

GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2022, the related consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
9 November 2022

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2022 Baht	31 December 2021 Baht	30 September 2022 Baht	31 December 2021 Baht
Assets					
Current assets					
Cash and cash equivalents	9	16,384,394,782	13,792,539,186	13,904,811,934	3,485,599,007
Deposits at financial institutions used as collateral	10	219,066,442	190,199,368	-	-
Financial assets measured at amortised cost	11	1,556,100,725	3,597,857,342	1,000,000,000	-
Trade receivables, net	12,24	21,975,069,883	13,441,490,614	7,047,098,077	5,241,529,276
Current portion of finance lease receivable		1,613,505,108	1,522,214,921	1,021,907,315	917,239,812
Other receivables	24	1,870,396,166	1,767,835,284	547,722,525	412,178,874
Dividend receivables	14,24	206,274,506	91,000,006	85,400,006	91,000,006
Short-term loans to related parties	24	-	967,796,399	1,000,000,000	967,796,399
Current portion of long-term loans to related parties	24	128,568,351	91,744,400	176,328,351	139,504,400
Fuel, spare parts and supplies, net		9,617,847,246	6,938,279,148	726,404,304	649,436,709
Derivative assets		94,624,171	111,651,207	-	-
Assets held-for-sale		-	2,711,464,728	-	503,745,056
Other current assets		1,023,579,231	682,818,569	218,916,790	158,351,983
Total current assets		54,689,426,611	45,906,891,172	25,728,589,302	12,566,381,522
Non-current assets					
Finance lease receivable, net		4,467,812,501	5,115,814,884	2,311,129,727	2,729,046,576
Investments in associates	14	42,598,482,784	24,622,859,874	3,590,141,269	1,871,466,269
Investments in joint ventures	14	3,042,747,316	3,077,410,097	2,814,729,090	2,814,729,090
Investments in subsidiaries	14	-	-	170,647,193,143	161,063,058,478
Financial assets measured at fair value through other comprehensive income	15	5,902,851,476	5,860,171,999	5,840,351,476	5,181,386,892
Long-term loans to and interest receivables from related parties, net	24	3,970,298,440	4,099,822,772	3,358,561,354	3,911,032,220
Property, plant and equipment, net	16	92,471,484,947	95,581,005,131	15,523,220,660	17,729,750,758
Assets not used in operation, net		99,046,143	103,771,325	-	-
Intangible assets, net	16	40,145,489,937	41,526,486,831	425,282,004	277,158,444
Right-of-use assets, net	17	2,246,704,478	2,516,060,792	364,345,020	540,289,693
Goodwill		36,089,835,841	36,089,835,841	-	-
Deferred tax assets, net		3,287,602,593	3,249,781,809	-	-
Derivative assets		24,784,862	4,899,551	-	-
Other non-current assets, net	24	3,823,793,361	3,041,101,110	137,260,143	163,240,647
Total non-current assets		238,170,934,679	224,889,022,016	205,012,213,886	196,281,159,067
Total assets		292,860,361,290	270,795,913,188	230,740,803,188	208,847,540,589

For Director _____

Date _____

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht	Unaudited 30 September 2022 Baht	Audited 31 December 2021 Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	18	89,000,000	-	-	-
Trade payables	24	13,100,234,495	6,407,172,735	4,384,357,326	2,156,622,442
Other payables	24	3,297,715,009	2,179,110,648	1,469,613,608	1,147,257,445
Payable for assets under construction		434,602,463	1,394,250,361	67,673,367	313,243,426
Current portion of lease liabilities, net		175,486,413	154,552,680	75,910,327	81,359,055
Current portion of long-term loans from financial institutions, net	19	11,672,552,379	7,121,428,472	3,737,835,693	668,873,999
Current portion of long-term loans from related parties, net	24	-	-	1,203,429,500	1,203,429,500
Current portion of debentures, net	20	1,999,900,848	1,999,177,305	1,999,900,848	1,999,177,305
Derivative liabilities		108,379,169	166,815,551	38,492,272	-
Liabilities held-for-sale		-	2,085,685,139	-	-
Retentions		-	57,015,700	-	57,015,700
Other current liabilities		1,915,257,535	1,887,722,835	459,539,913	348,838,795
Total current liabilities		32,793,128,311	23,452,931,426	13,436,752,854	7,975,817,667
Non-current liabilities					
Lease liabilities, net		2,268,666,163	2,484,807,044	329,309,502	498,512,073
Derivative liabilities		194,002,261	938,922,758	-	-
Long-term loans from financial institutions, net	19	47,791,832,845	50,140,239,226	7,181,919,264	10,919,098,957
Long-term loans from related parties, net	24	15,500,000,000	8,000,000,000	24,974,175,890	18,427,944,904
Debentures, net	20	51,447,237,943	42,371,171,275	51,447,237,943	39,457,327,935
Provisions for employee benefits		877,574,376	820,193,393	595,448,343	558,460,742
Deferred tax liabilities, net		9,500,852,773	9,962,818,243	655,142,084	551,869,282
Retentions		2,087,605	1,375,674	540,101	1,050,674
Other non-current liabilities	21,24	15,346,336,326	14,875,913,333	672,076,890	389,193,091
Total non-current liabilities		142,928,590,292	129,595,440,946	85,855,850,017	70,803,457,658
Total liabilities		175,721,718,603	153,048,372,372	99,292,602,871	78,779,275,325

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
2,819,729,371 ordinary shares at par value of				
Baht 10 per share	28,197,293,710	28,197,293,710	28,197,293,710	28,197,293,710
Issued and paid-up share capital				
2,819,729,367 ordinary shares paid-up at				
Baht 10 per share	28,197,293,670	28,197,293,670	28,197,293,670	28,197,293,670
Premium on ordinary shares	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837
Deficit from the change in the ownership interests				
in subsidiaries	(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	21,145,810,132	23,091,536,750	28,992,173,364	28,139,409,979
Other components of equity	1,789,908,900	902,045,509	1,916,112,277	1,388,940,609
Equity attributable to owners of the parent	107,286,962,364	108,334,279,958	131,448,200,317	130,068,265,264
Non-controlling interests	9,851,680,323	9,413,260,858	-	-
Total equity	117,138,642,687	117,747,540,816	131,448,200,317	130,068,265,264
Total liabilities and equity	292,860,361,290	270,795,913,188	230,740,803,188	208,847,540,589

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Statement of Income

For the three-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Note	Baht	Baht	Baht	Baht
Revenue from sales and services	33,717,691,067	17,809,665,629	10,565,335,363	5,025,144,846
Revenue from finance lease	148,055,927	186,773,276	94,256,012	120,396,266
Cost of sales and services	(33,046,080,981)	(15,253,966,853)	(10,058,808,030)	(4,277,543,674)
Gross profit	819,666,013	2,742,472,052	600,783,345	867,997,438
Dividend income	81,000,000	82,500,000	292,218,821	1,752,768,651
Other income	210,881,928	284,425,078	81,812,153	215,043,576
Currency exchange gain (loss), net	(145,103,828)	(71,882,165)	223,717,154	172,525,892
Administrative expenses	(421,778,235)	(473,558,378)	(289,344,495)	(235,324,153)
Gain (loss) from measurement of financial instruments, net	84,003,382	(23,097,341)	(95,057,648)	-
Finance costs	(1,068,854,173)	(997,889,649)	(604,746,422)	(477,121,041)
Share of profit from investments in associates and joint ventures, net	682,720,750	689,504,308	-	-
Profit before income tax	242,535,837	2,232,473,905	209,382,908	2,295,890,363
Income tax	22 158,038,374	(294,849,543)	38,018,543	(105,015,018)
Profit for the period	400,574,211	1,937,624,362	247,401,451	2,190,875,345
Profit attributable to				
Owners of the parent	330,885,385	1,874,751,176	247,401,451	2,190,875,345
Non-controlling interests	69,688,826	62,873,186	-	-
	400,574,211	1,937,624,362	247,401,451	2,190,875,345
Earnings per share				
Basic earnings per share	0.12	0.66	0.09	0.78

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit for the period	400,574,211	1,937,624,362	247,401,451	2,190,875,345
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	236,342,729	193,080,948	-	-
Costs of hedging	(5,972,974)	(52,044,402)	-	-
Share of other comprehensive income from investments in associates and joint ventures	152,291,688	60,985,282	-	-
Exchange differences on translation of financial information	294,427,360	142,282,487	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(22,540,952)	(22,052,477)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	654,547,851	322,251,838	-	-
Items that will not be reclassified subsequently to profit or loss				
Gain from remeasurement of equity investments at fair value through other comprehensive income	275,347,214	179,778,394	275,347,214	179,778,394
Income tax on items that will not be reclassified subsequently to profit or loss	(55,069,443)	(35,955,679)	(55,069,443)	(35,955,679)
Total items that will not be reclassified subsequently to profit or loss, net of tax	220,277,771	143,822,715	220,277,771	143,822,715
Other comprehensive income for the period, net of tax	874,825,622	466,074,553	220,277,771	143,822,715
Total comprehensive income for the period	1,275,399,833	2,403,698,915	467,679,222	2,334,698,060
Total comprehensive income attributable to				
Owners of the parent	1,087,087,047	2,290,018,016	467,679,222	2,334,698,060
Non-controlling interests	188,312,786	113,680,899	-	-
	1,275,399,833	2,403,698,915	467,679,222	2,334,698,060

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from sales and services		88,377,998,463	52,345,110,810	30,734,889,284	15,143,680,286
Revenue from finance lease		467,928,406	509,786,575	302,906,748	379,151,178
Cost of sales and services		(85,835,975,931)	(43,463,688,812)	(29,125,967,739)	(12,732,619,690)
Gross profit		3,009,950,938	9,391,208,573	1,911,828,293	2,790,211,774
Dividend income	14, 15	114,001,875	175,201,875	3,355,396,896	3,468,673,838
Other income		1,768,122,856	1,075,413,151	1,571,270,273	583,616,925
Currency exchange gain (loss), net		(369,409,093)	(127,437,790)	203,217,855	370,440,228
Administrative expenses		(1,299,856,044)	(1,478,994,161)	(893,241,484)	(784,661,070)
Gain (loss) from measurement of financial instruments, net		55,899,091	(33,742,080)	(104,014,772)	(96,490)
Finance costs		(3,089,290,360)	(2,958,765,283)	(1,581,785,283)	(1,305,685,848)
Share of profit from investments in associates and joint ventures, net	14	1,257,602,872	1,415,827,110	-	-
Profit before income tax		1,447,022,135	7,458,711,395	4,462,671,778	5,122,499,357
Income tax	22	138,648,187	(1,095,168,073)	(226,233,153)	(252,172,556)
Profit for the period		1,585,670,322	6,363,543,322	4,236,438,625	4,870,326,801
Profit attributable to					
Owners of the parent		1,327,861,877	6,150,337,501	4,236,438,625	4,870,326,801
Non-controlling interests		257,808,445	213,205,821	-	-
		1,585,670,322	6,363,543,322	4,236,438,625	4,870,326,801
Earnings per share					
Basic earnings per share		0.47	2.18	1.50	1.73

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit for the period	1,585,670,322	6,363,543,322	4,236,438,625	4,870,326,801
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	746,132,191	549,915,577	-	325,814
Costs of hedging	(33,199,888)	(11,144,730)	-	68,389
Share of other comprehensive expense from investments in associates and joint ventures	(246,554,947)	(214,713,829)	-	-
Exchange differences on translation of financial information	380,424,208	264,190,891	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(64,055,400)	(66,686,881)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	782,746,164	521,561,028	-	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	658,611,812	387,331,004	658,964,585	387,331,004
Income tax on items that will not be reclassified subsequently to profit or loss	(131,732,946)	(77,466,201)	(131,792,917)	(77,466,201)
Total items that will not be reclassified subsequently to profit or loss, net of tax	526,878,866	309,864,803	527,171,668	309,864,803
Other comprehensive income for the period, net of tax	1,309,625,030	831,425,831	527,171,668	310,259,006
Total comprehensive income for the period	2,895,295,352	7,194,969,153	4,763,610,293	5,180,585,807
Total comprehensive income attributable to				
Owners of the parent	2,316,658,271	6,790,397,977	4,763,610,293	5,180,585,807
Non-controlling interests	578,637,081	404,571,176	-	-
	2,895,295,352	7,194,969,153	4,763,610,293	5,180,585,807

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Consolidated financial information																
Attributable to owners of the parent																
	Other components of equity												Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Retained earnings						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 and joint ventures	Share of other comprehensive income (expense) from investments in associates	Other components of equity				
Note	Baht	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	-	-	-	-	-	(4,229,594,051)	-	-	-	-	-	-	(4,229,594,051)	(304,738,130)	(4,534,332,181)	
Change in the ownership interests in subsidiaries	-	-	(10,545,633)	-	-	-	-	-	-	-	-	-	(10,545,633)	(6,176,017)	(16,721,650)	
Total comprehensive income (expense) for the period																
Profit for the period	-	-	-	-	-	6,150,337,501	-	-	-	-	-	-	6,150,337,501	213,205,821	6,363,543,322	
Other comprehensive income (expense)	-	-	-	-	-	-	197,857,222	309,864,803	355,939,136	(8,886,856)	(214,713,829)	640,060,476	640,060,476	191,365,355	831,425,831	
Closing balance as at 30 September 2021	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>(15,002,535,663)</u>	<u>(1,118,213,914)</u>	<u>1,843,125,793</u>	<u>22,168,422,000</u>	<u>150,021,432</u>	<u>(268,815,113)</u>	<u>(426,002,851)</u>	<u>182,204</u>	<u>(267,731,068)</u>	<u>(812,345,396)</u>	<u>105,451,647,327</u>	<u>9,059,636,998</u>	<u>114,511,284,325</u>	
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	23	-	-	-	-	(3,383,675,240)	-	-	-	-	-	-	(3,383,675,240)	(140,217,616)	(3,523,892,856)	
Change in the ownership interests in 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	-	-	-	-	-	1,327,861,877	-	-	-	-	-	-	1,327,861,877	257,808,445	1,585,670,322	
Other comprehensive income (expense)	-	-	-	-	-	-	300,538,525	526,878,866	434,448,709	(26,514,759)	(246,554,947)	988,796,394	988,796,394	320,828,636	1,309,625,030	
Closing balance as at 30 September 2022	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>(14,991,990,030)</u>	<u>(1,118,213,914)</u>	<u>2,088,252,769</u>	<u>21,145,810,132</u>	<u>378,443,982</u>	<u>1,964,829,316</u>	<u>35,630,736</u>	<u>(16,204,859)</u>	<u>(572,790,275)</u>	<u>1,789,908,900</u>	<u>107,286,962,364</u>	<u>9,851,680,323</u>	<u>117,138,642,687</u>	

Statement of Changes in Equity

For the nine-month period ended 30 September 2022

	Separate financial information										
	Note	Retained earnings				Other components of equity					Total equity Baht
		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)				
							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	-	-	-	-	(4,229,594,051)	-	-	-	-	(4,229,594,051)	
Total comprehensive income (expense) for the period											
Profit for the period	-	-	-	-	4,870,326,801	-	-	-	-	4,870,326,801	
Other comprehensive income	-	-	-	-	-	309,864,803	325,814	68,389	310,259,006	310,259,006	
Closing balance as at 30 September 2021	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>78,467,400</u>	<u>1,843,125,793</u>	<u>28,352,324,225</u>	<u>(317,532,153)</u>	<u>-</u>	<u>-</u>	<u>(317,532,153)</u>	<u>128,329,579,772</u>	
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	23	-	-	-	(3,383,675,240)	-	-	-	-	(3,383,675,240)	
Total comprehensive income (expense) for the period											
Profit for the period	-	-	-	-	4,236,438,625	-	-	-	-	4,236,438,625	
Other comprehensive income	-	-	-	-	-	527,171,668	-	-	527,171,668	527,171,668	
Closing balance as at 30 September 2022	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>78,467,400</u>	<u>2,088,252,769</u>	<u>28,992,173,364</u>	<u>1,916,112,277</u>	<u>-</u>	<u>-</u>	<u>1,916,112,277</u>	<u>131,448,200,317</u>	

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Statement of Cash Flows

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax for the period	1,447,022,135	7,458,711,395	4,462,671,778	5,122,499,357
Adjustments to reconcile profit before				
income tax to net cash from operating activities				
- Depreciation and amortisation	6,819,597,178	6,920,558,654	1,172,711,964	1,187,382,590
- Interest income	(158,227,143)	(167,228,753)	(98,846,039)	(160,154,056)
- Dividend income	14,15 (114,001,875)	(175,201,876)	(3,355,396,896)	(3,468,673,838)
- Loss on disposal and write-off of plant and equipment, net	650,299	6,846,116	660,060	2,885,087
- Finance costs	3,060,960,742	2,931,374,134	1,581,785,283	1,305,685,848
- Recognition of advance received for long-term right to grant of assets	(31,186,033)	(29,028,442)	-	-
- Unrealised loss (gain) on exchange rates	417,510,334	96,497,337	(201,783,197)	(370,854,357)
- Unrealised loss from measurement of financial instruments	48,432,906	7,351,430	38,492,272	-
- Gain on sale of assets and liabilities held-for-sale	13 (789,686,178)	(115,098,235)	(769,139,585)	(227,199,844)
- Gain on sale of investment in subsidiaries and a battery business	14 (388,329,740)	-	(515,871,069)	-
- Share of profit from investments in associates and joint ventures	14 (1,257,602,872)	(1,415,827,110)	-	-
- Loss on write-off of inventory	1,265,603	-	1,265,603	-
- Reversal of expected credit loss from trade receivable	(1,802,638)	-	-	-
- Realised loss on exchange rates from dividend income	-	-	1,269,120	-
- Provisions for employee benefits	54,289,822	51,072,736	40,201,851	36,293,774
Cash flows before changes in working capital	9,108,892,540	15,570,027,386	2,358,021,145	3,427,864,561
Changes in working capital				
- Trade receivables	(8,533,579,269)	329,987,771	(1,805,568,801)	901,700,840
- Other receivables	61,304,613	127,811,191	(97,840,535)	(89,437,575)
- Finance lease receivable	778,570,679	546,396,403	555,530,939	495,328,309
- Fuel, spare parts and supplies	(2,693,874,665)	(713,334,670)	(91,274,163)	(51,003,859)
- Other current assets	(83,986,011)	(51,954,191)	(29,118,131)	9,654,017
- Other non-current assets	(1,205,364,965)	(576,430,422)	(5,082,912)	(2,274,248)
- Trade payables	6,693,061,760	434,716,309	2,227,734,884	(175,798,723)
- Other payables	584,319,065	(68,622,931)	(146,329,380)	17,708,719
- Other current liabilities	509,878,910	35,036,563	110,701,118	36,385,586
- Employee benefits paid	(3,285,678)	-	(3,214,250)	-
- Other non-current liabilities	435,393,950	(70,348,516)	227,051,281	(147,852,203)
Cash generated from operating activities	5,651,330,929	15,563,284,893	3,300,611,195	4,422,275,424
- Tax paid	(1,208,344,601)	(1,538,310,357)	(221,420,802)	(179,558,140)
Net cash generated from operating activities	4,442,986,328	14,024,974,536	3,079,190,393	4,242,717,284

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Statement of Cash Flows

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Interest received	231,790,577	110,724,551	52,721,834	76,414,394
Dividends received	607,868,561	641,486,332	3,359,727,776	3,619,424,734
Cash received (paid) for deposits at a financial institutions used as collateral	(3,043,508)	194,556,857	-	-
Cash received (paid) from financial assets measured at amortised cost	2,041,756,617	1,789,142,658	(1,000,000,000)	-
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	14 (17,539,053,395)	(15,466,676,849)	(1,718,675,000)	(482,216,269)
Cash paid for investments in subsidiaries	14 -	-	(10,076,959,800)	(15,607,131,786)
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	24 (602,628,660)	(948,317,416)	(1,602,628,660)	(998,317,416)
Cash received from short-term loans to related parties	24 1,570,425,059	1,668,079,994	1,570,425,059	1,828,079,994
Cash paid for long-term loans to related parties	24 -	(834,040,000)	(198,490,552)	(834,040,000)
Cash received from long-term loans to related parties	24 760,018,544	115,244,400	733,898,544	139,124,400
Cash received from disposal of property, plant and equipment	581,745	452,866	110,077	219,679
Cash paid for purchase of property, plant and equipment	(3,670,434,308)	(3,177,006,116)	(534,478,885)	(937,901,350)
Cash paid for purchase of intangible assets	(230,186,834)	(34,002,620)	(219,332,671)	(83,671,204)
Interest paid capitalised as property, plant and equipment	(49,289,004)	(50,617,744)	(8,252,130)	(33,536,988)
Net cash used in investing activities	(12,968,153,506)	(15,798,694,233)	(5,857,701,629)	(12,620,851,968)
Cash flows from financing activities				
Cash paid for liabilities under lease agreements	(97,174,419)	(114,765,153)	(50,256,426)	(54,250,669)
Cash paid for financing fee	(37,313,537)	(42,321,955)	(18,143,000)	(25,172,789)
Proceeds from short-term loans from financial institutions	18 327,000,000	-	-	-
Proceeds from long-term loans from financial institutions	19 7,241,882,085	32,063,772,130	-	3,500,000,000
Cash paid for short-term loans from financial institutions	18 (238,000,000)	-	-	-
Cash paid for long-term loans from financial institutions	19 (5,719,136,791)	(22,119,955,284)	(670,000,000)	(11,247,500,000)
Proceeds from long-term loans from a related party	24 7,500,000,000	8,000,000,000	7,500,000,000	19,990,000,000
Cash paid for long-term loans from a related party	24 -	-	(954,514,750)	(91,414,750)
Cash paid for long-term loans to former shareholders from acquisition of investment in an associate	24 (585,661,186)	-	-	-
Proceeds from issue of debentures	20 12,000,000,000	-	12,000,000,000	-
Cash paid for repayment of debentures	20 (3,000,000,000)	(13,055,000,000)	-	(3,500,000,000)
Cash paid for change in non-controlling interests	-	(16,721,651)	-	-
Dividend paid	23 (3,383,675,240)	(4,229,594,051)	(3,383,675,240)	(4,229,594,051)
Dividend paid to non-controlling interests of subsidiaries	(140,217,617)	(489,705,987)	-	-
Interest paid	(2,642,952,559)	(2,870,055,906)	(1,171,397,284)	(1,046,545,531)
Net cash generated (used) in financing activities	11,224,750,736	(2,874,347,857)	13,252,013,300	3,295,522,210

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

Statement of Cash Flows

For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	2,699,583,558	(4,648,067,554)	10,473,502,064	(5,082,612,474)
Effect of exchange rate on cash and cash equivalents	(107,727,962)	72,024,141	(54,289,137)	9,262,962
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	16,384,394,782	15,712,847,788	13,904,811,934	5,581,833,374
Supplementary information:				
Changes in payable for assets under construction	(2,806,206,661)	(55,974,934)	(236,831,197)	100,267,530
Changes in payable for intangible assets	(16,190,713)	(6,797,460)	(16,190,713)	(6,797,460)
Changes in dividend receivables from a subsidiary	-	-	-	(192,517,564)
Changes in dividend receivables from associates and joint ventures	57,886,990	-	(5,600,000)	41,766,670
Changes in dividend payable of non-controlling interest	-	(184,967,856)	-	-
Changes in right to use assets under lease agreement	(34,440,834)	115,061,143	(15,246,135)	57,745,155
Changes in lease liabilities	99,792,641	(110,561)	100,568,442	(110,561)
Changes in of deferred financing fees	(61,974,541)	-	-	-

The condensed notes to the interim financial information on pages 14 to 51 form part of this interim financial information.

1 General information

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

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

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

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

This interim consolidated and separate financial information was authorised for issue by the audit committee whom assigned by the Board of Directors on 9 November 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 Reclassification

The Group has reclassified comparative figures in the statement of financial position as at 31 December 2021 to conform with the current period presentation are as follows.

Statement of financial position as at 31 December 2021	Consolidated financial information		
	As previous reported Baht	Reclassification Baht	As reported in these financial information Baht
Current assets			
Other receivables	1,625,806,147	142,029,137	1,767,835,284
Other current assets	408,056,791	274,761,778	682,818,569
Current liabilities			
Other payables	2,178,397,663	712,985	2,179,110,648
Other current liabilities	1,471,644,905	416,077,930	1,887,722,835

4 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.

5 Amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group. The Group did not early adopt these standards.

- a) **Amendment to TAS 16 Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of Property plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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

6 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.

7 Fair value

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

	Consolidated financial information					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 30 September 2022						
Assets						
Financial assets						
- Other long-term investments	3	-	5,903	-	5,903	5,903
Long-term loans to a related party (fixed rate portion)	2	-	-	1,054	1,054	1,043
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	17	-	-	17	17
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	77	-	-	77	77
- Interest rate swap	2	25	-	-	25	25
Total assets		119	5,903	1,054	7,076	7,065
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	14,705	14,705	14,725
Long-term loans from a related party (fixed rate portion)	2	-	-	15,500	15,500	15,575
Debentures	2	-	-	53,447	53,447	53,983
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	176	-	-	176	176
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	20	-	-	20	20
- Interest rate swap	2	106	-	-	106	106
Total liabilities		302	-	83,652	83,954	84,585

Global Power Synergy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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	Separate financial information					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 30 September 2022						
Assets						
Financial assets						
- Other long-term investments	3	-	5,840	-	5,840	5,840
Long-term loans to a related party (fixed rate portion)	2	-	-	1,054	1,054	1,043
Total assets		-	5,840	1,054	6,894	6,883
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	7,494	7,494	7,511
Long-term loans from a related party (fixed rate portion)	2	-	-	15,500	15,500	15,575
Debentures	2	-	-	53,447	53,447	53,983
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	38	-	-	38	38
Total liabilities		38	-	76,441	76,479	77,107

Global Power Synergy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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Consolidated 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					
Assets						
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
Total assets		116	5,860	676	6,652	6,683
Liabilities						
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
Total liabilities		1,106	-	67,574	68,680	69,980

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

		Separate financial information				
As at 31 December 2021	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
Assets						
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
Total assets		-	5,181	676	5,857	5,888
Liabilities						
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
Total liabilities		-	-	57,550	57,550	58,965

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

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

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

7.1 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.

7.2 Valuation techniques used to measure fair value level 3

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

	Consolidated financial information
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening book value	5,860
Share of other comprehensive income (expense)	
- Change in fair value through other comprehensive income	659
- Exchange difference on translation of the financial information	(2)
Disposal of an investment	(614)
Closing book value	5,903

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

	Separate financial information
	Financial assets measured at fair value through other comprehensive income
	Million Baht
Opening book value	5,181
Recognised gain in other comprehensive income	659
Closing book value	5,840

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

	Consolidated financial information				
	Fair value		Unobservable inputs	Range of inputs	
	30 September 2022	31 December 2021		30 September 2022	31 December 2021
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income	5,903	5,860	Enterprise multiple ratio	7 times	-
			Growth rate of cash flows	0% - 3%	0% - 3%
			Risk-adjusted discount rate	6% - 17%	6% - 17%

	Separate financial information				
	Fair value		Unobservable inputs	Range of inputs	
	30 September 2022	31 December 2021		30 September 2022	31 December 2021
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income	5,840	5,181	Enterprise multiple ratio	7 times	-
			Growth rate of cash flows	0% - 3%	0% - 3%
			Risk-adjusted discount rate	6% - 17%	6% - 17%

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

	Unobservable inputs	Movement	Consolidated financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			30 September 2022	30 September 2022
			Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 188	Decrease by 186
	Growth rate of cash flows	1%	Increase by 10	Decrease by 8
	Risk-adjusted discount rate	1%	Decrease by 178	Increase by 191

	Unobservable inputs	Movement	Consolidated financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2021	31 December 2021
			Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Growth rate of cash flows	1%	Increase by 114	Decrease by 98
	Risk-adjusted discount rate	1%	Decrease by 318	Increase by 362

	Unobservable inputs	Movement	Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			30 September 2022	30 September 2022
			Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 178	Decrease by 178
	Risk-adjusted discount rate	1%	Decrease by 171	Increase by 182

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

	Unobservable inputs	Movement	Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2021	31 December 2021
			Million Baht	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.

8 Segment information - consolidated financial information

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

	Consolidated financial information			
	For the three-month period ended 30 September 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 customers	9,948	23,532	238	33,718
Revenue from finance lease	148	-	-	148
Profit (loss) before income tax	1,352	(1,031)	(78)	243
Timing of revenue recognition				
Point in time	8,672	22,400	238	31,310
Over time	1,276	1,132	-	2,408
Total revenue from sales and services	9,948	23,532	238	33,718
	Consolidated financial information			
	For the three-month period ended 30 September 2021			
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external customers	3,148	14,485	177	17,810
Revenue from finance lease	187	-	-	187
Profit before income tax	1,035	1,264	(66)	2,233
Timing of revenue recognition				
Point in time	1,933	13,623	177	15,733
Over time	1,215	862	-	2,077
Total revenue from sales and services	3,148	14,485	177	17,810

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	Consolidated financial information			
	For the nine-month period ended 30 September 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 customers	27,978	59,775	625	88,378
Revenue from finance lease	468	-	-	468
Profit (loss) before income tax	3,148	(1,254)	(447)	1,447
Timing of revenue recognition				
Point in time	24,130	56,861	625	81,616
Over time	3,848	2,914	-	6,762
Total revenue from sales and services	27,978	59,775	625	88,378
	Consolidated financial information			
	For the nine-month period ended 30 September 2021			
	Independent Power Producer Million Baht	Small Power Producer Million Baht	Others Million Baht	Total Million Baht
Revenue from sales and services				
- Revenue from external	10,523	41,312	510	52,345
Revenue from finance lease	510	-	-	510
Profit before income tax	2,116	5,204	139	7,459
Timing of revenue recognition				
Point in time	6,927	38,713	510	46,150
Over time	3,596	2,599	-	6,195
Total revenue from sales and services	10,523	41,312	510	52,345

9 Cash and cash equivalents

As at 30 September 2022, the Group's deposits at financial institutions of Baht 1,836 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 19).

10 Deposits at financial institutions used as collateral

As at 30 September 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 19.

11 Financial assets measured at amortised cost

As at 30 September 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 442 million (as at 31 December 2021: Baht 484 million) were pledged as collateral for long-term loans from financial institutions as described in Note 19.

12 Trade receivables, net

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
Trade receivables - related parties	3,791	2,458	2,047	1,344
Trade receivables - third parties	18,185	10,985	5,000	3,898
<u>Less</u> Expected credit loss	(1)	(2)	-	-
Total trade receivables, net	21,975	13,441	7,047	5,242

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
Trade receivables - related parties				
Not overdue	3,791	2,447	2,047	1,310
Overdue less than 1 month	-	2	-	5
Overdue 1 - 2 months	-	-	-	7
Overdue 2 - 3 months	-	7	-	20
Overdue over 3 months	-	2	-	2
Total trade receivables - related parties	3,791	2,458	2,047	1,344
Trade receivables - third parties				
Not overdue	18,125	10,929	5,000	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	57 ⁽¹⁾	53 ⁽¹⁾	-	1
<u>Less</u> Expected credit loss	(1)	(2)	-	-
Total trade receivables - third parties	18,184	10,983	5,000	3,898
Total trade receivables, net	21,975	13,441	7,047	5,242

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

13 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 nine-month period ended 30 September 2022 and Baht 769 million in the separate statement of income as other income for the nine-month period then ended.

14 Investments in subsidiaries, associates and joint ventures

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Investments in subsidiaries (Note 14.1)	-	-	170,647	161,063
Investments in associates (Note 14.2)	42,598	24,623	3,590	1,871
Investments in joint ventures (Note 14.3)	3,043	3,077	2,814	2,814
Total investments in subsidiaries, associates and joint ventures	45,641	27,700	177,051	165,748

14.1 Investments in subsidiaries

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

	Separate financial information Million Baht
For the nine-month period ended 30 September 2022	
Opening net book value	161,063
Additional investments ^{(a), (b), (c)}	10,077
Disposal of an investment ^(d)	(493)
Closing net book value	170,647

Significant changes in investments in subsidiaries during the nine-month period ended 30 September 2022 is as follows:

(a) Global Renewable Synergy Company Limited

During the nine-month period ended 30 September 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.

At the Extraordinary General Meeting of Shareholders No. 1/2022 of a subsidiary, the shareholders approved a registered capital increase by issuing 122,000,000 ordinary shares at par value of Baht 100, totalling Baht 12,200 million. The subsidiary called for the paid-up share capital at Baht 67.70 per share, totalling Baht 8,260 million. The Company paid for the paid-up share capital on 26 September 2022.

(b) Energy Recovery Unit Company Limited

During the nine-month period ended 30 September 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) Eurus Plus Company Limited and Boree Plus Company Limited

At the Company's Board of Directors' meeting No.11/2022 held on 23 August 2022, the Board of Directors approved the establishment of Eurus Plus Company Limited and Boree Plus Company Limited which were incorporated in Thailand. The principal business operation is to study the feasibility and support the investment in renewable energy in Thailand. On 21 September 2022, the Company paid for 35,000 ordinary shares of each company at Baht 100 per share, totalling Baht 7 million or equivalent to 100% of total issued and paid-up share capital of each company.

(d) GPSC Singapore Pte. Ltd.

During the nine-month period ended 30 September 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 14.2.

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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 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<u>Direct subsidiaries established in Thailand</u>							
Combined Heat and Power Producing Company Limited	Generate and supply electricity and cold water, construction and installation of electricity system services	100	100	266	266	-	-
Natee Synergy Company Limited	Invest in other companies	100	100	7,062	7,062	-	-
IRPC Clean Power Company Limited	Generate and supply electricity and steam for industrial use	51	51	1,965	1,965	-	117
Glow Energy Public Company Limited and its subsidiaries	Generate and supply electricity	45.67	45.67	60,924	60,924	1,212	1,233
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	1,438	1,459
Energy Recovery Unit Company Limited ^(b)	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 ^(a)	Invest in other companies	100	100	24,202	15,097	-	-
Boree Plus Company Limited ^(c)	Generate and supply electricity	100	-	3	-	-	-
Eurus Plus Company Limited ^(c)	Generate and supply electricity	100	-	3	-	-	-
<u>Direct subsidiary established in Japan</u>							
Ichinoseki Solar Power 1 GK ^(e)	Generate and supply electricity	-	100	-	-	134	-
<u>Direct subsidiary established in Hong Kong</u>							
GPSC International Holdings Limited	Invest in other companies	100	100	3	3	-	-
<u>Direct subsidiary established in Singapore</u>							
GPSC Singapore Pte. Ltd. ^(d)	Invest in other companies	-	100	-	493	-	-
Total investments in subsidiaries				170,647	161,063	2,784	2,809

^(e) 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 13.

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The detail of investments in indirect subsidiaries are as follow:

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

* As at 30 September 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 19).

14.2 Investments in associates

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

	Consolidated financial information	Separate financial information
	Investment under equity method Million Baht	Investment under cost method Million Baht
Opening net book value	24,623	1,871
Additional investments ^{(a), (b), (c), (d)}	17,539	1,719
Share of profit	1,013	-
Share of other comprehensive income (expense)		
- Cash flow hedges	(558)	-
- Change in fair value through other comprehensive income	14	-
- Exchange difference on translation of the financial information	190	-
Dividend income	(223)	-
Closing net book value	42,598	3,590

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

	Consolidated financial information Million Baht
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 nine-month period ended 30 September 2022 and Baht 516 million in the separate statement of comprehensive income for the nine-month period then ended presented as other income.

During the nine-month period ended 30 September 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.

(c) Global Renewable Power Company Limited

During the nine-month period ended 30 September 2022, Global Renewable Power Company Limited called for the additional paid-up share capital for 175,175 ordinary shares at Baht 100 per share, totalling Baht 175 million. The Company paid for the additional paid-up share capital on 26 August 2022.

(d) CI Changfang Limited and CI Xidao Limited and subsidiaries

On 26 September 2022, Global Renewable Synergy Company Limited Taiwan, an indirect subsidiary of the Company, completed the conditions precedent of the share purchase agreement to acquire shares of CI Changfang Limited and CI Xidao Limited, which are developing offshore wind power project in Taiwan. The share acquisition represents 25% of the total registered and paid-up capital totalling TWD 10,997 million which is equivalent to Baht 14,979 million. The indirect subsidiary made a full payment to the funds Copenhagen Infrastructure II K/S (“CI-II”) and Copenhagen Infrastructure III K/S (“CI-III”) on the same day.

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

	Million Baht
Cash	14,979
Total purchase consideration	<u>14,979</u>

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

	Consolidated financial information Million Baht
Estimated fair value of identifiable net assets acquired	3,288
Purchase price over the estimated fair value of net assets acquired (Included in investments in associates)	<u>11,691</u>
Purchase consideration	<u>14,979</u>

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

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The detail of investments in associates are as follows:

Company	Business	Consolidated financial information								
		Portion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend income during the period		
		30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 2021	
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<u>Direct associate established in Thailand</u>										
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	809	846	74	148	
Global Renewable Power Company Limited and its subsidiaries ^(c)	Invest in other companies, generate and supply electricity and provide management services	50	50	1,122	947	1,274	1,102	-	-	
Nuovo Plus Company Limited and its subsidiaries ^(b)	Manufacturing and sale of battery	49	-	1,544	-	1,577	-	-	-	
<u>Indirect associate established in Laos</u>										
Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	7,776	7,254	121	-	
<u>Indirect associate established in Thailand</u>										
Eastern Seaboard Clean Energy Company Limited and its subsidiaries	Studying, generating and supply electricity for industrial use, including generating electricity from renewable energy	33	33	339	339	365	372	28	21	
<u>Indirect associate established in India</u>										
Avaada Energy Private Limited ^(a)	Generate and supply electricity	42.93	41.62	15,826	14,984	15,818	15,049	-	-	
<u>Indirect associate established in Taiwan</u>										
CI Changfang Limited, CI Xidao Limited and subsidiaries ^(d)	Invest in other companies, generate and supply electricity	25	-	14,979	-	14,979	-	-	-	
Total investments in associates				41,728	24,188	42,598	24,623	223	169	

The details of investments in associates are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 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	148
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	1,122	947	-	-
Nuovo Plus Company Limited ^(b)	Manufacturing and sale of battery	49	-	1,544	-	-	-
Total investments in associates				3,590	1,871	74	148

14.3 Investments in joint ventures

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

	Consolidated financial information	Separate financial information
	Investment under equity method	Investment under cost method
	Million Baht	Million Baht
Opening net book value	3,077	2,814
Share of profit	244	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	107	-
Dividend income	(385)	-
Closing net book value	3,043	2,814

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The detail of investments in joint ventures are as follows:

Company	Business	Consolidated financial information								
		Portion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend income during the period		
		30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 2021	
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
Joint ventures established in Thailand										
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	1,494	1,528	295	300	
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	633	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	-	-	
Joint venture established in Laos										
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	914	759	-	-	
Total investments in joint ventures				2,816	2,816	3,043	3,077	385	339	

The detail of investments in joint ventures are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 2021
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures established in Thailand							
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	295	300
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	623	623	90	39
Joint venture established in Laos							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	-	-
Total investments in joint ventures				2,814	2,814	385	339

14.4 Dividend receivables from subsidiaries, associates and joint ventures

The movements of dividend receivables can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2022		
Opening book value	91	91
Dividends declared by subsidiaries, associates and joint ventures	608	3,244
Dividends received from subsidiaries, associates and joint ventures	(493)	(3,249)
Realised loss on exchange rate	-	(1)
Closing book value	206	85

15 Financial assets measured at fair value through other comprehensive income

Movements of financial assets measured at fair value through other comprehensive income for the nine-month period ended 30 September 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	659	659
- Exchange difference on translation of the financial information	(2)	-
Disposal of an investment ^(a)	(614)	-
Closing book value	5,903	5,840

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

Company	Business	Consolidated financial information					
		Portion of shares held by the Group		Measured at fair value through other comprehensive income method		Dividend income during the period	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 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	1,035	1,229	111	173
- 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 ^(a)	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	4,804	3,951	-	-
Total financial assets measured at fair value through other comprehensive income				5,903	5,860	114	176

^(a) During the nine-month period ended 30 September 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 14.2.

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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 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	30 September 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	1,035	1,229	111	173
- 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	4,804	3,951	-	-
Total financial assets measured at fair value through other comprehensive income				5,840	5,181	111	173

16 Property, plant, equipment and intangible assets, net

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

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
For the nine-month period ended 30 September 2022				
Opening net book value	95,581	41,526	17,730	277
Additions	2,779	203	306	203
Disposals and write-off, net	(1)	-	(1)	-
Depreciation and amortisation for the period	(4,665)	(1,585)	(1,031)	(48)
Transfer in (out), net	(8)	8	-	-
Disposal of business unit, net ⁽¹⁾	(1,481)	(7)	(1,481)	(7)
Exchange difference on translation of financial information	266	-	-	-
Closing net book value	92,471	40,145	15,523	425

⁽¹⁾ During the nine-month period ended 30 September 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 14.2.

As at 30 September 2022, the Group's property, plant and equipment with net book value of Baht 38,004 million were mortgaged and pledged as collateral for the long-term loans, as described in Note 19 (as at 31 December 2021: Baht 38,231 million).

17 Right-of-use assets, net

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	2,516	540
Additions during the period	70	30
Lease termination	(97)	(97)
Lease modification	(105)	(46)
Depreciation	(137)	(63)
Closing net book value	2,247	364

18 Short-term loans from financial institutions

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

As at	Consolidated financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht
Total short-term loans from financial institutions	89	-

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

	Consolidated financial information Million Baht
For the nine-month period ended 30 September 2022	
Opening net book value	-
<u>Cash flows:</u>	
Cash received during the period	327
Cash paid during the period	(238)
Closing net book value	89

Short-term loans from financial institutions of a subsidiary

As at 30 September 2022, a subsidiary had short-term loans from financial institutions totalling Baht 89 million. The loans are promissory note which bear interest at a fixed rate per annum and will be paid at call.

19 Long-term loans from financial institutions, net

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

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
Long-term Thai Baht loans	46,333	48,391	10,930	11,600
<u>Add</u> Fair value adjustment from business acquisition, net	116	135	-	-
Total long-term Thai Baht loans	46,449	48,526	10,930	11,600
Long-term US Dollar loans	13,234	8,902	-	-
<u>Less</u> Deferred financing fees	(219)	(166)	(10)	(12)
	59,464	57,262	10,920	11,588
<u>Less</u> Current portion of long-term loans from financial institutions	(11,672)	(7,122)	(3,738)	(669)
Total long-term loans from financial institutions, net	47,792	50,140	7,182	10,919

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2022		
Opening net book value	57,262	11,588
<u>Cash flows:</u>		
Cash received during the period	7,242	-
Cash paid during the period	(5,719)	(670)
Deferred financing fees	(16)	-
<u>Other non-cash movements:</u>		
Deferred financing fees	(62)	-
Amortisation of fair value adjustment from business acquisition	(19)	-
Amortisation of deferred financing fees	26	2
Loss on exchange rate	674	-
Exchange difference on translation of financial information	76	-
Closing net book value	59,464	10,920

Long-term loans from financial institutions of the Company

As at 30 September 2022, the long-term loans of Baht 10,920 million were unsecured (as at 31 December 2021: Baht 11,588 million).

Long-term loans from financial institutions of subsidiaries

Details of long-term loans from financial institutions of subsidiaries which are entered into the agreements during the nine-month period ended 30 September 2022 are as follows:

Thai Baht loans

Number	Loan Facilities (Million Baht)	Interest Rate	Principal Repayment Term	Interest Payment Period
1	1,319 ^(a)	THOR plus a certain margin per annum	Repayment every six months from June 2022	Payment every month
2	1,981 ^(a)	THOR plus a certain 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 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 margin per annum	Repayment every six months commencing on the thirty-sixth month after the first drawdown date	Payment every six months
5	700	Fixed interest rate per annum	Repayment every three months after the first drawdown date	Payment every three months
Total	<u>8,000</u>			

^(a) 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 September 2022, a subsidiary has drawn down the loan of Baht 200 million. 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.

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US Dollar loan

Number	Loan Facility (Million US Dollar)	Interest Rate	Principal Repayment Term	Interest Payment Period
1	185	SOFR plus a certain margin per annum	Repayment every twelve months commencing on the thirty-sixth month after the first drawdown date	Payment every six months
Total	<u>185</u>			

On 30 September 2022, long-term loans of US Dollar 163 million or equivalent to Baht 6,191 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 9, 10 and 16). 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).

20 Debentures, net

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 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	(53)	(45)	(53)	(44)
	53,447	44,370	53,447	41,456
<u>Less</u> Current portion of debentures	(2,000)	(1,999)	(2,000)	(1,999)
Debentures, net	<u>51,447</u>	<u>42,371</u>	<u>51,447</u>	<u>39,457</u>

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2022		
Opening net book value	44,370	41,456
Cash flows:		
Cash received during the period	12,000	12,000
Cash paid during the period	(3,000)	-
Deferred financing fees	(15)	(15)
Other non-cash movements:		
Amortisation of fair value adjustment from business acquisition	84	-
Amortisation of deferred financing fees	8	6
Closing net book value	<u>53,447</u>	<u>53,447</u>

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 September 2022, the Company's debentures of Baht 53,447 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.

21 Other non-current liabilities

As at	Consolidated financial information		Separate financial information	
	30 September 2022 Million Baht	31 December 2021 Million Baht	30 September 2022 Million Baht	31 December 2021 Million Baht
Contract liabilities ⁽¹⁾	14,629	14,167	512	231
Others	717	709	160	158
Total other non-current liabilities	15,346	14,876	672	389

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

22 Income tax

	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
For the three-month periods ended 30 September				
Current tax	24	314	(31)	82
Deferred tax	(182)	(19)	(7)	23
Total income tax expense (benefit)	(158)	295	(38)	105
	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
For the nine-month periods ended 30 September				
Current tax	558	1,176	255	235
Deferred tax	(697)	(81)	(29)	17
Total income tax expense (benefit)	(139)	1,095	226	252

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 10% and 5%, respectively (2021: 15% and 5%, respectively).

23 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.

At the Board of Directors' meeting of the Company held on 23 August 2022, the Board approved the payment of interim dividends for the first half of 2022 performance at Baht 0.20 per share, totalling Baht 564 million. These dividends were paid to shareholders on 21 September 2022.

24 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 14.

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

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The following material transactions were carried out with related parties:

24.1 Business transactions

For the three-month period ended 30 September	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	141	158	1	-
- Other income	1	1	-	-
- Cost of sale	17,581	9,170	5,228	3,029
- Administrative expenses	26	21	25	20
- Interest expense	-	1	-	-
Shareholders				
- Revenue from sales	3,094	1,960	2,151	1,255
- Other income	2	2	1	1
- Cost of sales	3,518	13	3,456	4
- Interest expense	1	1	-	1
Subsidiaries				
- Revenue from sales	-	-	47	2
- Revenue from services	-	-	227	333
- Interest income	-	-	15	4
- Other income	-	-	15	20
- Dividend income	-	-	126	1,495
- Cost of sales	-	-	182	134
- Administrative expenses	-	-	5	8
- Interest expense	-	-	67	58
- Cost of property, plant and equipment and intangible assets	-	-	12	22
Associate				
- Revenue from services	2	-	1	-
- Interest income	5	5	5	5
- Other income	16	1	17	1
- Dividend income	-	-	-	75
Joint ventures				
- Interest income	2	1	2	1
- Other income	1	1	1	1
- Dividend income	-	-	85	101
- Administrative expenses	-	(1)	-	(1)
Indirect associates				
- Revenue from services	9	2	3	2
- Interest income	29	40	-	33
- Other income	-	1	-	1
- Cost of sales	1	-	-	-
Other related parties				
- Revenue from sales	5,274	3,602	2,477	1,943
- Revenue from services	55	1	-	-
- Other income	5	5	4	4
- Dividend income	81	82	81	82
- Cost of sales	2,202	481	117	95
- Administrative expenses	27	32	23	30
- Interest expense	57	50	57	50
- Cost of property, plant and equipment and intangible assets	4	15	3	14

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For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenue from sales	559	389	2	-
- Revenue from services	-	4	-	-
- Other income	1	1	-	-
- Cost of sale	45,150	26,272	14,086	9,185
- Administrative expenses	79	76	75	74
- Interest expense	2	3	-	-
- Cost of property, plant and equipment and intangible assets	-	3	-	3
Shareholders				
- Revenue from sales	7,366	5,545	4,830	3,452
- Revenue from services	1	1	1	-
- Other income	6	6	4	4
- Cost of sales	11,260	102	11,021	23
- Interest expense	3	3	2	3
Subsidiaries				
- Revenue from sales	-	-	156	6
- Revenue from services	-	-	680	854
- Interest income	-	-	49	8
- Other income	-	-	44	28
- Dividend income	-	-	2,784	2,809
- Cost of sales	-	-	555	246
- Administrative expenses	-	-	14	28
- Interest expense	-	-	191	96
- Cost of property, plant and equipment and intangible assets	-	-	15	128
Associate				
- Revenue from services	4	-	3	-
- Interest income	14	17	14	17
- Other income	428	1	554	1
- Dividend income	-	-	74	149
Joint ventures				
- Revenue from services	1	1	1	1
- Interest income	4	3	4	3
- Other income	4	3	4	3
- Dividend income	-	-	386	339
Indirect associates				
- Revenue from services	25	42	7	6
- Interest income	106	112	-	98
- Other income	-	1	-	1
- Cost of sales	1	1	-	-
Other related parties				
- Revenue from sales	14,260	10,375	7,700	5,680
- Revenue from services	161	2	-	-
- Other income	18	16	13	11
- Dividend income	114	175	111	172
- Cost of sales	4,384	1,310	387	377
- Administrative expenses	77	94	67	88
- Interest expense	163	52	163	52
- Cost of property, plant and equipment and intangible assets	33	44	30	43

24.2 Trade receivables and other receivables - related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	48	59	-	1
- Shareholders	1,203	729	838	450
- Subsidiaries	-	-	220	82
- Joint venture	1	1	1	1
- Associate	1	-	1	-
- Indirect associates	8	8	7	8
- Other related parties	2,530	1,661	980	802
Total trade receivables	3,791	2,458	2,047	1,344
Other receivables				
- The ultimate parent company	1	2	1	1
- Subsidiaries	-	-	21	19
- Joint ventures	2	2	2	2
- Associates	19	12	14	12
- Indirect associates	43	106	39	83
- Other related parties	45	27	40	27
Total other receivables	110	149	117	144

24.3 Dividend receivables from related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivables				
- Joint venture	85	91	85	91
- Indirect associate	121	-	-	-
Total dividend receivables	206	91	85	91

24.4 Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term loans to related parties				
- Subsidiary	-	-	-	968
- Indirect subsidiary	-	-	1,000	-
- Indirect associate	-	968	-	-
	-	968	1,000	968

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the nine-month period ended 30 September 2022		
Opening balance	968	968
<u>Cash flow:</u>		
Cash paid for short-term loan	602	1,602
Cash received from repayment	(1,570)	(1,570)
Ending balance	-	1,000

During the nine-month period ended 30 September 2022, the Company entered into the short-term loan agreement with an indirect subsidiary for loan facility of Baht 1,000 million. The loan bears interest at THOR plus a certain margin per annum. The principal and interest repayment will be paid on 28 February 2023. The subsidiary has already drawn down the loan in full amount. The purpose of the loan is to invest in the power plant replacement construction project.

24.5 Long-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to related parties				
- Subsidiary				
- Due within 1 year	-	-	84	48
- Due over 1 year	-	-	1,991	2,471
- Interest receivable	-	-	40	-
- Joint venture				
- Due over 1 year	109	96	109	96
- Interest receivable	17	11	17	11
- Associates				
- Due within 1 year	92	92	92	92
- Due over 1 year	493	585	493	585
- Indirect associates				
- Due within 1 year	37	-	-	-
- Due over 1 year	2,541	2,660	-	-
- Interest receivable	810	748	709	748
	4,099	4,192	3,535	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
For the nine-month period ended 30 September 2022		
Opening balance	3,433	3,292
<u>Cash flow:</u>		
Cash paid for long-term loan	586	198
Cash received from repayment	(760)	(734)
<u>Other non-cash movement:</u>		
Unrealised gain on exchange rate	13	13
Ending balance	3,272	2,769

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During the nine-month period ended 30 September 2022, the Company entered into the long-term loan agreement with a subsidiary for loan of Baht 198 million. The principal repayment dues within six 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 six years after the first drawdown date from a subsidiary.

Moreover, such subsidiary entered into a long-term loan agreement with a subsidiary for loan of US dollar 185 million or equivalent to Baht 6,983 million. The principal repayment is due within ten years after the first drawdown date and bears interest at SOFR plus a certain margin per annum. Such subsidiary has already drawn down the loan in the full amount. The purpose of the loan is to provide a long-term loan to two indirect associates. As at 30 September 2022, two indirect associates have drawn down the loan of TWD 490 million or equivalent to Baht 586 million which bears interest at a fixed interest rate per annum and is due within ten years after the first drawdown date from the subsidiary.

24.6 Other non-current assets - related parties

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

^(*) As at 30 September 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).

24.7 Trade payables and other payables - related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables				
- The ultimate parent company	7,172	3,980	2,123	1,372
- Shareholders	2,109	596	2,085	596
- Subsidiary	-	-	85	66
- Other related parties	1,188	83	26	67
Total trade payables	10,469	4,659	4,319	2,101
Other payables				
- The ultimate parent company	30	37	27	33
- Shareholders	41	18	40	17
- Subsidiaries	-	-	15	15
- Associate	-	14	-	-
- Indirect associates	2	-	-	-
- Other related parties	499	393	250	223
Total other payables	572	462	332	288

24.8 Other non-current liabilities - related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Million Baht	Million Baht	Million Baht	Million Baht
Other non-current liabilities - related parties				
- The ultimate parent company	4	4	-	-
- Shareholder	25	29	13	15
- Other related parties	236	53	212	25
	265	86	225	40

24.9 Long-term loans from a related party, net

As at	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 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	-	-	9,475	10,428
- Other related party				
- Due over 1 year	15,500	8,000	15,500	8,000
	15,500	8,000	26,178	19,631

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

	Consolidated financial information	Separate financial information
	Million Baht	Million Baht
For the nine-month period ended 30 September 2022		
Opening balance	8,000	19,631
<u>Cash flow:</u>		
Cash received during the period	7,500	7,500
Cash paid during the period	-	(954)
Deferred financing fee	-	1
Ending balance	15,500	26,178

24.10 Directors and managements remuneration

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	64	84	55	75

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	179	264	162	238

25 Commitment and significant agreements

For the nine-month period ended 30 September 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:

25.1 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:

	Consolidated financial information			
	Foreign currency Million	30 September 2022 Million Baht	Foreign currency Million	31 December 2021 Million Baht
Baht	-	3,179	-	1,410
US Dollar	638	24,303	633	21,255
Swedish krona	534	1,833	213	798
Euro	2	79	2	80
Total		29,394		23,543

	Separate financial information			
	Foreign currency Million	30 September 2022 Million Baht	Foreign currency Million	31 December 2021 Million Baht
Baht	-	564	-	104
US Dollar	-	-	1	14
Total		564		118

25.2 Significant agreements

25.2.1 Letter of guarantee

During the nine-month period ended 30 September 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 financial institutions to guarantee the loan facilities of a subsidiary up to a maximum of Baht 4,000 million and related obligations from the loan. In addition, the Company entered into another loan guarantee agreement with a financial institution to guarantee the loan facilities of a subsidiary amounting to US Dollar 185 million with a maximum obligation to guarantee of US Dollar 222 million.

25.2.2 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.

26 Events after the reporting date

Calling for additional paid-up share capital of Global Renewable Synergy Company Limited

On 14 October 2022, Global Renewable Synergy Company Limited called for the additional paid-up share capital of 122,000,000 ordinary shares at Baht 4.71, totalling Baht 575 million. The Company paid for the additional paid-up share capital on 19 October 2022.