days										5						
Aux. Boiler	YI	8 Days												7				

- Notes:
- YI: Yearly Inspection, A: Inspection Level A
 - The duration of maintenance above does not include inspection by law.

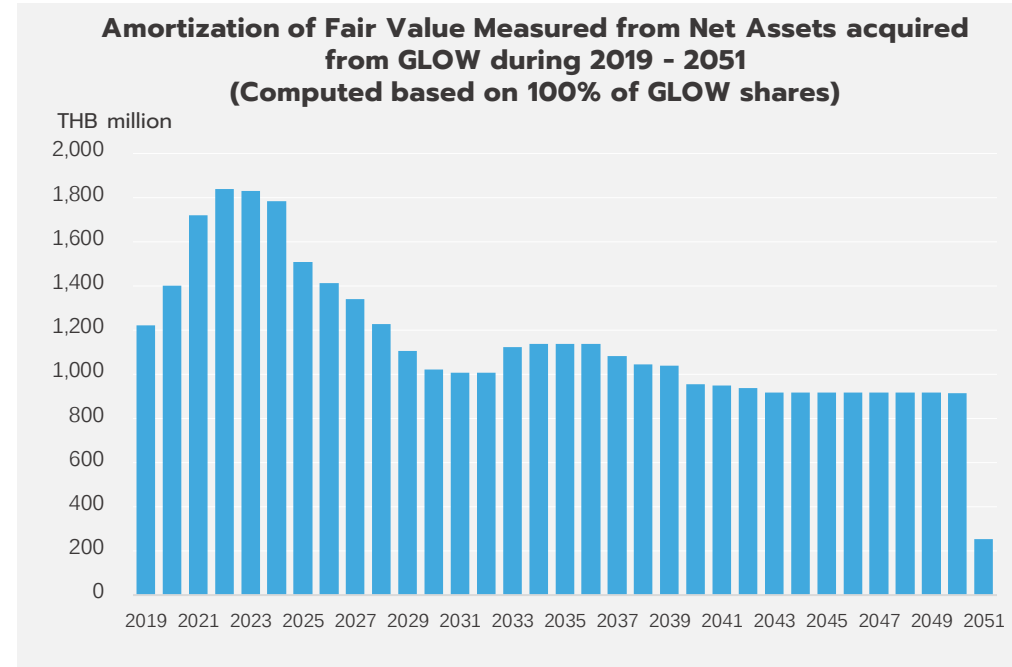
2022 Maintenance Schedule | GLOW's Main Units

Main Units	Description	Duration	2022												
			Q1			Q2			Q3			Q4			
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
GSPP2	CTG_3A_3B	3 Days								15/7	MI	18/7			
GSPP2	CTG_1B	10 Days				18/4	MI	28/4							
GSPP2	CTG_2A	6 Days							3/6	MI	9/6				
GSPP2	CFB_2	4 Days			12/3	MI	16/3								
GSPP3	CFB_1	22 Days							10/6	3Y	2/7				
	CFB_2	20 Days			11/3	MO	31/3								
GSPP11 (Plant 2)	GT_1	2 Days							18/6	MI	20/6				
GSPP11 (Plant 3)	GE_2	16 Days						23/5	MO	7/6					
GSPP11 (Plant 1)	GT_100	20 Days									17/8	MO	5/9		
HHPC	Unit_1	14 Days											20/10	MI	2/11
	Unit_2	14 Days												3/11	MI

Fair Value Measurement of Net Assets from Acquisition of Glow

unit: THB million

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



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

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



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