

GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2021, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-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
5 November 2021

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2021 Baht	31 December 2020 Baht	30 September 2021 Baht	31 December 2020 Baht
Assets					
Current assets					
Cash and cash equivalents	8	15,712,847,788	20,288,891,201	5,581,833,374	10,655,182,886
Deposits at financial institutions used as collateral	9	288,529,468	261,315,153	-	-
Financial assets measured at amortised cost	10	483,857,342	2,273,000,000	-	-
Trade receivables	11,21	8,756,856,883	9,084,326,455	2,436,635,505	3,338,336,345
Current portion of finance lease receivable		1,501,999,211	1,173,972,300	903,705,575	741,395,052
Other receivables	21	950,472,620	769,836,005	345,421,162	271,335,191
Dividend receivables	12,21	101,033,341	59,266,673	101,033,341	251,784,237
Short-term loans to a related party	21	948,317,416	-	948,317,416	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		7,017,629,870	6,253,429,526	622,482,553	571,478,695
Derivative assets		90,036,116	53,803,090	-	-
Assets held-for-sale	12	-	3,012,510,761	-	465,500,000
Other current assets		238,397,511	223,892,253	129,659,374	139,313,391
Total current assets		36,181,721,966	43,454,243,417	11,208,592,700	18,260,165,791
Non-current assets					
Finance lease receivable, net		5,526,291,842	6,071,940,010	3,014,528,263	3,313,500,088
Deposits at financial institutions used as collateral	9	-	200,000,000	-	-
Investments in associates	12	24,815,187,423	8,250,764,371	1,871,466,269	923,750,000
Investments in joint ventures	12	3,089,000,245	2,914,514,682	2,814,729,090	2,814,729,090
Investments in subsidiaries	12	-	-	161,566,803,534	146,425,171,748
Financial assets measured at fair value through other comprehensive income	13	3,638,736,612	2,723,464,935	3,048,295,939	2,660,964,935
Long-term loans to and interest receivables from related parties, net	21	4,227,557,548	3,487,256,243	4,062,646,996	3,346,225,691
Property, plant and equipment, net	14	98,805,128,721	99,977,536,257	17,759,565,604	17,852,645,608
Assets not used in operation, net		103,771,325	103,771,325	-	-
Intangible assets, net	14	42,428,729,409	43,983,566,614	235,379,626	203,440,319
Right-of-use assets, net	15	2,767,162,703	2,795,631,006	559,245,707	569,764,214
Goodwill		36,105,409,249	36,104,755,353	-	-
Deferred tax assets, net		3,253,339,145	3,356,568,673	-	-
Derivative assets		117,383,067	70,848,044	-	-
Other non-current assets, net	21	3,185,478,161	3,161,457,450	188,002,239	281,692,653
Total non-current assets		228,063,175,450	213,202,074,963	195,120,663,267	178,391,884,346
Total assets		264,244,897,416	256,656,318,380	206,329,255,967	196,652,050,137

For Director _____

Date _____

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade payables	21	4,386,288,909	3,951,572,600	1,265,368,519	1,441,167,241
Other payables	21	2,591,711,862	2,794,293,248	1,436,016,716	1,186,535,204
Payable for assets under construction		1,615,667,161	1,600,198,310	345,898,556	445,336,163
Current portion of lease liabilities, net		190,858,225	134,068,739	81,868,715	56,968,543
Current portion of long-term loans from financial institutions, net	16	6,934,871,829	2,940,149,611	668,873,999	1,106,382,393
Current portion of long-term loans from a related party, net	21	-	-	1,203,429,500	-
Current portion of debentures, net	17	-	9,053,168,577	-	3,499,092,747
Derivative liabilities		176,833,512	98,426,975	-	394,203
Liabilities held-for-sale	12	-	159,184,422	-	-
Retentions		124,990,892	-	124,990,892	-
Other current liabilities		1,027,300,646	1,332,070,910	231,548,532	139,405,972
Total current liabilities		17,048,523,036	22,063,133,392	5,357,995,429	7,875,282,466
Non-current liabilities					
Lease liabilities, net		2,729,664,596	2,719,537,650	508,470,359	517,396,458
Derivative liabilities		1,127,380,527	1,955,427,871	-	-
Long-term loans from financial institutions, net	16	50,923,421,038	43,812,541,992	10,918,504,957	18,217,043,277
Long-term loans from a related party, net	21	8,000,000,000	-	18,676,611,075	-
Debentures, net	17	44,363,627,634	48,508,743,724	41,454,656,068	41,449,108,553
Provisions for employee benefits		811,761,581	755,009,621	551,496,962	512,314,651
Deferred tax liabilities, net		9,881,187,458	9,917,773,777	164,504,645	70,181,002
Retentions		525,174	256,441,942	373,174	253,947,768
Other non-current liabilities	18,21	14,847,522,047	14,800,339,408	367,063,526	378,187,946
Total non-current liabilities		132,685,090,055	122,725,815,985	72,641,680,766	61,398,179,655
Total liabilities		149,733,613,091	144,788,949,377	77,999,676,195	69,273,462,121

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2021

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht	Unaudited 30 September 2021 Baht	Audited 31 December 2020 Baht
Liabilities and equity (continued)				
Equity				
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	(15,002,535,663)	(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	22,168,422,000	20,247,678,550	28,352,324,225	27,711,591,475
Other components of equity	(812,345,396)	(1,452,405,872)	(317,532,153)	(627,791,159)
Equity attributable to owners of the parent	105,451,647,327	102,901,389,034	128,329,579,772	127,378,588,016
Non-controlling interests	9,059,636,998	8,965,979,969	-	-
Total equity	114,511,284,325	111,867,369,003	128,329,579,772	127,378,588,016
Total liabilities and equity	264,244,897,416	256,656,318,380	206,329,255,967	196,652,050,137

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Statement of Income

For the three-month period ended 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales and services		17,809,665,629	16,397,615,261	5,025,144,846	4,241,142,979
Revenue from finance lease		186,773,276	202,961,910	120,396,266	131,566,355
Cost of sales and services		(15,253,966,853)	(13,262,515,991)	(4,277,543,674)	(3,670,513,891)
Gross profit		2,742,472,052	3,338,061,180	867,997,438	702,195,443
Dividend income	12, 13	82,500,000	270,000,000	1,752,768,651	2,904,978,083
Other income		284,425,078	268,700,524	215,043,576	78,897,387
Currency exchange gain (loss), net		(71,882,165)	7,318,584	172,525,892	87,511,801
Administrative expenses		(473,558,378)	(420,627,806)	(235,324,153)	(159,971,416)
Gain (loss) from measurement of financial instruments, net		(23,097,341)	13,867,159	-	(334,443)
Finance costs		(997,889,649)	(1,025,893,116)	(477,121,041)	(430,051,005)
Share of profit from investments in associates and joint ventures, net	12	689,504,308	638,109,588	-	-
Profit before income tax		2,232,473,905	3,089,536,113	2,295,890,363	3,183,225,850
Income tax	19	(294,849,543)	(313,698,962)	(105,015,018)	(70,061,395)
Profit for the period		1,937,624,362	2,775,837,151	2,190,875,345	3,113,164,455
Profit attributable to					
Owners of the parent		1,874,751,176	2,574,387,042	2,190,875,345	3,113,164,455
Non-controlling interests		62,873,186	201,450,109	-	-
		1,937,624,362	2,775,837,151	2,190,875,345	3,113,164,455
Earnings per share					
Basic earnings per share		0.66	0.91	0.78	1.10

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Global Power Synergy Public Company Limited
Statement of Comprehensive income
For the three-month period ended 30 September 2021

(Unaudited)

	Consolidated financial information		Separate financial information	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit for the period	1,937,624,362	2,775,837,151	2,190,875,345	3,113,164,455
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	193,080,948	231,031,815	-	2,924,170
Costs of hedging	(52,044,402)	7,852,966	-	1,209,760
Share of other comprehensive income (expense) from investments in associates and joint ventures	60,985,282	(97,169,576)	-	-
Exchange differences on translation of financial information	142,282,487	62,081,591	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(22,052,477)	(38,072,752)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	322,251,838	165,724,044	-	4,133,930
Items that will not be reclassified subsequently to profit or loss				
Gain from remeasurement of equity investments at fair value through other comprehensive income	179,778,394	1,025,221	179,778,394	1,025,221
Income tax on items that will not be reclassified subsequently to profit or loss	(35,955,679)	(205,044)	(35,955,679)	(205,044)
Total items that will not be reclassified subsequently to profit or loss, net of tax	143,822,715	820,177	143,822,715	820,177
Other comprehensive income for the period, net of tax	466,074,553	166,544,221	143,822,715	4,954,107
Total comprehensive income for the period	2,403,698,915	2,942,381,372	2,334,698,060	3,118,118,562
Total comprehensive income attributable to				
Owners of the parent	2,290,018,016	2,700,472,386	2,334,698,060	3,118,118,562
Non-controlling interests	113,680,899	241,908,984	-	-
	2,403,698,915	2,942,381,370	2,334,698,060	3,118,118,562

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Statement of Income

For the nine-month period ended 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales and services		52,345,110,810	52,419,017,463	15,143,680,286	13,355,504,127
Revenue from finance lease		509,786,575	627,599,198	379,151,178	407,762,454
Cost of sales and services		(43,463,688,812)	(42,823,198,918)	(12,732,619,690)	(11,511,618,995)
Gross profit		9,391,208,573	10,223,417,743	2,790,211,774	2,251,647,586
Dividend income	12,13	175,201,875	273,004,000	3,468,673,838	6,413,322,785
Other income		1,075,413,151	817,830,716	583,616,925	220,240,013
Currency exchange gain (loss), net		(127,437,790)	12,963,813	370,440,228	167,030,769
Administrative expenses		(1,478,994,161)	(1,349,734,088)	(784,661,070)	(704,860,799)
Loss from measurement of financial instruments, net		(33,742,080)	(26,400,879)	(96,490)	(3,528,343)
Finance costs		(2,958,765,283)	(3,058,265,020)	(1,305,685,848)	(1,241,862,452)
Share of profit from investments in associates and joint ventures, net	12	1,415,827,110	680,206,980	-	-
Profit before income tax		7,458,711,395	7,573,023,265	5,122,499,357	7,101,989,559
Income tax	19	(1,095,168,073)	(851,129,931)	(252,172,556)	(77,924,788)
Profit for the period		6,363,543,322	6,721,893,334	4,870,326,801	7,024,064,771
Profit attributable to					
Owners of the parent		6,150,337,501	6,050,247,149	4,870,326,801	7,024,064,771
Non-controlling interests		213,205,821	671,646,185	-	-
		6,363,543,322	6,721,893,334	4,870,326,801	7,024,064,771
Earnings per share					
Basic earnings per share		2.18	2.15	1.73	2.49

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit for the period	6,363,543,322	6,721,893,334	4,870,326,801	7,024,064,771
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	549,915,577	(222,080,669)	325,814	2,271,435
Costs of hedging	(11,144,730)	(12,242,453)	68,389	278,049
Share of other comprehensive expense from investments in associates and joint ventures	(214,713,829)	(236,797,634)	-	-
Exchange differences on translation of financial information	264,190,891	120,110,635	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(66,686,881)	14,134,751	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	521,561,028	(336,875,370)	394,203	2,549,484
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	387,331,004	(130,160,718)	387,331,004	(130,160,718)
Income tax on items that will not be reclassified subsequently to profit or loss	(77,466,201)	26,032,144	(77,466,201)	26,032,144
Total items that will not be reclassified subsequently to profit or loss, net of tax	309,864,803	(104,128,574)	309,864,803	(104,128,574)
Other comprehensive income (expense) for the period, net of tax	831,425,831	(441,003,944)	310,259,006	(101,579,090)
Total comprehensive income for the period	<u>7,194,969,153</u>	<u>6,280,889,390</u>	<u>5,180,585,807</u>	<u>6,922,485,681</u>
Total comprehensive income attributable to				
Owners of the parent	6,790,397,977	5,678,965,773	5,180,585,807	6,922,485,681
Non-controlling interests	404,571,176	601,923,615	-	-
	<u>7,194,969,153</u>	<u>6,280,889,388</u>	<u>5,180,585,807</u>	<u>6,922,485,681</u>

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Consolidated financial information																
Attributable to owners of the parent																
Notes	Issued and paid-up share capital	Premium on ordinary shares	Deficit from the change in the ownership interests in subsidiaries	Other deficits	Retained earnings		Other components of equity							Total equity attributable to owners of the parent	Non-controlling interests	Total equity
					Appropriated - Legal reserve	Unappropriated	Other comprehensive income (expense)									
							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 of equity				
Baht	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	-	-	-	-	-	(3,665,648,177)	-	-	-	-	-	-	(3,665,648,177)	(687,741,964)	(4,353,390,141)	
Increasing in subsidiary's share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	136,857,000	136,857,000	
Total comprehensive income (expense) for the period																
Profit for the period	-	-	-	-	-	6,050,247,149	-	-	-	-	-	-	6,050,247,149	671,646,185	6,721,893,334	
Other comprehensive income (expense)	-	-	-	-	-	-	93,596,452	(104,128,574)	(114,213,265)	(9,738,353)	(236,797,634)	(371,281,374)	(371,281,374)	(69,722,570)	(441,003,944)	
Closing balance as at 30 September 2020	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,479,829,878	19,209,895,518	22,462,551	(592,625,552)	(895,487,523)	6,981,555	(328,705,841)	(1,787,374,810)	101,165,341,149	8,934,485,427	110,099,826,576	
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	20	-	-	-	-	(4,229,594,051)	-	-	-	-	-	-	(4,229,594,051)	(304,738,130)	(4,534,332,181)	
Change in the ownership interests in subsidiaries	12	-	-	(10,545,633)	-	-	-	-	-	-	-	-	(10,545,633)	(6,176,017)	(16,721,650)	
Total comprehensive income (expense) for the period																
Profit for the period	-	-	-	-	-	6,150,337,501	-	-	-	-	-	-	6,150,337,501	213,205,821	6,363,543,322	
Other comprehensive income (expense)	-	-	-	-	-	-	197,857,222	309,864,803	355,939,136	(8,886,856)	(214,713,829)	640,060,476	640,060,476	191,365,355	831,425,831	
Closing balance as at 30 September 2021	28,197,293,670	70,175,900,837	(15,002,535,663)	(1,118,213,914)	1,843,125,793	22,168,422,000	150,021,432	(268,815,113)	(426,002,851)	182,204	(267,731,068)	(812,345,396)	105,451,647,327	9,059,636,998	114,511,284,325	

Global Power Synergy Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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				
				Appropriated- legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)				Total equity Baht
						Changes in fair value of equity investments Baht	Cash flow hedge reserves Baht	Costs of hedging reserves Baht	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	-	-	-	-	(3,665,648,177)	-	-	-	-	(3,665,648,177)
Total comprehensive income (expense) for the period										
Profit for the period	-	-	-	-	7,024,064,771	-	-	-	-	7,024,064,771
Other comprehensive income (expense)	-	-	-	-	-	(104,128,574)	2,271,435	278,049	(101,579,090)	(101,579,090)
Closing balance as at 30 September 2020	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>78,467,400</u>	<u>1,479,829,878</u>	<u>27,878,975,450</u>	<u>(641,425,552)</u>	<u>2,271,435</u>	<u>278,049</u>	<u>(638,876,068)</u>	<u>127,171,591,167</u>
Opening balance as at 1 January 2021	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
As previously reported										
Changes in equity for the period										
Dividend	20	-	-	-	(4,229,594,051)	-	-	-	-	(4,229,594,051)
Total comprehensive income (expense) for the period										
Profit for the period	-	-	-	-	4,870,326,801	-	-	-	-	4,870,326,801
Other comprehensive income (expense)	-	-	-	-	-	309,864,803	325,814	68,389	310,259,006	310,259,006
Closing balance as at 30 September 2021	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>78,467,400</u>	<u>1,843,125,793</u>	<u>28,352,324,225</u>	<u>(317,532,153)</u>	<u>-</u>	<u>-</u>	<u>(317,532,153)</u>	<u>128,329,579,772</u>

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Statement of Cash Flows

For the nine-month period ended 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax for the period		7,458,711,395	7,573,023,265	5,122,499,357	7,101,989,559
Adjustments to reconcile profit before income tax to net cash from operating activities					
- Depreciation and amortisation		6,920,558,654	6,534,558,686	1,187,382,590	1,115,846,629
- Interest income		(167,228,753)	(162,406,059)	(160,154,056)	(178,803,514)
- Dividend income	12, 13	(175,201,876)	(273,004,000)	(3,468,673,838)	(6,413,322,785)
- Loss on disposal and write-off of property, plant and equipment, net		6,846,116	20,903,912	2,885,087	2,881,923
- Finance costs		2,931,374,134	3,030,594,281	1,305,685,848	1,241,862,452
- Recognition of advance received for long-term right to grant of assets		(29,028,442)	(31,725,546)	-	-
- Unrealised loss (gain) on exchange rates		96,497,337	(12,019,256)	(370,854,357)	(162,973,898)
- Gain on sale of investment in subsidiaries	12	(115,098,235)	-	(227,199,844)	-
- Write-off withholding income tax		-	1,200	-	-
- (Gain) Loss from measurement of financial instruments		7,351,430	(10,322,411)	-	-
- Share of profit from investments in associates and joint ventures	12	(1,415,827,110)	(680,206,980)	-	-
- Gain on bargain purchase		-	(125,055,903)	-	-
- Provisions for employee benefits		51,072,736	40,434,898	36,293,774	28,420,002
Cash flows before changes in working capital		15,570,027,386	15,904,776,087	3,427,864,561	2,735,900,368
Changes in working capital					
- Trade receivables		329,987,771	1,150,310,174	901,700,840	(192,434,509)
- Other receivables		92,778,052	155,836,025	(89,437,575)	(109,665,531)
- Finance lease receivable		546,396,403	806,836,812	495,328,309	415,296,220
- Fuel, spare parts and supplies		(713,334,670)	149,031,678	(51,003,859)	(35,084,045)
- Other current assets		46,901,383	38,301,434	9,654,017	39,116,709
- Other non-current assets		(576,430,422)	(18,459,523)	(2,274,248)	62,930,908
- Trade payables		434,716,309	(769,354,902)	(175,798,723)	(341,336,460)
- Other payables		(88,545,135)	(621,259,149)	17,708,719	37,825,111
- Other current liabilities		(8,863,668)	(207,783,361)	36,385,586	15,087,844
- Other non-current liabilities		(70,348,516)	277,219,182	(147,852,203)	18,296,562
Cash generated from operating activities		15,563,284,893	16,865,454,457	4,422,275,424	2,645,933,177
- Tax paid		(1,538,310,357)	(1,147,272,999)	(179,558,140)	(47,066,588)
Net cash generated from operating activities		14,024,974,536	15,718,181,458	4,242,717,284	2,598,866,589

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Statement of Cash Flows

For the nine-month period ended 30 September 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		110,724,551	76,799,344	76,414,394	39,924,341
Dividends received		641,486,332	716,949,854	3,619,424,734	18,427,374,460
Cash received (paid) for deposits at a financial institutions used as collateral		194,556,857	(13,016,052)	-	-
Cash received (paid) from financial assets measured at amortised cost		1,789,142,658	(515,105,928)	-	(1,000,000,000)
Cash paid for investments in financial assets measured at fair value through other comprehensive income	13	(498,852,990)	(72,108,256)	-	(72,108,256)
Cash paid for investments in joint ventures	12	(1,568,000)	(135,000,000)	-	(135,000,000)
Cash paid for investments in associates	12	(15,466,676,849)	-	(482,216,269)	-
Cash paid for investments in subsidiaries	12	-	-	(15,607,131,786)	(1,092,443,000)
Cash received from sale of investment in subsidiary	12	692,699,844	-	692,699,844	-
Cash paid for acquisition of subsidiaries		-	(1,477,432,703)	-	-
Cash paid for short-term loans to related parties	21	(948,317,416)	-	(998,317,416)	(2,154,843,982)
Cash received from short-term loans to related parties	21	1,668,079,994	-	1,828,079,994	486,763,988
Cash paid for long-term loans to a related party	21	(834,040,000)	-	(834,040,000)	-
Cash received from long-term loans to related parties	21	115,244,400	-	139,124,400	23,880,000
Cash received from disposal of property, plant and equipment		452,866	39,327,622	219,679	8,854,496
Cash paid for purchase of property, plant and equipment		(3,177,006,116)	(2,743,024,060)	(937,901,350)	(1,381,631,653)
Cash paid for purchase of intangible assets		(34,002,620)	(11,727,795)	(83,671,204)	(9,687,250)
Interest paid capitalised as property, plant and equipment		(50,617,744)	-	(33,536,988)	-
Net cash generated (used) in investing activities		(15,798,694,233)	(4,134,337,974)	(12,620,851,968)	13,141,083,144
Cash flows from financing activities					
Cash paid for liabilities under lease agreements		(114,765,153)	(116,325,201)	(54,250,669)	(54,640,454)
Cash paid for financing fee		(42,321,955)	(25,483,264)	(25,172,789)	(20,366,597)
Proceeds from short-term loans from financial institutions		-	14,029,741,150	-	11,991,741,150
Proceeds from long-term loans from financial institutions	16	32,063,772,130	21,000,000,000	3,500,000,000	18,000,000,000
Cash paid for short-term loans from related parties		-	(4,913,056,463)	-	(4,913,056,463)
Cash paid for short-term loans from financial institutions		-	(33,290,908,044)	-	(31,290,908,044)
Cash paid for long-term loans from financial institutions	16	(22,119,955,284)	(2,091,404,458)	(11,247,500,000)	(397,500,000)
Proceeds from long-term loans from a related party	21	8,000,000,000	-	19,990,000,000	-
Cash paid for long-term loans from a related party	21	-	-	(91,414,750)	-
Cash paid for short-term loans to existing shareholders from the acquisition of subsidiaries		-	(1,124,546,594)	-	-
Proceeds from issue of debentures		-	5,000,000,000	-	5,000,000,000
Cash paid for repayment of debentures	17	(13,055,000,000)	-	(3,500,000,000)	-
Cash paid for debentures' fee		-	(7,862,020)	-	(7,862,020)
Proceeds from non-controlling interests from capital increase in subsidiary		-	136,857,000	-	-
Cash paid for change in non-controlling interests	12	(16,721,651)	-	-	-
Dividend paid	20	(4,229,594,051)	(3,665,648,177)	(4,229,594,051)	(3,665,648,177)
Dividend paid to non-controlling interests of subsidiaries		(489,705,987)	(1,272,577,654)	-	-
Interest paid		(2,870,055,906)	(2,740,003,994)	(1,046,545,531)	(903,521,683)
Net cash generated (used) in financing activities		(2,874,347,857)	(9,081,217,719)	3,295,522,210	(6,261,762,288)

The condensed notes to the interim financial information on pages 14 to 49 form part of this interim financial information.

Statement of Cash Flows

For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	(4,648,067,554)	2,502,625,765	(5,082,612,474)	9,478,187,445
Effect of exchange rate on				
cash and cash equivalents	72,024,141	57,561,421	9,262,962	12,489,214
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	15,712,847,788	21,398,873,926	5,581,833,374	11,818,551,894
Supplementary information:				
Changes in payable for assets under construction	(55,974,934)	(219,981,967)	100,267,530	(65,066,203)
Changes in payable for intangible assets	(6,797,460)	-	(6,797,460)	-
Changes in dividend receivables from a subsidiary	-	-	(192,517,564)	-
Changes in dividend payable of non-controlling interest	(184,967,856)	-	-	-
Acquisitions of right to use assets under lease agreement	115,061,143	452,770,571	57,745,155	326,324,621
Change in lease liabilities	(110,561)	(50,924,763)	(110,561)	(5,263,346)

The condensed notes to the interim financial information on pages 14 to 49 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, 5th 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 5 November 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 excluded financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

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 30 September 2021						
Assets						
Financial assets - Other long-term investments	3	-	3,639	-	3,639	3,639
Long-term loans to a related party (fixed rate portion)	2	-	-	719	719	781
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	207	-	-	207	207
Total assets		207	3,639	719	4,565	4,627
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	15,209	15,209	15,470
Long-term loans from a related party (fixed rate portion)	2	-	-	8,000	8,000	7,789
Debentures	2	-	-	44,364	44,364	45,754
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	91	-	-	91	91
- Interest rate swap	2	34	-	-	34	34
Derivatives that qualifying as hedge accounting						
- Interest rate swap	2	1,050	-	-	1,050	1,050
- Cross currency and interest rate swap	2	129	-	-	129	129
Total liabilities		1,304	-	67,573	68,877	70,317

			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 30 September 2021						
Assets						
Financial assets - Other long-term investments	3	-	3,048	-	3,048	3,048
Long-term loans to a related party (fixed rate portion)	2	-	-	719	719	781
Total assets		-	3,048	719	3,767	3,829
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	8,093	8,093	8,368
Long-term loans from a related party (fixed rate portion)	2	-	-	8,000	8,000	7,789
Debentures	2	-	-	41,455	41,455	42,923
Total liabilities		-	-	57,548	57,548	59,080

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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 (fixed rate portion)	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					
Asset						
Financial assets - Other long-term investments	3	-	2,661	-	2,661	2,661
Total assets		-	2,661	-	2,661	2,661
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	8,691	8,691	9,027
Debentures	2	-	-	44,948	44,948	46,282
Total liabilities		-	-	53,639	53,639	55,309

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

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

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 nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening book value	2,724
Additional investments	499
Share of other comprehensive income (expense)	
- Gain recognised in other comprehensive income	387
- Exchange difference on translation of the financial information	29
Closing book value	3,639

	Separate financial information
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening book value	2,661
Gain recognised in other comprehensive income	387
Closing book value	3,048

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

	Consolidated financial information				
	Fair value			Range of inputs	
	30 September 2021 Million Baht	31 December 2020 Million Baht	Unobservable inputs	30 September 2021	31 December 2020
Financial assets measured at fair value through other comprehensive income	3,639	2,724	Growth rate of cash flows Risk-adjusted discount rate	0% - 3% 5% - 17%	0% - 3% 5% - 17%

	Separate financial information				
	Fair value			Range of inputs	
	30 September 2021 Million Baht	31 December 2020 Million Baht	Unobservable inputs	30 September 2021	31 December 2020
Financial assets measured at fair value through other comprehensive income	3,048	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 September 2021 Million Baht	30 September 2021 Million Baht	
	Unobservable inputs	Movement			
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows Risk-adjusted discount rate	1% 1%	Increase by 62 Decrease by 182	Decrease by 53 Increase by 207	

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

	Separate financial information				
			Change in fair value		
			Increase in assumptions	Decrease in assumptions	
			30 September 2021 Million Baht	30 September 2021 Million Baht	
	Unobservable inputs	Movement			
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows Risk-adjusted discount rate	1% 1%	Increase by 53 Decrease by 175	Decrease by 45 Increase by 198	

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			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:

Consolidated financial information				
For the three-month period ended 30 September 2021				
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external	3,148	14,485	177	17,810
Revenue from finance lease	187	-	-	187
Profit before income tax	1,035	1,264	(66)	2,233
Timing of revenue recognition				
Point in time	1,933	13,623	177	15,733
Over time	1,215	862	-	2,077
Total revenue from sales and services	3,148	14,485	177	17,810

Consolidated financial information				
For the three-month period ended 30 September 2020				
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external	3,455	12,722	221	16,398
Revenue from finance lease	203	-	-	203
Profit before income tax	173	2,621	296	3,090
Timing of revenue recognition				
Point in time	2,126	11,884	221	14,231
Over time	1,329	838	-	2,167
Total revenue from sales and services	3,455	12,722	221	16,398

Consolidated financial information				
For the nine-month period ended 30 September 2021				
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external	10,523	41,312	510	52,345
Revenue from finance lease	510	-	-	510
Profit before income tax	2,116	5,204	139	7,459
Timing of revenue recognition				
Point in time	6,927	38,713	510	46,150
Over time	3,596	2,599	-	6,195
Total revenue from sales and services	10,523	41,312	510	52,345
Consolidated financial information				
For the nine-month period ended 30 September 2020				
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external	11,652	40,111	656	52,419
Revenue from finance lease	628	-	-	628
Profit before income tax	902	6,045	626	7,573
Timing of revenue recognition				
Point in time	7,396	37,325	656	45,377
Over time	4,256	2,786	-	7,042
Total revenue from sales and services	11,652	40,111	656	52,419

8 Cash and cash equivalents

As at 30 September 2021, the Group's deposits at financial institutions of Baht 3,448 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 September 2021, deposits at financial institutions used as short-term collateral represented deposits in savings accounts of the Group amounting to Baht 289 million (as at 31 December 2020: Baht 261 million) which were 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.

On 23 August 2021, the Group released the deposit with a financial institution of Baht 200 million which was pledged as long-term collateral for the Group's forward foreign exchange contracts with a financial institution (as at 31 December 2020: Baht 200 million).

10 Financial assets measured at amortised cost

As at 30 September 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 484 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 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Trade receivables - related parties	2,270	2,270	1,373	2,120
Trade receivables - third parties	6,487	6,814	1,064	1,218
Total trade receivables	8,757	9,084	2,437	3,338

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Trade receivables - related parties				
Not overdue	2,267	2,140	1,370	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	3	120	3	120
Total trade receivables - related parties	2,270	2,270	1,373	2,120
Trade receivables - third parties				
Not overdue	6,434	6,647	1,063	1,216
Overdue less than 1 month	1	18	-	1
Overdue 1 - 2 months	1	19	-	-
Overdue 2 - 3 months	1	19	-	-
Overdue over 3 months	50	111 ⁽¹⁾	1	1
Total trade receivables - third parties	6,487	6,814	1,064	1,218
Total trade receivables	8,757	9,084	2,437	3,338

- ⁽¹⁾ 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 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Investments in subsidiaries (Note 12.1)	-	-	161,567	146,425
Investments in associates (Note 12.2)	24,815	8,251	1,871	924
Investments in joint ventures (Note 12.3)	3,089	2,914	2,814	2,814
Total investments in subsidiaries, associates and joint ventures	27,904	11,165	166,252	150,163

12.1 Investments in subsidiaries

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

	Separate financial information Million Baht
For the nine-month period ended 30 September 2021	
Opening net book value	146,425
Reclassification to investments in associates ^(a)	(465)
Additional investments ^{(b), (c), (d)}	15,607
Closing net book value	161,567

Significant changes in investments in subsidiaries during the nine-month period ended 30 September 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 nine-month period ended 30 September 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 the establishment of GPSC Singapore Pte Ltd., which was incorporated on 19 February 2021 with registered share capital of US Dollar 100. The Company owns 100% ownership interests.

During the nine-month period ended 30 September 2021, GPSC Singapore Pte. Ltd. increased its registered capital by issuing 16,020,000 ordinary shares at 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 at 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.

During the nine-month period ended 30 September 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 to the Company. The subsidiary also increased its registered capital by issuing 164,990,000 ordinary shares at a par value of Baht 100, totalling Baht 16,500 million. The subsidiary 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.

(d) Ichinoseki Solar Power 1 GK

On 5 August 2021, the Company entered into a share purchase agreement with an existing shareholder of Ichinoseki Solar Power 1 GK. The total investment value was Baht 16 million. This acquisition increased the shareholding interests in Ichinoseki Solar Power 1 GK from 99% of the registered and paid-up share capital to 100% of the registered and paid-up share capital. The Company made a full payment to the existing shareholder on 6 September 2021.

The effect of changes in the ownership interest in Ichinoseki Solar Power 1 GK on the equity attributable to owner of the Company during the nine-month period ended 30 September 2021 is summarised as follows:

	Consolidated financial information Million Baht
Carrying amount of non-controlling interests acquired	6
Consideration paid to non-controlling interests	16
Deficit from the change in the ownership interests in the subsidiary	10

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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 September 2021 %	31 December 2020 %	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	30 September 2020 Million Baht
<u>Direct subsidiaries established in Thailand</u>							
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 ^(a)	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	1,233	2,511
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	1,459	2,977
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 ^(c)	Invest in other companies	100	-	15,097	-	-	-
<u>Direct subsidiary established in Japan</u>							
Ichinoseki Solar Power 1 GK ^(d)	Generate and supply electricity	100	99	504	487	-	-
<u>Direct subsidiary established in Hong Kong</u>							
GPSC International Holdings Limited	Invest in other companies	100	100	3	3	-	-
<u>Direct subsidiary established in Singapore</u>							
GPSC Singapore Pte. Ltd. ^(b)	Invest in other companies	100	-	493	-	-	-
Total investments in subsidiaries				161,567	146,425	2,809	5,733

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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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<u>Indirect subsidiaries established in Thailand</u>							
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 ^(a)	Invest in other companies	-	100	-	-	-	-
Global Renewable Power Operating Company Limited ^(a)	Provide management and consultancy services for solar farm sector	-	100	-	-	-	-
World X Change Asia Company Limited ^(a)	Generate and supply electricity	-	100	-	-	-	-
P.P. Solar Company Limited ^(a)	Generate and supply electricity	-	100	-	-	-	-
N.P.S. Stargroup Company Limited ^(a)	Generate and supply electricity	-	100	-	-	-	-
<u>Indirect subsidiary established in Laos</u>							
Houay Ho Power Company Limited*	Generate and supply electricity to EGAT and Electricity du Laos (EDL)	67.25	67.25	-	-	-	-
<u>Indirect subsidiary established in Myanmar</u>							
Glow Energy Myanmar Company Limited	Provide technical and consultancy services for power sector	100	100	-	-	-	-

* As at 30 September 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 nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information	Separate financial information
	Investment under equity method	Investment under cost method
	Million Baht	Million Baht
Open net book value	8,251	924
Reclassification from investments in subsidiaries to investments in associates ^(a) (Note 12.1)	577	465
Additional investments ^{(a), (b)}	15,466	482
Share of profit	988	-
Share of other comprehensive income (expense)		
- Cash flow hedges	(644)	-
- Exchange difference on translation of the financial information	346	-
Dividend income	(169)	-
Closing net book value	24,815	1,871

Significant changes in investments in associates during the nine-month period ended 30 September 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:

	Consolidated financial information Million Baht
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)
Net assets	1,155
Investment proportion in the associate	50%
Fair value of the associate's net assets as at the loss of control date	577

Call for additional paid-up share capital

During the nine-month period ended 30 September 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.

(b) Avaada Energy Private Limited

On 13 July 2021, Global Renewable Synergy Company Limited, a subsidiary of the Company 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 41.6% of the total registered and paid-up capital, totaling investment was Baht 14,984 million. The subsidiary made a full payment to Avaada Energy Private Limited (Avaada) on the same day.

Details of the consideration paid at the acquisition date is as follows:

	Million Baht
Cash	14,984
Total purchase consideration	14,984

Details of fair value of the acquired net assets recognised at the acquisition date is as follows:

	Consolidated financial information Million Baht
Estimated fair value of identifiable net assets acquired	5,984
Purchase price over the estimated fair value of net assets acquired (Includes in investments in associates)	9,000
Purchase consideration	14,984

The Group has been under the process of determining fair value of the net assets acquired from the business acquisition. The above estimated fair value needs to be further adjusted to the fair value of the net assets acquired which must be completed within 12 months from the acquisition date.

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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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<u>Direct associate established in Thailand</u>									
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	823	872	148	142
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	-	947	-	1,120	-	-	-
<u>Indirect associate established in Laos</u>									
Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	7,276	7,014	-	-
<u>Indirect associate established in Thailand</u>									
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	366	365	21	-
<u>Indirect associate established in India</u>									
Avaada Energy Private Limited	Generate and supply electricity	41.62	-	14,984	-	15,230	-	-	-
Total investments in associates				24,188	8,257	24,815	8,251	169	142

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<u>Associate established in Thailand</u>							
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	148	142
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	148	142

12.3 Investments in joint ventures

Movements of investments in joint ventures for the nine-month period ended 30 September 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	2,914	2,814
Additional investments ^(a)	2	-
Share of profit	428	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	84	-
Dividend income	(339)	-
Closing net book value	3,089	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.

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The detail of investments in joint ventures are as follows:

		Consolidated financial information							
		Portion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend income during the period	
Company	Business	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<u>Joint ventures established in Thailand</u>									
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	1,554	1,584	300	268
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	784	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	-	-	-
<u>Joint venture established in Laos</u>									
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	749	619	-	-
Total investments in joint ventures				2,816	2,814	3,089	2,914	339	268

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<u>Joint ventures established in Thailand</u>							
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	300	268
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	39	-
<u>Joint venture established in Laos</u>							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	-	-
Total investments in joint ventures				2,814	2,814	339	268

12.4 Dividend receivables from subsidiaries, associates and joint ventures

The movements of dividend receivables can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2021		
Opening book value	59	252
Dividends declared by subsidiaries, associates and joint ventures	508	3,296
Dividends received from subsidiaries, associates and joint ventures	(466)	(3,447)
Closing book value	101	101

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 nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening book value	2,724	2,661
Additional investments	499	-
Share of other comprehensive income		
- Change in fair value through other comprehensive income	387	387
- Exchange difference on translation of the financial information	29	-
Closing book value	3,639	3,048

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.

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 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	1,134	1,173	173	270
- 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	-	528	-	-	-
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	-	-	-	-
- 24M Technologies, Inc.	Research and development in battery	20.96	26.02	1,913	1,487	-	-
Total financial assets measured at fair value through other comprehensive income				3,639	2,724	176	273

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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 September 2021 %	31 December 2020 %	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	30 September 2020 Million Baht
<u>Other non-marketable equity securities</u>							
Ordinary shares							
- Ratchaburi Power Company Limited	Generate and supply electricity	15	15	1,134	1,173	173	270
- 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	20.96	26.02	1,913	1,487	-	-
Total financial assets measured at fair value through other comprehensive income				3,048	2,661	173	270

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
For the nine-month period ended 30 September 2021				
Opening net book value	99,978	43,983	17,853	203
Additions	3,173	26	888	77
Disposals and write-off, net	(6)	-	(3)	-
Depreciation and amortisation for the period	(4,619)	(1,599)	(978)	(45)
Transfer out, net	(53)	-	-	-
Exchange difference on translation of financial information	332	19	-	-
Closing net book value	98,805	42,429	17,760	235

As at 30 September 2021, the Group's property, plant and equipment with net book value of Baht 40,409 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 nine-month period ended 30 September 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	93	29
Lease modification	22	28
Depreciation	(152)	(68)
Exchange difference on translation of financial information	8	-
Closing net book value	2,767	559

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 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term Thai Baht loans	46,534	36,023	11,600	19,347
<u>Add</u> Fair value adjustment from business acquisition, net	207	240	-	-
Total long-term Thai Baht loans	46,741	36,263	11,600	19,347
Long-term US Dollar loans	9,430	8,843	-	-
Long-term Japanese Yen loan	1,892	1,873	-	-
<u>Less</u> Deferred financing fees	(205)	(226)	(13)	(24)
	57,858	46,753	11,587	19,323
<u>Less</u> Current portion of long-term loans from financial institutions	(6,935)	(2,940)	(669)	(1,106)
Total long-term loans from financial institutions, net	50,923	43,813	10,918	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
For the nine-month period ended 30 September 2021		
Opening net book value	46,753	19,323
<u>Cash flows:</u>		
Increases during the period	32,064	3,500
Repayments during the period	(22,120)	(11,248)
Deferred financing fee	(37)	(5)
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	(34)	-
Amortisation of deferred financing fees	60	17
Unrealised loss on exchange rate	987	-
Exchange difference on translation of financial information	185	-
Closing net book value	57,858	11,587

Long-term loans of the Company

On 29 September 2021, the Company entered into a long-term loan agreement with a financial institution for loan facility of Baht 3,500 million. The loan bears interest at 1M-THOR plus a certain margin per annum. The interest payment is due every month and principal repayment is due in ten years. The Company fully drawn down this loan on 30 September 2021. In addition, the Company must comply with certain requirements and conditions as specified in the loan agreement, such as the maintaining the net debt to equity ratio.

During the nine-month period ended 30 September 2021, the Company made early long-term loan prepayments to financial institutions amounting to Baht 10,490 million and entered into long-term loan agreements with a subsidiary for the same amount as described in Note 21.9.

As at 30 September 2021, the long-term loans of Baht 11,587 million were unsecured.

Long-term loans of subsidiaries

Details of long-term loan agreements that a subsidiary entered into during the nine-month period ended 30 September 2021 are as follow. The loans are guaranteed by the Company and a subsidiary.

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
7	3,000	BIBOR 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
8	4,000	Fixed interest rate per annum	Repayment in full on maturity date	Payment every six months
9	3,000	Fixed interest rate per annum	Repayment in full on maturity date	Payment every six months
10	6,500	THOR one-month plus a certain margin per annum	Repayment every six months commencing on the twelfth month after the first drawdown date	Payment every month
Total	30,490			

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

During the nine-month period ended 30 September 2021, three subsidiaries made early long-term loan repayment to financial institution amounting to US Dollar 86 million, or Baht 2,574 million and Baht 7,000 million, and entered into long-term loan agreement with a subsidiary for the same amount.

As at 30 September 2021, long-term loans of US Dollar 191 million or equivalent to Baht 6,510 million and the long-term loans of Baht 3,386 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 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Debentures	44,500	57,555	41,500	45,000
Fair value adjustment from business acquisition, net	(89)	66	-	-
<u>Less</u> Deferred financing fees	(47)	(59)	(45)	(52)
	44,364	57,562	41,455	44,948
<u>Less</u> Current portion of debentures	-	(9,053)	-	(3,499)
Debentures, net	44,364	48,509	41,455	41,449

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2021		
Opening net book value	57,562	44,948
<u>Cash flows:</u>		
Repayments during the period	(13,055)	(3,500)
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	(154)	-
Amortisation of deferred financing fees	11	7
Closing net book value	44,364	41,455

Debentures of the Company

As at 30 September 2021, the Company's debentures of Baht 41,455 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

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

As at 30 September 2021, a subsidiary' debentures of Baht 2,909 million were unsubordinated and guaranteed debentures which guaranteed by three subsidiaries until 31 August 2021. 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).

18 Other non-current liabilities

As at	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Contract liabilities ⁽¹⁾	14,147	14,095	209	222
Others	701	705	158	156
Total other non-current liabilities	14,848	14,800	367	378

⁽¹⁾ 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
For the three-month period ended 30 September				
Current tax	314	381	82	36
Deferred tax	(19)	(67)	23	34
Total income tax	295	314	105	70
	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the nine-month period ended 30 September				
Current tax	1,176	1,005	235	54
Deferred tax	(81)	(154)	17	24
Total income tax	1,095	851	252	78

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: 11% and 1%, 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.

At the Board of Directors' meeting of the Company held on 25 August 2021, the Board approved the payment of interim dividends for the first half of 2021 at Baht 0.50 per share, totalling Baht 1,410 million. These dividends were paid on 22 September 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 nine-month period ended 30 September 2021

The following material transactions were carried out with related parties:

21.1 Business transactions

For the three-month period ended 30 September	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	158	1	-	-
- Other income	1	-	-	-
- Cost of sale	9,170	7,237	3,029	2,503
- Administrative expenses	21	23	20	23
- Interest expense	1	1	-	-
Shareholders				
- Revenue from sales	1,960	1,772	1,255	1,018
- Other income	2	2	1	1
- Cost of sales	13	105	4	14
- Interest expense	1	1	1	1
Subsidiaries				
- Revenue from sales	-	-	2	-
- Revenue from services	-	-	333	267
- Interest income	-	-	4	13
- Other income	-	-	20	2
- Dividend income	-	-	1,495	2,496
- Cost of sales	-	-	134	23
- Administrative expenses	-	-	8	16
- Cost of property, plant and equipment and intangible assets	-	-	22	30
- Interest expense	-	-	58	-
Associate				
- Interest income	5	-	5	-
- Other income	1	-	1	-
- Dividend income	-	-	75	71
Joint ventures				
- Revenue from services	-	1	-	1
- Interest income	1	1	1	1
- Other income	1	1	1	2
- Dividend income	-	-	101	68
- Administrative expenses	(1)	1	(1)	1
Indirect associates				
- Revenue from services	2	-	2	-
- Interest income	40	37	33	33
- Other income	1	2	1	-
Other related parties				
- Revenue from sales	3,602	3,226	1,943	1,742
- Revenue from services	1	-	-	-
- Interest income	-	2	-	2
- Other income	5	4	4	2
- Dividend income	82	270	82	270
- Cost of sales	481	340	95	150
- Administrative expenses	32	22	30	20
- Cost of property, plant and equipment and intangible assets	15	30	14	30
- Interest expense	50	1	50	1

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

For the nine-month periods ended 30 September	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	389	-	-	-
- Revenue from services	4	4	-	-
- Other income	1	1	-	-
- Cost of sale	26,272	24,399	9,185	8,553
- Administrative expenses	76	71	74	71
- Cost of property, plant and equipment and intangible assets	3	-	3	-
- Interest expense	3	18	-	14
Shareholders				
- Revenue from sales	5,545	5,469	3,452	3,284
- Revenue from services	1	-	-	-
- Other income	6	7	4	4
- Cost of sales	102	265	23	29
- Interest expense	3	5	3	5
Subsidiaries				
- Revenue from sales	-	-	6	-
- Revenue from services	-	-	854	533
- Interest income	-	-	8	32
- Other income	-	-	28	13
- Dividend income	-	-	2,809	5,733
- Cost of sales	-	-	246	27
- Administrative expenses	-	-	28	52
- Cost of property, plant and equipment and intangible assets	-	-	128	32
- Interest expense	-	-	96	-
Associate				
- Interest income	17	-	17	-
- Other income	1	-	1	-
- Dividend income	-	-	149	142
Joint ventures				
- Revenue from services	1	1	1	1
- Interest income	3	4	3	4
- Other income	3	5	3	5
- Dividend income	-	-	339	268
- Administrative expenses	-	1	-	1
Indirect associates				
- Revenue from services	42	-	6	-
- Interest income	112	114	98	104
- Other income	1	6	1	-
- Cost of sales	1	-	-	-
Other related parties				
- Revenue from sales	10,375	9,400	5,680	4,978
- Revenue from services	2	-	-	-
- Interest income	-	4	-	4
- Other income	16	14	11	8
- Dividend income	175	273	172	270
- Cost of sales	1,310	963	377	366
- Administrative expenses	94	77	88	72
- Cost of property, plant and equipment and intangible assets	44	83	43	83
- Interest expense	52	3	52	3

21.2 Trade receivables and other receivables from related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	53	-	-	-
- Shareholders	685	629	441	401
- Subsidiaries	-	-	248	852
- Joint venture	1	1	1	1
- Indirect associate	12	-	7	-
- Other related parties	1,519	1,640	676	866
Total trade receivables	2,270	2,270	1,373	2,120
Other receivables				
- The ultimate parent company	1	2	1	1
- Subsidiaries	-	-	22	35
- Joint ventures	2	4	2	4
- Indirect associates	14	4	7	-
- Other related parties	17	62	12	61
Total other receivables	34	72	44	101

21.3 Dividend receivables from related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivables				
- Subsidiary	-	-	-	193
- Joint venture	101	59	101	59
Total dividend receivables	101	59	101	252

21.4 Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to a related parties				
- Subsidiary	-	-	948	1,140
- Indirect subsidiaries	-	-	-	638
- Indirect associate	948	-	-	-
	948	-	948	1,778

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2021		
Opening balance	-	1,778
<u>Cash flow:</u>		
Cash paid for short-term loan	948	998
Cash received from repayment	(1,668)	(1,828)
<u>Other non-cash movement:</u>		
Reclassification (Note 12.2)	1,668	-
Ending balance	948	948

During the nine-month period ended 30 September 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 948 million. The purpose of the loan is to provide a short-term loan to a related party of Baht 948 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

	Consolidated financial information		Separate financial information	
As at	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Long-term loans to related parties				
- Subsidiary				
- Due within 1 year	-	-	48	48
- Due over 1 year	-	-	83	107
- Joint venture				
- Due over 1 year	98	87	98	87
- Accrued interest income	10	6	10	6
- Direct 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	781	683	781	683
	4,320	3,488	4,202	3,394

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2021		
Opening balance	2,799	2,705
<u>Cash flow:</u>		
Cash paid for long-term loan	834	834
Cash received from repayment	(115)	(139)
<u>Other non-cash movement:</u>		
Unrealised gain on exchange rate	11	11
Ending balance	3,529	3,411

During the nine-month period ended 30 September 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 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Non-current assets - related parties				
- The ultimate parent company	4	7	-	-
- Shareholder	2,195 ^(*)	2,195 ^(*)	3	3
- Other related parties	8	8	8	8
	2,207	2,210	11	11

(*) As at 30 September 2021, non-current asset of Baht 2,192 million 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 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Trade payables and accrued expenses				
- The ultimate parent company	3,318	3,022	1,125	1,347
- Shareholders	4	35	2	4
- Subsidiaries	-	-	43	5
- Other related parties	50	42	42	30
Total trade payables and accrued expenses	3,372	3,099	1,212	1,386
Other payables				
- The ultimate parent company	23	3	23	3
- Shareholders	25	-	24	-
- Subsidiaries	-	-	53	21
- Joint venture	1	1	1	1
- Other related parties	632	233	229	44
Total other payables	681	237	330	69

21.8 Non-current liabilities - related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Non-current liabilities - related parties				
- The ultimate parent company	5	5	-	-
- Shareholders	29	33	14	16
- Other related parties	29	32	-	-
	63	70	14	16

21.9 Long-term loans from a related party, net

As at	Consolidated financial information		Separate financial information	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
- Subsidiary				
- Due within 1 year	-	-	1,203	-
- Due over 1 year	-	-	10,677	-
- Other related party				
- Due over 1 year	8,000	-	8,000	-
	8,000	-	19,880	-

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2021		
Opening balance	-	-
<u>Cash flow:</u>		
Increases during the period	8,000	19,990
Repayments during the period	-	(91)
Deferred financing fee	-	(19)
Ending balance	8,000	19,880

Details of long-term loan agreements that the Company entered into during the nine-month period ended 30 September 2021 as follow:

Number	Loan facilities		Principal repayment	
	(Million Baht)	Interest Rate	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	9,185	THBFIX six-month plus a certain margin per annum	Repayment every six months from October 2021 and February 2022	Payment every month
4	1,500	THOR six-month plus a certain margin per annum	Repayment in full on maturity date	Payment every six months
5	2,000	BIBOR three-month plus a certain margin per annum	Repayment in full on maturity date	Payment every three months
Total	13,990			

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 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 September 2021, the Company has already drawn down such loan amounting to Baht 8,000 million.

21.10 Directors and managements remuneration

	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the three-month periods ended 30 September				
Short-term benefits	84	88	75	53
	Consolidated financial information		Separate financial information	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
For the nine-month periods ended 30 September				
Short-term benefits	264	270	238	139

22 Commitment and significant agreements

For the nine-month period ended 30 September 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:

22.1 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 September 2021 Million Baht	Foreign currency Million	31 December 2020 Million Baht
Baht	-	1,766	-	2,108
US Dollar	639	21,782	647	19,539
Yen	-	-	38	11
Swedish krona	310	1,209	398	1,477
Singapore Dollar	-	-	-	-
Euro	2	83	-	-
Total		24,840		23,135
	Separate financial statement			
	Foreign currency Million	30 September 2021 Million Baht	Foreign currency Million	31 December 2020 Million Baht
Baht	-	77	-	346
US Dollar	1	21	3	92
Yen	-	-	39	11
Total		98		449

22.2 Significant agreements

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.

Investment agreements

On 14 July 2021, a 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 Events after the reporting date

23.1 Establishment of Global Renewable Synergy Company Limited Taiwan

At the Board of Directors' meeting No. 3/2021 of a subsidiary, held on 14 July 2021, the Board approved the establishment of Global Renewable Synergy Company Limited Taiwan. It was incorporated on 21 October 2021 with registered share capital of TWD500,000. The subsidiary owns 100% ownership interests.