

**GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED**

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

**30 JUNE 2022**

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

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

I have reviewed the interim consolidated financial information of Global Power Synergy Public Company Limited and its subsidiaries, and the interim separate financial information of Global Power Synergy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2022, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

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

### Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
8 August 2022

Global Power Synergy Public Company Limited  
Statement of Financial Position  
As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	19,634,881,574	13,792,539,186	16,741,866,508	3,485,599,007
Deposits at financial institutions used as collateral	8	203,125,277	190,199,368	-	-
Financial assets measured at amortised cost	9	1,554,692,396	3,597,857,342	1,000,000,000	-
Trade receivables, net	10,22	14,089,196,021	13,441,490,614	3,509,054,601	5,241,529,276
Current portion of finance lease receivable		1,554,992,020	1,522,214,921	959,501,282	917,239,812
Other receivables	22	974,336,605	1,625,806,147	357,890,897	412,178,874
Dividend receivables	22	128,812,508	91,000,006	100,800,007	91,000,006
Short-term loans to related parties	22	-	967,796,399	-	967,796,399
Current portion of long-term loans to related parties	22	710,018,544	91,744,400	757,778,544	139,504,400
Fuel, spare parts and supplies, net		8,231,348,514	6,938,279,148	708,745,150	649,436,709
Derivative assets		73,125,109	111,651,207	12,340,563	-
Assets held-for-sale		-	2,711,464,728	-	503,745,056
Other current assets		879,524,446	408,056,791	134,999,749	158,351,983
<b>Total current assets</b>		<b>48,034,053,014</b>	<b>45,490,100,257</b>	<b>24,282,977,301</b>	<b>12,566,381,522</b>
<b>Non-current assets</b>					
Finance lease receivable, net		4,616,891,852	5,115,814,884	2,413,611,441	2,729,046,576
Investments in associates	12	26,836,270,987	24,622,859,874	3,414,966,269	1,871,466,269
Investments in joint ventures	12	3,021,956,073	3,077,410,097	2,814,729,090	2,814,729,090
Investments in subsidiaries	12	-	-	162,380,793,143	161,063,058,478
Financial assets measured at fair value through other comprehensive income	13	5,627,504,263	5,860,171,999	5,565,004,263	5,181,386,892
Long-term loans to and interest receivables from related parties, net	22	3,423,072,237	4,099,822,772	3,415,050,206	3,911,032,220
Property, plant and equipment, net	14	92,997,626,225	95,581,005,131	15,771,974,475	17,729,750,758
Assets not used in operation, net		100,638,507	103,771,325	-	-
Intangible assets, net	14	40,560,577,374	41,526,486,831	327,975,857	277,158,444
Right-of-use assets, net	15	2,334,660,127	2,516,060,792	427,672,665	540,289,693
Goodwill		36,089,835,841	36,089,835,841	-	-
Deferred tax assets, net		3,288,906,383	3,249,781,809	-	-
Derivative assets		7,442,490	4,899,551	-	-
Other non-current assets, net	22	3,851,379,799	3,041,101,110	147,744,161	163,240,647
<b>Total non-current assets</b>		<b>222,756,762,158</b>	<b>224,889,022,016</b>	<b>196,679,521,570</b>	<b>196,281,159,067</b>
<b>Total assets</b>		<b>270,790,815,172</b>	<b>270,379,122,273</b>	<b>220,962,498,871</b>	<b>208,847,540,589</b>

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

Date \_\_\_\_\_

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

Global Power Synergy Public Company Limited  
Statement of Financial Position  
As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	16	191,000,000	-	-	-
Trade payables	22	7,551,600,776	6,407,172,735	1,746,243,082	2,156,622,442
Other payables	22	2,307,208,837	2,178,397,663	1,175,566,253	1,147,257,445
Payable for assets under construction		260,787,446	1,394,250,361	90,548,041	313,243,426
Current portion of lease liabilities, net		182,371,205	154,552,680	88,675,124	81,359,055
Current portion of long-term loans from financial institutions, net	17	8,579,322,128	7,121,428,472	738,873,999	668,873,999
Current portion of long-term loans from a related party, net	22	-	-	1,203,429,500	1,203,429,500
Current portion of debentures, net	18	1,999,659,667	1,999,177,305	1,999,659,667	1,999,177,305
Derivative liabilities		52,512,718	166,815,551	7,951,437	-
Liabilities held-for-sale		-	2,085,685,139	-	-
Retentions		-	57,015,700	-	57,015,700
Other current liabilities		1,279,757,574	1,471,644,905	289,490,268	348,838,795
<b>Total current liabilities</b>		<b>22,404,220,351</b>	<b>23,036,140,511</b>	<b>7,340,437,371</b>	<b>7,975,817,667</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		2,338,161,341	2,484,807,044	387,902,921	498,512,073
Derivative liabilities		392,643,561	938,922,758	-	-
Long-term loans from financial institutions, net	17	44,028,031,778	50,140,239,226	10,550,286,957	10,919,098,957
Long-term loans from a related party, net	22	8,000,000,000	8,000,000,000	17,826,727,311	18,427,944,904
Debentures, net	18	51,444,176,646	42,371,171,275	51,444,176,646	39,457,327,935
Provisions for employee benefits		856,213,468	820,193,393	582,047,726	558,460,742
Deferred tax liabilities, net		9,606,575,450	9,962,818,243	607,063,759	551,869,282
Retentions		1,605,879	1,375,674	373,174	1,050,674
Other non-current liabilities	19,22	15,252,327,587	14,875,913,333	679,016,038	389,193,091
<b>Total non-current liabilities</b>		<b>131,919,735,710</b>	<b>129,595,440,946</b>	<b>82,077,594,532</b>	<b>70,803,457,658</b>
<b>Total liabilities</b>		<b>154,323,956,061</b>	<b>152,631,581,457</b>	<b>89,418,031,903</b>	<b>78,779,275,325</b>

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

Global Power Synergy Public Company Limited  
Statement of Financial Position  
As at 30 June 2022

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 June 2022 Baht	Audited 31 December 2021 Baht
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
2,819,729,371 ordinary shares at par value of				
Baht 10 per share	28,197,293,710	28,197,293,710	28,197,293,710	28,197,293,710
Issued and paid-up share capital				
2,819,729,367 ordinary shares paid-up at				
Baht 10 per share	28,197,293,670	28,197,293,670	28,197,293,670	28,197,293,670
Premium on ordinary shares	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837
Deficit from the change in the ownership interests				
in subsidiaries	(14,991,990,030)	(15,002,535,663)	-	-
Other surpluses (deficits)	(1,118,213,914)	(1,118,213,914)	78,467,400	78,467,400
Retained earnings				
Appropriated				
- Legal reserve	2,088,252,769	2,088,252,769	2,088,252,769	2,088,252,769
Unappropriated	21,378,870,620	23,091,536,750	29,308,717,786	28,139,409,979
Other components of equity	1,033,707,238	902,045,509	1,695,834,506	1,388,940,609
<b>Equity attributable to owners of the parent</b>	106,763,821,190	108,334,279,958	131,544,466,968	130,068,265,264
Non-controlling interests	9,703,037,921	9,413,260,858	-	-
<b>Total equity</b>	116,466,859,111	117,747,540,816	131,544,466,968	130,068,265,264
<b>Total liabilities and equity</b>	270,790,815,172	270,379,122,273	220,962,498,871	208,847,540,589

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

## Statement of Income

For the three-month period ended 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from sales and services		27,559,580,962	18,056,672,770	9,001,716,406	4,927,320,654
Revenue from finance lease		159,829,288	177,420,301	101,096,396	126,503,450
Cost of sales and services		(26,230,728,262)	(14,895,344,266)	(8,583,926,180)	(4,107,074,730)
<b>Gross profit</b>		1,488,681,988	3,338,748,805	518,886,622	946,749,374
Dividend income		3,001,875	2,701,875	1,470,421,429	865,991,894
Other income	12	624,959,674	520,674,513	660,558,947	69,535,045
Currency exchange gain (loss), net		(144,561,239)	(55,727,649)	74,709,625	57,479,238
Administrative expenses		(457,488,684)	(545,197,474)	(331,482,999)	(307,667,414)
Gain (loss) from measurement of financial instruments, net		(39,514,537)	(12,322,672)	(13,622,871)	277,305
Finance costs		(1,046,430,877)	(986,849,378)	(507,184,496)	(423,805,038)
Share of profit from investments in associates and joint ventures, net		432,223,812	519,252,633	-	-
<b>Profit before income tax</b>		860,872,012	2,781,280,653	1,872,286,257	1,208,560,404
Income tax	20	(53,018,015)	(347,554,073)	(92,518,484)	(43,316,799)
<b>Profit for the period</b>		807,853,997	2,433,726,580	1,779,767,773	1,165,243,605
<b>Profit attributable to</b>					
Owners of the parent		683,765,592	2,302,107,335	1,779,767,773	1,165,243,605
Non-controlling interests		124,088,405	131,619,245	-	-
		807,853,997	2,433,726,580	1,779,767,773	1,165,243,605
<b>Earnings per share</b>					
Basic earnings per share		0.24	0.82	0.63	0.41

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Profit for the period</b>	807,853,997	2,433,726,580	1,779,767,773	1,165,243,605
<b>Other comprehensive income (expense) :</b>				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	156,539,271	(33,849,774)	-	(285,908)
Costs of hedging	(2,848,147)	48,583,641	-	16,627
Share of other comprehensive expense from investments in associates and joint ventures	(49,652,578)	(91,870,318)	-	-
Exchange differences on translation of financial information	109,118,168	60,348,921	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(12,805,898)	(7,000,197)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	200,350,816	(23,787,727)	-	(269,281)
Items that will not be reclassified subsequently to profit or loss				
Gain from remeasurement of equity investments at fair value through other comprehensive income	76,421,793	98,247,136	76,421,793	98,247,136
Income tax on items that will not be reclassified subsequently to profit or loss	(15,284,358)	(19,649,427)	(15,284,358)	(19,649,427)
Total items that will not be reclassified subsequently to profit or loss, net of tax	61,137,435	78,597,709	61,137,435	78,597,709
<b>Other comprehensive income for the period, net of tax</b>	261,488,251	54,809,982	61,137,435	78,328,428
<b>Total comprehensive income for the period</b>	1,069,342,248	2,488,536,562	1,840,905,208	1,243,572,033
<b>Total comprehensive income attributable to</b>				
Owners of the parent	853,115,691	2,357,931,090	1,840,905,208	1,243,572,033
Non-controlling interests	216,226,557	130,605,472	-	-
	1,069,342,248	2,488,536,562	1,840,905,208	1,243,572,033

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

## Statement of Income

For the six-month period ended 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from sales and services		54,660,307,396	34,535,445,181	20,169,553,921	10,118,535,440
Revenue from finance lease		319,872,479	323,013,299	208,650,736	258,754,912
Cost of sales and services		(52,789,894,950)	(28,209,721,959)	(19,067,159,709)	(8,455,076,016)
<b>Gross profit</b>		2,190,284,925	6,648,736,521	1,311,044,948	1,922,214,336
Dividend income	12, 13	33,001,875	92,701,875	3,063,178,075	1,715,905,187
Other income	11, 12	1,557,240,928	790,988,073	1,489,458,120	368,573,349
Currency exchange gain (loss), net		(224,305,265)	(55,555,625)	(20,499,299)	197,914,336
Administrative expenses		(878,077,809)	(1,005,435,783)	(603,896,989)	(549,336,917)
Loss from measurement of financial instruments, net		(28,104,291)	(10,644,739)	(8,957,124)	(96,490)
Finance costs		(2,020,436,187)	(1,960,875,634)	(977,038,861)	(828,564,807)
Share of profit from investments in associates and joint ventures, net	12	574,882,122	726,322,802	-	-
<b>Profit before income tax</b>		1,204,486,298	5,226,237,490	4,253,288,870	2,826,608,994
Income tax	20	(19,390,187)	(800,318,530)	(264,251,696)	(147,157,538)
<b>Profit for the period</b>		1,185,096,111	4,425,918,960	3,989,037,174	2,679,451,456
<b>Profit attributable to</b>					
Owners of the parent		996,976,492	4,275,586,325	3,989,037,174	2,679,451,456
Non-controlling interests		188,119,619	150,332,635	-	-
		1,185,096,111	4,425,918,960	3,989,037,174	2,679,451,456
<b>Earnings per share</b>					
Basic earnings per share		0.35	1.52	1.41	0.95

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.



	Consolidated financial information		Separate financial information	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Profit for the period</b>	1,185,096,111	4,425,918,960	3,989,037,174	2,679,451,456
<b>Other comprehensive income (expense) :</b>				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	509,789,462	356,834,629	-	325,814
Costs of hedging	(27,226,914)	40,899,672	-	68,389
Share of other comprehensive expense from investments in associates and joint ventures	(398,846,635)	(275,699,111)	-	-
Exchange differences on translation of financial information	85,996,848	121,908,404	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(41,514,448)	(44,634,404)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	128,198,313	199,309,190	-	394,203
Items that will not be reclassified subsequently to profit or loss				
Gain from remeasurement of equity investments at fair value through other comprehensive income	383,264,598	207,552,610	383,617,371	207,552,610
Income tax on items that will not be reclassified subsequently to profit or loss	(76,663,503)	(41,510,522)	(76,723,474)	(41,510,522)
Total items that will not be reclassified subsequently to profit or loss, net of tax	306,601,095	166,042,088	306,893,897	166,042,088
<b>Other comprehensive income for the period, net of tax</b>	434,799,408	365,351,278	306,893,897	166,436,291
<b>Total comprehensive income for the period</b>	1,619,895,519	4,791,270,238	4,295,931,071	2,845,887,747
<b>Total comprehensive income attributable to</b>				
Owners of the parent	1,229,571,224	4,500,379,961	4,295,931,071	2,845,887,747
Non-controlling interests	390,324,295	290,890,277	-	-
	1,619,895,519	4,791,270,238	4,295,931,071	2,845,887,747

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

Consolidated financial information															
Attributable to owners of the parent															
Note															
	Retained earnings							Other components of equity							
								Other comprehensive income (expense)							
	Issued and paid-up share capital	Premium on ordinary shares	Deficit from the change in the ownership interests in subsidiaries	Other deficits	Appropriated - Legal reserve	Unappropriated	Exchange differences on translation of financial information	Changes in fair value of equity investments	Cash flow hedge reserves	Costs of hedging reserves	Share of other comprehensive income (expense) from investments in associates and joint ventures	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,843,125,793	20,247,678,550	(47,835,790)	(578,679,916)	(781,941,987)	9,069,060	(53,017,239)	(1,452,405,872)	102,901,389,034	8,965,979,969	111,867,369,003
Changes in equity for the period															
Dividend	-	-	-	-	-	(2,819,729,367)	-	-	-	-	-	-	(2,819,729,367)	(292,166,967)	(3,111,896,334)
Total comprehensive income (expense) for the period															
Profit for the period	-	-	-	-	-	4,275,586,325	-	-	-	-	-	-	4,275,586,325	150,332,635	4,425,918,960
Other comprehensive income (expense)	-	-	-	-	-	-	88,097,962	166,042,088	213,674,812	32,677,885	(275,699,111)	224,793,636	224,793,636	140,557,642	365,351,278
Closing balance as at 30 June 2021	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	1,843,125,793	21,703,535,508	40,262,172	(412,637,828)	(568,267,175)	41,746,945	(328,716,350)	(1,227,612,236)	104,582,039,628	8,964,703,279	113,546,742,907
Opening balance as at 1 January 2022	28,197,293,670	70,175,900,837	(15,002,535,663)	(1,118,213,914)	2,088,252,769	23,091,536,750	99,315,637	1,517,473,273	(398,817,973)	10,309,900	(326,235,328)	902,045,509	108,334,279,958	9,413,260,858	117,747,540,816
Changes in equity for the period															
Dividend	-	-	-	-	-	(2,819,729,367)	-	-	-	-	-	-	(2,819,729,367)	(100,547,232)	(2,920,276,599)
Disposal of subsidiaries	-	-	10,545,633	-	-	110,086,745	(21,410,180)	(79,522,823)	-	-	-	(100,933,003)	19,699,375	-	19,699,375
Total comprehensive income (expense) for the period															
Profit for the period	-	-	-	-	-	996,976,492	-	-	-	-	-	-	996,976,492	188,119,619	1,185,096,111
Other comprehensive income (expense)	-	-	-	-	-	-	52,606,577	306,601,095	293,978,198	(21,744,503)	(398,846,635)	232,594,732	232,594,732	202,204,676	434,799,408
Closing balance as at 30 June 2022	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,088,252,769	21,378,870,620	130,512,034	1,744,551,545	(104,839,775)	(11,434,603)	(725,081,963)	1,033,707,238	106,763,821,190	9,703,037,921	116,466,859,111

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

										Separate financial information
Note	Retained earnings					Other components of equity				
	Issued and paid-up share capital Baht	Premium on share capital Baht	Other surpluses Baht	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	Total other components of equity Baht	
Opening balance as at 1 January 2021										
As previously reported	28,197,293,670	70,175,900,837	78,467,400	1,843,125,793	27,711,591,475	(627,396,956)	(325,814)	(68,389)	(627,791,159)	127,378,588,016
Changes in equity for the period										
Dividend	-	-	-	-	(2,819,729,367)	-	-	-	-	(2,819,729,367)
Total comprehensive income (expense) for the period										
Profit for the period	-	-	-	-	2,679,451,456	-	-	-	-	2,679,451,456
Other comprehensive income	-	-	-	-	-	166,042,088	325,814	68,389	166,436,291	166,436,291
Closing balance as at 30 June 2021	28,197,293,670	70,175,900,837	78,467,400	1,843,125,793	27,571,313,564	(461,354,868)	-	-	(461,354,868)	127,404,746,396
Opening balance as at 1 January 2022										
As previously reported	28,197,293,670	70,175,900,837	78,467,400	2,088,252,769	28,139,409,979	1,388,940,609	-	-	1,388,940,609	130,068,265,264
Changes in equity for the period										
Dividend	-	-	-	-	(2,819,729,367)	-	-	-	-	(2,819,729,367)
Total comprehensive income (expense) for the period										
Profit for the period	-	-	-	-	3,989,037,174	-	-	-	-	3,989,037,174
Other comprehensive income	-	-	-	-	-	306,893,897	-	-	306,893,897	306,893,897
Closing balance as at 30 June 2022	28,197,293,670	70,175,900,837	78,467,400	2,088,252,769	29,308,717,786	1,695,834,506	-	-	1,695,834,506	131,544,466,968

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax for the period		1,204,486,298	5,226,237,490	4,253,288,870	2,826,608,994
Adjustments to reconcile profit before income tax to net cash from operating activities					
- Depreciation and amortisation		4,529,617,256	4,590,540,885	782,196,687	767,963,927
- Interest income		(102,680,831)	(116,294,954)	(58,231,228)	(112,144,343)
- Dividends income	12,13	(33,001,875)	(92,701,875)	(3,063,178,075)	(1,715,905,188)
- Loss on disposal and write-off of property, plant and equipment, net		650,299	5,357,462	660,060	2,885,052
- Finance costs		2,000,849,063	1,942,655,680	977,038,861	828,564,807
- Recognition of advance received for long-term right to grant of assets		(13,995,376)	(19,245,964)	-	-
- Unrealised loss (gain) on exchange rates		109,092,756	43,442,709	14,115,894	(198,583,306)
- Unrealised gain from measurement of financial instruments		(17,656,373)	(13,847,743)	(4,389,126)	-
- Gain on sale of assets and liabilities held-for-sale	11	(789,686,178)	(115,098,235)	(769,139,585)	(227,199,844)
- Gain on sale of investment in a subsidiary and a battery business	12	(388,329,740)	-	(515,871,069)	-
- Share of profit from investments in associates and joint ventures	12	(574,882,122)	(726,322,802)	-	-
- Reversal of expected credit loss		(1,755,954)	-	-	-
- Realised loss on exchange rates from dividend received		-	-	1,269,120	-
- Provisions for employee benefits		36,162,978	33,321,903	26,801,234	23,155,298
Cash flows before changes in working capital		5,958,870,201	10,758,044,556	1,644,561,643	2,195,345,397
Changes in working capital					
- Trade receivables		(2,247,761,459)	(390,045,659)	1,732,474,675	563,375,066
- Other receivables		1,813,073,707	(134,141,001)	32,741,129	(45,872,168)
- Finance lease receivable		633,710,239	358,101,156	360,187,179	320,713,004
- Fuel, spare parts and supplies		(1,306,110,331)	(323,903,292)	(72,349,407)	(20,198,081)
- Other current assets		122,666,731	59,911,603	10,179,546	25,621,257
- Other non-current assets		(1,083,982,565)	(539,357,283)	(5,098,672)	(2,273,584)
- Trade payables		2,750,093,959	729,466,870	(410,379,360)	(178,257,806)
- Other payables		(1,547,252,905)	19,858,802	(54,865,835)	(149,211,590)
- Other current liabilities		(43,867,170)	(114,927,961)	(118,418,074)	(35,805,381)
- Employee benefit		(3,285,679)	-	(3,214,250)	-
- Other non-current liabilities		327,961,245	44,972,376	233,171,993	(6,932,400)
Cash generated from operating activities		5,374,115,973	10,467,980,167	3,348,990,567	2,666,503,714
- Tax paid		(816,899,035)	(748,328,700)	(148,759,315)	(66,416,936)
Net cash generated from operating activities		4,557,216,938	9,719,651,467	3,200,231,252	2,600,086,778

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

	Notes	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		105,284,857	121,899,556	44,108,181	73,786,831
Dividends received	12, 13	398,056,057	384,732,157	3,052,108,953	1,750,532,275
Cash paid for deposits at a financial institutions used as collateral		(2,143,257)	(1,711,939)	-	-
Cash received (paid) from financial assets measured at amortised cost		2,043,164,946	(1,009,191,128)	(1,000,000,000)	(2,800,000,000)
Cash paid for investments in financial assets measured at fair value through other comprehensive income		-	(498,852,990)	-	-
Cash paid for investments in joint ventures		-	(1,568,000)	-	-
Cash paid for investments in associates	12	(2,384,788,284)	(482,216,268)	(1,543,500,000)	(482,216,269)
Cash paid for investments in subsidiaries	12	-	-	(1,810,559,800)	(493,075,135)
Cash received from sale of assets and liabilities held-for-sale		1,407,144,481	692,699,844	1,272,884,642	692,699,844
Cash received from sale of investment in a subsidiary and a battery business		2,506,896,619	-	2,511,348,137	-
Cash paid for short-term loans to related parties	22	(602,628,660)	(847,827,391)	(602,628,660)	(897,827,391)
Cash received from short-term loans to related parties	22	1,570,425,059	1,668,079,994	1,570,425,059	1,828,079,994
Cash paid for long-term loans to a related party	22	-	(834,040,000)	(198,490,552)	(834,040,000)
Cash received from long-term loans to related parties	22	141,744,400	115,244,400	115,624,400	139,124,400
Cash received from disposal of property, plant and equipment		530,664	444,540	59,133	219,892
Cash paid for purchase of property, plant and equipment		(2,980,036,871)	(2,323,892,669)	(408,027,004)	(674,723,811)
Cash paid for purchase of intangible assets		(130,030,705)	(22,621,664)	(111,722,648)	(73,755,160)
Interest paid capitalised as property, plant and equipment		(8,252,130)	(36,531,263)	(8,252,130)	(26,426,398)
Net cash generated from (used in) investing activities		2,065,367,176	(3,075,352,821)	2,883,377,711	(1,797,620,928)
<b>Cash flows from financing activities</b>					
Cash paid for liabilities under lease agreements		(66,894,092)	(80,550,926)	(39,361,643)	(38,953,297)
Cash paid for financing fee from financial institutions and debentures		(32,160,257)	(19,496,712)	(18,118,534)	(705,175)
Proceeds from short-term loans from financial institutions	16	208,000,000	-	-	-
Cash paid for short-term loans from financial institutions	16	(17,000,000)	-	-	-
Proceeds from long-term loans from financial institutions	17	-	13,063,772,130	-	-
Cash paid for long-term loans from financial institutions	17	(4,860,802,929)	(14,816,434,615)	(300,000,000)	(10,947,500,000)
Proceeds from long-term loans from a related party	22	-	-	-	10,490,000,000
Cash paid for long-term loans from a related party	22	-	-	(601,714,750)	(91,414,750)
Cash received from debentures	18	12,000,000,000	-	12,000,000,000	-
Cash paid on debenture	18	(3,000,000,000)	-	-	-
Dividend paid	21	(2,819,729,367)	(2,819,729,367)	(2,819,729,367)	(2,819,729,367)
Dividend paid to non-controlling interests of a subsidiary		(100,547,232)	(364,443,976)	-	-
Interest paid		(1,999,916,662)	(1,960,655,816)	(941,631,706)	(801,966,981)
Net cash generated from (used in) investing activities		(689,050,539)	(6,997,539,282)	7,279,444,000	(4,210,269,570)

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

## Statement of Cash Flows

For the six-month period ended 30 June 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>	5,933,533,575	(353,240,636)	13,363,052,963	(3,407,803,720)
Effect of exchange rate on				
cash and cash equivalents	(91,191,187)	27,686,621	(106,785,462)	4,863,377
Cash and cash equivalents at beginning of period	13,792,539,186	20,288,891,201	3,485,599,007	10,655,182,886
Cash and cash equivalents at ending of period	19,634,881,574	19,963,337,186	16,741,866,508	7,252,242,543
<b>Supplementary information:</b>				
Changes in payable for assets under construction	(1,122,576,412)	(9,438,086)	(205,505,044)	(135,339,557)
Changes in payable for intangible assets	(22,007,873)	(9,585,060)	(22,007,873)	(9,585,060)
Changes in dividend receivables from a subsidiary	-	-	-	(75,227,091)
Changes in dividend receivables from associates and joint ventures	37,812,502	40,600,003	9,800,001	40,600,003
Changes in dividend payable of non-controlling interests	-	(72,277,009)	-	-
Acquisitions of right to use assets under lease agreement	8,038,142	110,351,482	27,232,841	57,618,912
Change in lease liabilities	99,792,641	110,561	99,792,641	110,561

The condensed notes to the interim financial information on pages 14 to 46 form part of this interim financial information.

## **1 General information**

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

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

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

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

This interim consolidated and separate financial information was authorised for issue by the audit committee whom assigned by the Board of Directors on 8 August 2022.

## **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 2021.

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 2021.

Commencing from 1 January 2022, the Group adopted the amended financial reporting standard effective for annual periods beginning on or after 1 January 2022 and relevant to the Group. The adoption of this standard does not have significant impact on the Group.

## **4 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 2021.

## 5 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.

As at 30 June 2022	Consolidated financial information					
		Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying value	Total fair value
	Fair value level	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>						
Financial assets						
- Other long-term investments	3	-	5,628	-	5,628	5,628
Long-term loans to a related party (fixed rate portion)	2	-	-	651	651	672
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	14	-	-	14	14
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	59	-	-	59	59
- Interest rate swap	2	7	-	-	7	7
<b>Total assets</b>		<b>80</b>	<b>5,628</b>	<b>651</b>	<b>6,359</b>	<b>6,380</b>
<b>Liabilities</b>						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	14,899	14,899	14,988
Long-term loans from a related party (fixed rate portion)	2			8,000	8,000	8,093
Debentures	2	-	-	53,444	53,444	53,946
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	112	-	-	112	112
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	5	-	-	5	5
- Interest rate swap	2	328	-	-	328	328
<b>Total liabilities</b>		<b>445</b>	<b>-</b>	<b>76,343</b>	<b>76,788</b>	<b>77,472</b>



As at 30 June 2022	Separate financial information					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
<b>Assets</b>						
Financial assets						
- Other long-term investments	3	-	5,565	-	5,565	5,565
Long-term loans to a related party (fixed rate portion)	2	-	-	849	849	864
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	12	-	-	12	12
<b>Total assets</b>		<b>12</b>	<b>5,565</b>	<b>849</b>	<b>6,426</b>	<b>6,441</b>
<b>Liabilities</b>						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	7,794	7,794	7,853
Long-term loans from a related party (fixed rate portion)	2	-	-	8,000	8,000	8,093
Debentures	2	-	-	53,444	53,444	53,946
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	8	-	-	8	8
<b>Total liabilities</b>		<b>8</b>	<b>-</b>	<b>69,238</b>	<b>69,246</b>	<b>69,900</b>

Global Power Synergy Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2022

As at 31 December 2021	Consolidated financial information					
		Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying value	Fair value
	Fair value level	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>						
Financial assets						
- Other long-term investments	3	-	5,860	-	5,860	5,860
Long-term loans to a related party (fixed rate portion)	2	-	-	676	676	707
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	116	-	-	116	116
<b>Total assets</b>		<b>116</b>	<b>5,860</b>	<b>676</b>	<b>6,652</b>	<b>6,683</b>
<b>Liabilities</b>						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	15,204	15,204	15,404
Long-term loans from a related party (fixed rate portion)	2	-	-	8,000	8,000	7,805
Debentures	2	-	-	44,370	44,370	45,665
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	97	-	-	97	97
Derivatives qualifying as hedge accounting						
- Foreign currency forwards	2	4	-	-	4	4
- Interest rate swap	2	869	-	-	869	869
- Cross currency and interest rate swap	2	136	-	-	136	136
<b>Total liabilities</b>		<b>1,106</b>	<b>-</b>	<b>67,574</b>	<b>68,680</b>	<b>69,980</b>

		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 2021		Fair value level				
<b>Assets</b>						
Financial assets						
- Other long-term investments	3	-	5,181	-	5,181	5,181
Long-term loans to a related party (fixed rate portion)	2	-	-	676	676	707
<b>Total assets</b>		<b>-</b>	<b>5,181</b>	<b>676</b>	<b>5,857</b>	<b>5,888</b>
<b>Liabilities</b>						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	8,093	8,093	8,326
Long-term loans to a related party (fixed rate portion)	2	-	-	8,000	8,000	7,805
Debentures	2	-	-	41,457	41,457	42,834
<b>Total liabilities</b>		<b>-</b>	<b>-</b>	<b>57,550</b>	<b>57,550</b>	<b>58,965</b>

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

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

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

## 5.1 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.

## 5.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial assets measured at fair value through other comprehensive income for the six-month period ended 30 June 2022 are as follows:

	<b>Consolidated financial information</b>
	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>
Opening book value	5,860
Share of other comprehensive income (expense)	
- Change in fair value through other comprehensive income	384
- Exchange difference on translation of the financial information	(2)
Sale of the investment	(614)
Closing book value	5,628

	Separate financial information
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening book value	5,181
Gain recognised in other comprehensive income	384
Closing book value	5,565

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 June 2022 Million Baht	31 December 2021 Million Baht	Unobservable inputs	30 June 2022	31 December 2021
Financial assets measured at fair value through other comprehensive income	5,628	5,860	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	7 times 0% - 3% 6% - 17%	- 0% - 3% 6% - 17%

  

	Separate financial information				
	Fair value			Range of inputs	
	30 June 2022 Million Baht	31 December 2021 Million Baht	Unobservable inputs	30 June 2022	31 December 2021
Financial assets measured at fair value through other comprehensive income	5,565	5,181	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	7 times 0% - 3% 6% - 17%	- 0% - 3% 6% - 17%

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

	Consolidated financial information				
	Unobservable inputs		Change in fair value		
			Increase in assumptions 30 June 2022 Million Baht	Decrease in assumptions 30 June 2022 Million Baht	
	Unobservable inputs	Movement			
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	1 time 1% 1%	Increase by 164 Increase by 10 Decrease by 197	Decrease by 164 Decrease by 8 Increase by 212	

  

	Consolidated financial information				
	Unobservable inputs		Change in fair value		
			Increase in assumptions 31 December 2021 Million Baht	Decrease in assumptions 31 December 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 114 Decrease by 318	Decrease by 98 Increase by 362	

  

	Separate financial information				
	Unobservable inputs		Change in fair value		
			Increase in assumptions 30 June 2022 Million Baht	Decrease in assumptions 30 June 2022 Million Baht	
	Unobservable inputs	Movement			
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio Risk-adjusted discount rate	1 time 1%	Increase by 164 Decrease by 190	Decrease by 164 Increase by 203	

			Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
	Unobservable inputs	Movement	31 December 2021 Million Baht	31 December 2021 Million Baht
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 105	Decrease by 90
	Risk-adjusted discount rate	1%	Decrease by 271	Increase by 310

#### 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.

## 6 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 June 2022				
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external	8,294	19,025	241	27,560
Revenue from finance lease	160	-	-	160
Profit (loss) before income tax	1,261	(72)	(328)	861
<b>Timing of revenue recognition</b>				
Point in time	6,909	17,991	241	25,141
Over time	1,385	1,034	-	2,419
Total revenue from sales and services	8,294	19,025	241	27,560
Consolidated financial information				
For the three-month period ended 30 June 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	3,734	14,085	237	18,056
Revenue from finance lease	178	-	-	178
Profit before income tax	874	1,808	99	2,781
<b>Timing of revenue recognition</b>				
Point in time	2,388	13,076	237	15,701
Over time	1,346	1,009	-	2,355
Total revenue from sales and services	3,734	14,085	237	18,056

<b>Consolidated financial information</b>				
<b>For the six-month period ended 30 June 2022</b>				
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external	18,030	36,243	387	54,660
Revenue from finance lease	320	-	-	320
Profit (loss) before income tax	1,796	(223)	(369)	1,204
<b>Timing of revenue recognition</b>				
Point in time	15,458	34,461	387	50,306
Over time	2,572	1,782	-	4,354
Total revenue from sales and services	18,030	36,243	387	54,660
<b>Consolidated financial information</b>				
<b>For the six-month period ended 30 June 2021</b>				
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external	7,375	26,827	333	34,535
Revenue from finance lease	323	-	-	323
Profit before income tax	1,081	3,940	205	5,226
<b>Timing of revenue recognition</b>				
Point in time	4,994	25,090	333	30,417
Over time	2,381	1,737	-	4,118
Total revenue from sales and services	7,375	26,827	333	34,535

## **7 Cash and cash equivalents**

As at 30 June 2022, the Group's deposits at financial institutions of Baht 1,543 million (as at 31 December 2021: Baht 3,243 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 17).

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

As at 30 June 2022, deposits at financial institutions used as short-term collateral represented deposits in savings accounts of the Group 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 17.

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

As at 30 June 2022, 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 441 million (as at 31 December 2021: Baht 484 million) were pledged as collateral for long-term loans from financial institutions as described in Note 17.

10 Trade receivables, net

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - related parties	2,620	2,458	1,650	1,344
Trade receivables - third parties	11,470	10,985	1,859	3,898
Less Expected credit loss	(1)	(2)	-	-
Total trade receivables, net	14,089	13,441	3,509	5,242

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Trade receivables - related parties</b>				
Not overdue	2,620	2,447	1,646	1,310
Overdue less than 1 month	-	2	4	5
Overdue 1 - 2 months	-	-	-	7
Overdue 2 - 3 months	-	7	-	20
Overdue over 3 months	-	2	-	2
Total trade receivables - related parties	2,620	2,458	1,650	1,344
<b>Trade receivables - third parties</b>				
Not overdue	11,412	10,929	1,859	3,897
Overdue less than 1 month	1	1	-	-
Overdue 1 - 2 months	1	1	-	-
Overdue 2 - 3 months	1	1	-	-
Overdue over 3 months	55 <sup>(1)</sup>	53 <sup>(1)</sup>	-	1
Less Expected credit loss	(1)	(2)	-	-
Total trade receivables - third parties	11,469	10,983	1,859	3,898
<b>Total trade receivables, net</b>	<b>14,089</b>	<b>13,441</b>	<b>3,509</b>	<b>5,242</b>

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



## 11 Assets and liabilities held-for-sale

### Ichinoseki Solar Power 1 GK

During the year 2021, the Company's Board of Directors approved the Company to enter into a share purchase agreement with CES Iwate Taiyoko Hatsudensho GK to sell 100% of shareholding interests in Ichinoseki Solar Power 1 GK. The consideration amount was JPY 3,860 million which is equivalent to Baht 1,119 million. As at 31 December 2021, the assets and liabilities (which are excluded related party transactions with the Company) of Ichinoseki Solar Power 1 GK of Baht 625 million 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 504 million was classified as the asset held-for-sale in the separate statement of financial position.

On 18 March 2022, the Company subsequently entered into the share purchase agreement and completely transferred shares on the same date. The Company fully received the aforementioned share capital on 27 May 2022. Consequently, the company recognised the gain on disposal of such investment amounting to Baht 789 million in the consolidated statement of income for the six-month period ended 30 June 2022 and Baht 769 million in the separate statement of income as other income for the six-month period then ended.

## 12 Investments in subsidiaries, associates and joint ventures

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Investments in subsidiaries (Note 12.1)	-	-	162,381	161,063
Investments in associates (Note 12.2)	26,836	24,623	3,415	1,871
Investments in joint ventures (Note 12.3)	3,022	3,077	2,814	2,814
Total investments in subsidiaries, associates and joint ventures	29,858	27,700	168,610	165,748

### 12.1 Investments in subsidiaries

Movements of investments in subsidiaries for the six-month period ended 30 June 2022 are as follows:

	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>	
Opening net book value	161,063
Additional investments <sup>(a), (b)</sup>	1,811
Disposal of investment <sup>(c)</sup>	(493)
Closing net book value	162,381

Significant change in investments in subsidiaries during the six-month period ended 30 June 2022 is as follows:

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

During the six-month period ended 30 June 2022, Global Renewable Synergy Company Limited called for the additional paid-up share capital for 164,990,000 ordinary shares at Baht 5.12, totalling Baht 845 million. The Company paid for the additional paid-up share capital on 18 January 2022.

#### (b) Energy Recovery Unit Company Limited

During the six-month period ended 30 June 2022, Energy Recovery Unit Company Limited called for the additional paid-up share capital for 418,100,000 ordinary shares at Baht 2.31, totalling Baht 966 million. The Company paid for the additional paid-up share capital on 18 April 2022.

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

During the six-month period ended 30 June 2022, the Company completely transferred 100% of the ordinary shares in GPSC Singapore Pte. which owns 11.1% in Anhui Axxiva New Energy Technology Co., Ltd. to Nuovo plus Company Limited as described in Note 12.2.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

The detail of investments in direct subsidiaries are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost method		Dividend income during the period	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2022
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Direct subsidiaries established in Thailand</u></b>							
Combined Heat and Power Producing Company Limited	Generate and supply electricity and cold water, construction and installation of electricity system services	100	100	266	266	-	-
Natee Synergy Company Limited	Invest in other companies	100	100	7,062	7,062	-	-
IRPC Clean Power Company Limited	Generate and supply electricity and steam for industrial use	51	51	1,965	1,965	-	117
Glow Energy Public Company Limited and its subsidiaries	Generate and supply electricity	45.67	45.67	60,924	60,924	1,154	548
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	1,371	649
Energy Recovery Unit Company Limited <sup>(b)</sup>	Generate and supply electricity	100	100	3,316	2,350	-	-
GPSC Treasury Center Company Limited	Financial services	100	100	20	20	-	-
Global Renewable Synergy Company Limited <sup>(a)</sup>	Invest in other companies	100	100	15,942	15,097	-	-
<b><u>Direct subsidiary established in Japan</u></b>							
Ichinoseki Solar Power 1 GK <sup>(d)</sup>	Generate and supply electricity	-	100	-	-	134	-
<b><u>Direct subsidiary established in Hong Kong</u></b>							
GPSC International Holdings Limited	Invest in other companies	100	100	3	3	-	-
<b><u>Direct subsidiary established in Singapore</u></b>							
GPSC Singapore Pte. Ltd. <sup>(c)</sup>	Invest in other companies	-	100	-	493	-	-
Total investments in subsidiaries				162,381	161,063	2,659	1,314

<sup>(d)</sup> On 31 December 2021, the Company classified the investment in Ichinoseki Solar Power 1 GK as the asset held-for-sale in the separate statement of financial position, as described in Note 11.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

The detail of investments in indirect subsidiaries are as follow:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Group		Cost method		Dividend income during the period	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Indirect subsidiaries established in Thailand</u></b>							
Glow Energy Public Company Limited	Generate and supply electricity	54.16	54.16	-	-	-	-
Glow Company Limited	Provide management services, consultant services and management advisory for related companies	100	100	-	-	-	-
Glow IPP Company Limited	Generate and supply electricity to EGAT	95	95	-	-	-	-
Glow SPP 2 Company Limited	Generate and supply electricity and steam for industrial use	100	100	-	-	-	-
Glow SPP 3 Company Limited	Generate and supply electricity, steam and water for industrial use	100	100	-	-	-	-
Glow IPP 2 Holding Company Ltd	Invest in other companies	100	100	-	-	-	-
GHECO-One Company Limited*	Generate and supply electricity to EGAT	65	65	-	-	-	-
Glow IPP 3 Company Limited	Develop power generation projects	100	100	-	-	-	-
Glow SPP 11 Company Limited	Generate and supply electricity and water for industrial use	100	100	-	-	-	-
Houay Ho Thai Company Limited	Invest in other companies	49	49	-	-	-	-
<b><u>Indirect subsidiary established in Laos</u></b>							
Houay Ho Power Company Limited*	Generate and supply electricity to EGAT and Electricity du Laos (EDL)	67.25	67.25	-	-	-	-
<b><u>Indirect subsidiary established in Myanmar</u></b>							
Glow Energy Myanmar Company Limited	Provide technical and consultancy services for power sector	100	100	-	-	-	-
<b><u>Indirect subsidiary established in Taiwan</u></b>							
Global Renewable Synergy Company Limited Taiwan	Invest in other companies	100	100	-	-	-	-

\* As at 30 June 2022 and 31 December 2021, 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 17).

## 12.2 Investments in associates

Movements of investments in associates for six-month period ended 30 June 2022 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Investment under equity method</b>	<b>Investment under cost method</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	24,623	1,871
Additional investments <sup>(a), (b)</sup>	2,385	1,544
Share of profit	374	-
Share of other comprehensive income (expense)		
- Cash flow hedges	(198)	-
- Change in fair value through other comprehensive income	17	-
- Exchange difference on translation of the financial information	(262)	-
Dividend income	(103)	-
Closing net book value	26,836	3,415

Significant changes in investments in associates during the six-month period ended 30 June 2022 are as follows:

### (a) 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 41.62% of the total registered and paid-up capital with total investment of Baht 14,984 million. The subsidiary made a full payment to Avaada Energy Private Limited (Avaada) on the same day.

During the six-month period ended 30 June 2022, Avaada Energy Private Limited called for the additional paid-up share capital from the Company's subsidiary for 28,234,308 shares at Indian Rupee 66.41, totalling Indian Rupee 1,875 million which is equivalent to Baht 841 million. This increased the subsidiary's shareholding interest from 41.62% to 42.93% of its total registered and paid-up share capital. The subsidiary paid for the additional paid-up share capital on 18 January 2022.

During the second quarter of 2022, the Group has completed the measurement of the fair value of the acquired identifiable net assets at the acquisition date which was done in accordance with the measurement period of a business combination of Thai Financial Reporting Standard 3 Business Combinations. The fair value of net identifiable assets acquired mainly consists of cash and cash equivalents, property plant and equipment, the rights to power purchase agreements and favourable Engineering, Procurement and Construction (EPC) contracts. Such the measurement of fair value does not have significant impact to the consolidated financial statements for the year ended 31 December 2021.

Details of the investment are described as follows:

	<b>Consolidated financial information</b>
	<b>Million Baht</b>
Fair value of identifiable net assets acquired	4,255
Rights to power purchase agreements and favourable EPC contracts (included in investments in associates)	5,262
Goodwill (included in investments in associates)	5,467
Purchase consideration	14,984

Right to power purchase agreements and favourable EPC contracts which presented as intangible assets are amortised using the straight-line method based on their estimated period of Avaada's power purchase agreements.

**(b) Nuovo Plus Company Limited**

On 11 January 2022, the Company and Arun Plus Company Limited, a subsidiary of PTT Public Company Limited, jointly established Nuovo Plus Company Limited, which was incorporated in Thailand. The principal business operation is to study the feasibility of the battery business and support investment in the battery value chain, supporting the electric vehicle industry in line with Thailand's automotive industry policy of promoting electric vehicles and energy storage system. Nuovo Plus Company Limited has registered share capital of Baht 4,200 million with the initial paid-up share capital of Baht 1,050 million. The Company owns 49% of the shareholding interests. The Company paid for the initial paid-up share capital in the same proportion as its original investment, totaling Baht 515 million.

Then, on 11 February 2022, the 2/2022 Board of Directors of the Company approved their transfer of the assets related to the battery business, which is currently being operated by the Group, to Nuovo plus Company Limited which is an associate of the Company. The battery business consists of assets, contracts and agreements related to the battery plant in Map Ta Phut Industrial Estate, Rayong (Flash Project) and 100% of the ordinary shares of GPSC Singapore Pte. Ltd. of Baht 493 million that holds 11.1% in Anhui Axxiva New Energy Technology Co., Ltd. which operates a battery plant of Baht 614 million including relevant contracts and other agreements (Axxiva Project)

On 28 February 2022, the Company entered into an assets sale and purchase related to the battery business agreements with Nuovo Plus Company Limited. The Company has already received the consideration amounting to Baht 2,511 million and the transaction was completed on 29 April 2022. Consequently, the Company recognized amounting to Baht 389 million gain from disposal of the battery business in the consolidated statement of comprehensive income for the three-month and the six-month period ended 30 June 2022 and Baht 516 million in the separate statement of comprehensive income for the three-month and the six-month period then ended presented as other income.

During the six-month period ended 30 June 2022, Nuovo Plus Company Limited called for the additional paid-up share capital in the same proportion as the Company's investment at Bath 50, totalling Baht 1,029 million. The Company paid for the additional paid-up share capital on 1 April 2022.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

The detail of investments in associates 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 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Direct associate established in Thailand</u></b>									
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	804	846	74	74
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	947	947	1,086	1,102	-	-
Nuovo Plus Company Limited and its subsidiaries <sup>(b)</sup>	Manufacturing and sale of battery	49	-	1,544	-	1,565	-	-	-
<b><u>Indirect associate established in Laos</u></b>									
Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	7,517	7,254	-	-
<b><u>Indirect associate established in Thailand</u></b>									
Eastern Seaboard Clean Energy Company Limited and its subsidiaries	Studying, generating and supply electricity for industrial use, including generating electricity from renewable energy	33	33	339	339	358	372	29	21
<b><u>Indirect associate established in India</u></b>									
Avaada Energy Private Limited <sup>(a)</sup>	Generate and supply electricity	42.93	41.62	15,826	14,984	15,506	15,049	-	-
Total investments in associates				26,574	24,188	26,836	24,623	103	95

The details of investments in associates are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	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	74	74
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	947	947	-	-
Nuovo Plus Company Limited <sup>(b)</sup>	Manufacturing and sale of battery	49	-	1,544	-	-	-
Total investments in associates				3,415	1,871	74	74

### 12.3 Investments in joint ventures

Movements of investments in joint ventures for the six-month period ended 30 June 2022 are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Investment under equity method</b>	<b>Investment under cost method</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	3,077	2,814
Share of profit	201	-
Share of other comprehensive income (expense)		
- Exchange difference on translation of the financial information	44	-
Dividend income	(300)	-
Closing net book value	3,022	2,814

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

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 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Joint ventures established in Thailand</u></b>									
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	1,502	1,528	210	199
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	681	788	90	39
Chaibadan Community Power Plant 1 Company Limited	Generate and supply electricity	49	49	1	1	1	1	-	-
Chaibadan Community Power Plant 2 Company Limited	Generate and supply electricity	49	49	1	1	1	1	-	-
<b><u>Joint venture established in Laos</u></b>									
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	837	759	-	-
Total investments in joint ventures				2,816	2,816	3,022	3,077	300	238

The detail of investments in joint ventures are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Joint ventures established in Thailand</u></b>							
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	210	199
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	90	39
<b><u>Joint venture established in Laos</u></b>							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	-	-
Total investments in joint ventures				2,814	2,814	300	238



#### 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
<b>For the six-month period ended 30 June 2022</b>		
Opening book value	91	91
Dividends declared by subsidiaries, associates and joint ventures	403	3,033
Dividends received from subsidiaries, associates and joint ventures	(365)	(3,022)
Realised loss on exchange rate	-	(1)
Closing book value	129	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 six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening book value	5,860	5,181
Share of other comprehensive income (expense)		
- Change in fair value through other comprehensive income	384	384
- Exchange difference on translation of the financial information	(2)	-
Sale of the investment <sup>(a)</sup>	(614)	-
Closing book value	5,628	5,565

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

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

		Consolidated financial information					
Company	Business	Portion of shares held by the Group		Measured at fair value through other comprehensive income method		Dividend income during the period	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	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	1,082	1,229	30	90
- San Palung Social Enterprise Company Limited	Social enterprise	10	10	1	1	-	-
- Eastern Fluid Transport Co Ltd	Service	15	15	63	63	3	3
- Anhui Axxiva New Energy Technology Co., Ltd <sup>(a)</sup>	Battery manufacturing	-	11	-	616	-	-
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	-	-	-	-
- 24M Technologies, Inc.	Research and development in battery	14.17	14.17	4,482	3,951	-	-
Total financial assets measured at fair value through other comprehensive income				5,628	5,860	33	93

<sup>(a)</sup> During the six-month period ended 30 June 2022, the company completely transferred the 100% of the ordinary shares of GPSC Singapore Pte. that holds 11.1% in Anhui Axxiva New Energy Technology Co., Ltd. to Nuovo plus Company Limited as described in Note 12.2.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

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

Company	Business	Separate financial information					
		Portion of shares held by the Company		Measured at fair value through other comprehensive income method		Dividend income during the period	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Other non-marketable equity securities</u></b>							
Ordinary shares							
- Ratchaburi Power Company Limited	Generate and supply electricity	15	15	1,082	1,229	30	90
- San Palung Social Enterprise Company Limited	Social enterprise	10	10	1	1	-	-
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	-	-	-	-
- 24M Technologies, Inc.	Research and development in battery	14.17	14.17	4,482	3,951	-	-
Total financial assets measured at fair value through other comprehensive income				5,565	5,181	30	90

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

Movements of property, plant, equipment and intangible assets for the six-month period ended 30 June 2022 are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>Property, plant and equipment Million Baht</b>	<b>Intangible assets Million Baht</b>	<b>Property, plant and equipment Million Baht</b>	<b>Intangible assets Million Baht</b>
<b>For the six-month period ended 30 June 2022</b>				
Opening net book value	95,581	41,526	17,730	277
Additions	1,893	91	211	90
Disposals and write-off, net	(1)	-	(1)	-
Depreciation and amortisation for the period	(3,099)	(1,057)	(687)	(32)
Transfer in (out), net	(8)	8	-	-
Disposal of business unit, net <sup>(*)</sup>	(1,481)	(7)	(1,481)	(7)
Exchange difference on translation of financial information	113	-	-	-
Closing net book value	92,998	40,561	15,772	328

<sup>(\*)</sup> During the six-month period ended 30 June 2022, the Company disposed its assets related to battery business to Nuovo Plus Company Limited which is an associate of the Company as described in Note 12.2.

As at 30 June 2022, the Group's property, plant and equipment with net book value of Baht 37,692 million were mortgaged and pledged as collateral for the long-term loans, as described in Note 17 (as at 31 December 2021: Baht 38,231 million).

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

Movements of right-of-use assets for the six-month period ended 30 June 2022 are as follows:

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
Opening net book value	2,516	540
Additions during the period	67	27
Lease termination	(97)	(97)
Lease modification	(59)	-
Depreciation	(92)	(42)
Closing net book value	2,335	428

## 16 Short-term loans from financial institutions

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

As at	Consolidated financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht
Total short-term loans from financial institutions	191	-

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

	Consolidated financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>	
Opening net book value	-
<u>Cash flows:</u>	
Increases during the period	208
Repayments during the period	(17)
<u>Other non-cash movements:</u>	
Amortisation of fair value adjustment from business acquisition	-
Closing net book value	191

### Short-term loans from financial institutions of subsidiaries

As at 30 June 2022, the two subsidiaries had short-term loans from financial institutions totalling Baht 191 million. The loans are promissory note which bear interest at a fixed rate per annum. The loan of Baht 50 million will be matured on 27 July 2022 and the loan of Baht 141 million will be paid at call.

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

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
Long-term Thai Baht loans	46,879	48,391	11,300	11,600
<u>Add</u> Fair value adjustment from business acquisition, net	122	135	-	-
Total long-term Thai Baht loans	47,001	48,526	11,300	11,600
Long-term US Dollar loans	5,767	8,902	-	-
<u>Less</u> Deferred financing fees	(161)	(166)	(11)	(12)
	52,607	57,262	11,289	11,588
<u>Less</u> Current portion of long-term loans from financial institutions	(8,579)	(7,122)	(739)	(669)
Total long-term loans from financial institutions, net	44,028	50,140	10,550	10,919

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

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value	57,262	11,588
Cash flows:		
Repayments during the period	(4,861)	(300)
Deferred financing fees	(13)	-
Other non-cash movements:		
Amortisation of fair value adjustment from business acquisition	(13)	-
Amortisation of deferred financing fees	17	1
Loss on exchange rate	184	-
Exchange difference on translation of financial information	31	-
Closing net book value	52,607	11,289

#### Long-term loans from financial institutions of the Company

As at 30 June 2022, the long-term loans of Baht 11,289 million were unsecured (as at 31 December 2021: Baht 11,588 million).

#### Long-term loans from financial institutions of subsidiaries

Detail of long-term loans from financial institutions which two subsidiaries entered into the agreements during the six-month period ended 30 June 2022 are as follows:

<b>Number</b>	<b>Loan Facilities (Million Baht)</b>	<b>Interest Rate</b>	<b>Principal Repayment Term</b>	<b>Interest Payment Period</b>
1	1,319 <sup>(a)</sup>	THOR plus a certain fixed margin per annum	Repayment every six months from June 2022	Payment every month
2	1,981 <sup>(a)</sup>	THOR plus a certain fixed margin per annum	Repayment every six months commencing on the thirtieth month after the first drawdown date	Payment every month
3	2,000	6M FDR plus a certain fixed margin per annum	Repayment every six months commencing on the thirtieth month after the first drawdown date	Payment every six months
4	2,000	THOR plus a certain fixed margin per annum	Repayment every six months commencing on the thirty-sixth month after the first drawdown date	Payment every six months
Total	7,300			

<sup>(a)</sup> On 28 March 2022, a subsidiary entered into a long-term loan agreement with three financial institutions for loan facilities of Baht 1,981 million for a purpose of CHP-III construction project. The loan is due in ten years commencing from the loan agreement date and bears interest at THOR plus a certain fixed margin per annum. As at 30 June 2022, such loan has not yet been drawdown. Moreover, a subsidiary entered into a novation agreement to novate lender parties with three financial institutions for loan facilities of Baht 1,319 million for its investments. The loan is due in eight years and bears interest at THOR plus a certain fixed margin per annum.

On 30 June 2022, long-term loans of US Dollar 163 million or equivalent to Baht 5,767 million and the long-term loans of Baht 3,019 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 7, 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 2021: US Dollar 179 million or equivalent to Baht 6,024 million and Baht 3,253 million).

## 18 Debentures, net

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Debentures in Thai Baht	53,500	44,500	53,500	41,500
Fair value adjustment from business acquisition, net	-	(85)	-	-
<u>Less</u> Deferred financing fees	(56)	(45)	(56)	(44)
	53,444	44,370	53,444	41,456
<u>Less</u> Current portion of debentures	(2,000)	(1,999)	(2,000)	(1,999)
Debentures, net	51,444	42,371	51,444	39,457

The movements of debentures for the six-month period ended 30 June 2022 can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening net book value	44,370	41,456
<u>Cash flows:</u>		
Increase during the period	12,000	12,000
Repayments during the period	(3,000)	-
Deferred financing fees	(16)	(16)
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	84	-
Amortisation of deferred financing fees	6	4
Closing net book value	53,444	53,444

### Debentures of the Company

On 10 June 2022, the Company issued unsubordinated and unsecured debentures of Baht 12,000 million. The details of debentures are as follows:

Number	Amount (Million Baht)	Interest Rate	Tenor	Interest payment schedule
1	1,000	2.55% per annum	3 years	Payment in June and December
2	3,000	3.04% per annum	5 years	Payment in June and December
3	1,000	3.56% per annum	8 years	Payment in June and December
4	3,000	3.75% per annum	10 years	Payment in June and December
5	4,000	4.40% per annum	15 years	Payment in June and December
Total	12,000			

As at 30 June 2022, the Company's debentures of Baht 53,444 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 2021: Baht 41,456 million).

### Debentures of a subsidiary

As at 10 March 2022, a subsidiary sent a notification to debenture holders' representative for early redemption of debentures totalling Baht 3,000 million on 18 May 2022 which is pursuant to the Terms and Conditions of the debentures. The original maturity date is within 2026.

## 19 Other non-current liabilities

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
Contract liabilities <sup>(1)</sup>	14,538	14,167	520	231
Others	714	709	159	158
Total other non-current liabilities	15,252	14,876	679	389

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

## 20 Income tax

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Current tax	231	422	87	57
Deferred tax	(178)	(75)	6	(14)
Total income tax	53	347	93	43

  

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Current tax	534	862	286	153
Deferred tax	(515)	(62)	(22)	(6)
Total income tax	19	800	264	147

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 2% and 6%, respectively (2021: 15% and 5%, respectively).

## 21 Dividends

At the Annual General Meeting of Shareholders of the Company held on 1 April 2022, the shareholders approved to distribute an annual dividend for the year 2021 at Baht 1.50, totalling Baht 4,230 million. The dividend consists of interim dividends at Baht 0.50 which were paid to the Company's shareholders in September 2021, the remaining dividends at Baht 1.00, totalling Baht 2,820 million, were paid on 20 April 2022.

## 22 Related party transactions

Major shareholders during the period are PTT Public Company Limited (holding 47.77% of shares), Thai Oil Public Company Limited (holding 10.00% 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 described 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



The following material transactions were carried out with related parties:

**22.1 Business transactions**

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
The ultimate parent company				
- Revenue from sales	216	188	-	-
- Revenue from services	-	4	-	-
- Cost of sale	14,221	8,888	4,620	2,891
- Administrative expenses	25	26	24	25
- Interest expense	1	1	-	-
- Cost of property, plant and equipment and intangible assets	-	3	-	3
Shareholders				
- Revenue from sales	2,090	1,792	1,297	1,110
- Revenue from services	-	1	1	1
- Other income	2	2	2	2
- Cost of sales	2,677	23	2,612	9
- Interest expense	1	1	1	1
Subsidiaries				
- Revenue from sales	-	-	41	-
- Revenue from services	-	-	226	260
- Interest income	-	-	17	2
- Other income	-	-	14	4
- Dividend income	-	-	1,369	766
- Cost of sales	-	-	182	103
- Administrative expenses	-	-	4	6
- Interest expense	-	-	63	37
- Cost of property, plant and equipment and intangible assets	-	-	-	12
Associates				
- Revenue from services	1	-	1	-
- Interest income	4	6	4	6
- Other income	409	-	534	-
- Dividend income	-	-	-	1
Joint ventures				
- Revenue from services	1	1	1	1
- Interest income	1	1	1	1
- Other income	1	1	1	1
- Dividend income	-	-	101	100
- Administrative expenses	-	1	-	1
Indirect associates				
- Revenue from services	14	38	2	2
- Interest income	37	37	-	33
- Cost of sales	-	1	-	-
Other related parties				
- Revenue from sales	4,583	3,399	2,730	1,910
- Revenue from services	64	1	-	-
- Other income	8	6	6	4
- Dividend income	3	3	-	-
- Cost of sales	1,006	508	155	135
- Administrative expenses	23	35	20	34
- Interest expense	53	1	54	1
- Cost of property, plant and equipment and intangible assets	3	8	2	8

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2022**

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
The ultimate parent company				
- Revenue from sales	418	231	1	-
- Revenue from services	-	4	-	-
- Cost of sale	27,569	17,102	8,858	6,156
- Administrative expenses	53	55	50	54
- Interest expense	2	2	-	-
- Cost of property, plant and equipment and intangible assets	-	3	-	3
Shareholders				
- Revenue from sales	4,272	3,585	2,679	2,197
- Revenue from services	1	1	1	1
- Other income	4	4	3	3
- Cost of sales	7,742	89	7,565	19
- Interest expense	2	2	2	2
Subsidiaries				
- Revenue from sales	-	-	109	4
- Revenue from services	-	-	453	521
- Interest income	-	-	34	4
- Other income	-	-	29	8
- Dividend income	-	-	2,658	1,314
- Cost of sales	-	-	373	112
- Administrative expenses	-	-	9	20
- Interest expense	-	-	124	38
- Cost of property, plant and equipment and intangible assets	-	-	3	106
Associates				
- Revenue from services	2	-	2	-
- Interest income	9	12	9	12
- Other income	412	-	537	-
- Dividend income	-	-	74	74
Joint ventures				
- Revenue from services	1	1	1	1
- Interest income	2	2	2	2
- Other income	3	2	3	2
- Dividend income	-	-	301	238
- Administrative expenses	-	1	-	1
Indirect associates				
- Revenue from services	16	40	4	4
- Interest income	77	72	-	65
- Cost of sales	-	1	-	-
Other related parties				
- Revenue from sales	8,986	6,773	5,223	3,737
- Revenue from services	106	1	-	-
- Other income	13	11	9	7
- Dividend income	33	93	30	90
- Cost of sales	2,182	829	270	282
- Administrative expenses	50	62	44	58
- Interest expense	106	2	106	2
- Cost of property, plant and equipment and intangible assets	29	29	27	29

## 22.2 Trade receivables and other receivables - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	84	59	-	1
- Shareholders	721	729	527	450
- Subsidiaries	-	-	200	82
- Joint venture	1	1	1	1
- Associates	1	-	1	-
- Indirect associates	11	8	5	8
- Other related parties	1,802	1,661	916	802
Total trade receivables	2,620	2,458	1,650	1,344
Other receivables				
- The ultimate parent company	2	2	1	1
- Subsidiaries	-	-	4	19
- Joint ventures	1	2	1	2
- Associates	14	12	11	12
- Indirect associates	2	106	1	83
- Other related parties	39	27	38	27
Total other receivables	58	149	56	144

## 22.3 Dividend receivables - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivables				
- Joint venture	101	91	101	91
- Indirect associate	28	-	-	-
Total dividend receivables	129	91	101	91

## 22.4 Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to related parties				
- Subsidiary	-	-	-	968
- Indirect associate	-	968	-	-
	-	968	-	968

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening balance	968	968
Cash flow:		
Cash paid for short-term loan	602	602
Cash received from repayment	(1,570)	(1,570)
Ending balance	-	-

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

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to related parties				
- Subsidiary				
- Due within 1 year	-	-	666	48
- Due over 1 year	-	-	2,027	2,471
- Interest receivable	-	-	31	-
- Joint venture				
- Due over 1 year	102	96	102	96
- Interest receivable	14	11	14	11
- Associates				
- Due within 1 year	92	92	92	92
- Due over 1 year	493	585	493	585
- Indirect associates				
- Due within 1 year	618	-	-	-
- Due over 1 year	1,992	2,660	-	-
- Interest receivable	822	748	748	748
	4,133	4,192	4,173	4,051

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening balance	3,433	3,292
<u>Cash flow:</u>		
Cash paid for long-term loan	-	198
Cash received from repayment	(142)	(116)
<u>Other non-cash movement:</u>		
Unrealised gain on exchange rate	6	6
Ending balance	3,297	3,380

During the six-month period ended 30 June 2022, the Company entered into the long-term loan agreement with a subsidiary for loan facility of Baht 198 million. The principal repayment dues within 6 years after the first drawdown date and bears interest at a fixed rate per annum. Such subsidiary has already drawn down the loan in full amount. The purpose of the loan is to provide a long-term loan to an indirect associate of Baht 198 million which bears interest at MLR minus a certain margin per annum and dues within 6 years after the first drawdown date from a subsidiary.

## 22.6 Other non-current assets - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
Other non-current assets - related parties				
- The ultimate parent company	2	4	-	-
- Shareholder	3,095 <sup>(*)</sup>	2,195 <sup>(*)</sup>	3	3
- Other related parties	13	8	13	8
	3,110	2,207	16	11

(\*) As at 30 June 2022, other non-current asset of Baht 3,092 million was advance payment of the essential agreements under the Energy Recovery Unit Project of a subsidiary (as at 31 December 2021: Baht 2,192 million).

## 22.7 Trade payables and other payables - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
Trade payables				
- The ultimate parent company	4,789	3,980	1,583	1,372
- Shareholders	16	596	1	596
- Subsidiaries	-	-	58	66
- Other related parties	57	83	41	67
Total trade payables	4,862	4,659	1,683	2,101
Other payables				
- The ultimate parent company	23	37	21	33
- Shareholders	22	18	21	17
- Subsidiaries	-	-	5	15
- Joint ventures	-	14	-	-
- Associates	4	-	-	-
- Other related parties	392	393	176	223
Total other payables	441	462	223	288

## 22.8 Other non-current liabilities - related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2022 Million Baht	31 December 2021 Million Baht	30 June 2022 Million Baht	31 December 2021 Million Baht
Other non-current liabilities - related parties				
- The ultimate parent company	4	4	-	-
- Shareholders	27	29	14	15
- Other related parties	239	53	214	25
	270	86	228	40

## 22.9 Long-term loans from a related party, net

As at	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
- Subsidiary				
- Due within 1 year	-	-	1,203	1,203
- Due over 1 year	-	-	9,827	10,428
- Other related party				
- Due over 1 year	8,000	8,000	8,000	8,000
	8,000	8,000	19,030	19,631

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the six-month period ended 30 June 2022</b>		
Opening balance	8,000	19,631
<u>Cash flow:</u>		
Increases during the period	-	-
Repayments during the period	-	(602)
Deferred financing fee	-	1
Ending balance	8,000	19,030

## 22.10 Directors and managements remuneration

For the three-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	52	94	50	88

  

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	115	180	107	163

## **23 Commitment and significant agreements**

For the six-month period ended 30 June 2022, the Group has no significant changes in commitments and significant agreements from the year ended 31 December 2021, except significant agreement and changes in the amounts of the commitments as follows:

### **23.1 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 information are as follows:

<b>Consolidated financial information</b>				
	<b>Foreign currency Million</b>	<b>30 June 2022 Million Baht</b>	<b>Foreign currency Million</b>	<b>31 December 2021 Million Baht</b>
Baht	-	3,702	-	1,410
US Dollar	641	22,722	633	21,255
Swedish krona	566	1,975	213	798
Euro	2	78	2	80
<b>Total</b>		<b>28,477</b>		<b>23,543</b>

  

<b>Separate financial information</b>				
	<b>Foreign currency Million</b>	<b>30 June 2022 Million Baht</b>	<b>Foreign currency Million</b>	<b>31 December 2021 Million Baht</b>
Baht	-	628	-	104
US Dollar	-	-	1	14
<b>Total</b>		<b>628</b>		<b>118</b>

### **23.2 Significant agreements**

#### **23.2.1 Letter of guarantee**

During the six-month period ended 30 June 2022, the Company entered into a loan guarantee agreement with a financial institution to guarantee the loan facilities of an associate up to a maximum of Indian Rupee 13,000 million and related obligation from the loan for managing and preventing relevant risks to the loan guarantee. The Group is obliged to guarantee the loan up to a maximum of its shareholding proportion.

Moreover, the Company entered into two loan guarantee agreements with a financial institution to guarantee the loan facilities of a subsidiary up to a maximum of Baht 4,000 million and related obligations from the loan.

#### **23.2.2 Power plant construction agreements**

On 31 March 2022, a subsidiary entered into power plant construction and installation of machinery and equipment agreements with domestics and overseas vendors for a purpose of CHP-III construction project. The scope of work performed, its condition and its price must comply with the agreements. The project is expected to be completed within 2024.