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**Dow Jones
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Q3/2023 Opportunity Day

Nov 24, 2023





The power and smart
energy flagship of
PTT Group



VISION 

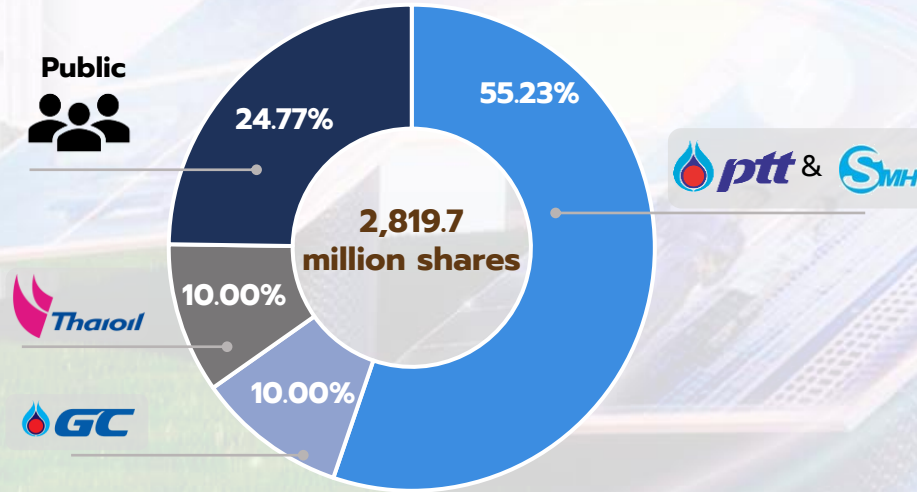
The Global Leading
Innovative and
Sustainable
Power Company

ASPIRATION 

To be top 3 power
company in Southeast Asia
with **more than
half of MW from Green
Portfolio**



GPSC's SHAREHOLDING STRUCTURE



COMPANY INFORMATION (as of 20 Nov 2023)

Business Type | Energy & Utilities listed on SET

Paid-up Capital | THB 28,197 million

Market Cap. | THB 133,232 million
(3rd in power sector)

CREDIT RATINGS

AA+



A+(tha)

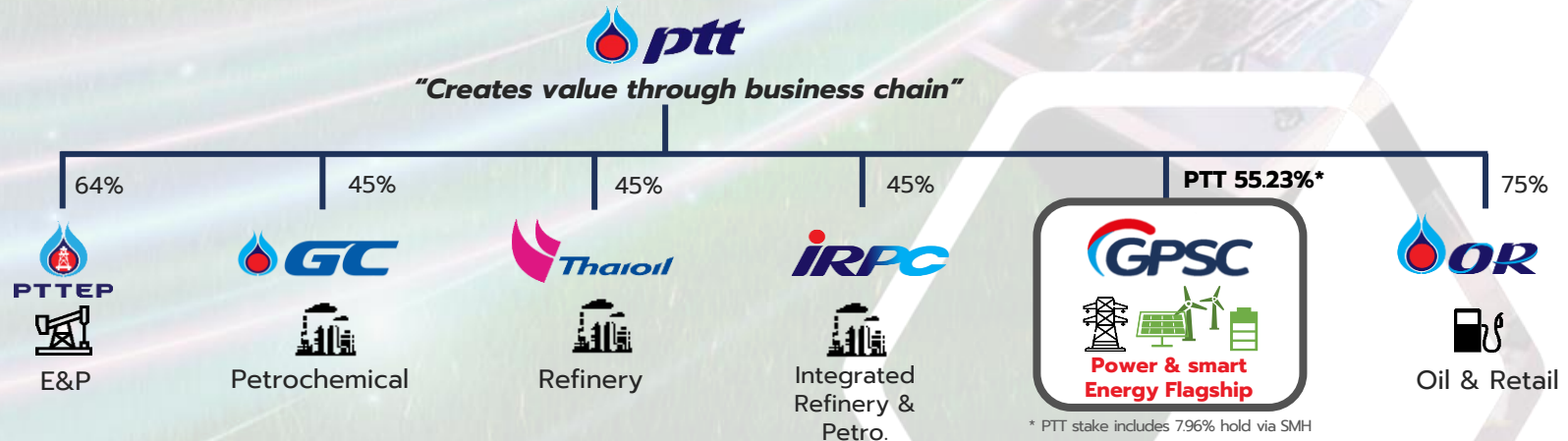
BBB-

FitchRatings

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PTT Group's Business



Agenda

1 Q3/23 Key Highlight

2 Business Progress

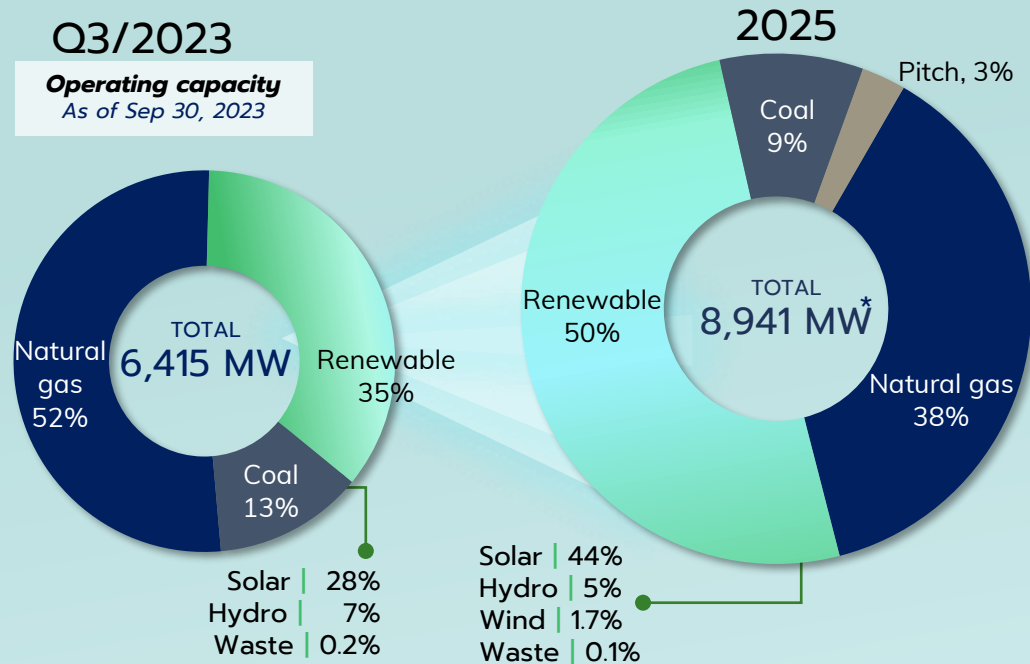
3 Financial Performance



Q3/23 Key Highlights

➤➤ Achieving the 2030 RE target, exceeding RE MW >50% of portfolio by 2025

Total Committed Equity Capacity ; As of Nov 8, 2023



Products/ Services

Electricity 8,941 MW

- Conventional 4,431 MW
- Renewable Energy 4,510 MW

Steam 2,858 T/H

Industrial Water 7,026 Cu.m./H

Chilled Water 15,400 RT

ESS battery 64 MWh

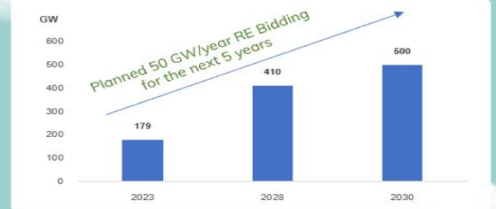
NEW

GPSC win bidding
through AEPL investment

GPSC DECLARES THE SUCCESSFUL INVESTMENT IN
GREEN PORTFOLIO GRABBING THE **14 GW SOLAR FARM** PROJECT.

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)

What's going on in the Ft in 2024?



How to cope with uncertainty?

In 2023, the Ft has declined after peaking in early 2023.

>> To offer more stabilized margin and pricing to industrial customers enabling a resilient approach for long-term win-win solution.

"Gas link formula is introduced."

Note:

* Total equity capacity includes Solar Power Platform (Avaada) 2,885 MW and Offshore wind farm (CFXD) 149 MW.

Q3/23 Key Highlights | Financial Performance

Strengthening Financial Performance via Operational Excellence, Cost Management and Data-Driven Decision Making

More operational efficiency with OEMS

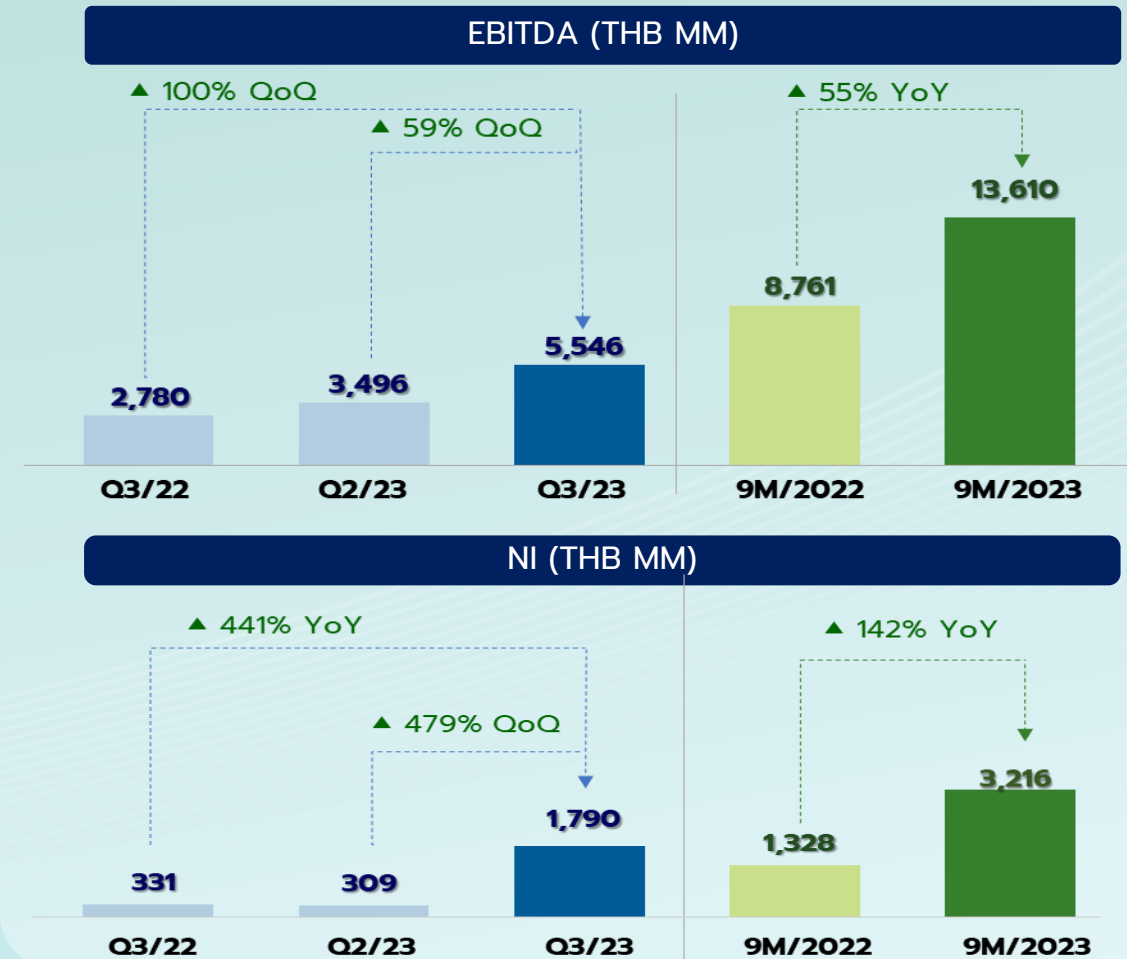
- Performance improvement with best practice & Benchmarking
- Enable Digitalization via **Control Command Center (CCC)**
Data-driven decision making for O&M and plant management
- Embedding synergy into BAU:
Higher outcome: **THB 1,808 MM in 9M23** vs THB 1,592 MM in 9M22.



More stringent cost control

- Increased OPEX savings: THB 914 MM in 9M23 from the Annual Plan.

Outstanding net profit growth (+441% YoY, +479% QoQ)



Agenda

1 Q3/23 Key Highlight

2 Business Progress

3 Financial Performance



S1 STRENGTHEN & EXPAND THE CORE

Operational Excellence
Customer-centric utility
Expansion into adjacencies



PLANT EFFICIENCY UPLIFT



ENERGY CONSERVATION

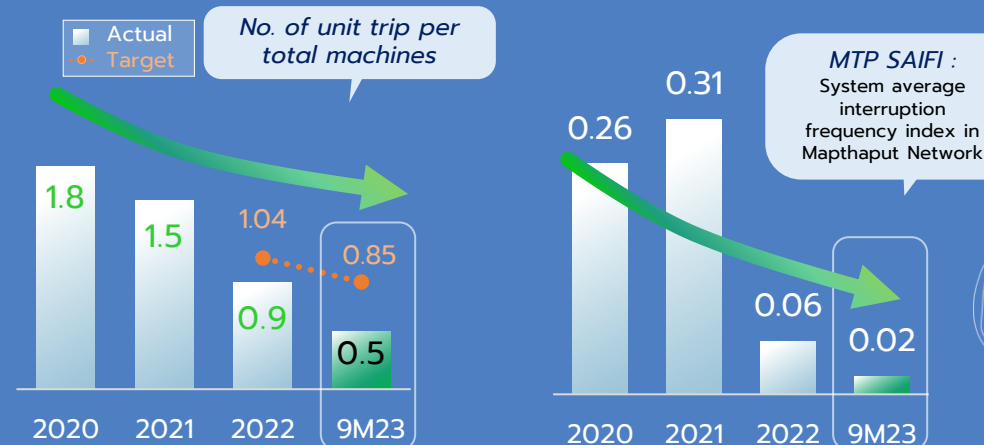


SYNERGY PROJECTS

Q3/23 Business Progress

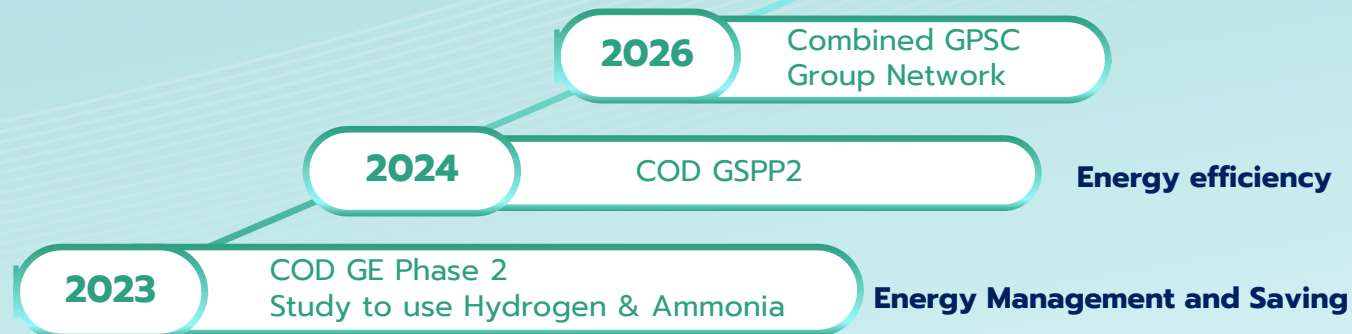


- ✓ **Strong Operational Availability & Reliability of SPP**
- ✓ **Number of unit trip & SAIFI** have historically improved, being a reliable electricity source to connected loads



GPSC CO2 Emission Reduction Plan

- >> Achieving better-than-target GHG Emission 2023
- >> 59 on-going CO2e Reduction Initiatives



Business Progress | S1: Updates of Projects

Energy Recovery Unit (ERU)

SCOD | 2025¹

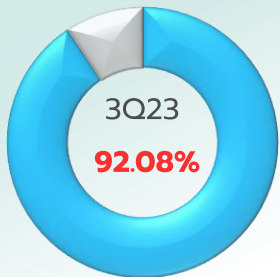


Electricity
(MW) **250**

Steam
(ton/hr.) **175**



Overall, the project has reached 92.08% in detail;



Installation of the steel structure and equipment for the Circulating Fluidized Bed Boiler, Electrostatic Precipitator, SNOX, and Wet Sulfuric Acid Condenser of the three sets of boiler.

Installment of the Pitch Solidification structure, Acid Concentration.

The proceeding install equipment, Electrical cables and test equipment In the Substation 119 power station building.

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

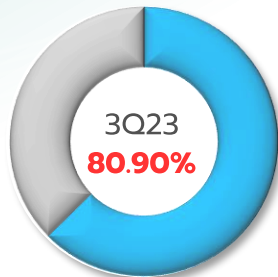
Glow SPP2 Replacement

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 x 30 MW)



The construction has reached 80.90% ; the project is in the progress of installation of electrical equipment, machinery equipment, pipe structures and systems, boilers, gas turbines, electric generators and start testing the electrical system.

Business Progress | S2: Scale – Up Green Energy

Target: Enhance Green portfolio with more than half of portfolio by 2030

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



Establish local base



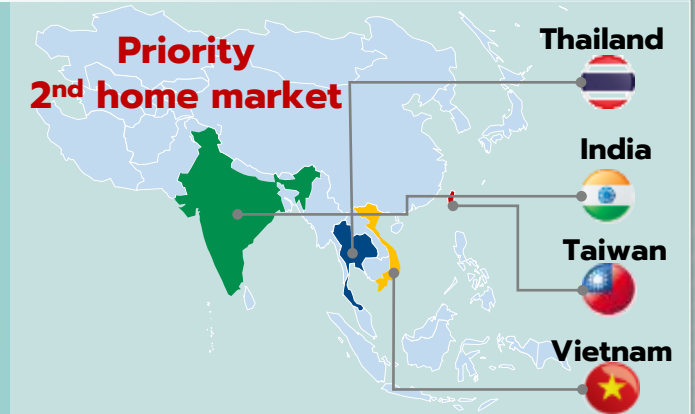
Build and maintain local relationships



Separate organization structure



Build on ground capabilities



Solar power scale-up

- Become a **developer and operator of solar IPP assets** in Thailand and target Markets
- GPSC joins with AEPL to explore the potential of **energy market in India**



Wind power scale-up

- Achieve scale by becoming **developer and operator of wind assets** in target markets



ESS-RE hybrid power entry

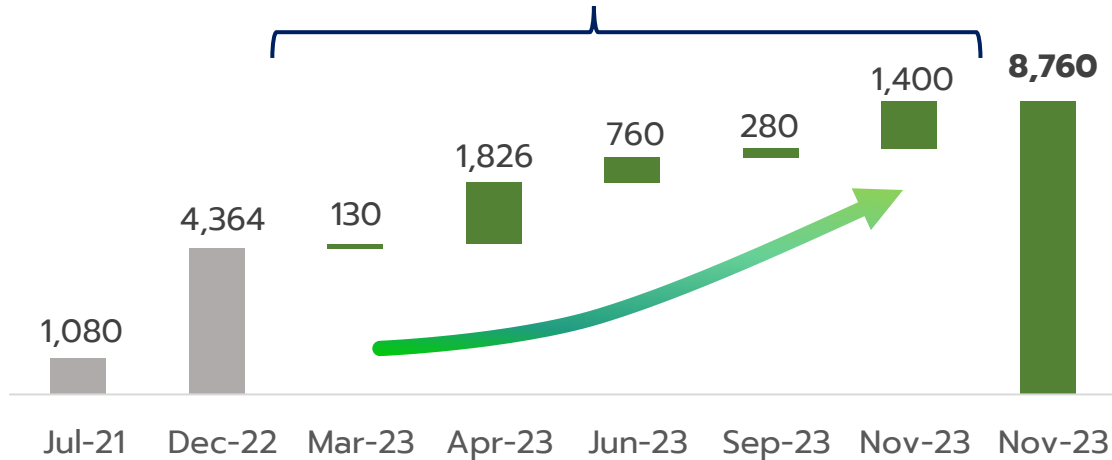
- Become a **developer and operator of RE hybrid plants** to increase power system efficiency and ensure a greater balance in energy supply

Business Progress | S2: Scale – Up Green Energy

Solar power scale-up: explore the potential of energy market in India

Aggressive capacity growth in 2023

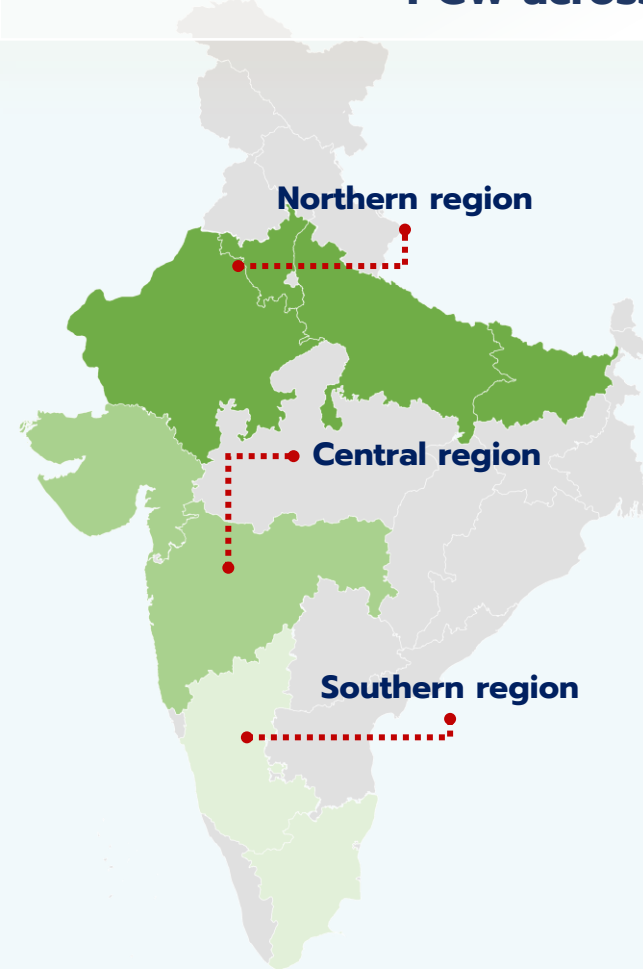
Secured capacity up to **4,396 MW**
(2 times growth) in 2023



- ❑ AEPL won the 1.4 GW bid in November 2023 with strong competitiveness; it won **one of three of the total bids**.
- ❑ The Indian government's policy goal is to increase renewable **capacity to 500 GW by 2030** and support **rapid capacity expansion**.

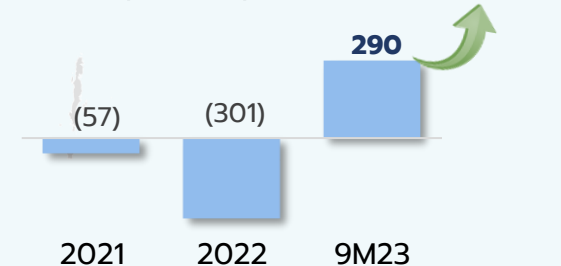
AVAADA

Diversified operational portfolio of
~4 GW across key target states



- ☑ Long-term PPA of 10–25 years support consistent cashflows
- ☑ Customer credibility
- ☑ Carbon Credit options for Renewable Energy Developers

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



Business Progress | S2: Scale – Up Green Energy



Solar power scale-up: Explore the potential of energy market in India

Why do we select growth in India?



Power Transmission Network

Synchronous Interconnected Grids



Enhancing Power System

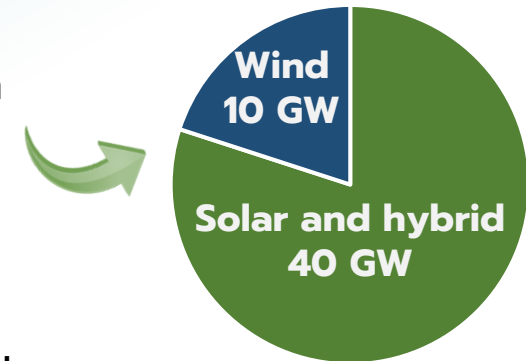
Wheeling and Banking system

India Power Outlook 2024

➤ Ambitious Renewable-Energy Targets with Long-term PPA Secures Cashflows

The government plans to auction 50 gigawatts (GW) of renewable energy capacity annually, with at least 10GW coming from wind energy, during FY24-FY28.

MNRE Bidding 2024F



➤ Strong Power Demand

India's power demand was expected to increase by about 7.0% in the financial year ending March 2024, driven **by robust industrial activity**.

➤ Improved Receivables to Continue

Regular payments under the central government's late payment surcharge (LPS) rules

Business Progress | S2: Scale – Up Green Energy



Wind power scale-up: Achieve wind assets in target markets



CFXD: Offshore wind in Taiwan

Target Full COD | Q1/2024



Construction progress



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

GRSC TW Holds **25%** of shares

Contracted Capacity **595 MW**

Project updates:

- The first power started in November 2022.
- Foundation installation completed 100%
- The project currently constructs the foundation and the laying of electrical wires for connections.
- Wind Turbine Generator (WTG) installed more than 50%

➤ **CIP joins with GPSC to capture opportunities in Thailand**
CIP held share 49% in Euruss Plus and Boree Plus

➤ **Continue capturing opportunities in Thailand**

New Clean Energy Bidding 2022-2030		
RE Bidding	PDP2018 Rev.1	PDP2018 Rev.1 (add)
Solar farm	2,368	2,632
Solar plus BESS	1,000	-
Wind	1,500	1,000
Biogas	335	6.5
Industrial waste	100	30
Total	5,303	3,668.5



Criteria for new auction with capacity 3.66 GW

- ☐ The project will be considered criteria by the previous auction
- ☐ The official bidding was expected to announced in Q1-Q2/2024

Explore Opportunities In Battery Recycling



Collaboration to seek and capture opportunities for establishing a recycling battery factory in Thailand

- **TES** is a company established in Thailand with a focus on business in ASEAN. It is a company under the TES amm Group, which is the global leading e-waste recycling business.
- **MOU with TES** to pursue opportunities for the development of technology and explore the possibilities of establishing a recycling battery factory in Thailand.
 - ❑ The potential collaboration for a full chain battery recycling business in Thailand
 - ❑ Exploring the possibility of integrating recycling technologies for the benefit of clean energy-related sectors.



WU GOTION Module and pack assembly plant business



Capacity: Module and pack assembly

- **1st Phase 1 GWh**
- Available land for potential expansion to cell plant or new pack line



Focusing on serving battery for commercial EV, ESS etc.
SOP in Q4/2023

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**

Business Progress | S4: Shift to Customer – Centric Solution



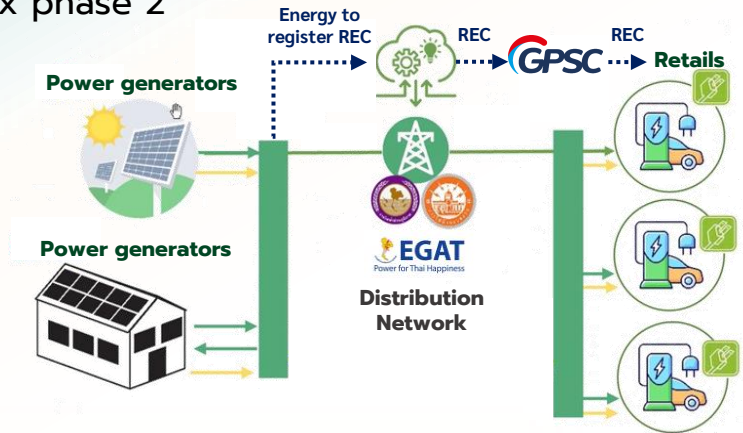
ERC Sandbox (Expansion) to trial innovation of energy service

GPSC resubmitted two projects which passed under 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



The qualified participant list will be announced by **December 29, 2023.**



Smart utility system into the Smart Park Industrial Estate

6 modules for SMART Facilities


**Green Energy
and Energy
Reliable System**


**Smart Data and
Communication**


**Smart Energy
and Microgrid
Network**


**Retail Mixed
Use Community**


**Smart Energy
Factory**


**Integrated
Operation
Center**

- The collaborative with **IEAT and partners**
- GPSC stands ready to craft forward-thinking solutions by harnessing technology and an efficient digital operating system to create modern network services.



Agenda

1 Q3/23 Key Highlight

2 Business Progress

3 **Financial Performance**



Q3/23 Financial Performance



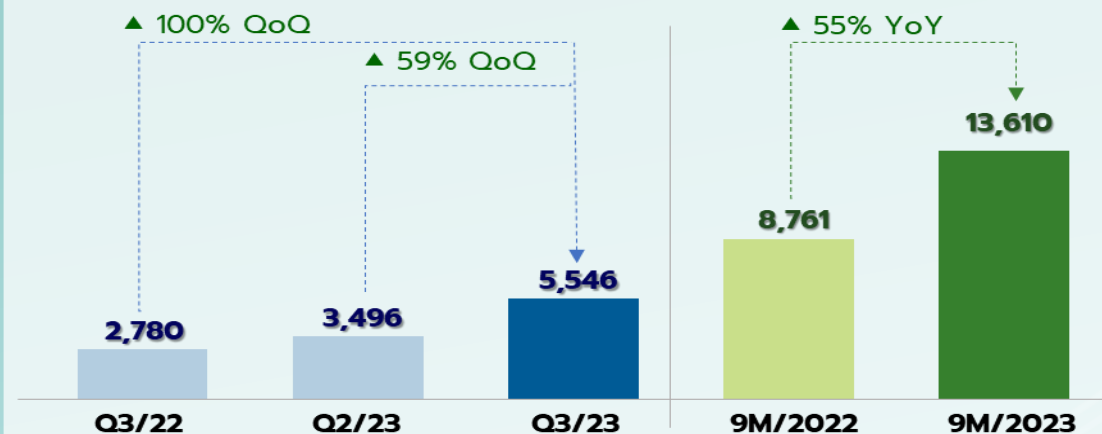
Key Highlight

- ✓ Strong operational availability and reliability of Cogen Business
- ✓ Lower gas and coal cost to improve SPP margin
- ✓ Higher IU demand QoQ

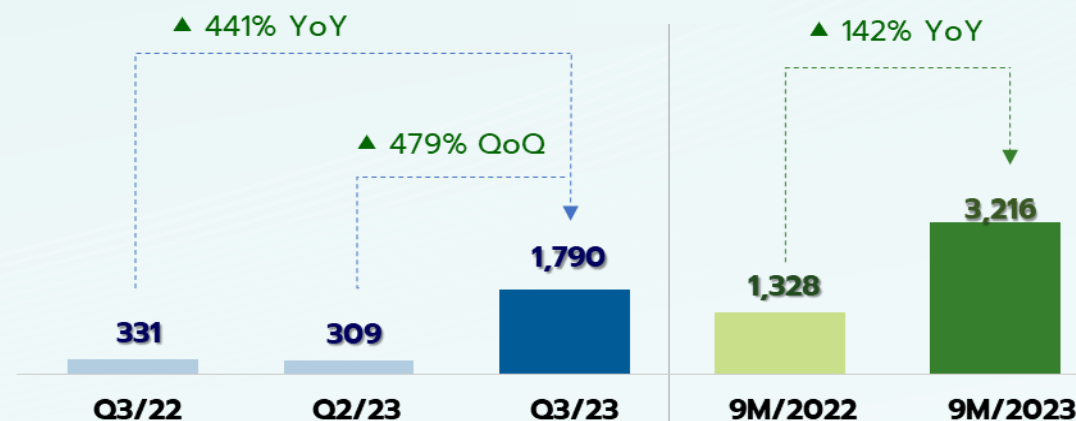
Q3/23	vs Q2/23	vs Q3/22
IU Power	+3%	(0.2%)
IU Steam	+3%	(8%)

- ✓ Dividend Income from RPCL THB +105 MM

EBITDA (THB MM)

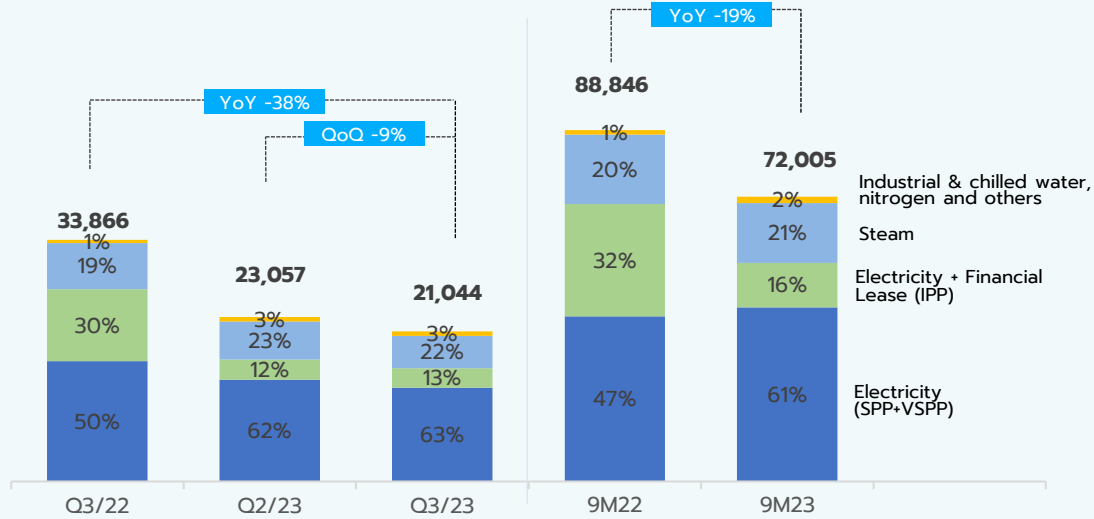


NI (THB MM)

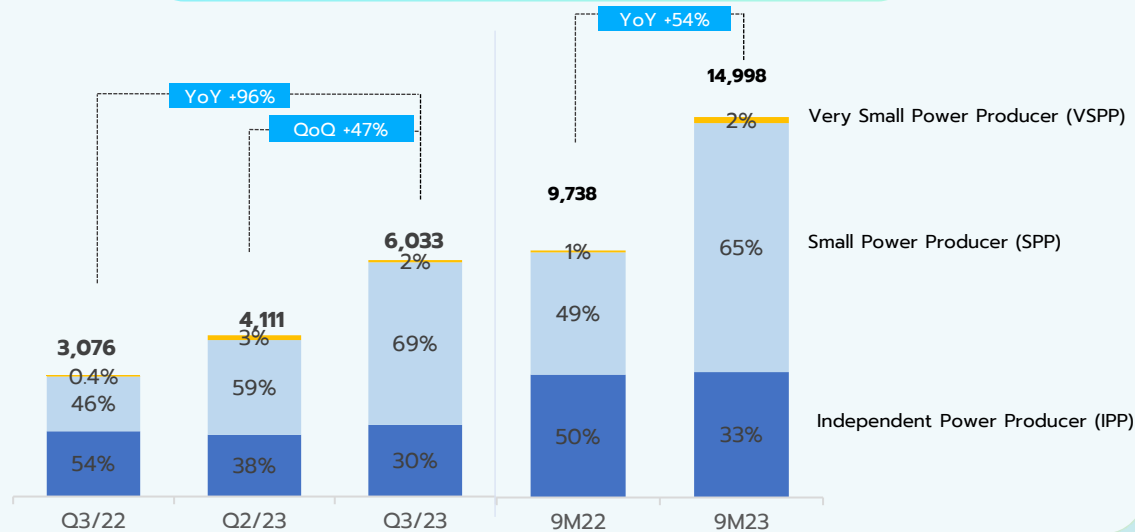


Q3/23 Financial Performance | Comparison

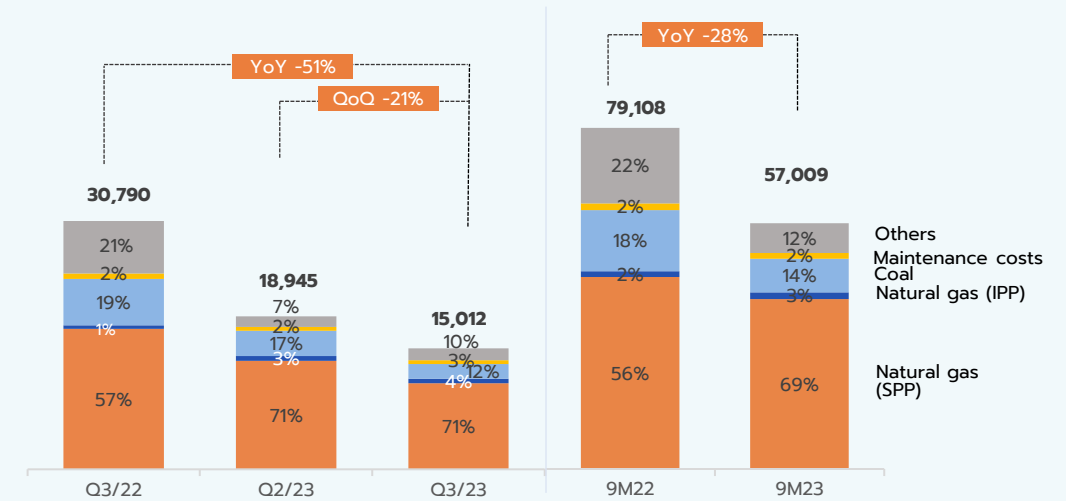
Operating Revenue (THB MM, %)



Gross Profit Breakdown (THB MM, %)



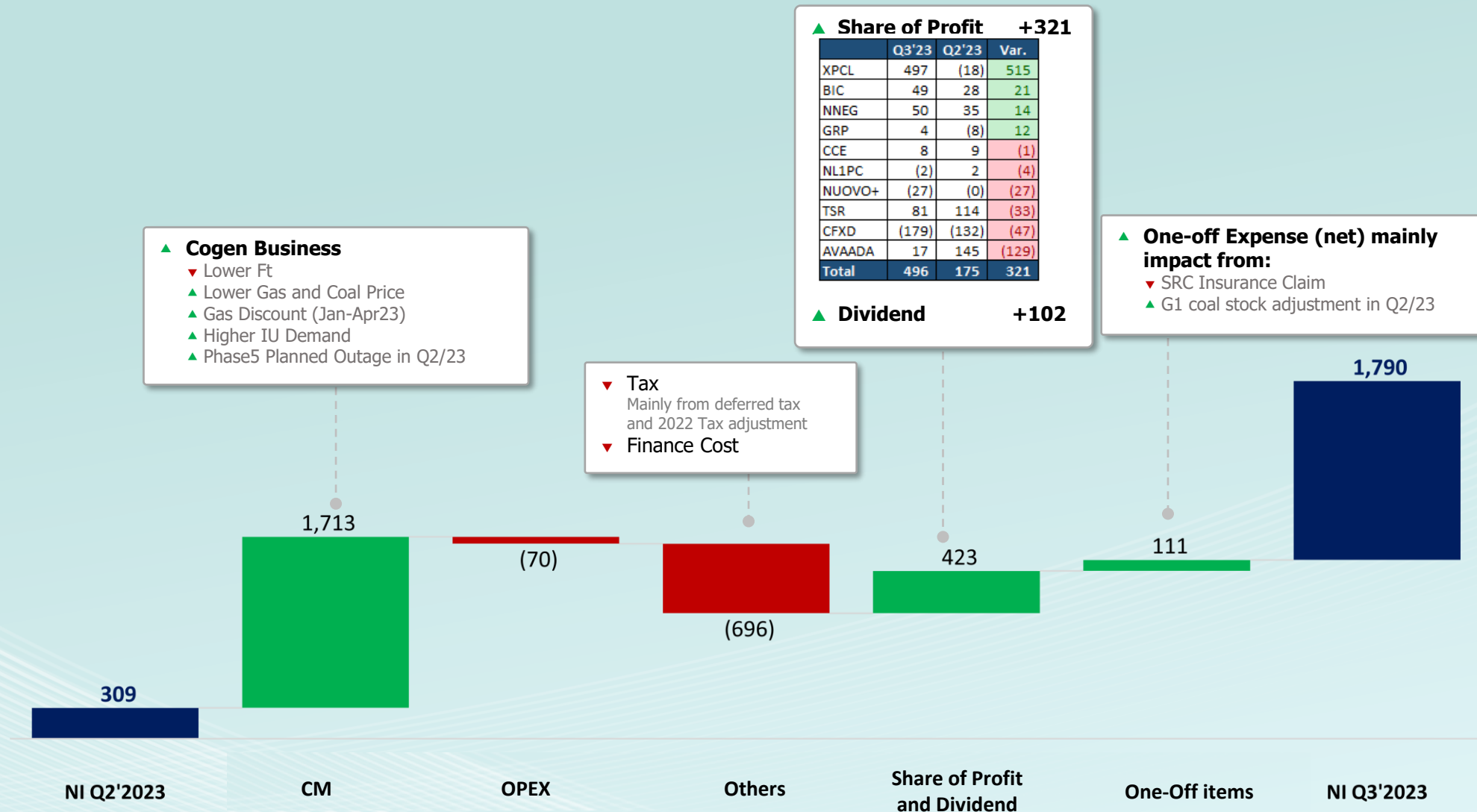
Cost of Sales (THB MM, %)



Margin in selling electricity to industrial customers is significantly higher (+YoY and +QoQ)

Q3/23 Financial Performance | NI Comparison (QoQ)

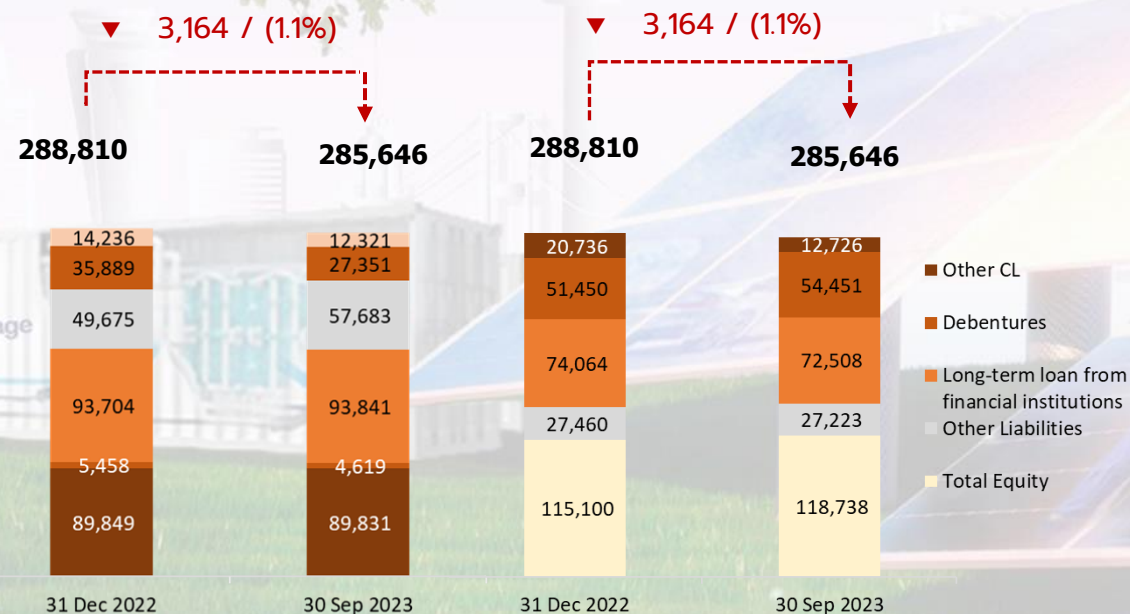
Q3/23 NI = 1,790 MTHB : +1,481 MTHB (+479%) QoQ



Q3/23 Financial Performance | Operating Results



Summary of Financial Position



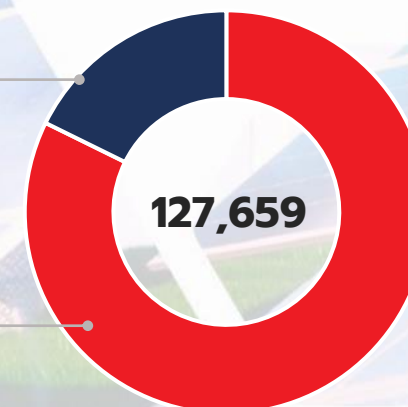
Total Interest-Bearing Debt (THB million)

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

THB 22,616 million | 18%

Non-current portion of
long-term loans and debentures

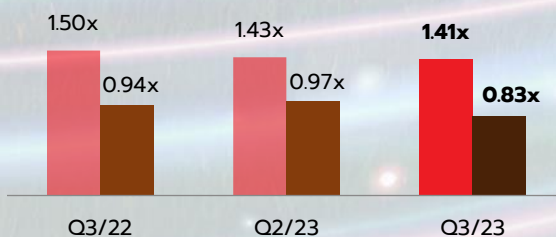
THB 105,043 million | 82%



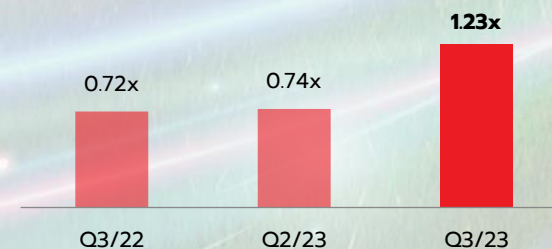
- Avg. loan life **5.8 years.**
- Avg. cost of debt **3.53%**

Total D/E & Net D/E (times)

- Total Debt to Equity (Total D/E)
- Net Debt to Equity (Net D/E)



Interest Coverage Ratio (times)



Credit Ratings

AA+

A+(tha)
BBB-

TRIS
RATING
A Strategic Partner of S&P Global

FitchRatings

Q&A SESSION



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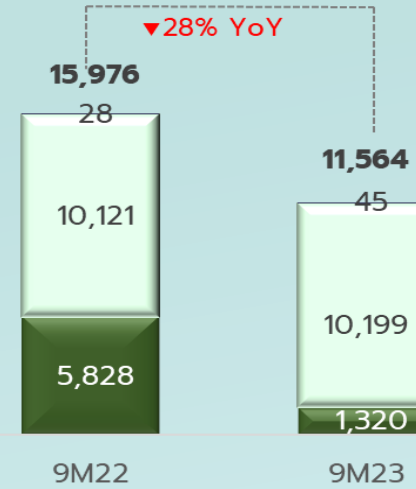
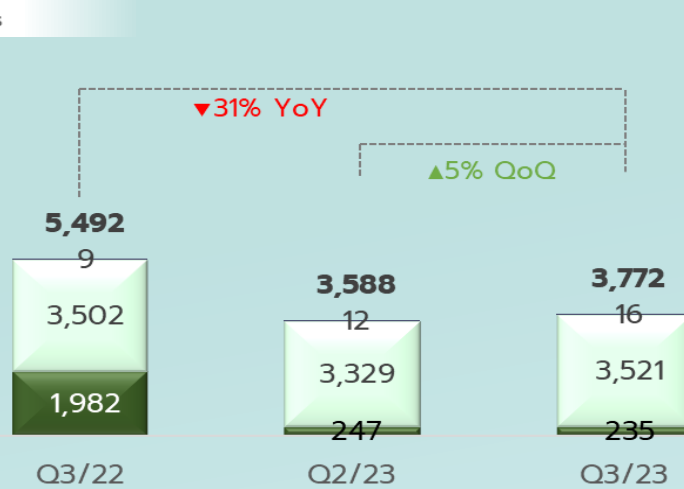
Appendix



Key Macro Factors

Electricity Sales volume (GWh)

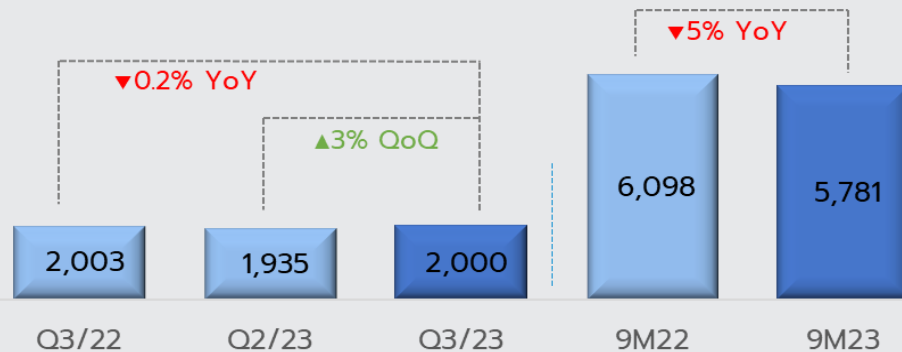
IPP SPP VSPP & Others



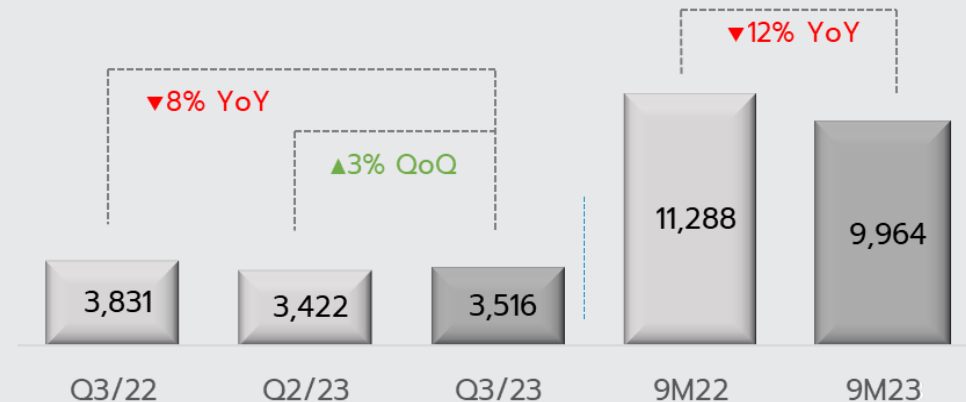
Q3/23	YoY	QoQ
Total	-31%	+5%
VSPP & Others	+89%	+32%
SPP	+1%	+6%
IPP	-88%	-5%

9M23	YoY
Total	-28%
VSPP & Others	+60%
SPP	+0.8%
IPP	-77%

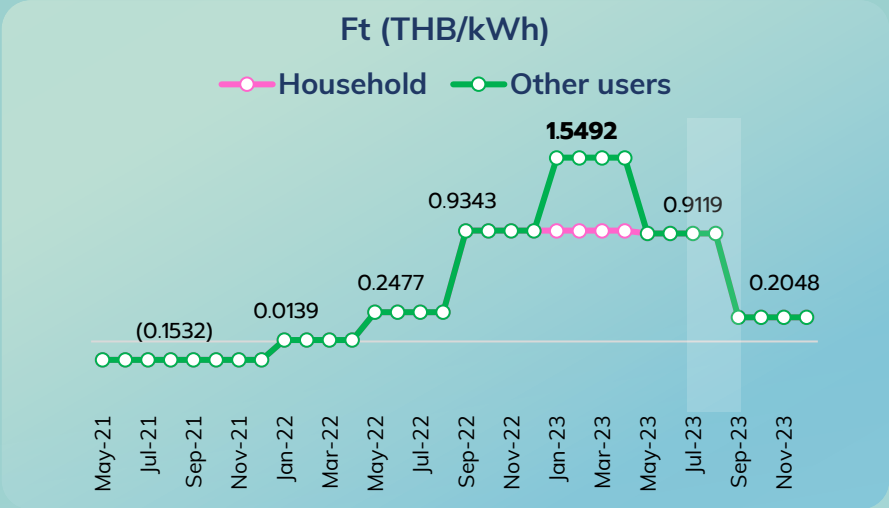
IU Electricity Sales volume (GWh)



IU Steam Sales volume ('000 tons)



Key Macro Factors



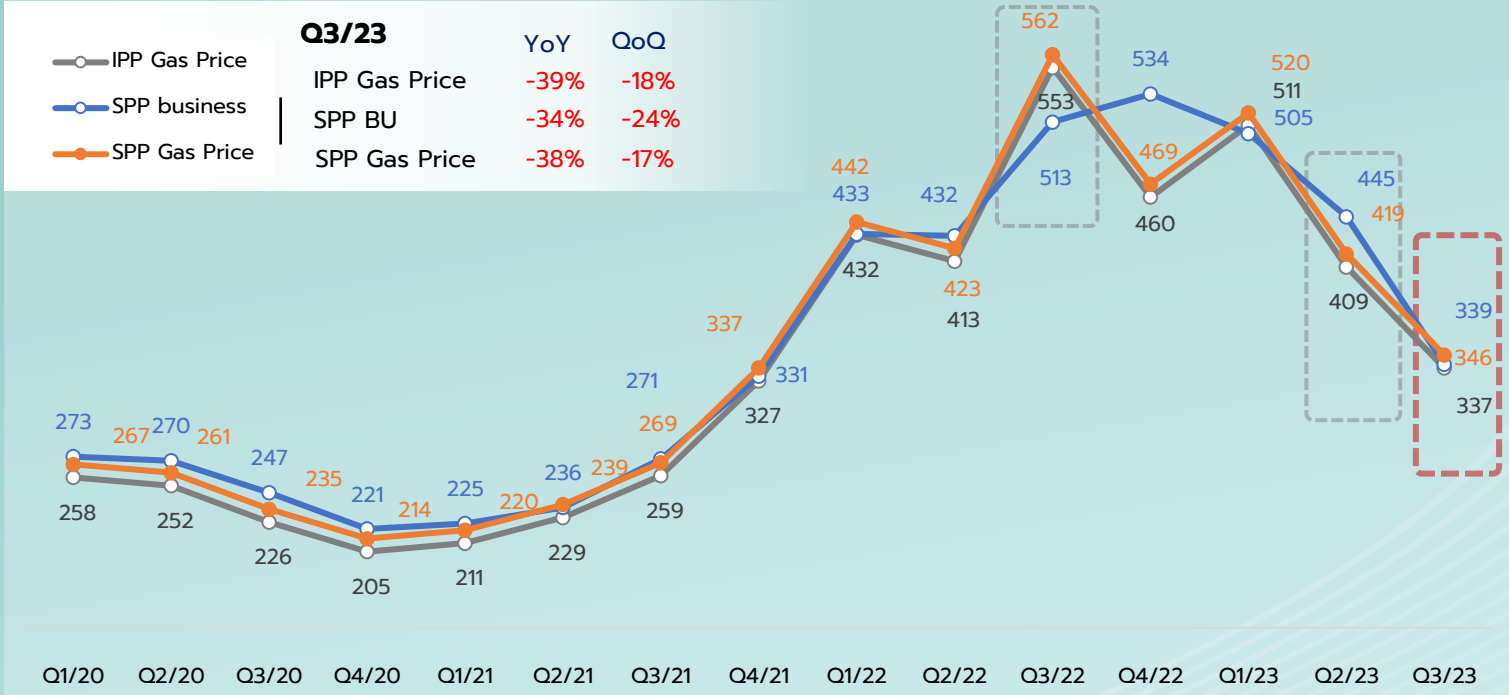
IPP's Availability (%)

Availability Rate (%)	Q3/22	Q2/23	Q3/23	Change +/-	
				YoY	QoQ
Sriracha	45%	100%	100%	55%	0%
GIPP	96%	97%	99%	3%	2%
GHECO-One	78%	100%	100%	22%	0%

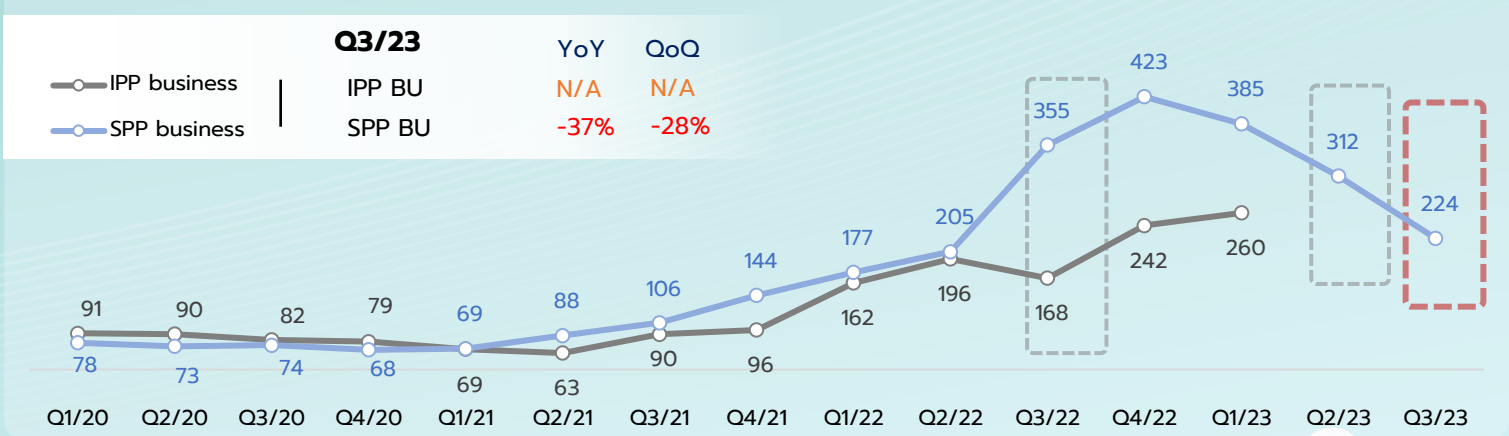
End-month FX (THB/USD)

	Q3/22		Q2/23		Q3/23	
Jul 22	36.82		Apr 23	34.14	Jul 23	34.25
Aug 22	36.50		May 23	34.73	Aug 23	34.96
Sep 22	37.92		Jun 23	35.59	Sep 23	36.56
Avg.	37.08			34.82		35.25

Natural Gas Cost 2020 – Q3/2023 (THB/MMBTU)



Coal Cost 2020 – Q3/2023 (USD/Ton JPU) (excluding freight costs)



Q3/2023 Operating Results

Overall operating results of the Company and its subsidiaries (unit: THB MM)	Q3/22 (Revised)	Q2/23	Q3/23	change +/-		9M/22 (Revised)	9M/23	change +/-
				YoY	QoQ			
								YoY
Operating revenue	33,866	23,056	21,044	(38%)	(9%)	88,846	72,005	(19%)
Cost of sales (excluding depreciation and amortization)	(30,790)	(18,945)	(15,012)	(51%)	(21%)	(79,108)	(57,009)	(28%)
Gross profit	3,076	4,111	6,033	96%	47%	9,738	14,998	54%
Selling and administrative expenses	(401)	(596)	(504)	26%	(15%)	(1,228)	(1,469)	20%
Other operating income	105	(19)	18	(83%)	(195%)	250	83	(67%)
EBITDA	2,780	3,496	5,546	100%	59%	8,761	13,610	55%
Depreciation and amortization	(2,281)	(2,357)	(2,387)	5%	1%	(6,800)	(6,950)	2%
EBIT	499	1,139	3,160	533%	177%	1,961	6,661	240%
Finance costs	(1,068)	(1,342)	(1,359)	27%	1%	(3,090)	(3,943)	28%
Other non-operating income and expenses	109	277	140	29%	(49%)	1,518	444	(71%)
Dividend received and shares of profit of associates and joint ventures	764	178	601	(21%)	238%	1,372	982	(28%)
Income tax expenses	158	233	(500)	(416%)	(315%)	138	(372)	(369%)
Profit before FX and extraordinary items	462	484	2,041	342%	322%	1,899	3,770	99%
Net foreign exchange gain (loss)	(61)	33	66	208%	(100%)	(313)	172	(155%)
Net profit	401	517	2,107	426%	308%	1,586	3,942	149%
Non-controlling interests	(70)	(207)	(318)	356%	54%	(258)	(726)	182%
Net profit for the Company	331	309	1,790	441%	479%	1,328	3,217	142%
Adjusted Net Income	784	670	2,243	186%	235%	2,758	4,484	63%
Gross profit margin (%)	9%	18%	29%	20%	11%	11%	21%	10%
Net profit margin (%)	1%	2%	9%	8%	8%	1%	4%	3%
Adjusted Net Income margin (%)	2%	3%	11%	9%	8%	3%	6%	3%

9M23 Financial Performance | NI Comparison (YTD)

9M/2023 NI = 3,216 MTHB : +1,888 MTHB (+142%) YTD

▲ Cogen Business

- ▲ Higher Ft
- ▲ Lower Gas Cost
- ▼ Phase5 Planned Outage in Q2/23

▲ G1

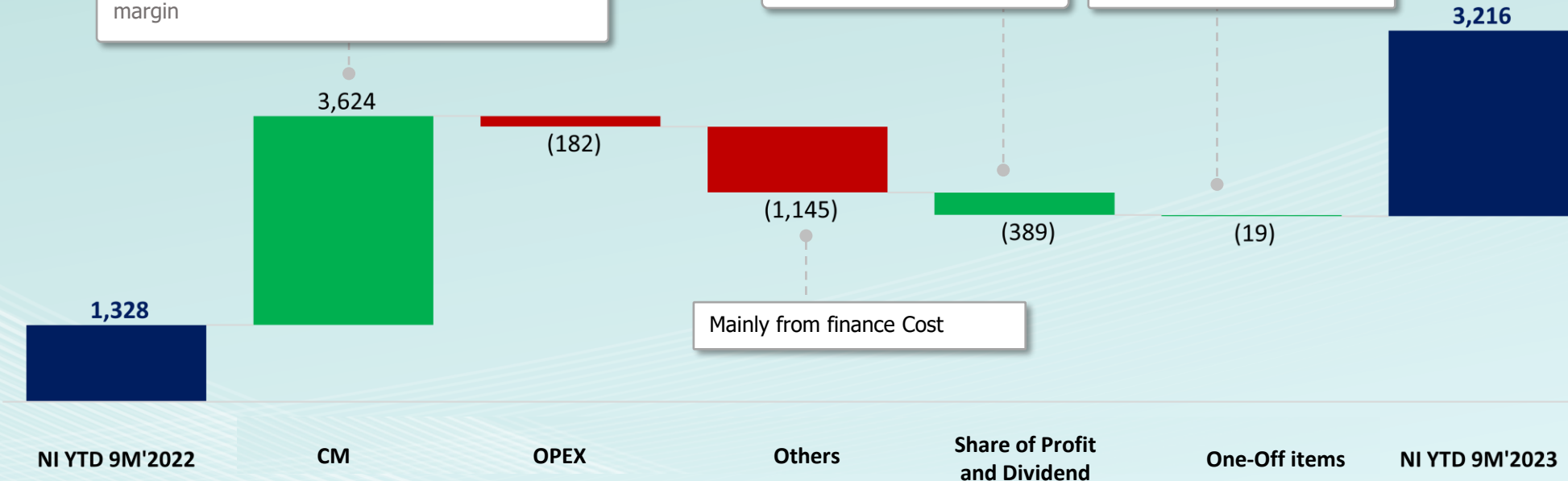
: Higher availability payment and energy margin

▼ Share of Profit -473

	YTD	LY	Var.
AVAADA	290	(265)	555
NNEG	98	(65)	163
BIC	107	38	70
TSR	302	261	41
CCE	26	21	5
NUOVO+	(27)	(24)	(2)
NL1PC	4	48	(44)
GRP	(38)	44	(81)
CFXD	(353)	-	(353)
XPCL	375	1,201	(826)
Total	785	1,258	(473)

▲ **Dividend Income 84**
: RPCL +84

9M/23: One-off Expense (net) mainly impact from
: G1 Coal Stock Adjustment



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%)	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		
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%)	-	-	-	-	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	25.11	-	-	2016-21	20
AEPL (Solar Power Platform)	Solar	GPSC (43%)	8,760	3,761	1,713	-	-	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%)	49.31	49.31	22.18	-	-	2012-24	Long-term
Total VSPP and others			9,689	4,092	1,861	-	-		
ERU									
ERU (Under construction)	Petroleum Pitch	GPSC (100%)	250	250	-	175	-	2025	25
Total ERU			250	250	-	175	-		
Total capacity			17,486	8,941	6,415	2,858	7,026		

Note: - Total committed equity capacity as of November 8, 2023.
 - Equity capacity includes 100% stake in GLOW, CFXD, Private PPA and ERU

2024 Maintenance Schedule | Sriracha and Rayong Plants



Main Unit	Description	Duration	2024											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CUP-1	GTG-13	14 Days						11/7	HGPI	24/7				
CUP-2	GTG-21	14 Days	15/02	HGPI	28/02									
CUP-4	GTG-41	5 Days				25/05	RMI	29/05						
SRC	GT-11	9 Days						7/7	CI	15/7				
	GT-12	9 Days						7/7	CI	15/7				
	ST-10	9 Days						7/7	MI	15/7				

2024 Maintenance Schedule | GLOW's Main Units



Main Units	Description	Duration	2024											
			Q1			Q2			Q3			Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
GSPP2	CTG_1	4 Days							12/8	CI	15/8			
GSPP2	CTG_2	11 Days								6/9	HGPI	12/9		
GSPP11 (Plant 2)	GT_1	30 Days						16/6	HGPI	15/7				
	ST_3	30 Days						16/6	MO	15/7				
GSPP11 (Plant 3)	GE_G2	7 Days							6/8	MI	12/8			
GSPP11 (Plant 1)	GE_G6	6 Days					11/5	MI	12/5				25/12	MI 28/12
	GE_G5	10 Days	7/1	MI	8/1							20/10	MO	27/10
GEN	Phase 5	5 Days			17/3	MI	21/3							

2024 Maintenance Schedule | IRPC-CP



Main Unit	Description	Duration	2024															
			Q1				Q2				Q3				Q4			
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
Block 1																		
CTG 21	C	27 days							27									
HRSg 21	C	27 days							27									
CTG 22	C	27 days							27									
HRSg 22	C	27 days							27									
STG 23	Major	27 days							27									
Block 2																		
CTG 31	C	27 days								11	16							
HRSg 31	C	27 days								11	16							
CTG 32	B	22 days								11	11							
HRSg 32	B	22 days								11	11							
STG 33	Major	22 days								11	11							
Aux. Boiler																		

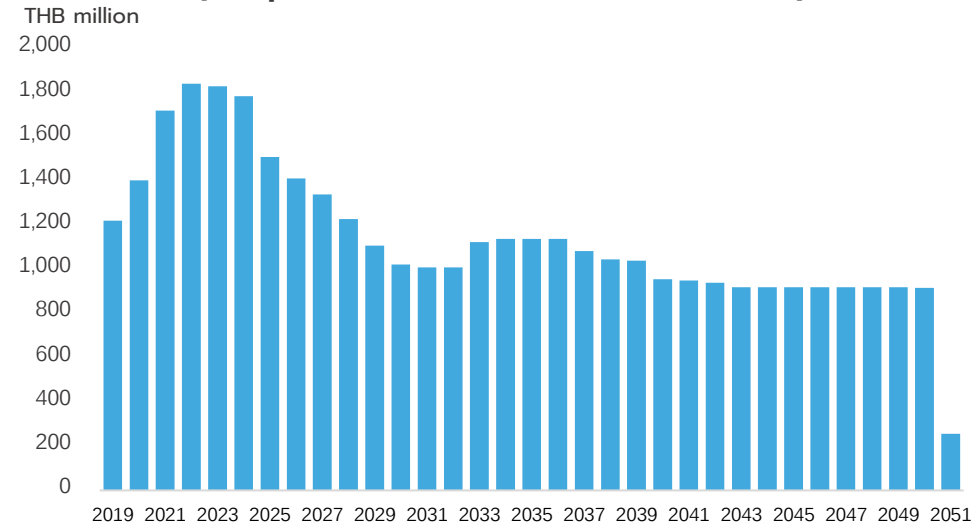
- Notes:
- Major: Major Inspection, B: Inspection Level B, C: Inspection Level C
 - The duration of maintenance above does not include inspection by law.

Fair Value Measurement | 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	

Amortization of Fair Value Measured from Net Assets acquired from GLOW during 2019 - 2051
(Computed based on 100% of GLOW shares)



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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