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**Dow Jones  
Sustainability Indices**

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# **Q2/2023 Analyst Meeting**

**Aug 17, 2023**



Feedback survey

# Agenda

1 Q2/23 Business Progress

2 GPSC Corporate Strategy

3 Financial Performance



# Power Market Update

## Challenges: Election "Power Politics"

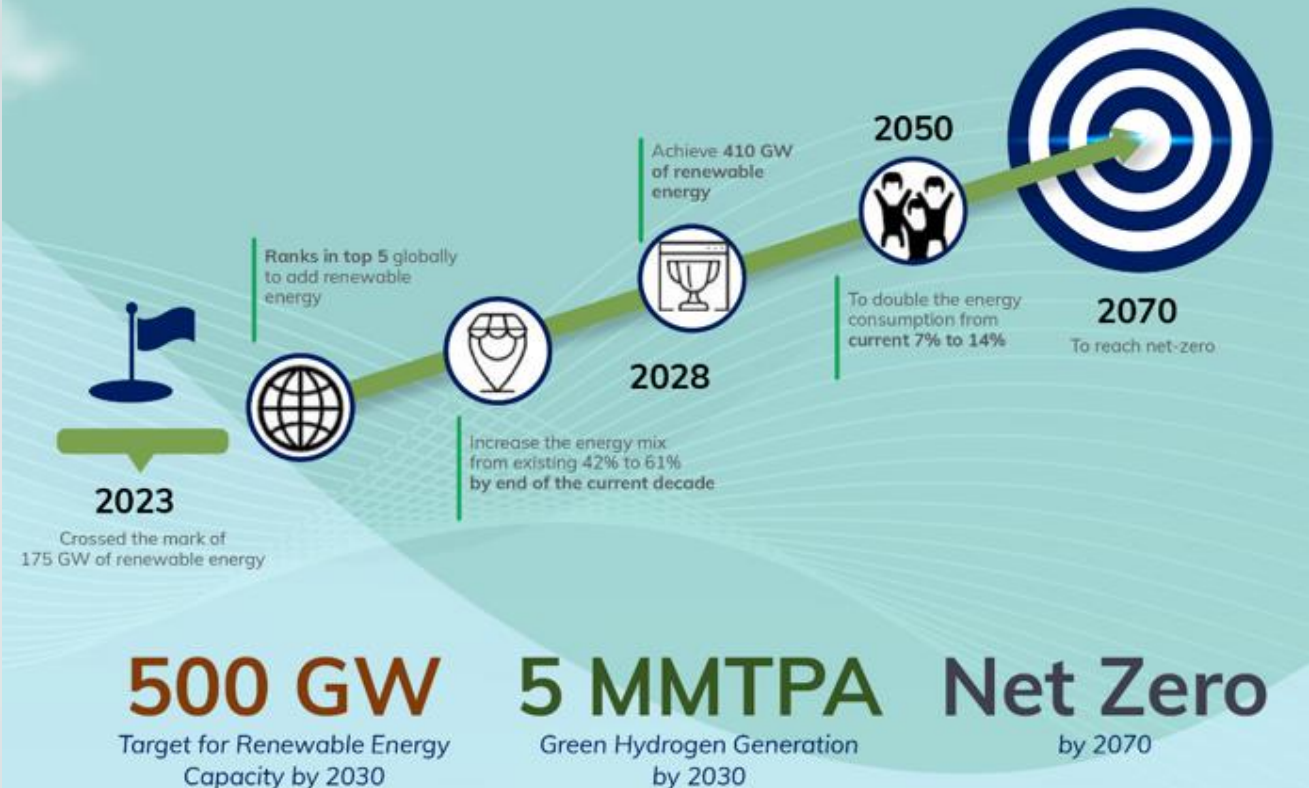


## Current Solution



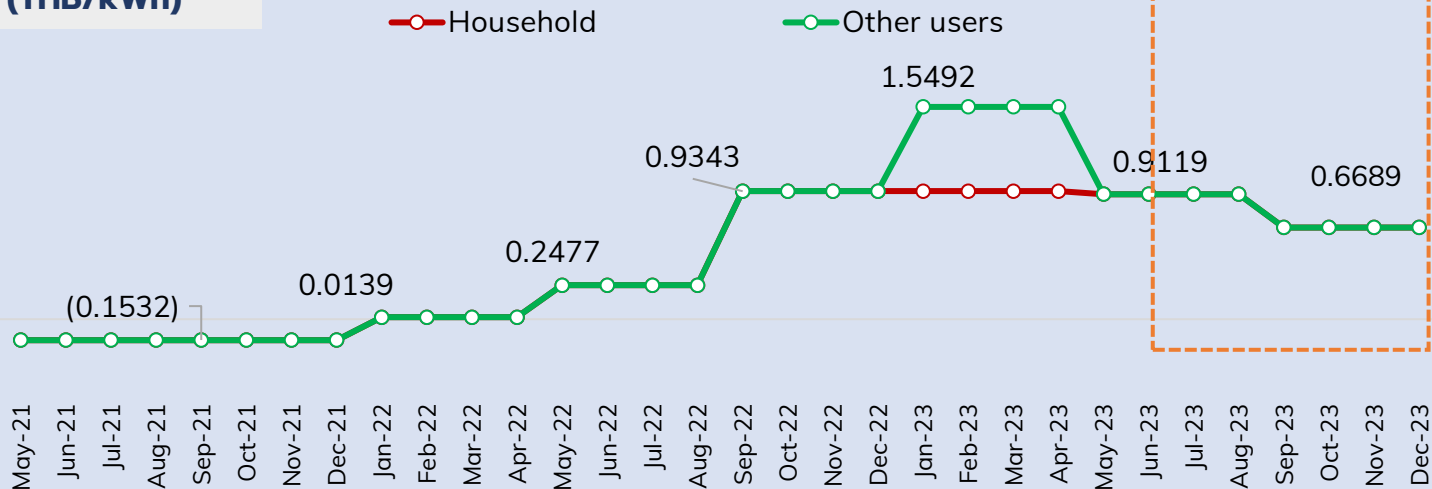
## Opportunities

### India National Plan to Net Zero



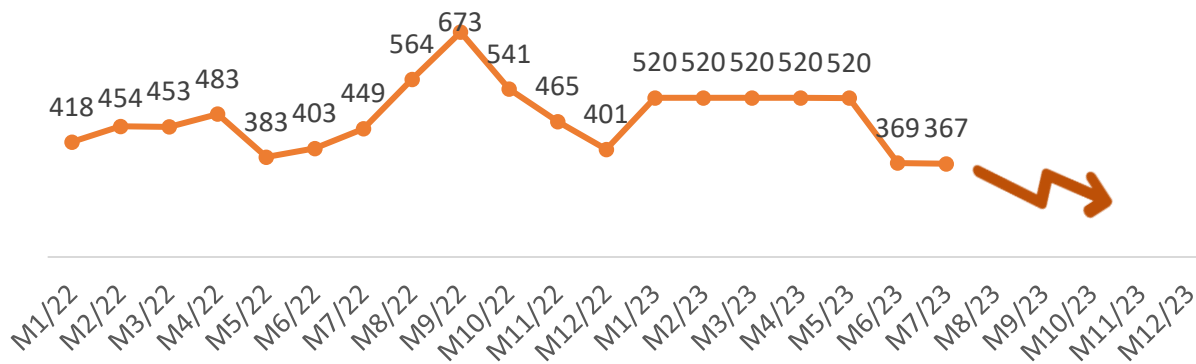
# Ft vs. Energy Price

Ft (THB/kWh)

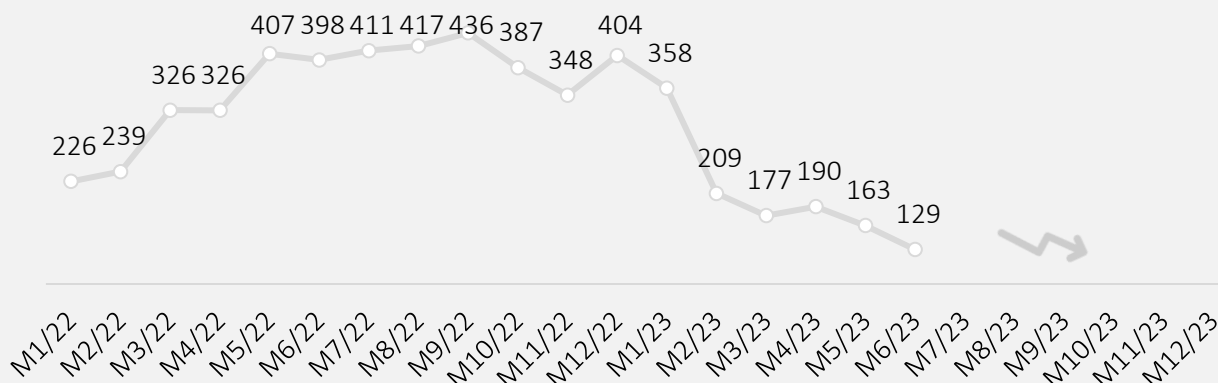


- ERC passed a resolution concurring the Automatic Adjustment Mechanism (**Ft**) for the collection of electricity invoices during **September – December 2023 at THB 0.6689 per unit.**
- **The downward adjustment of Ft is reflecting the falling energy prices.**

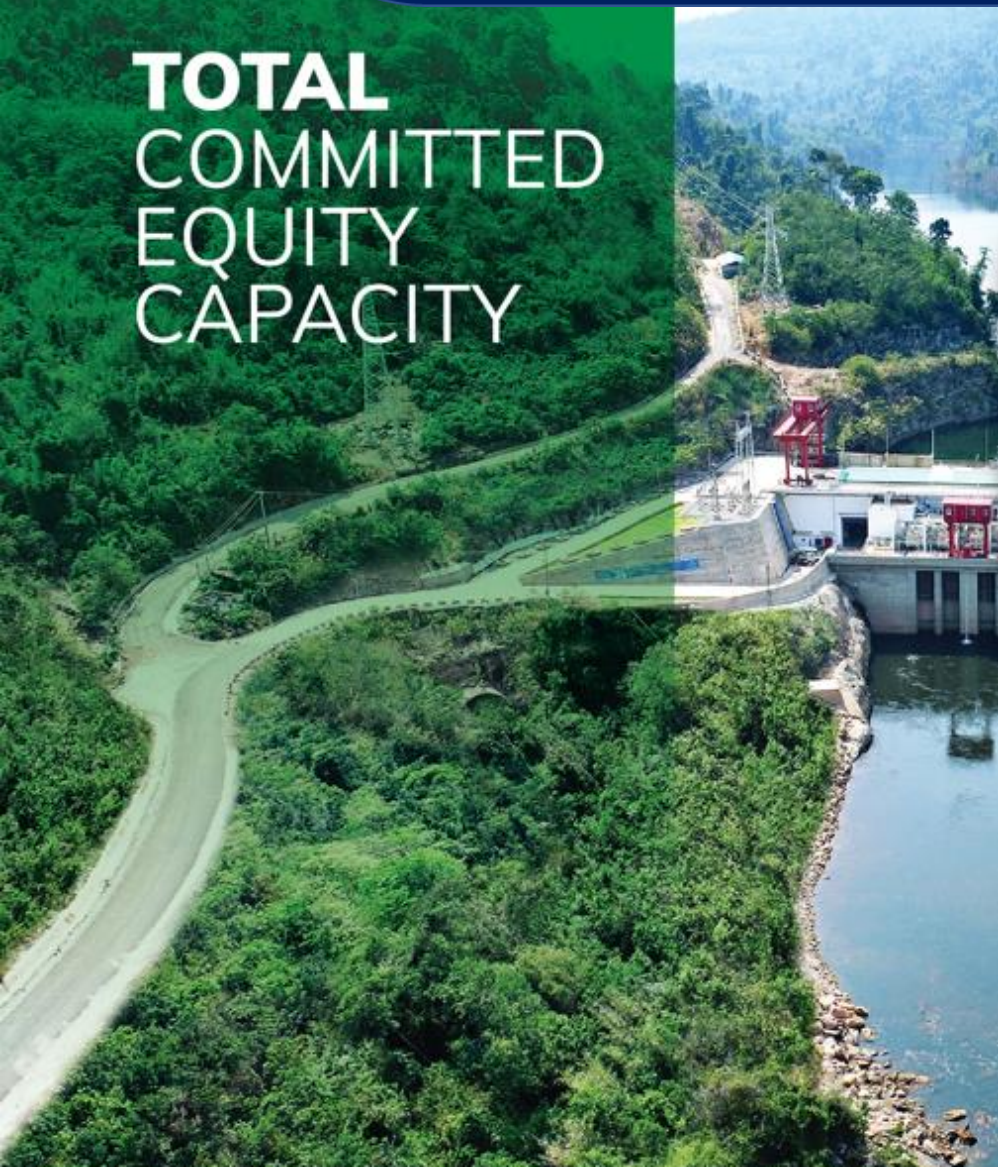
SPP Gas Price (THB/MMBTU)



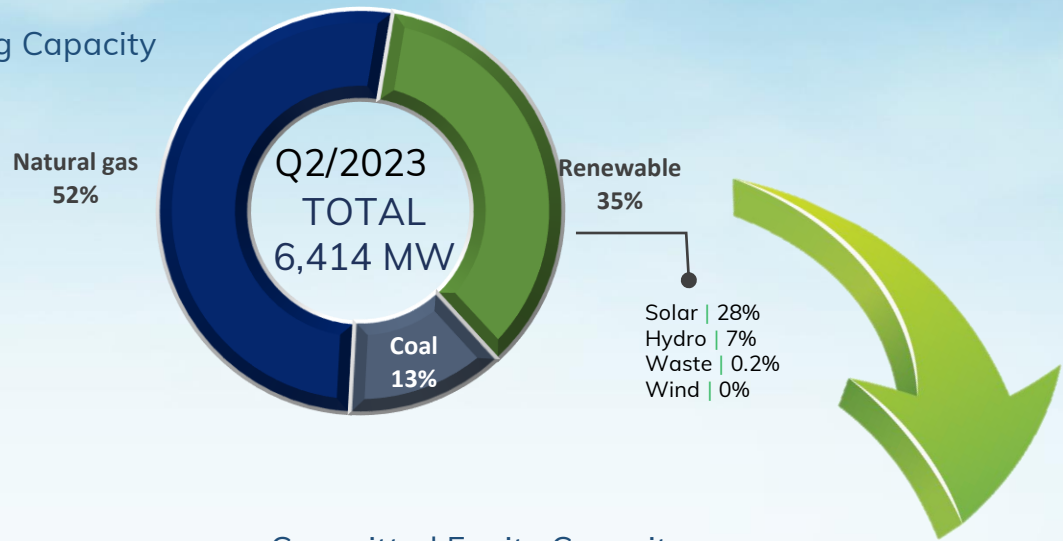
ICE Newcastle Coal (USD/Ton)



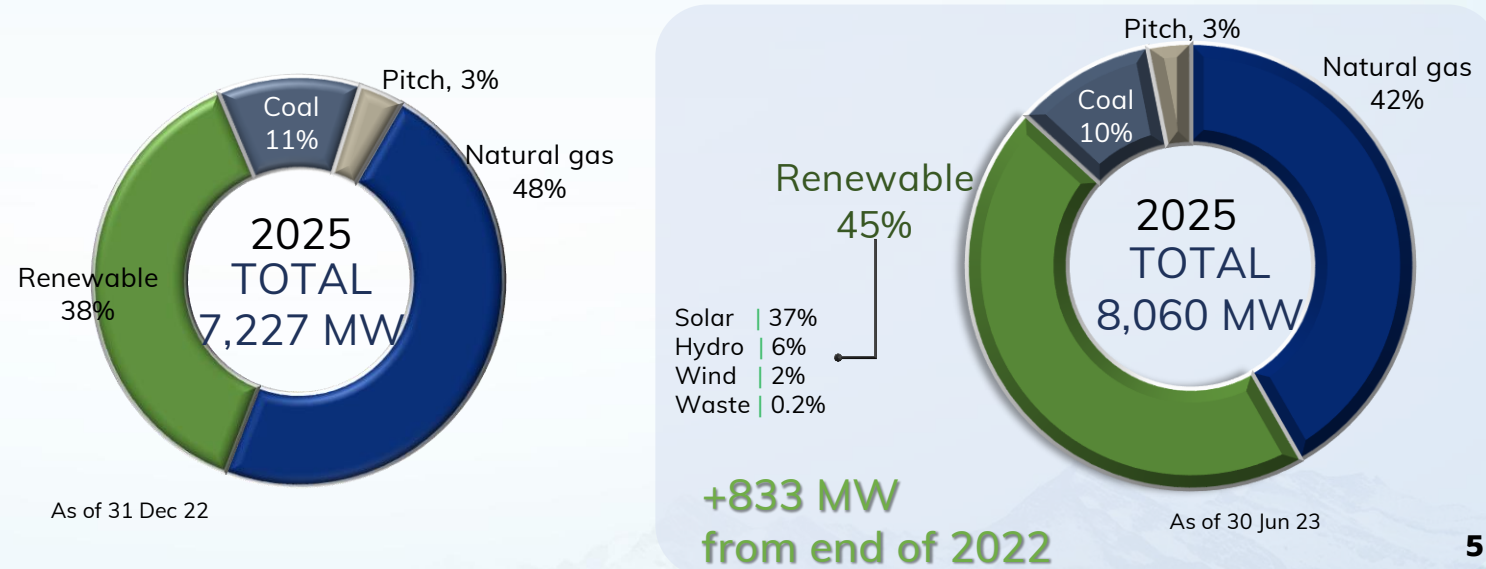
# Accelerated Business Growth



Operating Capacity



Committed Equity Capacity



# Sustainability Strategy Management

## Long Term Value Creation Innovative & Sustainable Energy



### Environmental (8)

Environmental Policy & Management System  
Emissions  
Resource Efficiency & Circularity  
Waste

Water  
Climate Strategy  
Biodiversity  
Electricity Generation

### Social (7)

Labor Practice Indicators  
Human Rights  
Human Capital Development

Talent Attraction & Retention  
Occupational Health and Safety  
Privacy Protection  
Stakeholder Engagement

### Governance / Economic (11)

Transparency and Reporting  
Corporate Governance  
Materiality  
Risk & Crisis Management  
Business Ethics  
Policy Influence

Supply Chain Management  
Information Security / Cybersecurity & System  
Availability  
Innovation Management  
Market Opportunities

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#### Sustainability Framework

Power Accessibility/ Quality of Life/  
Ecosystem/ Sustainable Innovation

#### Human Empowerment

Building performance of  
sustainability for our people

#### Intelligence Analytics

Enhance our capability of  
sustainability analytics

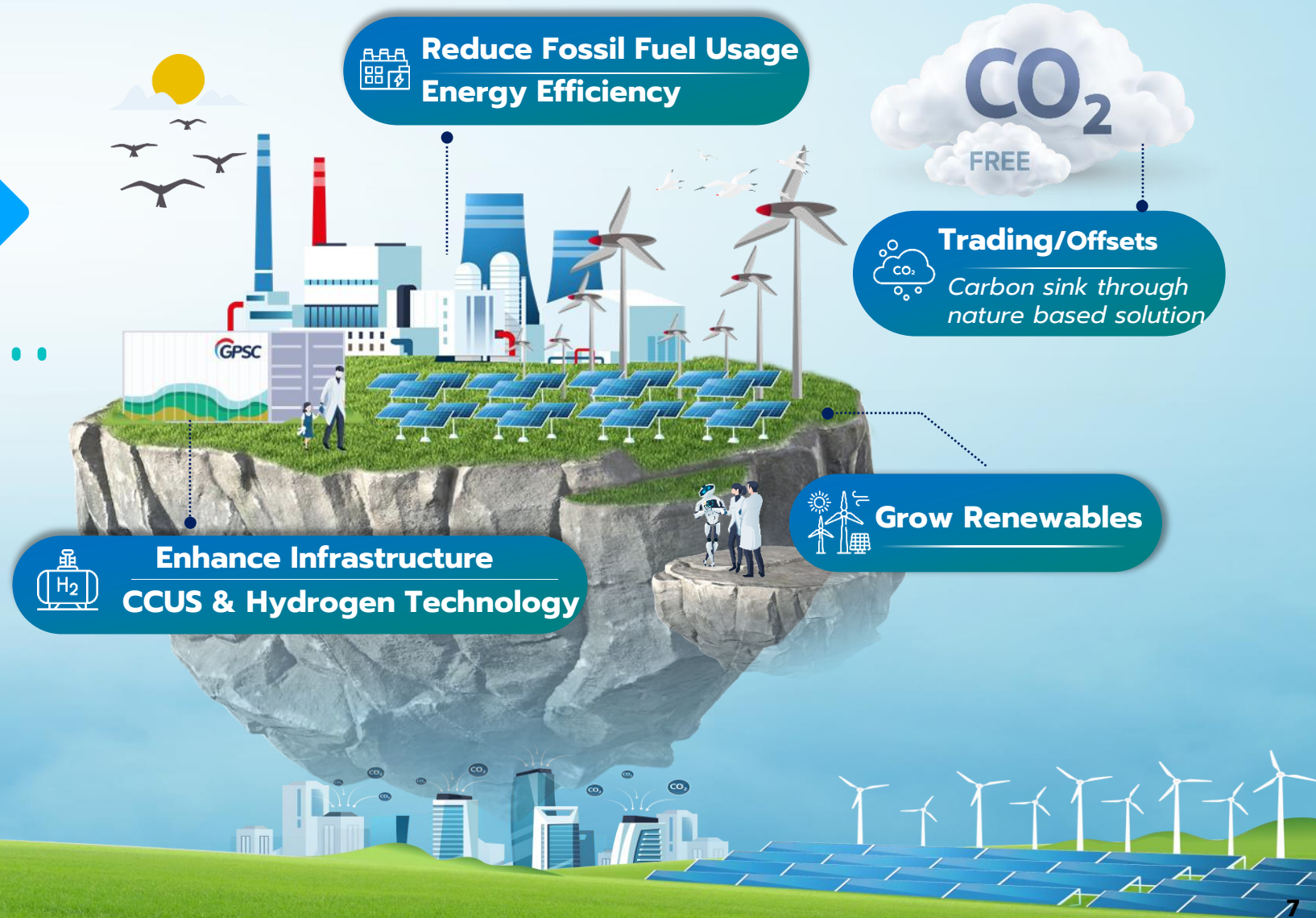
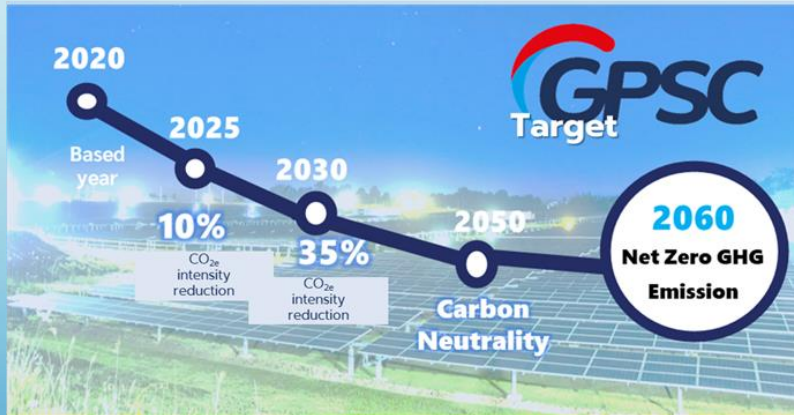
#### Sustainability Integration

Embedded sustainability for leverage  
our products, processes and  
management


### ESG Application

# GPSC Net Zero GHG Emissions Pathway

## GPSC NET ZER PATHWAY



# 2H2023 Outlook: The Year of Business Recovery

- **Strengthen operational performance:**  
GE phase 5 and GHECO-One has been fixed so plant availability significantly improved
- **The ongoing decline in energy costs : Coal & Natural gas** 
- **Higher Shares of Profit of Associates and Joint Ventures mainly from XPCL and CFXD**
- **Continue recording profit from strong operation of AEPL**
- **Continue growing RE MW with justified return both in Thailand and abroad**

# Agenda

1 Q2/23 Business Progress

2 GPSC Corporate Strategy

3 Financial Performance



# S1: Strengthen & Expand the Core

Operational Excellence  
Customer-centric utility  
Expansion into adjacencies

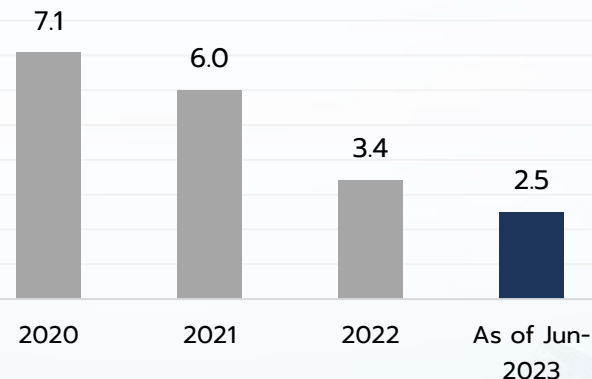
The **Operational Excellence Management System (OEMS)** is designed to elevate GPSC's operations to a world-class standard

## Q2/2023 Operational Highlight

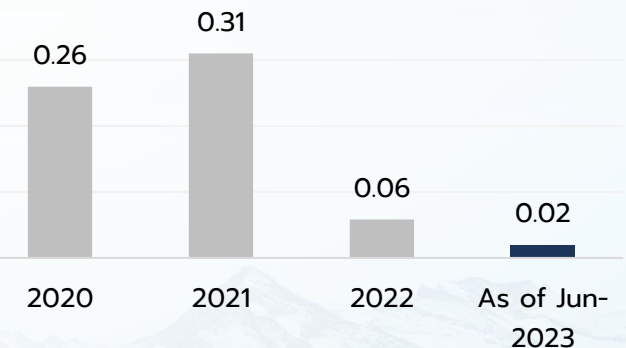
- ✓ Strong operations for Cogen Power Plants (no interruptions)
- ✓ Providing a reliable source of electricity to connected loads
- ✨ GHECO-One recorded higher Availability Payment (AP)

## GPSC Group : Continuous improvement in safety and reliability

Average monthly no. of unit trips



System Average Interruption Frequency Index (SAIFI)



## Control Command Center (CCC)

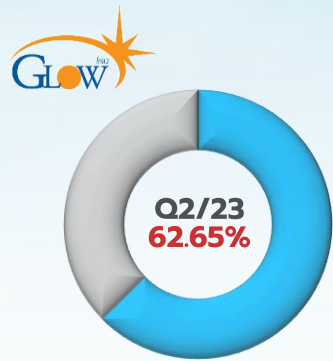
The modern technologies for real-time display of MTP network in holistic view with comparative information for data-driven decision making and O&M management.

# S1: Update of Projects | Expansion capacity in 2023 - 2025

## GLOW SPP2 Replacement



**SCOD | Q2/2024**  
Unit1 : Mar 2024 / Unit2 : Apr 2024



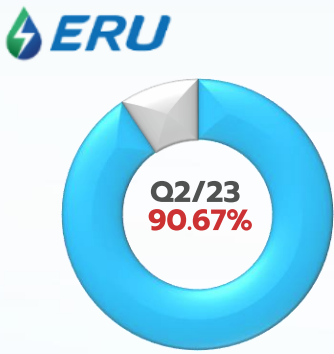
Projects	Electricity Capacity (MW)	Steam Production Capacity (t/h)	Contracted PPA with EGAT (MW)
• Glow SPP2	98	230	60 (2 PPAs * 30 MW)

- The construction has reached 62.65% and the project is in the process of concrete foundation and equipment work on boiler components, exhaust, structural works, and electrical control buildings.

## Energy Recovery Unit (ERU)



**SCOD | 2025<sup>1</sup>**



**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 90.67%.

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

## S2: Scale – Up Green Energy

**Scale-up** Solar & Wind

**ESS-RE** hybrid power entry

Target : Enhancing Green portfolio > 50% by 2030

**More focusing on platform growth**

**Priority  
2nd home market**



Establish  
local base



Build and  
maintain local  
relationships



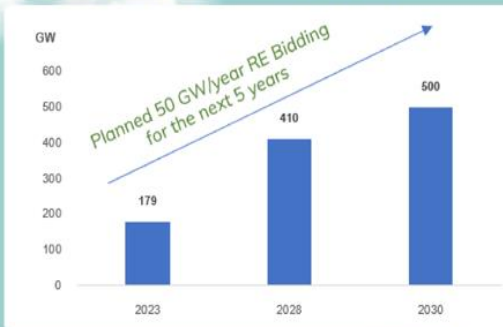
Separate  
organization  
structure



Build on  
ground  
capabilities

### India's Total RE Installed Capacity

India announced plan to add 250 GW of RE in the next 5 years to achieve 500 GW of clean energy by 2030



Source: India's Ministry of New & Renewable Energy (5 Apr'23)



### Key Highlights



- Opportunities for Clean Energy Investment
- Strong RE growth & Value Chain driven policy
- PLI scheme to support domestic manufacturing
- AVAADA is now one of the top RE players in India
- India's population will overtake China in mid-2023

# S2: Update of Projects | Expansion capacity in 2023 - 2025

## Avaada Energy Private Limited (AEPL)

SCOD | 2023-2025



**AVAADA**  
GPSC Hold  
**42.93%** of shares

Contracted Capacity  
**6,720 MW**

 **Contracted Capacity**

**3,744 MW**  
As of Jul 2021

**6,720 MW**  
As of 30 Jun 2023

**AEPL Target  
11 GW  
in 2026**

### The Improvement of Profit Sharing (Unit: MB)

**FY2023**

273

6M23

(57)  
2021

Project	Electricity Capacity (MW) as of 30 Jun 23	COD
Operating	3,987 (29 projects)	-
Under construction	709 (6 projects)	2023-2024
Under development	2,024 (8 projects)	2024-2025
Total	6,720	

## CFXD: Offshore wind in Taiwan



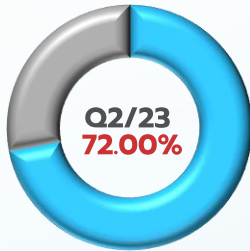
SCOD | 2022-2024

**CIP**  
Copenhagen Infrastructure Partners

**CI II and CI III Hold  
75%** of shares

**GRSC TW Holds  
25%** of shares

Contracted Capacity  
**595 MW**



- The construction has reached 72%.
- All foundations are completed. 5 turbines have been energized.
- The project expected to start full commercial operation in Q1/2024.

# S3: S-Curve & Batteries

Energy storage systems

EV & Mobility batteries

New S-Curves

GPSC battery strategy focuses on 3 key pillars  
ESS and Non-EV mobility will be main focus

1

ESS



2

Non-EV  
mobility



3

EV



## S-CURVE Business



### Decarbonization Technology



- ✓ Joint study in **Carbon Capture and Storage (CCS)** or CCS Hub Model and **green Hydrogen** within PTT Group
- ✓ Study for long-term solutions for **nuclear energy** to serve the base-load generation



### Renewable Energy Value Chain



- ✓ Further study on **RE value chain** to diversify risk of supply chain disruption, add new source of revenue and synergy with project development
  - Solar PV
  - Wind Turbine
  - Energy Storage
  - Other critical components



### E-Waste Management



- ✓ Further study on **E-Waste management** relating to GPSC business strategy
  - Second life battery
  - Lithium-Ion Battery Recycling
  - Solar PV module Recycling

# S3: S-Curve & Batteries

 **Battery Business**



**Next-Gen EV Battery Manufacturing**



Combined Power Station



Formation Factory



Cell Factory



R&D Building

**Next-Gen EV Battery Manufacturing**



The main construction is completed, and the facility installation is ongoing



1 GWh battery manufacturing plant for EV is expected to SOP in Q2/2024



**Module and pack assembly plant business**



NV Gotion will operate the business of importing, assembling, and distributing battery modules and battery packs



- Capacity: Module and pack assembly
- **1st Phase 1 GWh, expansion up to 4 GWh**
  - Available land for potential expansion to cell plant or new pack line



**Expected SOP in Q4/2023**



**Focusing on serving battery for commercial EV, ESS etc.**

## S4: Shift to Customer – Centric Solution



Distributed generation

District cooling systems

Energy management service



### GPSC signs MOU with PTT digital to explore the development of an energy platform



➤ The MOU representing their respective firms to explore the implementation of **power management systems via PTT Digital's GAIA platform** to help manage power generation and distribution for solar energy.

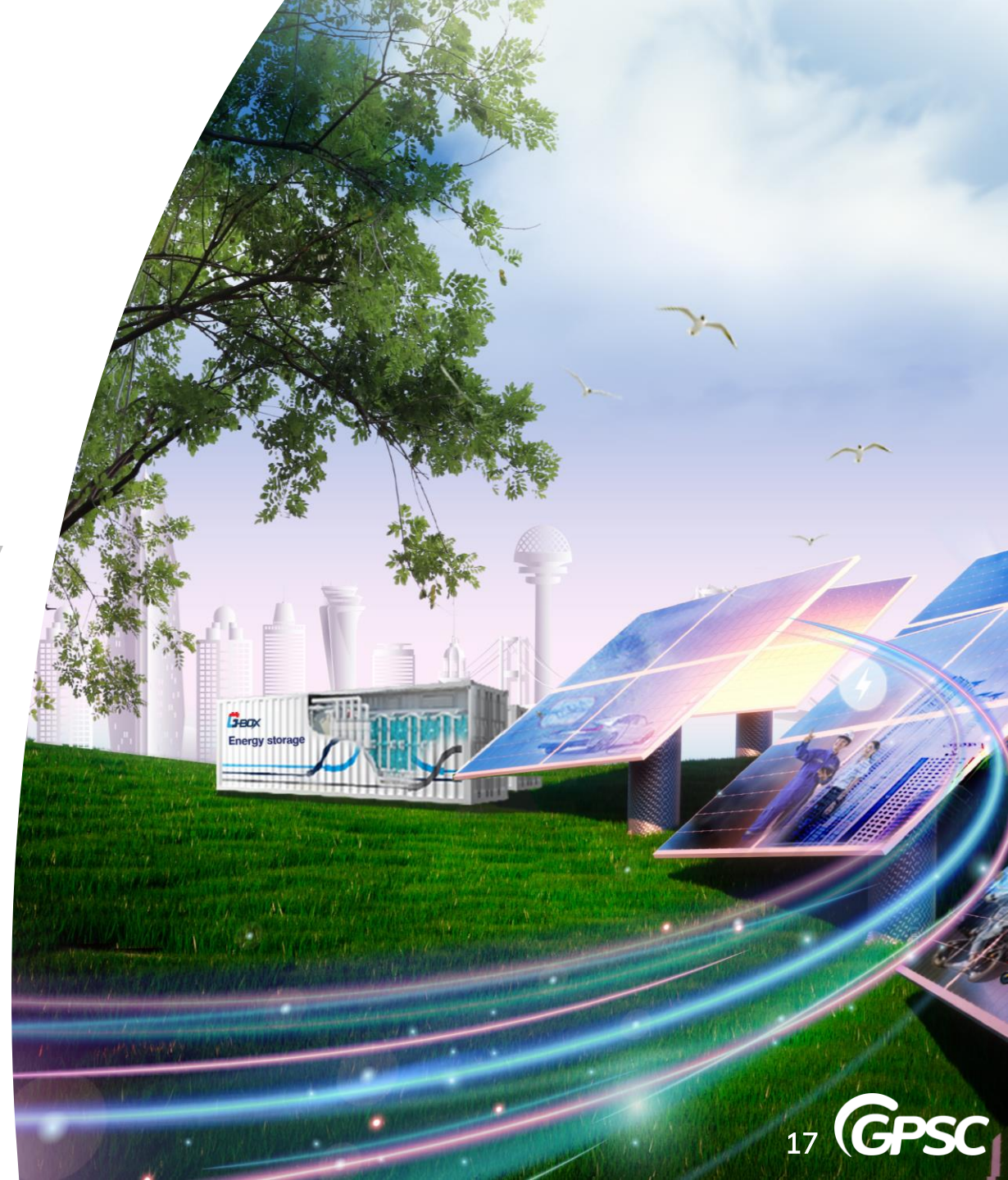
- The **GAIA** platform is an enterprise software platform developed by PTT Digital **to address the issues related to supply chain management by helping firms manage and trade energy in real-time.**
- It also provides consumer behavior analysis and accurate energy demand forecasting using AI & machine learning – helping firms achieve the highest levels of efficiency through **power management and planning.**
- In addition, **GAIA reduces costs, in terms of both time and money, and increases business confidence.**

# Agenda

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# Q2/2023 Highlights & Lowlights



## Highlights

- + Strong operations for Cogen Business (no interruptions)
- + Higher share of profit from AEPL
- + Insurance Claim from SRC GT Blade Incident in 2022 (THB 77 MM)

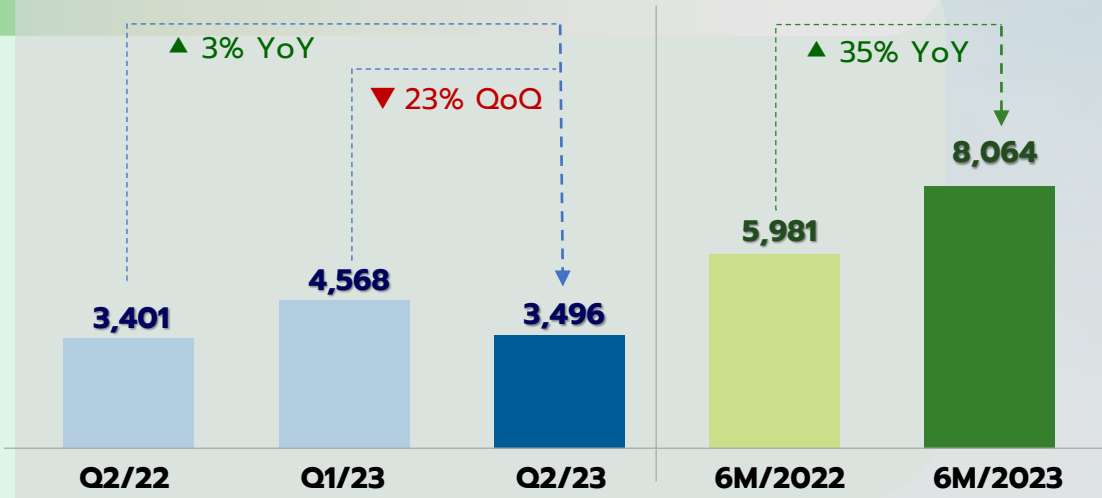


## Lowlights

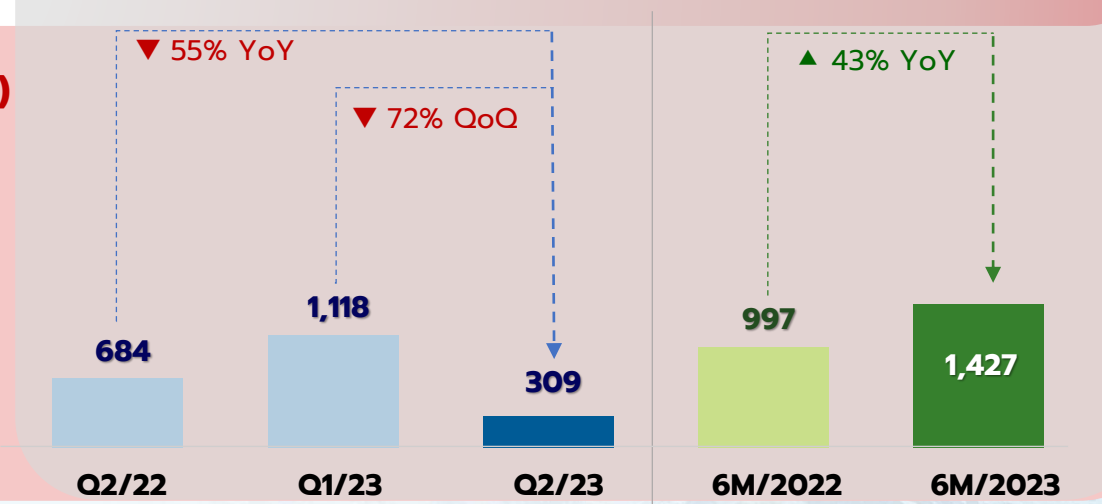
- GHECO-One: Coal Stock Adjustment (THB 210 MM, Net Tax & NCI)
- Planned maintenance of Glow Energy Phase 5 for 25 days
- Lower IU demand YoY but higher QoQ

Q2/23	vs Q2/22	vs Q1/23
IU Power	(4%)	+5%
IU Steam	(10%)	+11%

EBITDA (THB MM)

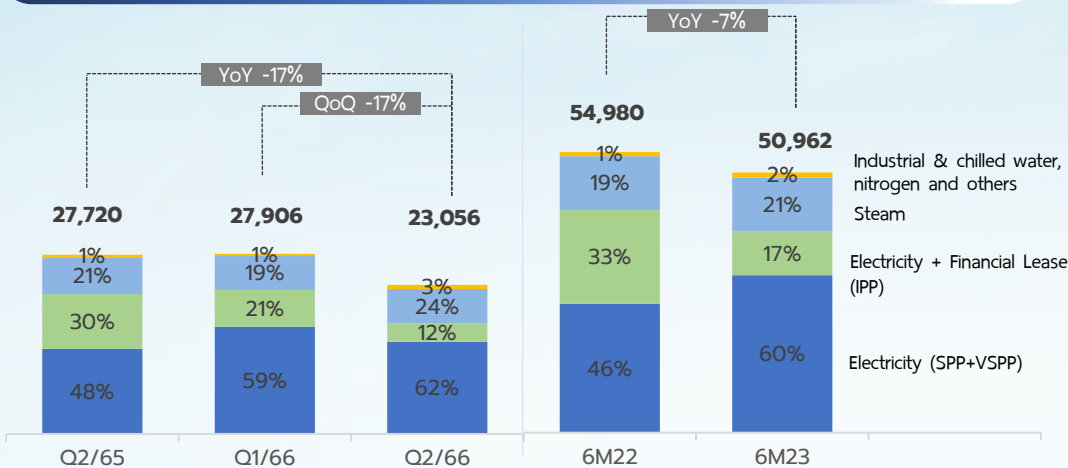


NI (THB MM)

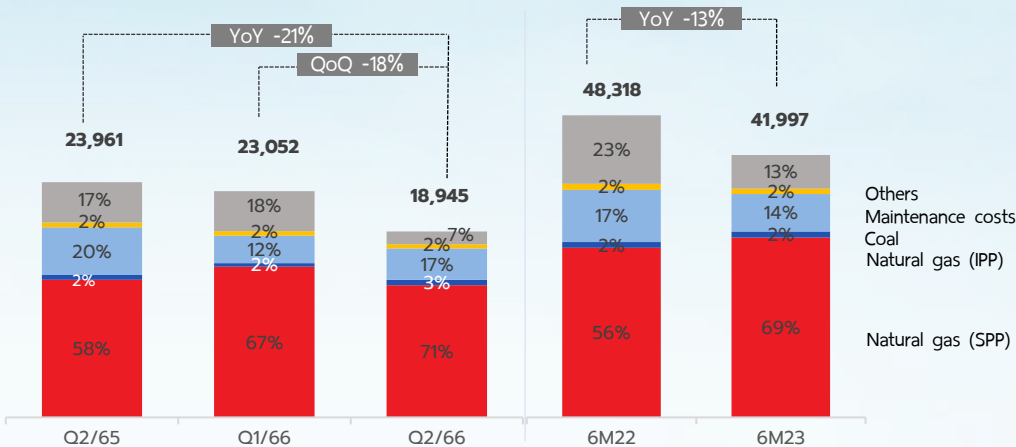


# Comparison of Company's Performance

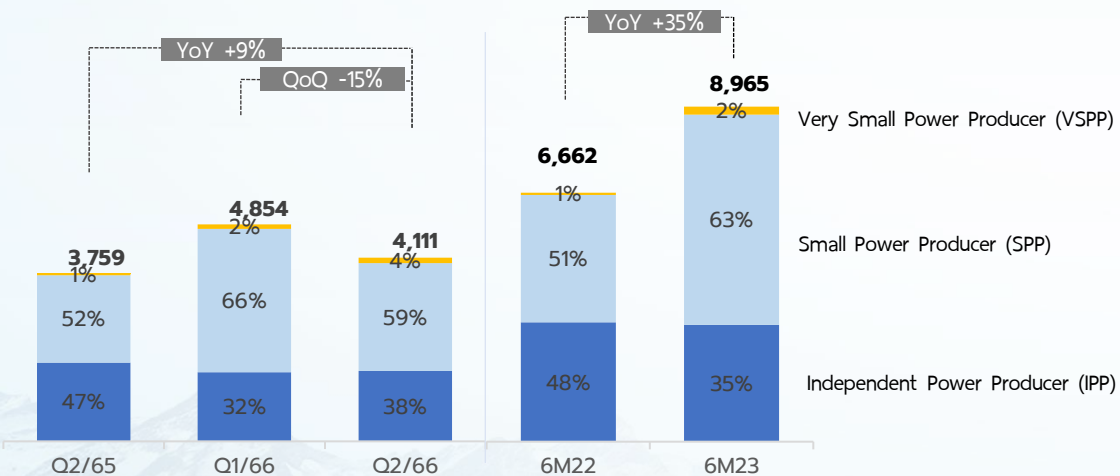
## Operating Revenue (THB million, %)



## Cost of Sales (THB million, %)



## Gross Profit Breakdown (THB million, %)



Margin in selling electricity to industrial customers is significantly higher YoY from Ft and energy prices.

# Q2/2023 vs Q1/2023 (QoQ) Net Profit

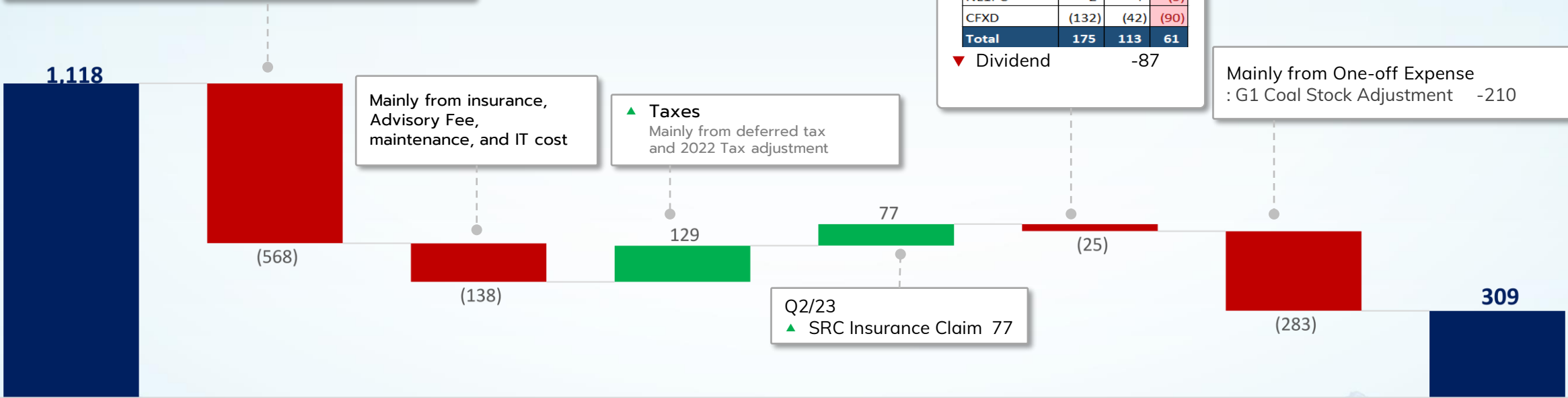
Net Profit 309 MTHB (-72% QoQ)

- ▲ **Cogen Business**
  - ▼ Lower Ft
  - ▲ Lower gas and coal price
  - ▲ Higher power and steam demands
  - ▼ Ph5 planned outage in Q2/23
- ▲ **GHECO-One (G1)**
  - Higher plant availability
- ▼ **SRC & GIPP**
  - mainly from lower operating with diesel oil

▲ Share of Profit +61

	Q2'23	Q1'23	Var.
XPCL	(18)	(103)	85
GRP	(8)	(34)	26
NNEG	35	13	22
AVAADA	145	128	18
TSR	114	107	7
CCE	9	9	0
NUOVO+	(0)	1	(1)
BIC	28	30	(2)
NL1PC	2	4	(3)
CFXD	(132)	(42)	(90)
<b>Total</b>	<b>175</b>	<b>113</b>	<b>61</b>

▼ Dividend -87



Mainly from insurance, Advisory Fee, maintenance, and IT cost

▲ Taxes  
Mainly from deferred tax and 2022 Tax adjustment

Q2/23  
▲ SRC Insurance Claim 77

Mainly from One-off Expense : G1 Coal Stock Adjustment -210

# Q&A SESSION



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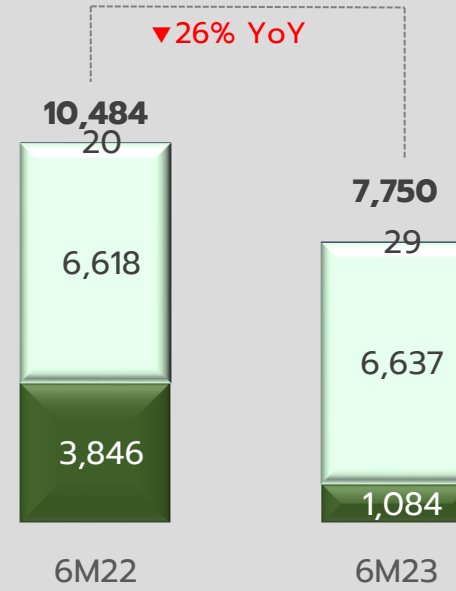
# Appendix



## Key Macro Factors (as of Jun 2023)

## Electricity Sales volume (GWh)

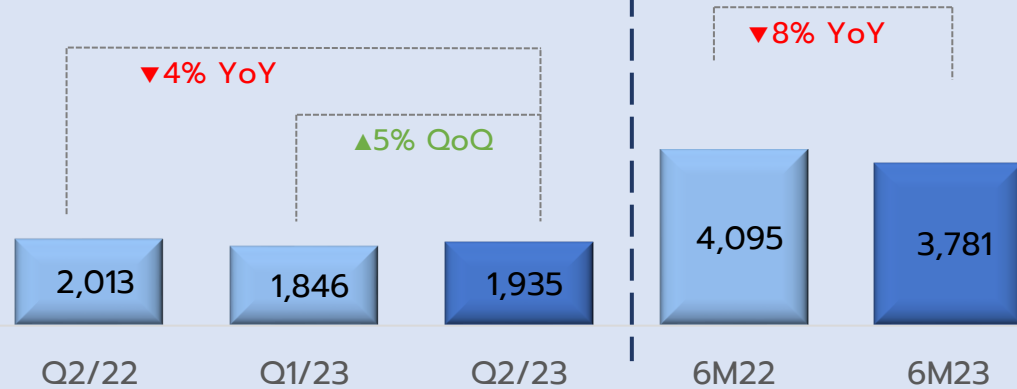
IPP SPP VSPP & Others



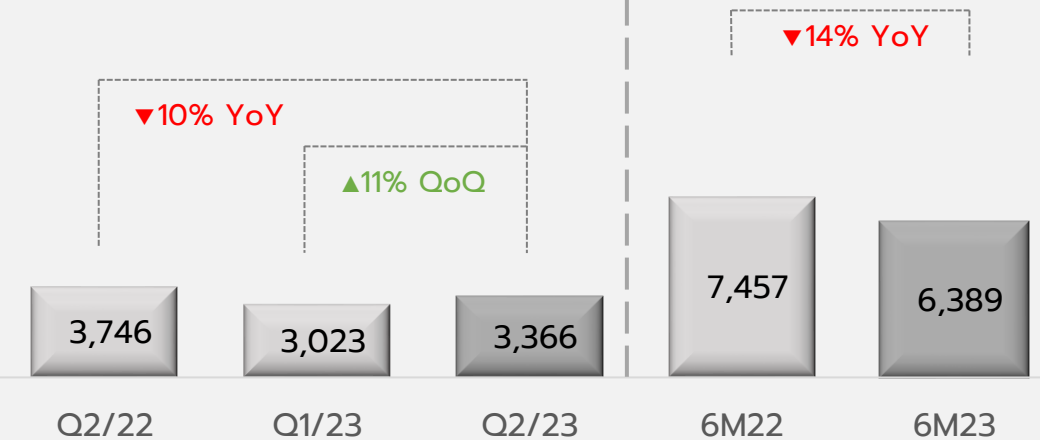
Q2/23	YoY	QoQ
Total	-32%	-15%
VSPP & Others	+9%	-28%
SPP	-4%	-1%
IPP	-86%	-71%

6M23	YoY
Total	-26%
VSPP & Others	+48%
SPP	+0.3%
IPP	-72%

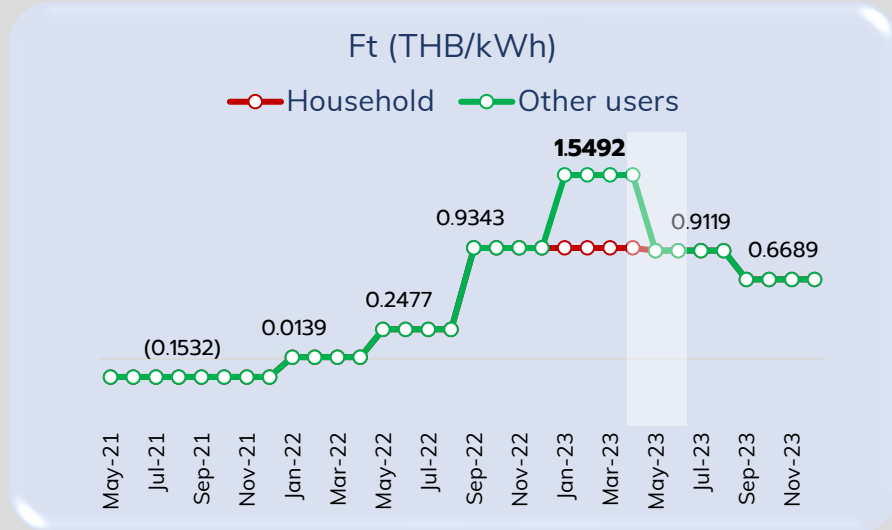
## IU Electricity Sales volume (GWh)



## IU Steam Sales volume ('000 tons)



## Key Macro Factors (as of Jun 2023)

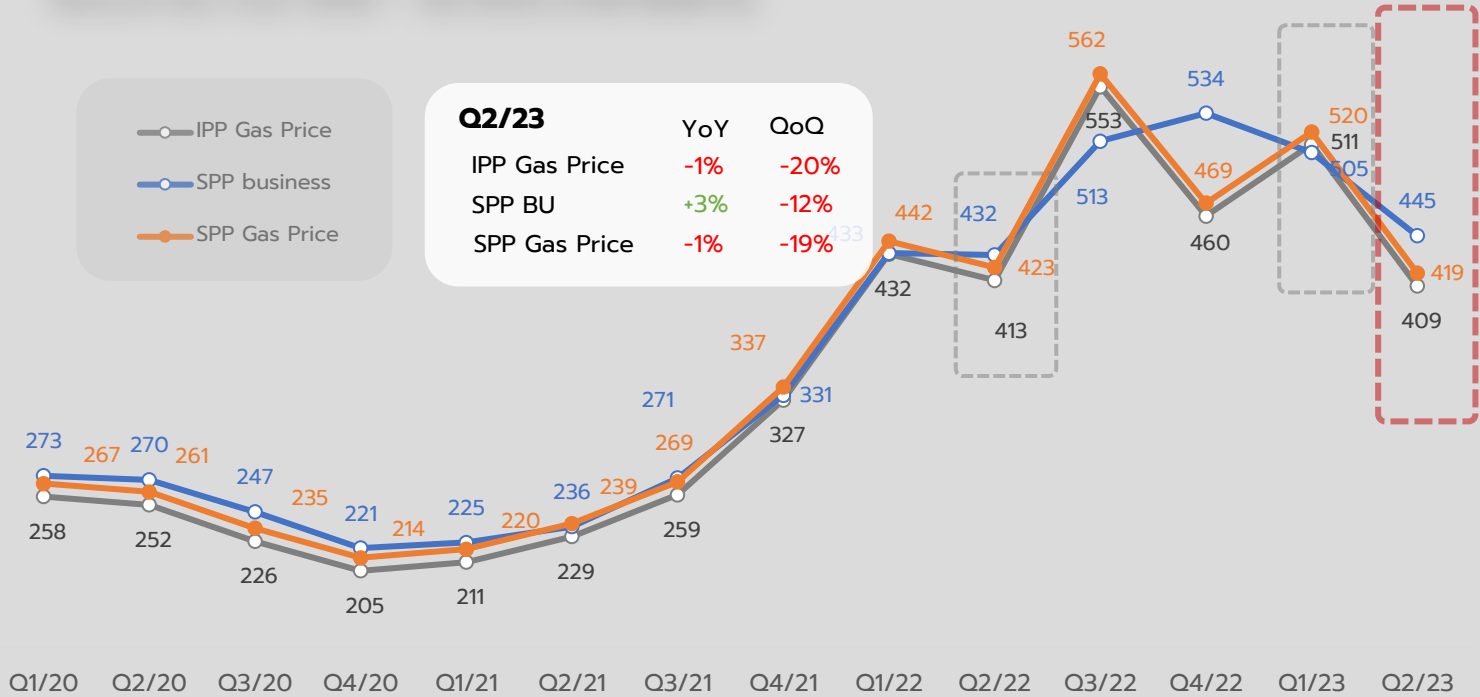


IPP's Availability Rate (%)	Q2/22	Q1/23	Q2/23	Change +/-	
				YoY	QoQ
Sriracha	90%	97%	100%	10%	3%
GIPP	100%	89%	97%	(3%)	8%
GHECO-One	84%	41%	100%	16%	59%

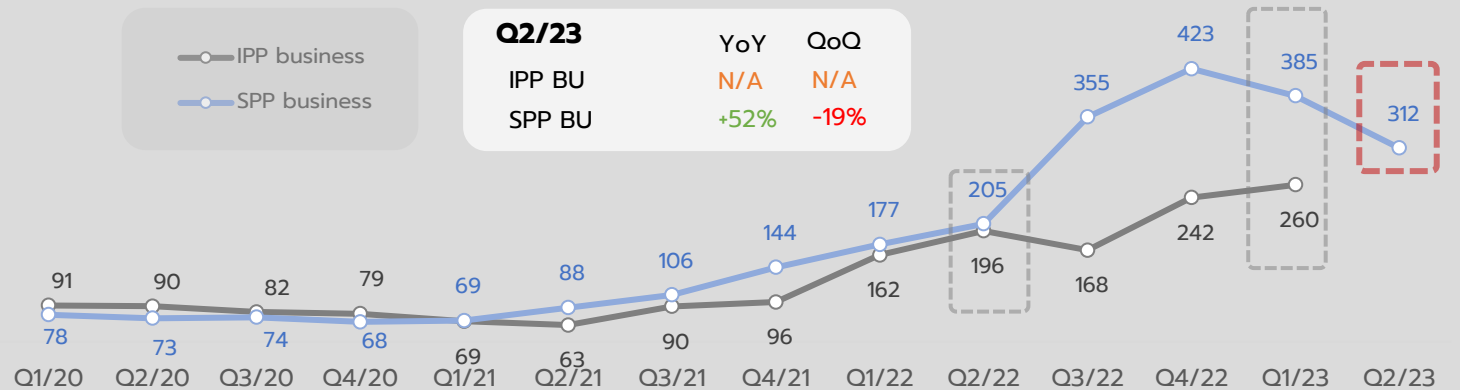
### End-month FX (THB/USD)

Q2/22		Q1/23		Q2/23	
Apr 22	34.34	Jan 23	32.77	Apr 23	34.14
May 22	34.19	Feb 23	35.32	May 23	34.73
Jun 22	35.29	Mar 23	34.26	Jun 23	35.59
Avg.	34.61		34.12		34.82

## Natural Gas Cost 2020 – Q2/2023 (THB/MMBTU)



## Coal Cost 2020 – Q2/2023 (USD/Ton JPU) (excluding freight costs)

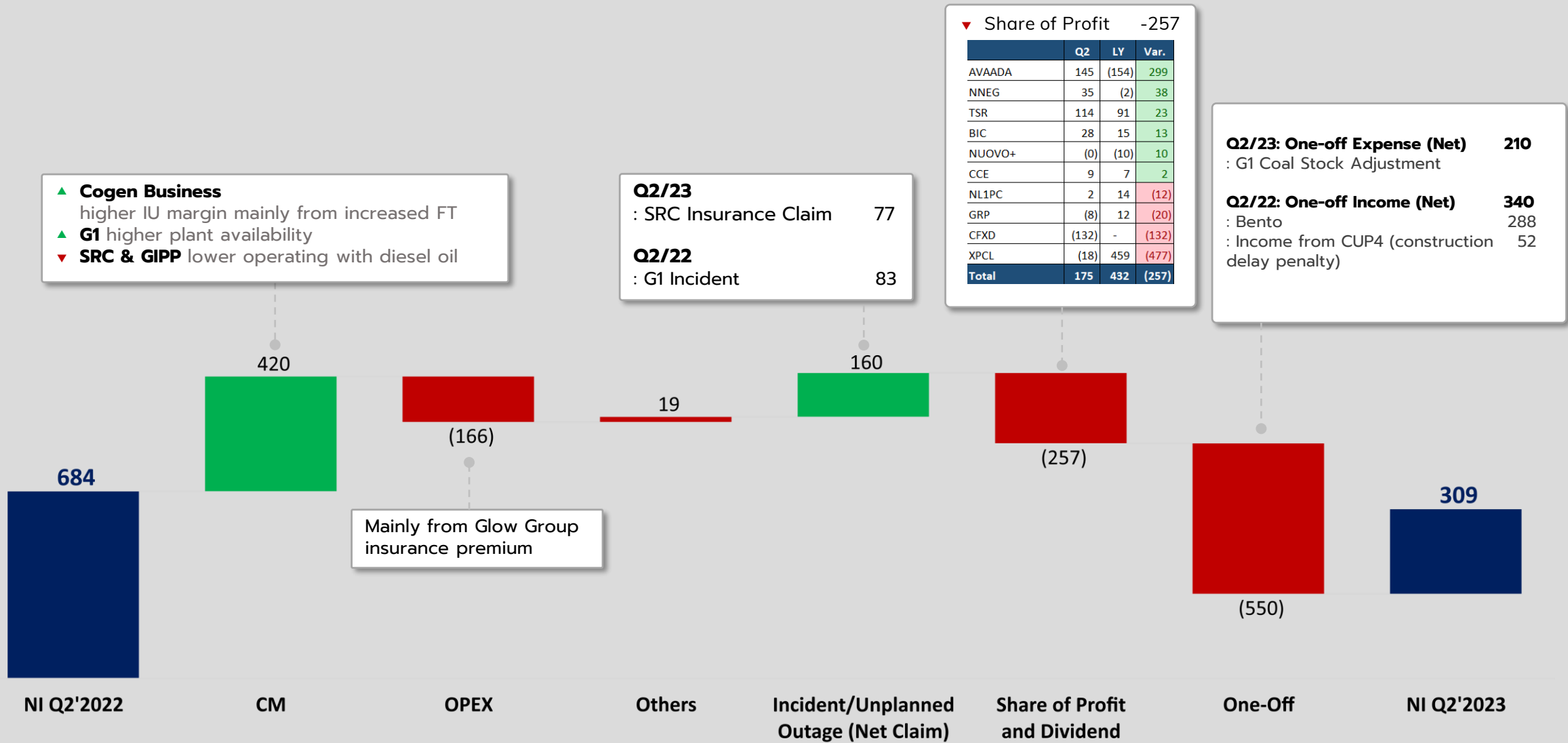


Q2/2023 Operating Results

Overall operating results of the Company and its subsidiaries (unit: THB million)	Q2/22 (Revised)	Q1/23	Q2/23	change +/(-)		6M/22 (Revised)	6M/23	change +/(-)
				YoY	QoQ			YoY
Operating revenue	27,720	27,905	23,056	(17%)	(17%)	54,980	50,962	(7%)
Cost of sales (excluding depreciation and amortization)	(23,961)	(23,052)	(18,945)	(21%)	(18%)	(48,318)	(41,997)	(13%)
Gross profit	3,759	4,854	4,111	9%	(15%)	6,662	8,965	35%
Selling and administrative expenses	(436)	(369)	(596)	37%	62%	(827)	(966)	17%
Other operating income	78	84	(19)	(125%)	(123%)	146	65	(56%)
EBITDA	3,401	4,568	3,496	3%	(23%)	5,981	8,064	35%
Depreciation and amortization	(2,296)	(2,206)	(2,357)	3%	6.8%	(4,519)	(4,563)	1%
EBIT	1,105	2,362	1,139	3%	(52%)	1,462	3,501	140%
Finance costs	(1,048)	(1,242)	(1,342)	28%	8%	(2,022)	(2,585)	28%
Other non-operating income and expenses	553	27	277	(50%)	908%	1,410	304	(78%)
Dividend received and shares of profit of associates and joint ventures	435	203	178	(59%)	(12%)	608	382	(37%)
Income tax expenses	(53)	(105)	233	(539%)	(321%)	(20)	128	(748%)
Profit before FX and extraordinary items	992	1,245	484	(51%)	(61%)	1,437	1,729	20%
Net foreign exchange gain (loss)	(184)	73	33	118%	55%	(252)	105	(142%)
Net profit	808	1,318	517	(36%)	(61%)	1,185	1,835	55%
Non-controlling interests	(124)	(201)	(207)	67%	3%	(188)	(408)	117%
Net profit for the Company	684	1,118	309	(55%)	(72%)	997	1,427	43%
Adjusted Net Income <sup>1</sup>	1,204	1,571	670	(44%)	(57%)	1,974	2,241	13%
Gross profit margin (%)	14%	17%	18%	4%	0.4%	12%	18%	5%
Net profit margin (%)	2%	4%	2%	(0.2%)	(2%)	2%	3%	1%
Adjusted Net Income margin (%)	4%	6%	3%	(1%)	(3%)	4%	4%	1%

# Q2/2023 vs Q2/2022 (YoY) Net Profit

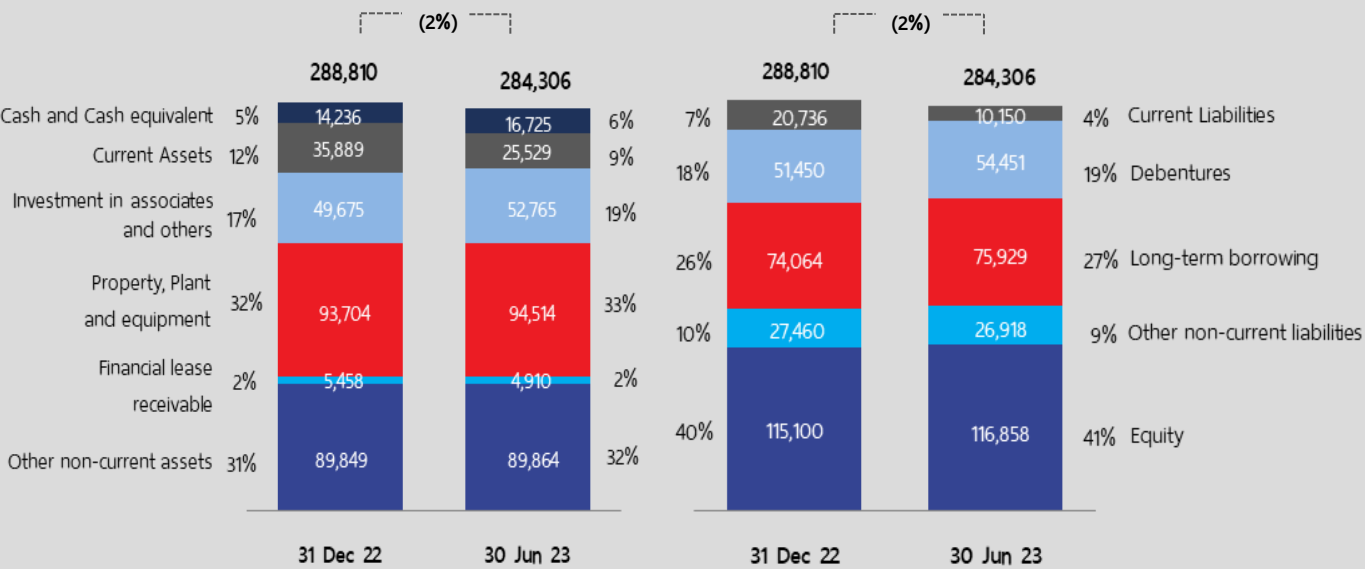
Net Profit 309 MTHB (-55% YoY)



Note: All numbers are after tax and NCI

# Q2/2023 Operating Results

## Summary of Financial Position



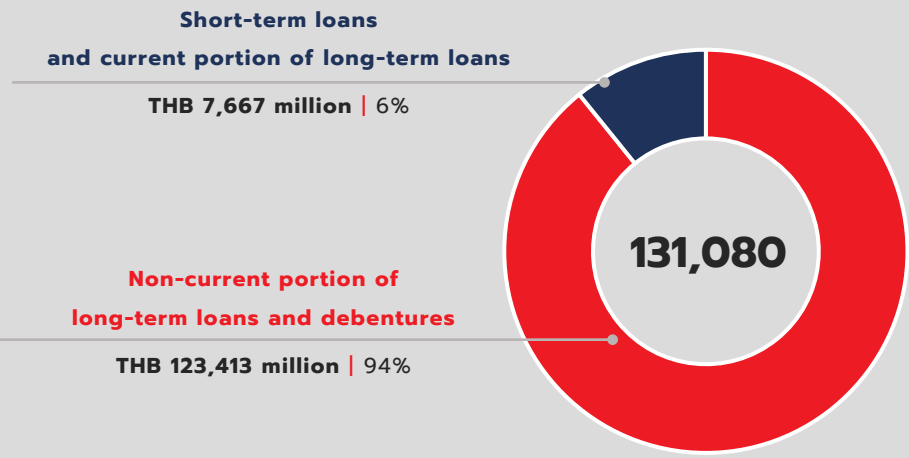
### Total assets : THB -4,505 MM

Cash and cash equivalents	+2,489
Investment in associates and JV, mainly from AEPL	+3,090
PPE	+810
Other current assets	(10,360)
Financial lease receivable	(548)
Other non-current assets	+15

### Liabilities : THB -6,261 MM

Current liabilities	(10,586)
Long-term borrowings and debentures	+4,866
Other non-current liabilities	(542)

## Total Interest-Bearing Debt (THB million)



## CREDIT RATINGS

AA+

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
<b>IPP</b>									
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%)	1,285	321	321	-	-	2019	29
RPCL	IPP	GPSC (15%)	1,400	210	210	-	-	2008	25
Total IPP			4,910	2,439	2,439	-	80		
<b>SPP</b>									
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%)	-	-	-	-	1,240	1994	-
Glow Energy Phase 2 (SPP replacement)	SPP	GLOW (100%)	200	200	200	460	934	2022-23	25
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	SPP	GLOW (100%)	213	213	213	190	-	1999	25
Glow SPP 3	SPP	GLOW (100%)	300	300	300	-	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			2,637	2,160	2,115	2,683	6,946		

# 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 (year)
VSPP and others									
Rayong Waste to Energy (WTE)	VSPP	GPSC (100%)	9.8	9.8	9.8	-	-	2021	18
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%)	6,720	2,885	1,712	-	-	2018-25	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)	Wind	GPSC (25%)	595	149	-	-	-	2022-24	20
Helios 3 – 4	Solar	GPSC (50%)	16	8	-	-	-	2030	25
Private PPA	Solar	GPSC Gr. (100%)	43.24	43.24	22.18	-	-	2018-24	Long-term
Total VSPP and others			7,643	3,211	1,860	-	-		
ERU									
ERU (Under construction)	Petroleum Pitch	GPSC (100%)	250	250	-	175	-	2025	25
Total ERU			250	250	-	175	-		
Total capacity			15,440	8,060	6,414	2,858	7,026		

Note: - Total committed equity capacity as of June 30, 2023.  
- Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU

## 2023 Maintenance Schedule | Sriracha and Rayong Plants

			2023											
Main Unit	Description	Duration	Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG-16	22 Days	13/1	1Y	3/2									
	GTG-12	14 Days										1/10	HGPI	14/10
CUP-2	GTG-22	14 Days						4/6	HGPI	17/6				
	ST-21	27 Days									31/8	MI	26/9	
CUP-4	GTG-41	10 Days								4/7	HGPI	13/7		
SRC	GT-11	9 Days								2/7	CI	10/7		
	GT-12	9 Days								2/7	CI	10/7		

Notes: Rayong Site		Notes: Sriracha Site	
<u>GTG</u>		<u>HRSG</u>	
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
<u>STG</u>		RCIE	Rotor and Casting Inspection Evaluation
Minor	Minor Inspection for Steam Turbine		
1MO	2 <sup>nd</sup> Major Overhaul for Steam Turbine		
2MO	2 <sup>nd</sup> Major Overhaul for Steam Turbine		
<u>AB</u>			
1Y	One Year Inspection Aux. Boiler		
3Y	Three Year Inspection Aux. Boiler		

# 2023 Maintenance Schedule | IRPC-CP

2023														
Main Unit	Description	Duration	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	5 Days												5
HRSG 32	YI	5 Days												5
STG 33	YI	5 Days												5
Aux. Boiler	YI	7 Days							7					

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

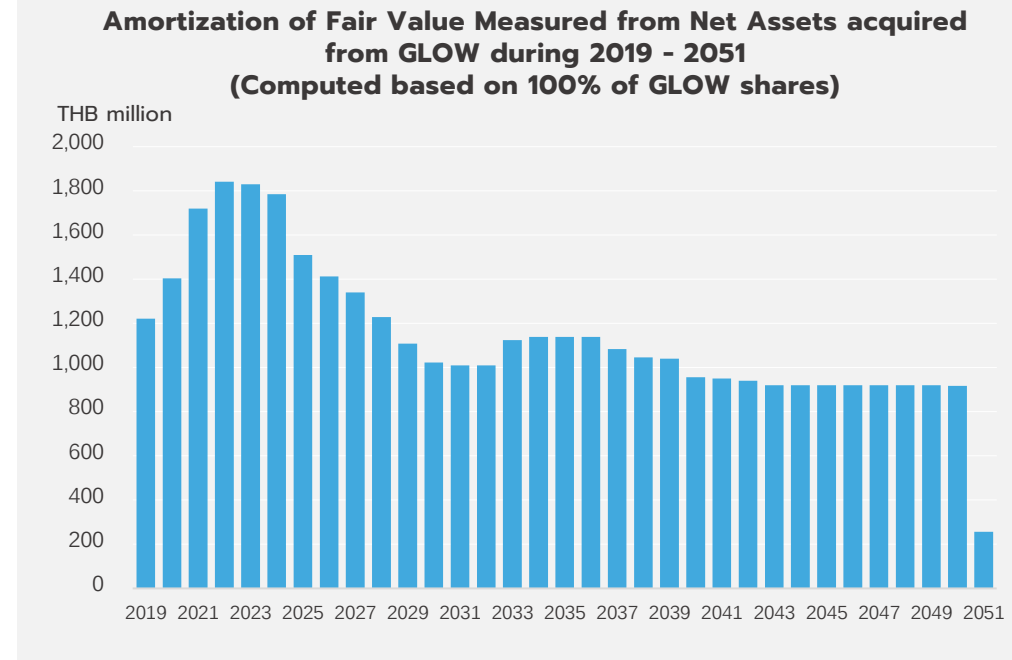
# 2023 Maintenance Schedule | GLOW's Main Units

Main Units	Description	Duration	2023											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GSPP2	CTG_1A_1B	4 Days								25/8 <b>MI</b> 28/8				
GSPP2	CTG_1B	4 Days								25/8 <b>MI</b> 28/8				
GSPP2	CTG_1A	6 Days								25/8 <b>MI</b> 28/8				
GSPP3	CFB_1	2 Days				1/4 <b>3Y</b> 2/4								
	CFB_2	25 Days	13/1 <b>3Y</b> 14/1		1/3 <b>3Y</b> 5/3						21/9 <b>3Y</b> 11/10			
GSPP11 (Plant 2)	GT_1	5 Days	15/1 <b>CI</b> 16/1					25/6 <b>CI</b> 25/6					23/12 <b>CI</b> 24/12	
GSPP11 (Plant 3)	GE_4	16 Days	17/1 <b>HGPI</b> 1/2											
GSPP11 (Plant 1)	GT_100	25 Days									20/10 <b>CI</b> 13/11			
GEN	Phase 5	25 Days						1/6 <b>CI</b> 25/6						
GHECO-One	GHECO-One	55 Days	15/1 <b>MI</b> 10/3											
HHPC	Unit_1	14 Days										20/10 <b>MI</b> 2/11		
	Unit_2	14 Days										3/11 <b>MI</b> 16/11		

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



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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