

**GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2021**

## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Global Power Synergy Public Company Limited

I have reviewed the interim consolidated financial information of Global Power Synergy Public Company Limited and its subsidiaries, and the interim separate financial information of Global Power Synergy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2021, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
6 August 2021

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2021 Baht	31 December 2020 Baht	30 June 2021 Baht	31 December 2020 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	19,963,337,186	20,288,891,201	7,252,242,543	10,655,182,886
Deposits at financial institutions used as collateral	9	274,324,837	261,315,153	-	-
Financial assets measured at amortised cost	10	3,282,191,128	2,273,000,000	2,800,000,000	-
Trade receivables	11,21	9,475,222,619	9,084,326,455	2,774,961,279	3,338,336,345
Current portion of finance lease receivable		1,385,077,563	1,173,972,300	833,244,783	741,395,052
Other receivables	21	1,034,186,931	769,836,005	291,065,324	271,335,191
Dividend receivables	21	99,866,674	59,266,673	217,157,150	251,784,237
Short-term loans to related parties	21	847,827,391	-	847,827,391	1,778,079,994
Current portion of long-term loans to related parties	21	91,744,400	-	139,504,400	47,760,000
Fuel, spare parts and supplies, net		6,577,332,817	6,253,429,526	591,676,776	571,478,695
Derivative assets		67,782,378	53,803,090	-	-
Assets held-for-sale	12	-	3,012,510,761	-	465,500,000
Other current assets		203,754,829	223,892,253	113,692,134	139,313,391
<b>Total current assets</b>		<b>43,302,648,753</b>	<b>43,454,243,417</b>	<b>15,861,371,780</b>	<b>18,260,165,791</b>
<b>Non-current assets</b>					
Finance lease receivable, net		5,672,875,532	6,071,940,010	3,092,817,570	3,313,500,088
Deposits at financial institutions used as collateral	9	200,000,000	200,000,000	-	-
Investments in associates	12	9,322,780,113	8,250,764,371	1,871,466,269	923,750,000
Investments in joint ventures	12	3,021,878,225	2,914,514,682	2,814,729,090	2,814,729,090
Investments in subsidiaries	12	-	-	146,452,746,883	146,425,171,748
Financial assets measured at fair value through other comprehensive income	13	3,429,870,535	2,723,464,935	2,868,517,545	2,660,964,935
Long-term loans to and interest receivables from related parties, net	21	4,187,545,563	3,487,256,243	4,022,635,010	3,346,225,691
Property, plant and equipment, net	14	99,428,003,986	99,977,536,257	17,785,773,335	17,852,645,608
Assets not used in operation, net		103,771,325	103,771,325	-	-
Intangible assets, net	14	42,930,114,657	43,983,566,614	237,927,821	203,440,319
Right-of-use assets, net	15	2,805,100,312	2,795,631,006	582,181,780	569,764,214
Goodwill		36,104,733,898	36,104,755,353	-	-
Deferred tax assets, net		3,253,422,299	3,356,568,673	-	-
Derivative assets		72,262,460	70,848,044	-	-
Other non-current assets, net	21	3,304,893,964	3,161,457,450	220,341,317	281,692,653
<b>Total non-current assets</b>		<b>213,837,252,869</b>	<b>213,202,074,963</b>	<b>179,949,136,620</b>	<b>178,391,884,346</b>
<b>Total assets</b>		<b>257,139,901,622</b>	<b>256,656,318,380</b>	<b>195,810,508,400</b>	<b>196,652,050,137</b>

For Director \_\_\_\_\_

Date \_\_\_\_\_

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

Global Power Synergy Public Company Limited  
Statement of Financial Position  
As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables	21	4,681,039,470	3,951,572,600	1,262,909,436	1,441,167,241
Other payables	21	2,722,942,389	2,794,293,248	1,023,335,891	1,186,535,204
Payable for assets under construction		1,627,406,885	1,600,198,310	309,995,926	445,336,163
Current portion of lease liabilities, net		158,997,562	134,068,739	57,561,285	56,968,543
Current portion of long-term loans from financial institutions, net	16	6,209,860,158	2,940,149,611	598,150,000	1,106,382,393
Current portion of long-term loans from related parties	21	-	-	850,629,500	-
Current portion of debentures, net	17	13,051,030,248	9,053,168,577	3,499,697,582	3,499,092,747
Derivative liabilities		345,836,127	98,426,975	-	394,203
Liabilities held-for-sale	12	-	159,184,422	-	-
Retentions		258,827,902	-	258,827,902	-
Other current liabilities		1,372,600,255	1,332,070,910	189,799,633	139,405,972
<b>Total current liabilities</b>		<b>30,428,540,996</b>	<b>22,063,133,392</b>	<b>8,050,907,155</b>	<b>7,875,282,466</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		2,764,340,002	2,719,537,650	544,470,188	517,396,458
Derivative liabilities		1,138,292,424	1,955,427,871	-	-
Long-term loans from financial institutions, net	16	39,366,138,583	43,812,541,992	7,794,025,000	18,217,043,277
Long-term loans from related parties	21	-	-	9,547,955,750	-
Debentures, net	17	44,442,074,515	48,508,743,724	41,452,646,897	41,449,108,553
Provisions for employee benefits		791,547,360	755,009,621	538,358,485	512,314,651
Deferred tax liabilities, net		9,828,859,198	9,917,773,777	106,233,085	70,181,002
Retentions		-	256,441,942	-	253,947,768
Other non-current liabilities	18,21	14,833,365,637	14,800,339,408	371,165,444	378,187,946
<b>Total non-current liabilities</b>		<b>113,164,617,719</b>	<b>122,725,815,985</b>	<b>60,354,854,849</b>	<b>61,398,179,655</b>
<b>Total liabilities</b>		<b>143,593,158,715</b>	<b>144,788,949,377</b>	<b>68,405,762,004</b>	<b>69,273,462,121</b>

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

**Global Power Synergy Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2021**

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 June 2021 Baht	Audited 31 December 2020 Baht
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
2,819,729,371 ordinary shares at par value of				
Baht 10 per share	28,197,293,710	28,197,293,710	28,197,293,710	28,197,293,710
Issued and paid-up share capital				
2,819,729,367 ordinary shares paid-up at				
Baht 10 per share	28,197,293,670	28,197,293,670	28,197,293,670	28,197,293,670
Premium on ordinary shares	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837
Deficit from the change in the ownership interests				
in subsidiaries	(14,991,990,030)	(14,991,990,030)	-	-
Other surpluses (deficits)	(1,118,213,914)	(1,118,213,914)	78,467,400	78,467,400
Retained earnings				
Appropriated				
Legal reserve	1,843,125,793	1,843,125,793	1,843,125,793	1,843,125,793
Unappropriated	21,703,535,508	20,247,678,550	27,571,313,564	27,711,591,475
Other components of equity	(1,227,612,236)	(1,452,405,872)	(461,354,868)	(627,791,159)
<b>Equity attributable to owners of the parent</b>	104,582,039,628	102,901,389,034	127,404,746,396	127,378,588,016
Non-controlling interests	8,964,703,279	8,965,979,969	-	-
<b>Total equity</b>	113,546,742,907	111,867,369,003	127,404,746,396	127,378,588,016
<b>Total liabilities and equity</b>	257,139,901,622	256,656,318,380	195,810,508,400	196,652,050,137

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

## Statement of Income

For the three-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales and services		18,056,672,770	17,930,956,880	4,927,320,654	4,527,097,813
Revenue from finance lease		177,420,301	207,055,458	126,503,450	135,992,575
Cost of sales and services		(14,895,344,266)	(14,565,654,667)	(4,107,074,730)	(3,748,345,367)
<b>Gross profit</b>		<b>3,338,748,805</b>	<b>3,572,357,671</b>	<b>946,749,374</b>	<b>914,745,021</b>
Dividend income	12,13	2,701,875	3,004,000	865,991,894	1,964,873,966
Other income		520,674,513	368,546,701	69,535,045	74,653,604
Currency exchange gain (loss), net		(55,727,649)	(23,743,327)	57,479,238	(260,291,068)
Administrative expenses		(545,197,474)	(485,667,037)	(307,667,414)	(314,098,460)
Gain (loss) from measurement of financial instruments, net		(12,322,672)	18,629,176	277,305	(2,958,468)
Finance costs		(986,849,378)	(991,455,459)	(423,805,038)	(392,364,012)
Share of profit from investments in associates and joint ventures, net		519,252,633	109,674,009	-	-
<b>Profit before income tax</b>		<b>2,781,280,653</b>	<b>2,571,345,734</b>	<b>1,208,560,404</b>	<b>1,984,560,583</b>
Income tax	19	(347,554,073)	(283,579,338)	(43,316,799)	46,221,171
<b>Profit for the period</b>		<b>2,433,726,580</b>	<b>2,287,766,396</b>	<b>1,165,243,605</b>	<b>2,030,781,754</b>
<b>Profit attributable to</b>					
Owners of the parent		2,302,107,335	1,895,971,026	1,165,243,605	2,030,781,754
Non-controlling interests		131,619,245	391,795,370	-	-
		<b>2,433,726,580</b>	<b>2,287,766,396</b>	<b>1,165,243,605</b>	<b>2,030,781,754</b>
<b>Earnings per share</b>					
Basic earnings per share		0.82	0.67	0.41	0.72

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Profit for the period</b>	2,433,726,580	2,287,766,396	1,165,243,605	2,030,781,754
<b>Other comprehensive income (expense) :</b>				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	(33,849,774)	(9,470,190)	(285,908)	(652,735)
Costs of hedging	48,583,641	9,079,581	16,627	(931,711)
Share of other comprehensive income (expense) from investments in associates and joint ventures	(91,870,318)	280,198,081	-	-
Exchange differences on translation of financial information	60,348,921	(123,088,189)	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(7,000,197)	6,881,123	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	(23,787,727)	163,600,406	(269,281)	(1,584,446)
Items that will not be reclassified subsequently to profit or loss				
Gain from remeasurement of equity investments at fair value through other comprehensive income	98,247,136	17,553,194	98,247,136	17,553,197
Income tax on items that will not be reclassified subsequently to profit or loss	(19,649,427)	(3,510,639)	(19,649,427)	(3,510,639)
Total items that will not be reclassified subsequently to profit or loss, net of tax	78,597,709	14,042,555	78,597,709	14,042,558
<b>Other comprehensive income for the period, net of tax</b>	54,809,982	177,642,961	78,328,428	12,458,112
<b>Total comprehensive income for the period</b>	2,488,536,562	2,465,409,357	1,243,572,033	2,043,239,866
<b>Total comprehensive income attributable to</b>				
Owners of the parent	2,357,931,090	2,085,783,050	1,243,572,033	2,043,239,866
Non-controlling interests	130,605,472	379,626,307	-	-
	2,488,536,562	2,465,409,357	1,243,572,033	2,043,239,866

## Statement of Income

For the six-month period ended 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales and services		34,535,445,181	36,021,402,202	10,118,535,440	9,114,361,148
Revenue from finance lease		323,013,299	424,637,288	258,754,912	276,196,099
Cost of sales and services		(28,209,721,959)	(29,560,682,927)	(8,455,076,016)	(7,841,105,104)
<b>Gross profit</b>		6,648,736,521	6,885,356,563	1,922,214,336	1,549,452,143
Dividend income	12,13	92,701,875	3,004,000	1,715,905,187	3,508,344,702
Other income		790,988,073	549,130,192	368,573,349	141,342,626
Currency exchange gain (loss), net		(55,555,625)	5,645,229	197,914,336	79,518,968
Administrative expenses		(1,005,435,783)	(929,106,281)	(549,336,917)	(544,889,383)
Loss from measurement of financial instruments, net		(10,644,739)	(40,268,038)	(96,490)	(3,193,900)
Finance costs		(1,960,875,634)	(2,032,371,904)	(828,564,807)	(811,811,447)
Share of profit from investments in associates and joint ventures, net		726,322,802	42,097,392	-	-
<b>Profit before income tax</b>		5,226,237,490	4,483,487,153	2,826,608,994	3,918,763,709
Income tax	19	(800,318,530)	(537,430,969)	(147,157,538)	(7,863,393)
<b>Profit for the period</b>		4,425,918,960	3,946,056,184	2,679,451,456	3,910,900,316
<b>Profit attributable to</b>					
Owners of the parent		4,275,586,325	3,475,860,107	2,679,451,456	3,910,900,316
Non-controlling interests		150,332,635	470,196,077	-	-
		4,425,918,960	3,946,056,184	2,679,451,456	3,910,900,316
<b>Earnings per share</b>					
Basic earnings per share		1.52	1.23	0.95	1.39



## Statement of Comprehensive income

For the six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Profit for the period</b>	4,425,918,960	3,946,056,184	2,679,451,456	3,910,900,316
<b>Other comprehensive income (expense) :</b>				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	356,834,629	(453,112,484)	325,814	(652,735)
Costs of hedging	40,899,672	(20,095,419)	68,389	(931,711)
Share of other comprehensive expense from investments in associates and joint ventures	(275,699,111)	(139,628,057)	-	-
Exchange differences on translation of financial information	121,908,404	58,029,044	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(44,634,404)	52,207,503	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	199,309,190	(502,599,413)	394,203	(1,584,446)
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	207,552,610	(131,185,939)	207,552,610	(131,185,939)
Income tax on items that will not be reclassified subsequently to profit or loss	(41,510,522)	26,237,188	(41,510,522)	26,237,188
Total items that will not be reclassified subsequently to profit or loss, net of tax	166,042,088	(104,948,751)	166,042,088	(104,948,751)
<b>Other comprehensive income (expense) for the period, net of tax</b>	365,351,278	(607,548,164)	166,436,291	(106,533,197)
<b>Total comprehensive income for the period</b>	4,791,270,238	3,338,508,020	2,845,887,747	3,804,367,119
<b>Total comprehensive income attributable to</b>				
Owners of the parent	4,500,379,961	2,978,493,389	2,845,887,747	3,804,367,119
Non-controlling interests	290,890,277	360,014,631	-	-
	4,791,270,238	3,338,508,020	2,845,887,747	3,804,367,119

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

Consolidated financial information															
Attributable to owners of the parent															
Note															
	Retained earnings							Other components of equity							
								Other comprehensive income (expense)							
	Issued and paid-up share capital	Premium on ordinary shares	Deficit from the change in the ownership interests in subsidiaries	Other deficits	Appropriated - Legal reserve	Unappropriated	Exchange differences on translation of financial information	Changes in fair value of equity investments	Cash flow hedge reserves	Costs of hedging reserves	Share of other comprehensive income (expense) from investments in associates and joint ventures	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2020	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,479,829,878	16,825,296,546	(71,133,901)	(488,496,978)	(781,274,258)	16,719,908	(91,908,207)	(1,416,093,436)	99,152,023,551	8,883,446,776	108,035,470,327
Changes in equity for the period															
Dividend	-	-	-	-	-	(2,255,783,494)	-	-	-	-	-	-	(2,255,783,494)	(600,252,774)	(2,856,036,268)
Increasing in subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	136,857,000	136,857,000
Total comprehensive income (expense) for the period															
Profit for the period	-	-	-	-	-	3,475,860,107	-	-	-	-	-	-	3,475,860,107	470,196,077	3,946,056,184
Other comprehensive income (expense)	-	-	-	-	-	-	44,832,673	(104,948,751)	(281,359,906)	(16,262,677)	(139,628,057)	(497,366,718)	(497,366,718)	(110,181,446)	(607,548,164)
Closing balance as at 30 June 2020	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,479,829,878	18,045,373,159	(26,301,228)	(593,445,729)	(1,062,634,164)	457,231	(231,536,264)	(1,913,460,154)	99,874,733,446	8,780,065,633	108,654,799,079
Opening balance as at 1 January 2021	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,843,125,793	20,247,678,550	(47,835,790)	(578,679,916)	(781,941,987)	9,069,060	(53,017,239)	(1,452,405,872)	102,901,389,034	8,965,979,969	111,867,369,003
Changes in equity for the period															
Dividend	-	-	-	-	-	(2,819,729,367)	-	-	-	-	-	-	(2,819,729,367)	(292,166,967)	(3,111,896,334)
Total comprehensive income (expense) for the period															
Profit for the period	-	-	-	-	-	4,275,586,325	-	-	-	-	-	-	4,275,586,325	150,332,635	4,425,918,960
Other comprehensive income (expense)	-	-	-	-	-	-	88,097,962	166,042,088	213,674,812	32,677,885	(275,699,111)	224,793,636	224,793,636	140,557,642	365,351,278
Closing balance as at 30 June 2021	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,843,125,793	21,703,535,508	40,262,172	(412,637,828)	(568,267,175)	41,746,945	(328,716,350)	(1,227,612,236)	104,582,039,628	8,964,703,279	113,546,742,907

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

Global Power Synergy Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2021

(Unaudited)

Separate financial information											
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Other surpluses Baht	Retained earnings		Other components of equity				Total equity Baht
					Appropriated- legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)				
							Changes in fair value of equity investments Baht	Cash flow hedge reserves Baht	Costs of hedging reserves Baht	Total other components of equity Baht	
Opening balance as at 1 January 2020		28,197,293,670	70,175,900,837	78,467,400	1,479,829,878	24,520,558,856	(537,296,978)	-	-	(537,296,978)	123,914,753,663
Changes in equity for the period											
Dividend		-	-	-	-	(2,255,783,494)	-	-	-	-	(2,255,783,494)
Total comprehensive income (expense) for the period											
Profit for the period		-	-	-	-	3,910,900,316	-	-	-	-	3,910,900,316
Other comprehensive income (expense)		-	-	-	-	-	(104,948,751)	(652,735)	(931,711)	(106,533,197)	(106,533,197)
Closing balance as at 30 June 2020		28,197,293,670	70,175,900,837	78,467,400	1,479,829,878	26,175,675,678	(642,245,729)	(652,735)	(931,711)	(643,830,175)	125,463,337,288
Opening balance as at 1 January 2021											
As previously reported		28,197,293,670	70,175,900,837	78,467,400	1,843,125,793	27,711,591,475	(627,396,956)	(325,814)	(68,389)	(627,791,159)	127,378,588,016
Changes in equity for the period											
Dividend	20	-	-	-	-	(2,819,729,367)	-	-	-	-	(2,819,729,367)
Total comprehensive income (expense) for the period											
Profit for the period		-	-	-	-	2,679,451,456	-	-	-	-	2,679,451,456
Other comprehensive income (expense)		-	-	-	-	-	166,042,088	325,814	68,389	166,436,291	166,436,291
Closing balance as at 30 June 2021		28,197,293,670	70,175,900,837	78,467,400	1,843,125,793	27,571,313,564	(461,354,868)	-	-	(461,354,868)	127,404,746,396

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

## For the six-month period ended 30 June 2021

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2021

		Consolidated financial information		Separate financial information	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Notes					
<b>Cash flows from investing activities</b>					
		121,899,556	71,693,669	73,786,831	30,437,491
		384,732,157	279,110,276	1,750,532,275	15,248,912,529
		(1,711,939)	(489,274,126)	-	-
		(1,009,191,128)	964,894,072	(2,800,000,000)	-
		(498,852,990)	(72,108,256)	-	(72,108,256)
	13	(1,568,000)	-	-	-
	12	(482,216,268)	-	(482,216,269)	-
	12	-	-	(493,075,135)	(1,092,443,000)
	12	692,699,844	-	692,699,844	-
		-	(1,477,432,703)	-	-
	21	(847,827,391)	-	(897,827,391)	(2,154,843,982)
	21	1,668,079,994	-	1,828,079,994	-
	21	(834,040,000)	-	(834,040,000)	-
	21	115,244,400	-	139,124,400	23,880,000
		444,540	10,055,339	219,892	8,854,496
		(2,323,892,669)	(1,553,889,852)	(674,723,811)	(1,003,459,706)
		(22,621,664)	(4,106,714)	(73,755,160)	(3,325,450)
		(36,531,263)	-	(26,426,398)	-
		(3,075,352,821)	(2,271,058,295)	(1,797,620,928)	10,985,904,122
<b>Cash flows from financing activities</b>					
		(80,550,926)	(78,253,746)	(38,953,297)	(40,661,722)
		(19,496,712)	(20,998,997)	(705,175)	(16,498,997)
		-	9,991,741,150	-	8,491,741,150
	16	13,063,772,130	18,000,000,000	-	15,000,000,000
		-	(4,913,056,463)	-	(4,913,056,463)
		-	(24,790,908,044)	-	(24,290,908,044)
	16	(14,816,434,615)	(1,791,858,690)	(10,947,500,000)	(97,500,000)
	21	-	-	10,490,000,000	-
	21	-	-	(91,414,750)	-
		-	(1,124,546,594)	-	-
		-	136,857,000	-	-
	20	(2,819,729,367)	(2,255,783,494)	(2,819,729,367)	(2,255,783,494)
		(364,443,976)	(949,903,981)	-	-
		(1,960,655,816)	(1,882,246,331)	(801,966,981)	(703,151,355)
		(6,997,539,282)	(9,678,958,190)	(4,210,269,570)	(8,825,818,925)

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2021

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	(353,240,636)	(1,470,740,881)	(3,407,803,720)	3,680,387,248
Effect of exchange rate on				
cash and cash equivalents	27,686,621	25,331,162	4,863,377	3,399,485
Cash and cash equivalents at beginning of period	20,288,891,201	18,838,686,740	10,655,182,886	2,327,875,235
Cash and cash equivalents at ending of period	19,963,337,186	17,393,277,021	7,252,242,543	6,011,661,968
<b>Supplementary information:</b>				
Changes in payable for assets under construction	(9,438,086)	(444,168,736)	(135,339,557)	(279,335,594)
Changes in payable for intangible assets	(9,585,060)	-	(9,585,060)	-
Changes in dividend receivables from subsidiary	-	-	(75,227,091)	-
Changes in dividend payable of non-controlling interests	(72,277,009)	-	-	-
Acquisitions of right to use assets under lease agreement	110,351,482	146,818,960	57,618,912	168,637,712
Change in lease liabilities	(110,561)	(48,521,049)	(110,561)	(2,409,855)

The condensed notes to the interim financial information on pages 14 to 48 form part of this interim financial information.

## **1 General information**

Global Power Synergy Public Company Limited (the Company) is a public limited company incorporated and is listed on the Stock Exchange of Thailand which domiciled in Thailand. The address of the Company's registered office is No.555/2, Energy Complex, Building B, 5<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business of the Group is the production and distribution of electricity, steam and water for industrial use to the government and industrial customers.

This interim consolidated and separate financial information is presented in Thai Baht, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the audit committee whom assigned by the Board of Directors on 6 August 2021.

## **2 Basis of preparation of interim financial information**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, "Interim Financial Reporting" and other financial reporting requirements issued under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020.

Commencing from 1 January 2021, the Group adopted the revised financial reporting standard effective for annual periods beginning on or after 1 January 2021 and relevant to the Group. The adoption of this standard does not have significant impact on the Group.

#### 4 Amended financial reporting standards

**Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2022 and related to the Group. The Group has not yet adopted these standards.**

**Interest rate benchmark (IBOR) reform – phase 2, amendments to TFRS 9, TFRS 7 and TFRS 16** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Moreover, TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to.
- How the entity manages those risks.
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management is currently assessing the impact of adoption of these standards.

#### 5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2020.



## 6 Fair value

The following table presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities. The table exclude financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

As at 30 June 2021	Consolidated financial information					
		Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying value	Total fair value
	Fair value level	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>						
Financial assets - Other long-term investments	3	-	3,430	-	3,430	3,430
Long-term loans to a related party	2	-	-	719	719	761
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	140	-	-	140	140
<b>Total assets</b>		<b>140</b>	<b>3,430</b>	<b>719</b>	<b>4,289</b>	<b>4,331</b>
<b>Liabilities</b>						
Long-term loans from financial institutions	2	-	-	15,573	15,573	15,989
Debentures	2	-	-	57,493	57,493	58,918
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	66	-	-	66	66
- Interest rate swap	2	36	-	-	36	36
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	3	-	-	3	3
- Interest rate swap	2	1,097	-	-	1,097	1,097
- Cross currency and interest rate swap	2	282	-	-	282	282
<b>Total liabilities</b>		<b>1,484</b>	<b>-</b>	<b>73,066</b>	<b>74,550</b>	<b>76,391</b>

		Separate financial information					
		Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 30 June 2021							
Assets							
Financial assets - Other long-term investments	3	-	2,868	-	2,868	2,868	
Long-term loans to a related party	2	-	-	719	719	761	
Total assets		-	2,868	719	3,587	3,629	
Liabilities							
Long-term loans from financial institutions	2	-	-	8,392	8,392	8,709	
Debentures	2	-	-	44,952	44,952	46,429	
Total liabilities		-	-	53,344	53,344	55,138	

Global Power Synergy Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2021

Consolidated financial information						
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 31 December 2020						
Assets						
Financial assets - Other long-term investments	3	-	2,724	-	2,724	2,724
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	125	-	-	125	125
Total assets		125	2,724	-	2,849	2,849
Liabilities						
Long-term loans from financial institutions	2	-	-	15,884	15,884	16,345
Debentures	2	-	-	57,562	57,562	58,982
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	72	-	-	72	72
- Interest rate swap	2	43	-	-	43	43
Derivatives qualifying as hedge accounting						
- Foreign currency forwards	2	25	-	-	25	25
- Interest rate swap	2	1,436	-	-	1,436	1,436
- Cross currency and interest rate swap	2	477	-	-	477	477
Total liabilities		2,053	-	73,446	75,499	77,380

			Separate financial information			
		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 31 December 2020	Fair value level					
<b>Asset</b>						
Financial assets - Other long-term investments	3	-	2,661	-	2,661	2,661
<b>Total assets</b>		-	<b>2,661</b>	-	<b>2,661</b>	<b>2,661</b>
<b>Liabilities</b>						
Long-term loans from financial institutions	2	-	-	8,691	8,691	9,027
Debentures	2	-	-	44,948	44,948	46,282
<b>Total liabilities</b>		-	-	<b>53,639</b>	<b>53,639</b>	<b>55,309</b>

Fair values of following financial assets and financial liabilities measured at amortised cost where their carrying values approximated fair values are as follows:

<b>Consolidated financial information</b>	<b>Separate financial information</b>
<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Deposits at financial institutions used as collateral</li> <li>- Financial assets measured at amortised cost</li> <li>- Trade receivables</li> <li>- Financial lease receivable</li> <li>- Other receivables</li> <li>- Dividend receivables</li> <li>- Assets held for sale</li> <li>- Short-term loans to related parties</li> <li>- Long-term loans to and interest receivables from related parties (float rate portion)</li> </ul>	<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Financial assets measured at amortised cost</li> <li>- Trade receivables</li> <li>- Financial lease receivable</li> <li>- Other receivables</li> <li>- Dividend receivables</li> <li>- Short-term loans to related parties</li> <li>- Long-term loans to and interest receivables from related parties (float rate portion)</li> </ul>
<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade payables</li> <li>- Other payables</li> <li>- Payable for assets under construction</li> <li>- Lease liabilities</li> <li>- Liabilities held for sale</li> <li>- Other current liabilities</li> <li>- Long-term loans from financial institutions (float rate portion)</li> <li>- Retentions</li> <li>- Other non-current liabilities</li> </ul>	<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade payables</li> <li>- Other payables</li> <li>- Payable for assets under construction</li> <li>- Lease liabilities</li> <li>- Other current liabilities</li> <li>- Long-term loans from financial institutions (float rate portion)</li> <li>- Long-term loans from a related party</li> <li>- Retentions</li> <li>- Other non-current liabilities</li> </ul>

#### **6.1 Valuation techniques used to measure fair value level 2**

Valuation techniques used to measure fair value level 2 for derivatives are as follows:

- Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of interest rate swap agreements is determined using forward interests extracted from observable yield curves.
- Fair value of cross currency and interest rate swap contracts are determined using forward interests extracted from observable yield curves and using forward exchange rates that are quoted in an active market.
- Fair value of commodity swap agreement is calculated by using forward price of coal.

Fair value of debt instruments is determined from discounted contractual cash flows where discount rate quoted in an active market.

#### **6.2 Valuation techniques used to measure fair value level 3**

Changes in level 3 financial assets measured at fair value through other comprehensive income for the six-month period ended 30 June 2021 are as follows:

	<b>Consolidated financial information</b>
	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>
Opening book value	2,724
Additional investments	499
Gain recognised in other comprehensive income	207
Closing book value	3,430
	<b>Separate financial information</b>
	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>
Opening book value	2,661
Gain recognised in other comprehensive income	207
Closing book value	2,868

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial information				
	Fair value		Unobservable inputs	Range of inputs	
	30 June 2021	31 December 2020		30 June 2021	31 December 2020
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income	3,430	2,724	Growth rate of cash flows Risk-adjusted discount rate	0% - 3% 5% - 17%	0% - 3% 5% - 17%

	Separate financial information				
	Fair value		Unobservable inputs	Range of inputs	
	30 June 2021	31 December 2020		30 June 2021	31 December 2020
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income	2,868	2,661	Growth rate of cash flows Risk-adjusted discount rate	0% - 3% 5% - 17%	0% - 3% 5% - 17%

Relationship of unobservable inputs to fair value are shown as follows:

			Consolidated financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			30 June 2021	30 June 2021
	Unobservable inputs	Movement	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 58	Decrease by 49
	Risk-adjusted discount rate	1%	Decrease by 176	Increase by 201

Consolidated financial information				
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2020	31 December 2020
			Unobservable inputs	Movement
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 52	Decrease by 44
	Risk-adjusted discount rate	1%	Decrease by 172	Increase by 196

			Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			30 June 2021	30 June 2021
	Unobservable inputs	Movement	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 48	Decrease by 41
	Risk-adjusted discount rate	1%	Decrease by 169	Increase by 192

			Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2020	31 December 2020
	Unobservable inputs	Movement	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 42	Decrease by 37
	Risk-adjusted discount rate	1%	Decrease by 165	Increase by 187

### The Group's valuation processes

The Company regularly discuss valuation processes and results.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital and cost of equity that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

## 7 Segment information - consolidated financial information

The Group has three segment reports which are comprised of Independent Power Producer, Small Power Producer and others as follows:

<b>Consolidated financial information</b>				
<b>For the three-month period ended 30 June 2021</b>				
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external	3,734	14,085	237	18,056
Revenue from finance lease	178	-	-	178
Profit before income tax	874	1,808	99	2,781
<b>Timing of revenue recognition</b>				
Point in time	2,388	13,076	237	15,701
Over time	1,346	1,009	-	2,355
Total revenue from sales and services	3,734	14,085	237	18,056

  

<b>Consolidated financial information</b>				
<b>For the three-month period ended 30 June 2020</b>				
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external	3,811	13,809	311	17,931
Revenue from finance lease	207	-	-	207
Profit before income tax	486	1,836	249	2,571
<b>Timing of revenue recognition</b>				
Point in time	2,279	12,867	311	15,457
Over time	1,532	942	-	2,474
Total revenue from sales and services	3,811	13,809	311	17,931

<b>Consolidated financial information</b>				
<b>For the six-month period ended 30 June 2021</b>				
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external	7,375	26,827	333	34,535
Revenue from finance lease	323	-	-	323
Profit before income tax	1,081	3,940	205	5,226
<b>Timing of revenue recognition</b>				
Point in time	4,994	25,090	333	30,417
Over time	2,381	1,737	-	4,118
Total revenue from sales and services	7,375	26,827	333	34,535
<b>Consolidated financial information</b>				
<b>For the six-month period ended 30 June 2020</b>				
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external	8,197	27,389	435	36,021
Revenue from finance lease	425	-	-	425
Profit before income tax	729	3,424	330	4,483
<b>Timing of revenue recognition</b>				
Point in time	5,270	25,441	435	31,146
Over time	2,927	1,948	-	4,875
Total revenue from sales and services	8,197	27,389	435	36,021

## **8 Cash and cash equivalents**

As at 30 June 2021, the Group's deposits at financial institutions of Baht 2,872 million (as at 31 December 2020: Baht 3,395 million) were pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions can be withdrawn according to the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (Note 16).

## **9 Deposits at financial institutions used as collateral**

As at 30 June 2021, deposits at financial institutions used as short-term collateral represented deposits in savings accounts of the Group amounting to Baht 274 million (as at 31 December 2020: Baht 261 million) which are pledged as collateral for its long-term loans from financial institutions for the purpose of repayment of principal and interest in the next period as described in Note 16.

As at 30 June 2021, deposits at a financial institution used as long-term collateral represented deposit in savings accounts which are pledged as collateral with a financial institution for foreign currency forward contract of the Group with a financial institution.

## **10 Financial assets measured at amortised cost**

As at 30 June 2021, financial assets measured at amortised cost represented fixed deposits with maturities over three months but not later than one year. The particular financial assets of Baht 482 million (as at 31 December 2020: Baht 480 million) were pledged as collateral for long-term loans from financial institutions as described in Note 16.



## 11 Trade receivables

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - related parties	2,162	2,270	1,649	2,120
Trade receivables - third parties	7,313	6,814	1,126	1,218
Total trade receivables	9,475	9,084	2,775	3,338

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Trade receivables - related parties</b>				
Not overdue	2,158	2,140	1,645	1,990
Overdue less than 1 month	-	3	-	3
Overdue 1 - 2 months	-	2	-	2
Overdue 2 - 3 months	-	5	-	5
Overdue over 3 months	4	120	4	120
Total trade receivables - related parties	2,162	2,270	1,649	2,120
<b>Trade receivables - third parties</b>				
Not overdue	7,259	6,647	1,125	1,216
Overdue less than 1 month	1	18	-	1
Overdue 1 - 2 months	2	19	-	-
Overdue 2 - 3 months	1	19	-	-
Overdue over 3 months	50 <sup>(1)</sup>	111 <sup>(1)</sup>	1	1
Total trade receivables - third parties	7,313	6,814	1,126	1,218
<b>Total trade receivables</b>	<b>9,475</b>	<b>9,084</b>	<b>2,775</b>	<b>3,338</b>

<sup>(1)</sup> The outstanding of trade receivables which are overdue more than 3 months, amounting to Baht 37 million, is due from EGAT, which resulted from an expiration date dispute of the Power Purchase Agreement entered into by the subsidiary (Project 1). The subsidiary submitted a dispute to the Thai Arbitration Institute (TAI) and on 21 November 2019, the TAI ruled that the expiration date of Project 1's Power Purchase Agreement was 31 March 2017, which gave the subsidiary the right to receive outstanding balance due from EGAT. Subsequently, on 18 February 2020, EGAT petitioned the Central Administrative Court to revoke the award of the TAI. Currently, the case remains in process at the Central Administrative Court.

## 12 Investments in subsidiaries, associates and joint ventures

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Investments in subsidiaries (Note 12.1)	-	-	146,453	146,425
Investments in associates (Note 12.2)	9,323	8,251	1,871	924
Investments in joint ventures (Note 12.3)	3,022	2,914	2,814	2,814
Total investments in subsidiaries, associates and joint ventures	12,345	11,165	151,138	150,163

### 12.1 Investments in subsidiaries

Movements of investments in subsidiaries for the six-month period ended 30 June 2021 are as follows:

	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2021</b>	
Opening net book value	146,425
Reclassification to investments in associates <sup>(a)</sup>	(465)
Additional investments <sup>(b), (c)</sup>	493
Closing net book value	146,453

Significant changes in investments in subsidiaries during the six-month period ended 30 June 2021 are as follows:

#### (a) Global Renewable Power Company Limited

On 23 December 2020, the Company entered into a share purchase agreement with PTT Global Management Company Limited (a subsidiary of PTT Public Company Limited) in order to sell 4,655,000 shares of Global Renewable Power Company Limited or represented the 50% of its total registered and paid-up share capital at the consideration of Baht 693 million. As at 31 December 2020, the assets of Baht 3,012 million and liabilities of Baht 159 million (which are at the sale proportion but excluded related party transactions with the Company) of Global Renewable Power Company Limited and its subsidiaries were classified as the assets and liabilities held-for-sale in the consolidated statement of financial position. Also, the investment in the subsidiary of Baht 466 million was classified as the asset held-for-sale in the separate statement of financial position.

On 4 January 2021, the sale transaction was completed and the Company recognised gain on sales of the investment amounting to Baht 115 million and Baht 227 million as other income in the consolidated and separate statements of income for the six-month period ended 30 June 2021 respectively. Therefore, this resulted in a change of the Company's shareholding interest which decreased from 100% to 50%. The investment in Global Renewable Power Company Limited is reclassified from the investment in a subsidiary to be the investment in an associate.

#### (b) GPSC Singapore Pte. Ltd.

At the Company's Board of Directors' meeting No.1/2021 held on 20 January 2021, the Board approved to register the establishment of GPSC Singapore Pte Ltd. It was incorporated on 19 February 2021 with registered share capital of US Dollar 100. The Company has a 100% ownership interests.

During the six-month period ended 30 June 2021, GPSC Singapore Pte. Ltd. increased its registered capital by issuing 16,020,000 ordinary shares with a par value of US Dollar 1, totalling US Dollar 16 million. GPSC Singapore Pte. Ltd. called for the first payment for 15,720,100 ordinary shares. The Company paid US Dollar 15.7 million for the additional paid-up share capital, which is equivalent to Baht 493 million.

#### (c) Global Renewable Synergy Company Limited

On 11 June 2021, the Company established Global Renewable Synergy Company Limited which was incorporated in Thailand with registered capital of 10,000 ordinary shares with a par value of Baht 100, totalling Baht 1 million. The Company owns 100% of the shareholding interests. Global Renewable Synergy Company Limited called for the first payment at Baht 25 per share. The Company paid Baht 250,000 for the paid-up share capital on 11 June 2021.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The detail of investments in direct subsidiaries are as follows:

		Separate financial information					
		Portion of ordinary shares held by the Company		Cost method		Dividend income during the period	
Company	Business	30 June 2021 %	31 December 2020 %	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	30 June 2020 Million Baht
<b><u>Direct subsidiaries established in Thailand</u></b>							
Combined Heat and Power Producing Company Limited	Generate and supply electricity and cold water, construction and installation of electricity system services	100	100	266	266	-	-
Natee Synergy Company Limited	Invest in other companies	100	100	7,062	7,062	-	-
IRPC Clean Power Company Limited	Generate and supply electricity and steam for industrial use	51	51	1,965	1,965	117	245
Global Renewable Power Company Limited <sup>(a)</sup>	Invest in other companies	-	100	-	465	-	-
Glow Energy Public Company Limited and its subsidiaries	Generate and supply electricity	45.67	45.67	60,924	60,924	548	1,369
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	649	1,623
Energy Recovery Unit Company Limited	Generate and supply electricity	100	100	2,350	2,350	-	-
GPSC Treasury Center Company Limited	Financial services	100	100	20	20	-	-
Global Renewable Synergy Company Limited <sup>(c)</sup>	Invest in other companies	100	-	-	-	-	-
<b><u>Direct subsidiary established in Japan</u></b>							
Ichinoseki Solar Power 1 GK	Generate and supply electricity	99	99	487	487	-	-
<b><u>Direct subsidiary established in Hong Kong</u></b>							
GPSC International Holdings Limited	Invest in other companies	100	100	3	3	-	-
<b><u>Direct subsidiary established in Singapore</u></b>							
GPSC Singapore Pte. Ltd. <sup>(b)</sup>	Invest in other companies	100	-	493	-	-	-
Total investments in subsidiaries				146,453	146,425	1,314	3,237

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The detail of investments in indirect subsidiaries are as follow:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Group		Cost method		Dividend income during the period	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Indirect subsidiaries established in Thailand</u></b>							
Glow Energy Public Company Limited	Generate and supply electricity	54.16	54.16	-	-	-	-
Glow Company Limited	Provide management services, consultant services and management advisory for related companies	100	100	-	-	-	-
Glow IPP Company Limited	Generate and supply electricity to EGAT	95	95	-	-	-	-
Glow SPP 2 Company Limited	Generate and supply electricity and steam for industrial use	100	100	-	-	-	-
Glow SPP 3 Company Limited	Generate and supply electricity, steam and water for industrial use	100	100	-	-	-	-
Glow IPP 2 Holding Company Ltd	Invest in other companies	100	100	-	-	-	-
GHECO-One Company Limited*	Generate and supply electricity to EGAT	65	65	-	-	-	-
Glow IPP 3 Company Limited	Develop power generation projects	100	100	-	-	-	-
Glow SPP 11 Company Limited	Generate and supply electricity and water for industrial use	100	100	-	-	-	-
Houay Ho Thai Company Limited	Invest in other companies	49	49	-	-	-	-
Global Renewable Power One Company Limited <sup>(a)</sup>	Invest in other companies	-	100	-	-	-	-
Global Renewable Power Operating Company Limited <sup>(a)</sup>	Provide management and consultancy services for solar farm sector	-	100	-	-	-	-
World X Change Asia Company Limited <sup>(a)</sup>	Generate and supply electricity	-	100	-	-	-	-
P.P. Solar Company Limited <sup>(a)</sup>	Generate and supply electricity	-	100	-	-	-	-
N.P.S. Stargroup Company Limited <sup>(a)</sup>	Generate and supply electricity	-	100	-	-	-	-
<b><u>Indirect subsidiary established in Laos</u></b>							
Houay Ho Power Company Limited*	Generate and supply electricity to EGAT and Electricity du Laos (EDL)	67.25	67.25	-	-	-	-
<b><u>Indirect subsidiary established in Myanmar</u></b>							
Glow Energy Myanmar Company Limited	Provide technical and consultancy services for power sector	100	100	-	-	-	-

\* As at 30 June 2021 and 31 December 2020, the Group pledged the common shares of GHECO-One Company Limited and Houay Ho Power Company Limited as collateral for their long-term loans from financial institutions (Note 16)

## 12.2 Investments in associates

Movements of investments in associates for six-month period ended 30 June 2021 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method Million Baht	Investment under cost method Million Baht
Open net book value	8,251	924
Reclassification from investments in subsidiaries to investments in associates <sup>(a)</sup> (Note 12.1)	577	465
Additional investments <sup>(a)</sup>	482	482
Share of profit	426	-
Share of other comprehensive income (expense)		
- Cash flow hedges	(331)	-
- Exchange difference on translation of the financial information	13	-
Dividend income	(95)	-
Closing net book value	9,323	1,871

Significant changes in investments in associates during the six-month period ended 30 June 2021 are as follows:

### (a) Global Renewable Power Company Limited

#### Reclassification of investment

As discussed in Note 12.1, the investment in Global Renewable Power Company Limited was reclassified from being an investment in a subsidiary to being an investment in an associate. The impact of the change of shareholding interest in Global Renewable Power Company Limited as at the loss of control date is summarised as follows:

	Consolidated financial information Million Baht
Cash received from the disposal of the investment	693
Fair value of the investment in the associate after decreasing the shareholding in the subsidiary	577
	1,270
<u>Less</u> fair value of the subsidiary's net assets before decreasing the shareholding	(1,155)
Gain on decrease in the shareholding in the subsidiary	115

Details of the fair value of the associate's net assets as at the date of loss of control over the subsidiary are as follow:

	<b>Consolidated financial information Million Baht</b>
Cash and cash equivalents	256
Trade receivables	42
Intangible assets	995
Property, plant and equipment	1,715
Deferred tax assets	4
Trade payables	(7)
Other payables	(41)
Short-term loans	(1,668)
Other current liabilities	(2)
Deferred tax liabilities	(96)
Other non-current liabilities	(43)
<b>Net assets</b>	<b>1,155</b>
Investment proportion in the associate	50%
Fair value of the associate's net assets as at the loss of control date	<b>577</b>

Call for additional paid-up share capital

During the six-month period ended 30 June 2021, Global renewable Power Company Limited called for the additional paid-up share capital which the Company paid for the additional paid-up share capital in the same proportion as its original investment, totalling Baht 482 million.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The detail of investments in associates are as follows:

Company	Business	Consolidated financial information							
		Portion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend income during the period	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Direct associate established in Thailand</u></b>									
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	863	872	74	71
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	-	947	-	1,103	-	-	-
<b><u>Indirect associate established in Laos</u></b>									
Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	6,998	7,014	-	-
<b><u>Indirect associate established in Thailand</u></b>									
Eastern Seaboard Clean Energy Company Limited and its subsidiaries	Studying, generating and supply electricity for industrial use, including generating electricity from renewable energy	33	33	339	339	359	365	21	-
Total investments in associates				9,204	8,257	9,323	8,251	95	71

The details of investments in associates are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Associate established in Thailand</u></b>							
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	74	71
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	-	947	-	-	-
Total investments in associates				1,871	924	-	71

### 12.3 Investments in joint ventures

Movements of investments in joint ventures for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Investment under equity method Million Baht	Separate financial information Investment under cost method Million Baht
Open net book value	2,914	2,814
Additional investments <sup>(a)</sup>	2	-
Share of profit	301	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	43	-
Dividend income	(238)	-
Closing net book value	3,022	2,814

**(a) Chaibadan Community Power Plant 1 Company Limited and Chaibadan Community Power Plant 2 Company Limited**

At the Extraordinary General Meeting of Shareholders of a subsidiary on 7 April 2021, the shareholders approved a subsidiary to enter into a share purchase agreement with Sapthip Company Limited to acquire shareholding interests in Chaibadan Community Power Plant 1 Co., Ltd. and Chaibadan Community Power Plant 2 Co., Ltd., which engage in generation and supply of electricity. Subsequently on 16 April 2021, the subsidiary paid for the acquisition of 313,600 shares of each company, totalling Baht 2 million or 49% of their total issued and paid-up share capital.



**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The detail of investments in joint ventures are as follows:

Company	Business	Consolidated financial information							
		Portion of ordinary shares held by the Company		Cost Method		Equity Method		Dividend income during the period	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Joint ventures established in Thailand</u></b>									
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	1,576	1,584	199	200
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	753	711	39	-
Chaibadan Community Power Plant 1 Company Limited	Generate and supply electricity	49	-	1	-	1	-	-	-
Chaibadan Community Power Plant 2 Company Limited	Generate and supply electricity	49	-	1	-	1	-	-	-
<b><u>Joint venture established in Laos</u></b>									
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	691	619	-	-
Total investments in joint ventures				2,816	2,814	3,022	2,914	238	200

The detail of investments in joint ventures are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Joint ventures established in Thailand</u></b>							
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	199	200
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	39	-
<b><u>Joint venture established in Laos</u></b>							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	-	-
Total investments in joint ventures				2,814	2,814	238	200

#### **12.4 Dividend receivables from subsidiaries, associates and joint ventures**

The movements of dividend receivables can be analysed as follows:

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the six-month period ended 30 June 2021</b>		
Opening book value	59	252
Dividends declared by subsidiaries, associates and joint ventures	333	1,626
Dividends received from subsidiaries, associates and joint ventures	(292)	(1,661)
Closing book value	100	217

#### **13 Financial assets measured at fair value through other comprehensive income**

Movements of financial assets measured at fair value through other comprehensive income for the six-month period ended 30 June 2021 are as follows:

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
Opening book value	2,724	2,661
Additional investments	499	-
Change in fair value through other comprehensive income	207	207
Closing book value	3,430	2,868

#### **Anhui Axxiva New Energy Technology Co., Ltd.**

On 8 February 2021, the Company entered into a share agreement to authorise GPSC Singapore Pte. Ltd., which is the Company's subsidiary to invest in newly issued shares of Anhui Axxiva New Energy Technology Co., Ltd. (AXXIVA) at an investment value of US Dollar 16 million which is equivalent to Baht 499 million or 11.1% of registered and paid-up share capital. AXXIVA operates a battery manufacturing business in China. The subsidiary made a fully payment to Anhui Axxiva New Energy Technology Co., Ltd. on 28 May 2021.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The detail of financial assets measured at fair value through other comprehensive income are as follows:

		Consolidated financial information					
Company	Business	Portion of shares held by the Group		Measured at fair value through other comprehensive income method		Dividend income during the period	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<u>Other non-marketable equity securities</u>							
Ordinary shares							
- Ratchaburi Power Company Limited	Generate and supply electricity	15	15	1,147	1,173	90	-
- San Palung Social Enterprise Company Limited	Social enterprise	10	10	1	1	-	-
- Eastern Fluid Transport Co Ltd	Service	15	15	63	63	3	3
- Anhui Axxiva New Energy Technology Co., Ltd	Battery manufacturing	11	-	499	-	-	-
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	-	-	-	-
- 24M Technologies, Inc.	Research and development in battery	20.59	26.02	1,720	1,487	-	-
Total financial assets measured at fair value through other comprehensive income				3,430	2,724	93	3

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The detail of financial assets measured at fair value through other comprehensive income are as follows:

		Separate financial information					
		Portion of shares held by the Company		Measured at fair value through other comprehensive income method		Dividend income during the period	
Company	Business	30 June 2021 %	31 December 2020 %	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	30 June 2020 Million Baht
<u>Other non-marketable equity securities</u>							
Ordinary shares							
- Ratchaburi Power Company Limited	Generate and supply electricity	15	15	1,147	1,173	90	-
- San Palung Social Enterprise Company Limited	Social enterprise	10	10	1	1	-	-
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	-	-	-	-
- 24M Technologies, Inc.	Research and development in battery	20.59	26.02	1,720	1,487	-	-
Total financial assets measured at fair value through other comprehensive income				2,868	2,661	90	

#### 14 Property, plant, equipment and intangible assets, net

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
<b>For the six-month period ended 30 June 2021</b>				
Opening net book value	99,978	43,983	17,853	203
Additions	2,354	13	566	65
Disposals and write-off, net	(6)	-	(3)	-
Depreciation and amortisation for the period	(3,030)	(1,065)	(630)	(30)
Transfer out, net	(3)	-	-	-
Exchange difference on translation of financial information	135	(1)	-	-
Closing net book value	99,428	42,930	17,786	238

As at 30 June 2021, the Group's property, plant and equipment with net book value of Baht 40,664 million were mortgaged and pledged as collateral for the long-term loans, as described in Note 16 (as at 31 December 2020: Baht 41,318 million).

#### 15 Right-of-use assets, net

Movements of right-of-use assets for the six-month period ended 30 June 2021 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	2,796	570
Additions during the period	85	27
Lease modification	25	30
Depreciation	(101)	(45)
Closing net book value	2,805	582

## 16 Long-term loans from financial institutions, net

Detail of long-term loans from financial institutions are as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term Thai Baht loans	34,834	36,023	8,400	19,347
<u>Add</u> Fair value adjustment from business acquisition, net	218	240	-	-
Total long-term Thai Baht loans	35,052	36,263	8,400	19,347
Long-term US Dollar loans	8,913	8,843	-	-
Long-term Japanese Yen loan	1,810	1,873	-	-
<u>Less</u> Deferred financing fees	(199)	(226)	(8)	(24)
	45,576	46,753	8,392	19,323
<u>Less</u> Current portion of long-term loans from financial institutions	(6,210)	(2,940)	(598)	(1,106)
Total long-term loans from financial institutions, net	39,366	43,813	7,794	18,217

Movements of long-term loans from financial institutions can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2021</b>		
Opening net book value	46,753	19,323
<u>Cash flows:</u>		
Increases during the period	13,064	-
Repayments during the period	(14,816)	(10,947)
Deferred financing fee	(17)	-
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	(22)	-
Amortisation of deferred financing fees	44	16
Unrealised loss on exchange rate	518	-
Exchange difference on translation of financial information	52	-
Closing net book value	45,576	8,392

### Long-term loans of the Company

As at 30 June 2021, the long-term loans of Baht 8,392 million are unsecured.

### Long-term loans of subsidiaries

Details of long-term loan agreements that a subsidiary entered into during the six-month period ended 30 June 2021 which the loans are guaranteed by the Company as follow:

#### Thai Baht loans

Number	Loan facilities (Million Baht)	Interest Rate	Principal repayment term	Interest payment period
1	883	BIBOR three-month plus a certain margin per annum	Repayment every six months from May 2021	Payment every three months
2	422	BIBOR three-month plus a certain margin per annum	Repayment every six months from June 2021	Payment every three months
3	3,185	THBFIX six-month plus a certain margin per annum	Repayment every six months from October 2021	Payment every month
4	6,000	THBFIX six-month plus a certain margin per annum	Repayment every six months from February 2022	Payment every month
5	2,000	BIBOR three-month plus a certain margin per annum	Repayment on March 2026	Payment every three months
6	1,500	THBFIX six-month plus a certain margin per annum	Repayment every six months commencing on the thirtieth month after the first drawdown date	Payment every six months
Total	13,990			

#### US Dollar loan

Number	Loan facilities (Million US Dollar)	Interest Rate	Principal repayment term	Interest payment period
1	86	USD-LIBOR three-month plus a certain margin per annum	Repayment on 22 February 2022	Payment every three months

As at 30 June 2021, the long-term loan of a subsidiary in the amount of Baht 7,000 million of which some portion is guaranteed by three subsidiaries. Also, the Group has to maintain the Facility Agreement stipulating certain covenants such as the maintenance of tangible net worth, net debt to equity ratio and debt service coverage ratio (as at 31 December 2020: Baht 9,588 million).

Long-term loans of US Dollar 191 million or equivalent to Baht 6,152 million and the long-term loans of Baht 3,387 million are the secured loans of two subsidiaries that have been mortgaged by the buildings and pledged by all machinery and equipment, including deposits at financial institution (Note 8, 9 and 14). In addition, both subsidiaries have transferred all rights and obligations under various agreement relating to the power plant projects to loan creditors as collateral in accordance with the conditions under the loan agreement. Moreover, each subsidiary is required to comply with certain requirements and conditions; for example, maintaining the debt service coverage ratio and coal stockpile (as at 31 December 2020: US Dollar 207 million or equivalent to Baht 6,255 million and Baht 3,616 million).

## 17 Debentures, net

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Debentures	57,555	57,555	45,000	45,000
Fair value adjustment from business acquisition, net	(9)	66	-	-
<u>Less</u> Deferred financing fees	(53)	(59)	(48)	(52)
	57,493	57,562	44,952	44,948
<u>Less</u> Current portion of debentures	(13,051)	(9,053)	(3,499)	(3,499)
Debentures, net	44,442	48,509	41,453	41,449

The movements of debentures for the six-month period ended 30 June 2021 can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2021</b>		
Opening net book value	57,562	44,948
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	(75)	-
Amortisation of deferred financing fees	6	4
Closing net book value	57,493	44,952

### Debentures of the Company

As at 30 June 2021, the Company's debentures of Baht 44,952 million are unsubordinated and unsecured debentures. The Company is required to comply with certain terms and conditions such as maintaining the debt to equity ratio (as at 31 December 2020: Baht 44,948 million).

### Debentures of a subsidiary

As at 30 June 2021, a subsidiary' debentures of Baht 12,541 million are unsubordinated and guaranteed debentures which guaranteed by three subsidiaries. The Group has to comply with certain requirements and conditions such as maintaining of tangible net worth, net debt to equity ratio and debt service coverage ratio, etc (as at 31 December 2020: Baht 12,614 million).

On 30 June 2021, a subsidiary sent a notification to debenture holders' representative for early redemption of debentures totalling Baht 4,000 Million on 3 September 2021 which is pursuant to the Terms and Conditions of the debentures. The original maturity date is 10 years from issuing date or within 3 September 2025.

## 18 Other non-current liabilities

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Contract liabilities <sup>(1)</sup>	14,135	14,095	214	222
Others	698	705	157	156
Total other non-current liabilities	14,833	14,800	371	378

<sup>(1)</sup> These are advance receipts of availability payments in relation to the availabilities of a subsidiary's power plant, as agreed with EGAT and in accordance with the terms of PPA.



## 19 Income tax

	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
<b>For the three-month period ended 30 June</b>				
Current tax	422	477	57	18
Deferred tax	(75)	(194)	(14)	(64)
Total income tax	347	283	43	(46)
	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
<b>For the six-month period ended 30 June</b>				
Current tax	862	624	153	18
Deferred tax	(62)	(87)	(6)	(10)
Total income tax	800	537	147	8

Interim income tax expenses are accrued based on the management estimates using the same tax rate that applies to the expected total profit for the year. The weighted average applicable tax rate for the Group and the Company were 15% and 5%, respectively (2020: 12% and 0%, respectively).

## 20 Dividends

At the Annual General Meeting of Shareholders of the Company held on 2 April 2021, the shareholders approved to distribute an annual dividend for the year 2020 at Baht 1.50 per share, totalling Baht 4,230 million. The dividend consists of interim dividend of Baht 0.50 per share which were paid to the Company's shareholders in September 2020, the remaining dividends at Baht 1.00 per share, totalling Baht 2,820 million, were paid shareholders on 21 April 2021.

## 21 Related party transactions

Major shareholders during the period are PTT Public Company Limited (holding 42.53% of shares), Thai Oil Public Company Limited (holding 20.78% of shares) and PTT Global Chemical Public Company Limited (holding 10.00% of shares). All three companies are incorporated in Thailand and PTT Public Company Limited is the ultimate parent company.

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 12.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods	Contract price
Rendering of service	Contract price
Purchase of goods / raw materials	Contract price based on market
Rental fee	Contract price
Services fee	Contract price
Technical fee	Contract price
Interest income / interest expense	Contract rate

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

The following material transactions were carried out with related parties:

**21.1 Business transactions**

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
The ultimate parent company				
- Revenue from sales	188	1	-	-
- Revenue from services	4	-	-	-
- Cost of sale	8,888	8,351	2,891	2,765
- Administrative expenses	26	21	25	21
- Cost of property, plant and equipment and intangible assets	3	-	3	-
- Interest expense	1	1	-	-
Shareholders				
- Revenue from sales	1,792	1,916	1,110	1,161
- Revenue from services	1	-	1	-
- Other income	2	3	2	2
- Cost of sales	23	108	9	7
- Interest expense	1	-	1	-
Subsidiaries				
- Revenue from services	-	-	260	266
- Interest income	-	-	2	16
- Other income	-	-	4	3
- Dividend income	-	-	766	1,867
- Cost of sales	-	-	103	4
- Administrative expenses	-	-	6	36
- Cost of property, plant and equipment and intangible assets	-	-	12	2
- Interest expense	-	-	37	-
Associate				
- Dividend income	6	-	6	-
- Interest income	-	-	1	-
Joint ventures				
- Revenue from services	1	-	1	-
- Interest income	1	2	1	2
- Other income	1	2	1	1
- Dividend income	-	-	100	97
- Administrative expenses	1	-	1	-
Indirect associates				
- Revenue from services	38	-	2	-
- Interest income	37	-	33	-
- Cost of sales	1	-	-	-
Other related parties				
- Revenue from sales	3,399	3,228	1,910	1,740
- Revenue from services	1	-	-	-
- Interest income	-	1	-	1
- Other income	6	6	4	3
- Dividend income	3	3	-	-
- Cost of sales	508	318	135	117
- Administrative expenses	35	28	34	26
- Cost of property, plant and equipment and intangible assets	8	51	8	51
- Interest expense	1	1	1	1

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2021**

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
The ultimate parent company				
- Revenue from sales	231	4	-	-
- Revenue from services	4	-	-	-
- Cost of sale	17,102	17,162	6,156	6,050
- Administrative expenses	55	48	54	48
- Cost of property, plant and equipment and intangible assets	3	-	3	-
- Interest expense	2	17	-	14
Shareholders				
- Revenue from sales	3,585	3,697	2,197	2,266
- Revenue from services	1	-	1	-
- Other income	4	5	3	3
- Cost of sales	89	160	19	15
- Interest expense	2	4	2	4
Subsidiaries				
- Revenue from sales	-	-	4	-
- Revenue from services	-	-	521	266
- Interest income	-	-	4	19
- Other income	-	-	8	11
- Dividend income	-	-	1,314	3,237
- Cost of sales	-	-	112	4
- Administrative expenses	-	-	20	36
- Cost of property, plant and equipment and intangible assets	-	-	106	2
- Interest expense	-	-	38	-
Associate				
- Interest income	12	-	12	-
- Dividend income	-	-	74	71
Joint ventures				
- Revenue from services	1	-	1	-
- Interest income	2	3	2	3
- Other income	2	4	2	3
- Dividend income	-	-	238	200
- Administrative expenses	1	-	1	-
Indirect associates				
- Revenue from services	40	-	4	-
- Interest income	72	77	65	71
- Other income	-	4	-	-
- Cost of sales	1	-	-	-
Other related parties				
- Revenue from sales	6,773	6,174	3,737	3,236
- Revenue from services	1	-	-	-
- Interest income	-	2	-	2
- Other income	11	10	7	6
- Dividend income	93	3	90	-
- Cost of sales	829	623	282	216
- Administrative expenses	62	55	58	52
- Cost of property, plant and equipment and intangible assets	29	53	29	53
- Interest expense	2	2	2	2

## 21.2 Trade receivables and other receivables from related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	65	-	-	-
- Shareholders	661	629	423	401
- Subsidiaries	-	-	559	852
- Joint venture	2	1	2	1
- Indirect associate	32	-	5	-
- Other related parties	1,402	1,640	660	866
Total trade receivables	2,162	2,270	1,649	2,120
Other receivables				
- The ultimate parent company	2	2	1	1
- Subsidiaries	-	-	9	35
- Joint ventures	4	4	4	4
- Indirect associates	3	4	-	-
- Other related parties	160	62	78	61
Total other receivables	169	72	92	101

## 21.3 Dividend receivables from related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivables				
- Subsidiary	-	-	117	193
- Joint venture	100	59	100	59
Total dividend receivables	100	59	217	252

## 21.4 Short-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to related parties				
- Subsidiary	-	-	848	1,140
- Indirect subsidiaries	-	-	-	638
- Indirect associate	848	-	-	-
	848	-	848	1,778

Movements of long-term loans to related parties can be analysed as follows:

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the six-month period ended 30 June 2021</b>		
Opening balance	-	1,778
<u>Cash flow:</u>		
Cash paid for short-term loan	848	898
Cash received from repayment	(1,668)	(1,828)
<u>Other non-cash movement:</u>		
Reclassification (Note 12.2)	1,668	-
Ending balance	848	848

During the six-month period ended 30 June 2021, the Company entered into the short-term loan agreement with a subsidiary for loan facility of Baht 1,743 million which bears interest at a fixed rate per annum. The repayment of interest and principal will be paid in one year after the first drawdown date. Such subsidiary already drawn down the loan of Baht 848 million. The purpose of the loan is to provide a short-term loan to a related party of Baht 848 million. The loan bears interest at a fixed rate per annum. The repayment of interest and principal will be made by the subsidiary within one year after the first drawdown date.

## 21.5 Long-term loans to related parties and related interests

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2021 Million Baht</b>	<b>31 December 2020 Million Baht</b>	<b>30 June 2021 Million Baht</b>	<b>31 December 2020 Million Baht</b>
Long-term loans to related parties				
- Subsidiary				
- Due within 1 year	-	-	48	48
- Due over 1 year	-	-	84	107
- Joint venture				
- Due over 1 year	92	87	92	87
- Accrued interest income	9	6	9	6
- Associate				
- Due within 1 year	92	-	92	-
- Due over 1 year	627	-	627	-
- Indirect associates				
- Due over 1 year	2,712	2,712	2,463	2,463
- Accrued interest income	748	683	748	683
	4,280	3,488	4,163	3,394

Movements of long-term loans to related parties can be analysed as follows:

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the six-month period ended 30 June 2021</b>		
Opening balance	2,799	2,705
<u>Cash flow:</u>		
Cash paid for long-term loan	834	834
Cash received from repayment	(116)	(139)
<u>Other non-cash movement:</u>		
Unrealised gain on exchange rate	6	6
Ending balance	3,523	3,406

During the six-month period ended 30 June 2021, the Company entered into a loan agreement with an associate for loan totalling Baht 834 million. The loan dues for repayment of principal within 2031. The repayment of principal and interest shall be paid annually in June.

## 21.6 Non-current assets - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Non-current assets - related parties				
- The ultimate parent company	5	7	-	-
- Shareholder	2,195 <sup>(*)</sup>	2,195 <sup>(*)</sup>	3	3
- Other related parties	8	8	8	8
	2,208	2,210	11	11

(\*) As at 30 June 2021, non-current asset of Baht 2,192 was advance payment of the essential agreements under the Energy Recovery Unit Project of a subsidiary (as at 31 December 2020: Baht 2,192 million).

## 21.7 Trade payables, accrued expenses and other payables from related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Trade payables and accrued expenses				
- The ultimate parent company	3,564	3,022	1,125	1,347
- Shareholders	6	35	3	4
- Subsidiaries	-	-	43	5
- Other related parties	51	42	36	30
Total trade payables and accrued expenses	3,621	3,099	1,207	1,386
Other payables				
- The ultimate parent company	22	3	21	3
- Shareholders	18	-	17	-
- Subsidiaries	-	-	23	21
- Joint venture	2	1	2	1
- Other related parties	838	233	147	44
Total other payables	880	237	210	69

## 21.8 Non-current liabilities - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht	30 June 2021 Million Baht	31 December 2020 Million Baht
Non-current liabilities - related parties				
- The ultimate parent company	5	5	-	-
- Shareholders	31	33	15	16
- Other related parties	30	32	-	-
	66	70	15	16

## 21.9 Long-term loans from a related party

As at	Separate financial information	
	30 June 2021 Million Baht	31 December 2020 Million Baht
- Subsidiary		
- Due within 1 year	851	-
- Due over 1 year	9,548	-
	10,399	-

Movements of long-term loans from a related party can be analysed as follows:

For the six-month period ended 30 June 2021	Separate financial information Million Baht
Opening balance	-
Cash flow:	
Increases during the period	10,490
Repayments during the period	(91)
Ending balance	10,399

During the six-month period ended 30 June 2021, the Company entered into three loan agreements with a subsidiary for loans totalling Baht 10,490 million. The Company has fully drawn down the loan amounts. The loan of Baht 1,305 million bears interest at 3M-BIBOR plus a certain margin per annum. The interest shall be paid every three months. And the loan of Baht 9,185 million bears interest at 6M-THBFIX plus a certain margin per annum. The interest shall be paid every month.

In addition, The Company has entered into a loan agreement with a subsidiary of the ultimate parent company for the loan totalling Baht 20,000 million. Such loan bears interest at a fixed rate per annum. The interest shall be paid every six months and the principal shall be fully paid within three years after the first drawdown date. The purpose is to support for investment in renewable energy abroad. Company must comply with the certain requirements and conditions, such as maintaining the net debt to equity ratio. As of 30 June 2021, the Company has not drawn down such loan.

## 21.10 Directors and managements remuneration

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Short-term benefits	94	65	88	57

  

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Short-term benefits	180	182	163	86

## 22 Commitment and significant agreements

For the six-month period ended 30 June 2021, the Group has no significant changes in commitments and significant agreements from the year ended 31 December 2020, except significant agreement and changes in the amounts of the commitments as follows:

### Capital expenditure obligations

The Group had commitments under design, construction and installation of machinery and equipment and project construction contract considered as capital expenditure obligations as of the statement of financial position date but not recognised in the financial statement are as follow:

	Consolidated financial statement			
	Foreign currency Million	30 June 2021 Million Baht	Foreign currency Million	31 December 2020 Million Baht
Baht	-	1,708	-	2,108
US Dollar	642	20,688	647	19,539
Yen	14	4	38	11
Swedish krona	339	1,290	398	1,477
Singapore Dollar	-	1	-	-
Euro	2	80	-	-
<b>Total</b>		<b>23,771</b>		<b>23,135</b>

  

	Separate financial statement			
	Foreign currency Million	30 June 2021 Million Baht	Foreign currency Million	31 December 2020 Million Baht
Baht	-	115	-	346
US Dollar	2	62	3	92
Yen	14	4	39	11
<b>Total</b>		<b>181</b>		<b>449</b>

## 23 Events after the reporting date

### 23.1 Additional investment in Global Renewable Synergy Company Limited

On 7 July 2021, Global Renewable Synergy Company Limited called for the remaining paid-up for share capital of 10,000 shares at Baht 75, totalling Baht 750,000. On the same date, a subsidiary called for the paid-up of additional share capital in the same proportion as its original investment of 164,990,000 ordinary shares, with a par value of Baht 100, totalling Baht 16,499 million. Global Renewable Synergy Company Limited called for the first payment at Baht 91.50 per share, totalling Baht 15,097 million. The Company paid for the remaining and additional share capital on the same date.

### 23.2 Approval of additional investment

On 13 July 2021, a subsidiary has completed the acquisition by the way of subscription of new shares in Avaada Energy Private Limited (Avaada) to acquire 508,217,550 shares, a company that operates a large portfolio of solar power plants in India. The share acquisition represents approximately 41.6% of the total registered and paid-up capital, totaling investment approximately Baht 14,825 million. The subsidiary made a full payment to Avaada Ventures Private Limited on 13 July 2021.

On 14 July 2021, that subsidiary entered into a share purchase agreement with Copenhagen Infrastructure II K/S (CI-II) and Copenhagen Infrastructure III K/S (CI-III) to acquire shares in CI Changfang Limited and CI Xidao Limited, the companies which are developing and constructing an offshore wind power project in Taiwan. The share acquisition represents 25% of the total registered and paid-up capital, totalling US Dollar 500 million. The investment is subject to satisfying the conditions precedent in the agreement.



### **23.3 Loan agreement of a subsidiary**

On 20 July 2021, a subsidiary entered into a long-term loan agreement for Baht 3,000 million with a financial institution. The maturity of this loan is ten years commencing from the first drawdown date. The loan bears interest at 6M BIBOR plus a certain fixed margin per annum.

### **23.4 Power purchase agreements**

On 23 July 2021, a subsidiary entered into two power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) to replace the two existing PPAs which will be expired in September and November 2022. The PPAs are effective for the periods of 25 years starting from the commercial operation dates. The sales quantities and prices must comply with the agreements.

### **23.5 Loan agreement of the Company**

On 29 July 2021, the Company entered into two long-term loan agreements with a subsidiary. The Baht 2,000 million loan is due in five years and bears interest at 3M BIBOR plus a certain fixed margin per annum. The Baht 1,500 million loan is due in ten years and bears interest at 6M THOR plus a certain fixed margin per annum.