

GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

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

31 MARCH 2023

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 31 March 2023, the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-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.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548
Bangkok
8 May 2023

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	20,940,996,139	14,235,987,519	13,598,449,179	12,041,922,817
Deposits at financial institutions used as collateral	9	201,833,304	202,564,907	-	-
Financial assets measured at amortised cost	10	453,291,870	561,100,725	-	-
Trade receivables, net	11,22	11,132,205,466	20,177,602,231	2,928,988,822	7,127,647,281
Current portion of finance lease receivable		1,477,461,510	1,430,054,230	1,006,530,683	933,274,239
Other receivables	22	1,998,657,398	2,818,701,226	238,888,171	392,344,712
Dividend receivables	12,22	272,703,930	105,700,008	380,403,871	105,700,008
Short-term loans to a related party	22	-	-	-	1,000,000,000
Current portion of long-term loans to related parties	22	110,156,376	91,744,400	157,916,376	139,504,400
Fuel, spare parts and supplies, net		13,136,988,796	11,914,731,995	838,391,692	771,220,275
Derivative assets		32,836,527	14,621,368	8,897,179	-
Other current assets		1,111,710,771	1,269,166,167	570,033,415	558,615,369
Total current assets		50,868,842,087	52,821,974,776	19,728,499,388	23,070,229,101
Non-current assets					
Finance lease receivable, net		3,381,650,812	3,816,983,719	1,558,855,836	1,879,293,246
Investments in associates	12	41,377,951,647	41,446,053,052	3,847,391,269	3,847,391,269
Investments in joint ventures	12	2,916,918,732	2,925,665,326	2,829,729,090	2,829,729,090
Investments in subsidiaries	12	-	-	172,217,425,643	171,687,735,643
Financial assets measured at fair value through other comprehensive income	13	4,934,855,845	5,303,210,627	4,882,855,845	5,251,210,627
Long-term loans to and interest receivables from related parties, net	22	5,108,485,177	4,460,136,703	3,506,853,441	3,341,240,079
Property, plant and equipment, net	14	94,165,308,800	92,647,395,456	15,271,401,079	15,597,047,412
Assets not used in operation, net		95,896,180	97,453,779	-	-
Intangible assets, net	14	39,302,683,289	39,775,900,765	602,168,295	567,370,005
Right-of-use assets, net	15	2,185,798,858	2,219,765,004	345,024,576	362,012,204
Goodwill		36,089,835,841	36,089,835,841	-	-
Deferred tax assets, net		3,304,941,063	3,319,427,975	-	-
Derivative assets		5,210,114	9,798,910	-	-
Other non-current assets, net	22	3,543,904,319	3,876,491,469	111,151,740	120,726,739
Total non-current assets		236,413,440,677	235,988,118,626	205,172,856,814	205,483,756,314
Total assets		287,282,282,764	288,810,093,402	224,901,356,202	228,553,985,415

For Director _____

Date _____

The condensed notes to the interim financial information form part of this interim financial information.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Liabilities and equity					
Current liabilities					
Trade payables	22	7,751,736,486	10,887,361,980	2,230,934,558	4,939,010,784
Other payables	22	3,675,503,123	2,538,706,682	2,463,994,030	1,386,569,391
Payable for assets under construction		325,579,155	1,442,354,404	33,760,093	204,549,277
Short-term loans from financial institutions	16	2,477,596,658	3,370,567,309	-	-
Current portion of lease liabilities, net		141,218,272	148,530,661	60,839,490	73,544,930
Current portion of long-term loans from financial institutions, net	17	11,744,049,257	11,457,464,750	3,738,460,693	3,738,148,193
Current portion of long-term loans from a related party, net	22	-	-	1,314,935,185	1,203,429,500
Derivative liabilities		20,673,994	101,862,824	-	-
Other current liabilities		1,388,583,239	2,246,591,417	190,601,566	635,772,765
Total current liabilities		27,524,940,184	32,193,440,027	10,033,525,615	12,181,024,840
Non-current liabilities					
Lease liabilities, net		2,215,974,337	2,241,353,961	317,340,098	336,430,358
Derivative liabilities		255,717,995	218,648,881	-	-
Long-term loans from financial institutions, net	17	49,782,267,881	46,507,007,824	6,812,482,264	7,182,200,764
Long-term loans from related parties, net	22	16,100,000,000	16,100,000,000	24,870,225,202	25,334,282,309
Debentures, net	18	51,451,910,781	51,449,918,614	51,451,910,781	51,449,918,614
Provisions for employee benefits		874,901,993	869,883,052	590,266,475	588,348,872
Deferred tax liabilities, net		8,636,369,856	8,976,360,099	387,901,765	490,666,635
Retentions		6,653,789	3,346,456	1,694,466	1,694,466
Other non-current liabilities	19,22	15,171,564,616	15,149,915,810	637,612,024	646,823,946
Total non-current liabilities		144,495,361,248	141,516,434,697	85,069,433,075	86,030,365,964
Total liabilities		172,020,301,432	173,709,874,724	95,102,958,690	98,211,390,804

The condensed notes to the interim financial information form part of this interim financial information.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 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
	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837
	(14,991,990,030)	(14,991,990,030)	-	-
	(1,118,213,914)	(1,118,213,914)	78,467,400	78,467,400
Retained earnings				
Appropriated				
- Legal reserve				
	2,268,360,049	2,268,360,049	2,268,360,049	2,268,360,049
Unappropriated				
	20,801,040,541	20,529,290,819	27,928,259,784	28,177,773,058
	(604,014,181)	(330,685,711)	1,150,115,772	1,444,799,597
Equity attributable to owners of the parent	104,728,376,972	104,729,955,720	129,798,397,512	130,342,594,611
Non-controlling interests	10,533,604,360	10,370,262,958	-	-
Total equity	115,261,981,332	115,100,218,678	129,798,397,512	130,342,594,611
Total liabilities and equity	287,282,282,764	288,810,093,402	224,901,356,202	228,553,985,415

The condensed notes to the interim financial information form part of this interim financial information.

Global Power Synergy Public Company Limited
Statement of Income
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		27,799,927,907	27,100,726,434	9,002,443,499	11,167,837,515
Revenue from finance lease		105,567,503	160,043,191	80,160,187	107,554,340
Cost of sales and services		(25,246,420,305)	(26,559,166,688)	(7,986,598,623)	(10,483,233,529)
Gross profit		2,659,075,105	701,602,937	1,096,005,063	792,158,326
Dividend income	12,13	90,000,000	30,000,000	380,403,871	1,592,756,646
Other income		226,509,031	932,281,254	102,574,775	828,899,173
Currency exchange gain (loss), net		48,328,013	(79,744,026)	(106,338,308)	(95,208,924)
Administrative expenses		(495,933,977)	(420,589,125)	(214,019,242)	(272,413,990)
Gain from measurement of financial instruments, net		24,599,730	11,410,246	9,218,979	4,665,747
Finance costs		(1,242,478,014)	(974,005,310)	(648,799,337)	(469,854,365)
Share of profit from investments in associates and joint ventures, net	12	113,422,661	142,658,310	-	-
Profit before income tax		1,423,522,549	343,614,286	619,045,801	2,381,002,613
Income tax	20	(105,262,670)	33,627,828	(22,640,265)	(171,733,212)
Profit for the period		1,318,259,879	377,242,114	596,405,536	2,209,269,401
Profit attributable to					
Owners of the parent		1,117,668,532	313,210,900	596,405,536	2,209,269,401
Non-controlling interests		200,591,347	64,031,214	-	-
		<u>1,318,259,879</u>	<u>377,242,114</u>	<u>596,405,536</u>	<u>2,209,269,401</u>
Earnings per share					
Basic earnings per share		0.40	0.11	0.21	0.78

The condensed notes to the interim financial information form part of this interim financial information.

Global Power Synergy Public Company Limited
Statement of Comprehensive income
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit for the period	1,318,259,879	377,242,114	596,405,536	2,209,269,401
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	(28,723,504)	353,250,191	-	-
Costs of hedging	9,543,881	(24,378,767)	-	-
Share of other comprehensive expense from investments in associates and joint ventures	(7,488,008)	(349,194,057)	-	-
Exchange differences on translation of financial information	24,742,536	(23,121,320)	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(1,161,255)	(28,708,550)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	(3,086,350)	(72,152,503)	-	-
Items that will not be reclassified subsequently to profit or loss				
Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	(368,354,781)	306,842,805	(368,354,781)	307,195,578
Income tax on items that will not be reclassified subsequently to profit or loss	73,670,956	(61,379,145)	73,670,956	(61,439,116)
Total Items that will not be reclassified subsequently to profit or loss, net of tax	(294,683,825)	245,463,660	(294,683,825)	245,756,462
Other comprehensive income (expense) for the period, net of tax	(297,770,175)	173,311,157	(294,683,825)	245,756,462
Total comprehensive income for the period	1,020,489,704	550,553,271	301,721,711	2,455,025,863
Total comprehensive income attributable to				
Owners of the parent	844,340,062	376,455,533	301,721,711	2,455,025,863
Non-controlling interests	176,149,642	174,097,738	-	-
	1,020,489,704	550,553,271	301,721,711	2,455,025,863

The condensed notes to the interim financial information form part of this interim financial information.

Consolidated financial information															
Attributable to owners of the parent															
Notes					Retained earnings		Other components of equity					Total equity		Non-controlling interests	Total equity
	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 the financial information	Changes in fair value of equity investments	Cash flow hedge reserves	Costs of hedging reserves	Share of other comprehensive income (expense) from investments in associates and joint ventures	Total of equity other components	Total equity attributable to owners of the parent		
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	-	-	-	-	-	-	-	-	-	-	-	-	-	(77,079,803)	(77,079,803)
Sale of investments in a subsidiary	-	-	10,545,633	-	-	-	9,153,742	-	-	-	-	9,153,742	19,699,375	-	19,699,375
Total comprehensive income (expense) for the period															
Profit for the period	-	-	-	-	-	313,210,900	-	-	-	-	-	-	313,210,900	64,031,214	377,242,114
Other comprehensive income (expense) for the period	-	-	-	-	-	-	(20,724,094)	245,463,660	207,168,982	(19,469,858)	(349,194,057)	63,244,633	63,244,633	110,066,524	173,311,157
Closing balance as at 31 March 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>23,404,747,650</u>	<u>87,745,285</u>	<u>1,762,936,933</u>	<u>(191,648,991)</u>	<u>(9,159,958)</u>	<u>(675,429,385)</u>	<u>974,443,884</u>	<u>108,730,434,866</u>	<u>9,510,278,793</u>	<u>118,240,713,659</u>
Opening balance as at 1 January 2023	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,268,360,049	20,529,290,819	591,816,541	1,485,116,638	(97,646,786)	(12,311,335)	(2,297,660,769)	(330,685,711)	104,729,955,720	10,370,262,958	115,100,218,678
Changes in equity for the period															
Dividend	21	-	-	-	-	(845,918,810)	-	-	-	-	-	-	(845,918,810)	(44,658,240)	(890,577,050)
Establishment of a subsidiary	12	-	-	-	-	-	-	-	-	-	-	-	-	31,850,000	31,850,000
Total comprehensive income (expense) for the period															
Profit for the period	-	-	-	-	-	1,117,668,532	-	-	-	-	-	-	1,117,668,532	200,591,347	1,318,259,879
Other comprehensive income (expense) for the period	-	-	-	-	-	-	34,896,822	(294,683,825)	(13,875,621)	7,822,162	(7,488,008)	(273,328,470)	(273,328,470)	(24,441,705)	(297,770,175)
Closing balance as at 31 March 2023	<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>2,268,360,049</u>	<u>20,801,040,541</u>	<u>626,713,363</u>	<u>1,190,432,813</u>	<u>(111,522,407)</u>	<u>(4,489,173)</u>	<u>(2,305,148,777)</u>	<u>(604,014,181)</u>	<u>104,728,376,972</u>	<u>10,533,604,360</u>	<u>115,261,981,332</u>

The condensed notes to the interim financial information form part of this interim financial information.

Global Power Synergy Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

(Unaudited)

Note	Separate financial information							
	Issued and paid-up share capital Baht	Premium on ordinary share Baht	Other surpluses Baht	Retained earnings		Other components of equity		
				Appropriated- legal reserve Baht	Unappropriated Baht	Other comprehensive income (expense)		Total equity Baht
						Changes in fair value of equity investments Baht	other component of equity Baht	
Opening balance as at 1 January 2022	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
Total comprehensive income for the period								
Profit for the period	-	-	-	-	2,209,269,401	-	-	2,209,269,401
Other comprehensive income for the period	-	-	-	-	-	245,756,462	245,756,462	245,756,462
Closing balance as at 31 March 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>30,348,679,380</u>	<u>1,634,697,071</u>	<u>1,634,697,071</u>	<u>132,523,291,127</u>
Opening balance as at 1 January 2023	28,197,293,670	70,175,900,837	78,467,400	2,268,360,049	28,177,773,058	1,444,799,597	1,444,799,597	130,342,594,611
Changes in equity for the period								
Dividend	21	-	-	-	(845,918,810)	-	-	(845,918,810)
Total comprehensive income (expense) for the period								
Profit for the period	-	-	-	-	596,405,536	-	-	596,405,536
Other comprehensive expense for the period	-	-	-	-	-	(294,683,825)	(294,683,825)	(294,683,825)
Closing balance as at 31 March 2023	<u>28,197,293,670</u>	<u>70,175,900,837</u>	<u>78,467,400</u>	<u>2,268,360,049</u>	<u>27,928,259,784</u>	<u>1,150,115,772</u>	<u>1,150,115,772</u>	<u>129,798,397,512</u>

The condensed notes to the interim financial information form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit before income tax for the period		1,423,522,549	343,614,286	619,045,801	2,381,002,613
Adjustments to reconcile profit before income tax to net cash from operating activities					
- Reversal of expected credit loss on account receivables		-	(1,720,965)	-	-
- Depreciation and amortisation		2,206,341,429	2,236,435,864	408,691,733	394,395,629
- Interest income		(105,200,797)	(48,561,686)	(55,227,980)	(26,990,173)
- Dividend income	12,13	(90,000,000)	(30,000,000)	(380,403,871)	(1,592,756,646)
- Loss on disposal of property, plant and equipment, net		115,196,484	727,935	744,914	735,733
- Loss from write-off spare parts and supplies		109,000	-	109,000	-
- Finance costs		1,233,007,995	963,048,556	648,799,337	469,854,365
- Recognition of advance received for long-term right to grant of assets		(12,304,460)	(9,088,355)	-	-
- Unrealised loss (gain) on exchange rates		49,547,903	(11,628,509)	105,687,832	94,983,007
- Gain on disposal of of assets and liabilities held-for-sale		-	(785,436,110)	-	(764,889,512)
- Unrealised gain from measurement of financial instruments		(59,802,670)	(42,223,250)	(8,897,179)	(4,992,247)
- Share of profit from investments in associates and joint ventures	12	(113,422,661)	(142,658,310)	-	-
- Realised loss on exchange rates from dividend income		-	-	-	1,269,120
- Provisions for employee benefits		18,539,287	18,066,370	13,763,870	13,400,616
Cash flows before changes in working capital		4,665,534,059	2,490,575,826	1,352,313,457	966,012,505
Changes in working capital					
- Trade receivables		9,007,919,711	786,891,889	4,198,658,459	1,178,100,642
- Other receivables		869,945,852	2,241,401,400	182,991,879	82,664,730
- Finance lease receivable		306,357,748	413,524,694	173,306,822	175,514,465
- Fuel, spare parts and supplies		(1,222,365,801)	(16,574,467)	(67,280,417)	(21,107,326)
- Other current assets		285,547,252	(57,757,820)	37,477,412	(4,798,042)
- Other non-current assets		(23,868,625)	(1,089,193,734)	-	886
- Trade payables		(3,135,625,494)	3,666,042,693	(2,708,076,226)	1,676,385,027
- Other payables		(340,390,118)	(922,181,083)	(164,944,129)	(119,720,608)
- Other current liabilities		(1,111,637,890)	(83,142,508)	(445,171,199)	(76,453,385)
- Retirement benefit paid		(13,742,535)	(3,243,223)	(11,846,267)	(3,171,795)
- Other non-current liabilities		27,383,230	345,570,521	(9,909,619)	296,198,548
Cash generated from operating activities		9,315,057,389	7,771,914,188	2,537,520,172	4,149,625,647
- Tax paid		(233,208,177)	(158,643,666)	(100,629,637)	(86,865,502)
Net cash generated from operating activities		9,081,849,212	7,613,270,522	2,436,890,535	4,062,760,145

The condensed notes to the interim financial information form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		19,920,409	48,488,328	28,842,616	1,112,963
Dividends received	12	105,700,008	255,387,508	105,700,008	388,378,227
Cash received for deposits at a financial institutions used as collateral		(1,974,570)	-	-	-
Cash received for financial assets measured at amortised cost		107,808,855	2,998,164,946	-	-
Cash paid for investments in associates		-	(1,355,788,284)	-	(514,500,000)
Cash paid for investments in subsidiaries	12	-	-	(529,690,000)	(844,748,800)
Cash received from disposal of assets and liabilities held-for-sale		-	1,402,894,408	-	1,268,634,568
Cash received from short-term loan to a related party	22	-	-	1,000,000,000	-
Cash paid for long-term loans to related parties	22	(628,846,737)	-	(188,500,000)	-
Cash received from disposal of property, plant and equipment		1,095,217	7,811	104,681	-
Cash paid for purchase of property, plant and equipment		(3,622,184,637)	(1,644,303,501)	(100,248,488)	(302,742,423)
Cash paid for purchase of intangible assets		(146,226,516)	(45,143,911)	(163,997,974)	(27,015,070)
Net cash generated from (used in) investing activities		(4,164,707,971)	1,659,707,305	152,210,843	(30,880,535)

The condensed notes to the interim financial information form part of this interim financial information.

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from financing activities					
Cash paid for liabilities under lease agreements		(59,105,168)	(50,033,781)	(36,266,427)	(28,260,079)
Cash paid for financing fee to financial institutions		(1,598,568)	(14,502,236)	(228,913)	(810,514)
Proceeds from short-term loans from financial institutions		1,590,172,453	-	-	-
Cash paid for short-term loans from financial institutions		(2,488,618,700)	-	-	-
Cash paid for long-term loans from a related party	22	-	-	(352,800,000)	(352,800,000)
Proceeds from long-term loans from financial institutions		4,570,000,000	-	-	-
Cash paid for long-term loans from financial institutions	17	(855,156,247)	(3,441,069,559)	(370,000,000)	(300,000,000)
Interest paid		(908,676,188)	(848,158,776)	(243,722,706)	(219,832,540)
Interest paid capitalised as property, plant and equipment		(8,428,312)	(19,121,481)	-	(8,252,130)
Net cash generated from (used in) financing activities		1,838,589,270	(4,372,885,833)	(1,003,018,046)	(909,955,263)
Net increase in cash and cash equivalents					
Effect of exchange rate on cash and cash equivalents		(50,721,891)	(44,484,086)	(29,556,970)	(47,573,507)
Less cash related to assets held-for-sale		-	(4,451,518)	-	-
Cash and cash equivalents at beginning of period		14,235,987,519	13,792,539,186	12,041,922,817	3,485,599,007
Cash and cash equivalents at ending of period		20,940,996,139	18,643,695,576	13,598,449,179	6,559,949,847
Supplementary information:					
Changes in payables for assets under construction		(704,065,751)	(457,973,319)	(60,303,459)	(132,016,429)
Changes in payables for purchase of intangible assets		(113,103,002)	(24,283,440)	(113,103,002)	(24,283,440)
Changes in payables for investment in associate		-	1,029,000,000	-	1,029,000,000
Changes in dividend receivables from subsidiaries		-	-	168,137,196	-
Changes in dividend receivables from associates and joint ventures		(77,003,918)	(18,666,668)	(16,566,668)	(14,700,001)
Changes in dividend payable		845,918,810	-	845,918,810	-
Acquisitions of right to use assets under lease agreement		8,996,527	19,334,427	1,290,658	20,860,627
Change in lease liabilities		-	(99,654,649)	-	99,654,649

The condensed notes to the interim financial information 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 8 May 2023.

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 2022.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

4 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.

- 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.

Since 1 January 2023, the Group has adopted the amended financial reporting standards as above. The adoption of those standards does not have significant impact on the Group.

5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

6 Fair value

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

	Consolidated financial information					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 31 March 2023						
Assets						
Financial assets						
- Other long-term investments	3	-	4,935	-	4,935	4,935
Long-term loans to related parties (fixed rate portion)	2	-	-	2,231	2,231	3,436
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	22	-	-	22	22
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	3	-	-	3	3
- Interest rate swap	2	13	-	-	13	13
Total assets		38	4,935	2,231	7,204	8,409
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	14,524	14,524	14,313
Long-term loans from a related party (fixed rate portion)	2	-	-	16,100	16,100	15,956
Debentures	2	-	-	51,452	51,452	51,875
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	67	-	-	67	67
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	35	-	-	35	35
- Interest rate swap	2	174	-	-	174	174
Total liabilities		276	-	82,076	82,352	82,420

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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 31 March 2023						
Assets						
Financial assets						
- Other long-term investments	3	-	4,883	-	4,883	4,883
Long-term loans to a related party (fixed rate portion)	2	-	-	972	972	963
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	9	-	-	9	9
Total assets		9	4,883	972	5,864	5,855
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	7,195	7,195	7,075
Long-term loans from a related party (fixed rate portion)	2	-	-	16,100	16,100	15,956
Debentures	2	-	-	51,452	51,452	51,875
Total liabilities		-	-	74,747	74,747	74,906

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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	Fair value Million Baht
As at 31 December 2022	Fair value level					
Assets						
Financial assets						
- Other long-term investments	3	-	5,303	-	5,303	5,303
- Long-term loans to a related party (fixed rate portion)	2	-	-	1,617	1,617	1,527
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	6	-	-	6	6
- Interest rate swap	2	18	-	-	18	18
Total assets		24	5,303	1,617	6,944	6,854
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	14,826	14,826	14,680
Long-term loans from a related party (fixed rate portion)	2	-	-	16,100	16,100	15,984
Debentures	2	-	-	51,450	51,450	51,294
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	116	-	-	116	116
Derivatives qualifying as hedge accounting						
- Foreign currency forwards	2	65	-	-	65	65
- Interest rate swap	2	140	-	-	140	140
Total liabilities		321	-	82,376	82,697	82,279

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Condensed Notes to the Interim Financial Information (Unaudited)
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		Separate financial information				
		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 31 December 2022	Fair value level					
Assets						
Financial assets						
- Other long-term investments	3	-	5,251	-	5,251	5,251
Long-term loans to a related party (fixed rate portion)	2	-	-	783	783	1,527
Total assets		-	5,251	783	6,034	6,778
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	7,495	7,495	7,416
Long-term loans from a related party (fixed rate portion)	2	-	-	16,100	16,100	15,984
Debentures	2	-	-	51,450	51,450	51,294
Total liabilities		-	-	75,045	75,045	74,694

Global Power Synergy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
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Fair values of following financial assets and financial liabilities measured at amortised cost where their carrying values approximated fair values are as follows:

Consolidated financial information	Separate financial information
Financial assets - 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)	Financial assets - Cash and cash equivalents - Financial assets measured at amortised cost - Trade receivables - Financial lease receivable - Other receivables - Dividend receivables - Short-term loan to a related party - Long-term loans to and interest receivables from related parties (float rate portion)
Financial liabilities - Trade payables - Other payables - Payable for assets under construction - Short-term loans from financial institutions - Long-term loans from financial institutions (float rate portion) - Other current liabilities - Retentions - Other non-current liabilities	Financial liabilities - Trade payables - Other payables - Payable for assets under construction - Long-term loans from financial institutions (float rate portion) - Long-term loans from related parties (float rate portion) - Other current liabilities - Retentions - Other non-current liabilities

6.1 Valuation techniques used to measure fair value level 2

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

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

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

6.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial assets measured at fair value through other comprehensive income for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening book value	5,303
Share of other comprehensive income (expense)	
- Change in fair value through other comprehensive income (expense)	(368)
Closing book value	4,935
	Separate financial information
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening book value	5,251
Share of other comprehensive income (expense)	
- Change in fair value through other comprehensive income (expense)	(368)
Closing book value	4,883

Global Power Synergy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

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	
	31 March 2023	31 December 2022		31 March 2023	31 December 2022
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income (expense)	4,935	5,303	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	7 times 0% - 3% 6% - 17%	7 times 0% - 3% 6% - 17%

	Separate financial information				
	Fair value		Unobservable inputs	Range of inputs	
	31 March 2023	31 December 2022		31 March 2023	31 December 2022
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income (expense)	4,883	5,251	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	7 times 0% - 3% 6% - 17%	7 times 0% - 3% 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
			31 March 2023 Million Baht	31 March 2023 Million Baht
Financial assets measured at fair value through other comprehensive income (expense)	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	1 time 1% 1%	Increase by 151 Increase by 6 Decrease by 132	Decrease by 151 Decrease by 5 Increase by 141

	Unobservable inputs	Movement	Consolidated financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2022 Million Baht	31 December 2022 Million Baht
Financial assets measured at fair value through other comprehensive income (expense)	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	1 time 1% 1%	Increase by 162 Increase by 6 Decrease by 182	Decrease by 162 Decrease by 5 Increase by 194

	Unobservable inputs	Movement	Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 March 2023 Million Baht	31 March 2023 Million Baht
Financial assets measured at fair value through other comprehensive income (expense)	Enterprise multiple ratio Risk-adjusted discount rate	1 time 1%	Increase by 151 Decrease by 128	Decrease by 151 Increase by 136

	Unobservable inputs	Movement	Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2022 Million Baht	31 December 2022 Million Baht
Financial assets measured at fair value through other comprehensive income (expense)	Enterprise multiple ratio Risk-adjusted discount rate	1 time 1%	Increase by 162 Decrease by 178	Decrease by 162 Increase by 189

The Group's valuation processes

The Company regularly discuss valuation processes and results.

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

7 Segment information - consolidated financial information

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

	Consolidated financial information			
	For the three-month period ended 31 March 2023			
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and services				
- Revenue from external	5,622	21,872	306	27,800
Revenue from finance lease	106	-	-	106
Profit (loss) before income tax	521	909	(6)	1,424
Timing of revenue recognition				
Point in time	4,736	20,687	306	25,729
Over time	886	1,185	-	2,071
Total revenue from sales and services	5,622	21,872	306	27,800

	Consolidated financial information			
	For the three-month period ended 31 March 2022			
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and services				
- Revenue from external	9,736	17,218	147	27,101
Revenue from finance lease	160	-	-	160
Profit (loss) before income tax	535	(151)	(40)	344
Timing of revenue recognition				
Point in time	8,549	16,470	147	25,166
Over time	1,187	748	-	1,935
Total revenue from sales and services	9,736	17,218	147	27,101

	Separate financial information			
	For the three-month period ended 31 March 2023			
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	3,025	5,456	382	8,863
Over time	54	85	-	139
Total revenue from sales and services	3,079	5,541	382	9,002

	Separate financial information			
	For the three-month period ended 31 March 2022			
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	5,603	5,394	39	11,036
Over time	44	88	-	132
Total revenue from sales and services	5,647	5,482	39	11,168

8 Cash and cash equivalents

As at 31 March 2023, the Group's deposits at financial institutions of Baht 2,583 million (as at 31 December 2022: Baht 1,125 million) were pledged as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions can be withdrawn according to the objective and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (Note 17).

9 Deposits at financial institutions used as collateral

As at 31 March 2023, deposits at financial institutions used as short-term collateral represented deposits in savings accounts of the Group which were pledged as collateral for its long-term loans from financial institutions for the purpose of repayment of principal and interest in the next period as described in Note 17.

10 Financial assets measured at amortised cost

As at 31 March 2023, 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 453 million (as at 31 December 2022: Baht 447 million) were pledged as collateral for long-term loans from financial institutions as described in Note 17.

11 Trade receivables, net

As at	Note	Consolidated financial information		Separate financial information	
		31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Trade receivables - related parties	22.2	3,314	3,124	1,591	1,773
Trade receivables - third parties		7,819	17,055	1,338	5,355
<u>Less</u> Expected credit loss		(1)	(1)	-	-
Total trade receivables, net		11,132	20,178	2,929	7,128

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Trade receivables - related parties				
Not overdue	3,308	2,864	1,583	1,513
Overdue less than 1 month	6	260	6	260
Overdue 1 - 2 months	-	-	2	-
Overdue 2 - 3 months	-	-	-	-
Overdue over 3 months	-	-	-	-
Total trade receivables - related parties	3,314	3,124	1,591	1,773
Trade receivables - third parties				
Not overdue	7,736	16,882	1,338	5,253
Overdue less than 1 month	20	104	-	102
Overdue 1 - 2 months	1	1	-	-
Overdue 2 - 3 months	-	8	-	-
Overdue over 3 months	62 ⁽¹⁾	60 ⁽¹⁾	-	-
<u>Less</u> Expected credit loss	(1)	(1)	-	-
Total trade receivables - third parties, net	7,818	17,054	1,338	5,355
Total trade receivables, net	11,132	20,178	2,929	7,128

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

12 Investments in subsidiaries, associates and joint ventures

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Investments in subsidiaries (Note 12.1)	-	-	172,217	171,688
Investments in associates (Note 12.2)	41,378	41,446	3,847	3,847
Investments in joint ventures (Note 12.3)	2,917	2,925	2,829	2,829
Total investments in subsidiaries, associates and joint ventures	44,295	44,371	178,893	178,364

12.1 Investments in subsidiaries

Movements of investments in subsidiaries for the three-month period ended 31 March 2023 are as follows:

	Separate financial information Million Baht
For the three-month period ended 31 March 2023	
Opening net book value	171,688
Additional investments ^{(a), (b)}	529
Closing net book value	172,217

Significant changes in investments in subsidiaries during the three-month period ended 31 March 2023 is as follows:

(a) Global Renewable Synergy Company Limited

During the three-month period ended 31 March 2023, Global Renewable Synergy Company Limited called for the additional paid-up share capital for 122,000,000 ordinary shares at Baht 1.36 and Baht 2.71, totalling Baht 496 million. The Company already paid for the additional paid-up share capital on 22 February 2023 and 29 March 2023.

(b) Wind Power Development Company Limited

On 30 January 2023, the Company and CI NMF I Cooperatief U.A. established Wind Power Development Company Limited, which was incorporate in Thailand with total registered share capital of Baht 1 million. The principal business operation is to conduct feasibility studies of wind power generation especially wind power projects in Thailand. The Company paid for the 5,097 ordinary shares at Baht 100 per share, totaling Baht 0.5 million or holding interest at 51% of total issued and paid-up share capital.

At the Extraordinary General Meeting of shareholders's subsidiary No. 1/2023, the shareholders approved increase of registered share capital by issuing 640,000 ordinary shares at par value of Baht 100 and called up for an additional paid-up capital according to the existing shareholding interests. The Company already paid for an additional paid-up capital at Baht 100 per share, totaling Baht 32 million on 13 March 2023.

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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	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Direct subsidiaries established in Thailand							
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	-	-
Glow Energy Public Company Limited and its subsidiaries	Generate and supply electricity	45.67	45.67	60,924	60,924	77	1,154
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	91	-
Energy Recovery Unit Company Limited	Generate and supply electricity	100	100	3,316	3,316	-	-
GPSC Treasury Center Company Limited	Financial services	100	100	20	20	-	-
Global Renewable Synergy Company Limited ^(a)	Invest in other companies	100	100	25,448	24,952	-	-
Boree Plus Company Limited	Generate and supply electricity	51	51	93	93	-	-
Eurus Plus Company Limited	Generate and supply electricity	51	51	54	54	-	-
Helios 1 Company Limited	Generate and supply electricity	50	50	49	49	-	-
Helios 2 Company Limited	Generate and supply electricity	50	50	62	62	-	-
Helios 3 Company Limited	Generate and supply electricity	50	50	8	8	-	-
Helios 4 Company Limited	Generate and supply electricity	50	50	16	16	-	-
Helios 5 Company Limited	Generate and supply electricity	50	50	15	15	-	-
Wind Power Development Company Limited ^(b)	Develop power generation projects	51	-	33	-	-	-
Direct subsidiary established in Japan							
Ichinoseki Solar Power 1 GK	Generate and supply electricity	-	-	-	-	-	134
Direct subsidiary established in Hong Kong							
GPSC International Holdings Limited	Invest in other companies	100	100	3	3	-	-
Total investments in subsidiaries				172,217	171,688	168	1,288

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The detail of investments in indirect subsidiaries are as follow:

Company	Business	Portion of ordinary shares held by the Group		Cost method		Separate financial information	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	Dividend income during the period	
		%	%	Million Baht	Million Baht	31 March 2023	31 March 2022
<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 31 March 2023 and 31 December 2022, the Group pledged the common shares of GHECO-One Company Limited and Houay Ho Power Company Limited as collateral for their long-term loans from financial institutions (Note 17).

12.2 Investments in associates

Movements of investments in associates for three-month period ended 31 March 2023 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	41,446	3,847
Share of loss	(11)	-
Share of other comprehensive income (expense)		
- Cash flow hedges	199	-
- Gain from remeasurement of equity investments at fair value through other comprehensive income	2	-
- Exchange difference on translation of the financial information	(198)	-
Dividend income	(60)	-
Closing net book value	41,378	3,847

Significant changes in investments in associates during the three-month period ended 31 March 2023 are as follows:

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 NTD 12,548 million which is equivalent to Baht 15,007 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.

During the first quarter of 2023, 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, and the rights to power purchase agreements. Such the measurement of fair value does not have significant impact to the consolidated financial statements for the year ended 31 December 2022.

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

	Million Baht
Cash	15,007
Total purchase consideration	15,007

Details of the investment are described as follows:

	Consolidated financial information Million Baht
Fair value of identifiable net assets acquired	1,164
Rights to power purchase agreements (included in investments in associates)	10,642
Goodwill (included in investments in associates)	3,201
Purchase consideration	15,007

The Group amortised rights to power purchase agreements by using the unit of production method over power purchase agreements term of CI Changfang Limited and CI Xidao Limited and its subsidiaries.

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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		
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022	
		%	%	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	844	814	-	74	
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	1,123	1,123	1,186	1,222	-	-	
Nuovo Plus Company Limited and its subsidiaries	Manufacturing and sale of battery	49	49	1,801	1,801	1,725	1,726	-	-	
<u>Indirect associate established in Laos</u>										
Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	8,273	8,366	60	-	
<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	346	337	-	-	
<u>Indirect associate established in India</u>										
Avaada Energy Private Limited	Generate and supply electricity	41.93	41.93	15,826	15,826	14,588	14,604	-	-	
<u>Indirect associate established in Taiwan</u>										
CI Changfang Limited, CI Xidao Limited and its subsidiaries	Invest in other companies, generate and supply electricity	25	25	15,007	15,007	14,416	14,377	-	-	
Total investments in associates				42,014	42,014	41,378	41,446	60	74	

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	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
		%	%	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
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	1,122	1,122	-	-
Nuovo Plus Company Limited and its subsidiaries	Manufacturing and sale of battery	49	49	1,801	1,801	-	-
Total investments in associates				3,847	3,847	-	74

12.3 Investments in joint ventures

Movements of investments in joint ventures for the three-month period ended 31 March 2023 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	2,925	2,829
Share of profit	125	-
Share of other comprehensive expense		
- Exchange difference on translation of the financial information	(11)	-
Dividend income	(122)	-
Closing net book value	2,917	2,829

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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		
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022	
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<u>Joint ventures established in Thailand</u>										
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	1,454	1,469	122	110	
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	638	638	626	613	-	90	
<u>Joint venture established in Laos</u>										
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	837	843	-	-	
Total investments in joint ventures				2,829	2,829	2,917	2,925	122	200	

The detail of investments in joint ventures are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<u>Joint ventures established in Thailand</u>							
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	122	110
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	638	638	-	90
<u>Joint venture established in Laos</u>							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	-	-
Total investments in joint ventures				2,829	2,829	122	200

12.4 Dividend receivables from subsidiaries, associates and joint ventures

The movements of dividend receivables can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2023		
Opening book value	106	106
Dividends declared by subsidiaries, associates and joint ventures	182	290
Dividends received from subsidiaries, associates and joint ventures	(106)	(106)
Closing book value	182	290

13 Financial assets measured at fair value through other comprehensive income

Movements of financial assets measured at fair value through other comprehensive income for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening book value	5,303	5,251
Share of other comprehensive expense		
- Change in fair value through other comprehensive income (expense)	(368)	(368)
Closing book value	4,935	4,883

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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	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
		%	%	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	937	955	90	30
- San Palung Social Enterprise Company Limited	Social enterprise	10	10	1	1	-	-
- Eastern Fluid Transport Co Ltd	Service	15	15	52	52	-	-
Preferred shares							
- Business Services Alliance Company Limited	Human resource management	25	25	-	-	-	-
- 24M Technologies, Inc. ⁽¹⁾	Research and development in battery	12.89	14.17	3,945	4,295	-	-
Total financial assets measured at fair value through other comprehensive income				4,935	5,303	90	30

⁽¹⁾ 24M Technologies, Inc.

During the period ended 31 March 2023, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 14.17% to 12.89% since 24M Technologies, Inc issued the additional shares capital and the Company waived its rights to subscribe to any additional shares in proportion to its respective shareholding.

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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	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
		%	%	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	937	955	90	30
- 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. ⁽¹⁾	Research and development in battery	12.89	14.17	3,945	4,295	-	-
Total financial assets measured at fair value through other comprehensive income				4,883	5,251	90	30

⁽¹⁾ 24M Technologies, Inc.

During the period ended 31 March 2023, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 14.17% to 12.89% since 24M Technologies, Inc issued the additional shares capital and the Company waived its rights to subscribe to any additional shares in proportion to its respective shareholding.

14 Property, plant, equipment and intangible assets, net

Movements of property, plant, equipment and intangible assets for the three-month period ended 31 March 2023 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 three-month period ended 31 March 2023				
Opening net book value	92,647	39,776	15,597	567
Additions	3,175	42	42	42
Disposals and write-off, net	(115)	-	(1)	-
Depreciation and amortisation for the period	(1,514)	(524)	(365)	(16)
Transfer in (out), net	(2)	9	(2)	9
Exchange difference on translation of financial information	(26)	-	-	-
Closing net book value	94,165	39,303	15,271	602

As at 31 March 2023, the Group's property, plant and equipment with net book value of 37,368 million were mortgaged and pledged as collateral for the long-term loans, as described in Note 17 (as at 31 December 2022: Baht 36,768 million).

15 Right-of-use assets, net

Movements of right-of-use assets for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	2,220	362
Additions during the period	9	1
Depreciation	(43)	(18)
Closing net book value	2,186	345

16 Short-term loans from financial institutions

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

As at	Consolidated financial statements	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Trust receipt payable	2,448	2,171
Promissory note	30	1,200
Total short-term loans from financial institutions	2,478	3,371

As at 31 March 2023, Short-term loans from financial institutions of the Group and bears interest at the rates at 2.60% to 3.25% per annum (As at 31 December 2022: 1.85% to 3.89% per annum).

17 Long-term loans from financial institutions, net

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

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Long-term Thai Baht loans	50,244	46,529	10,560	10,930
<u>Add</u> Fair value adjustment from business acquisition, net	104	110	-	-
Total long-term Thai Baht loans	50,348	46,639	10,560	10,930
Long-term US Dollar loans	11,382	11,538	-	-
<u>Less</u> Deferred financing fees	(204)	(212)	(9)	(10)
	61,526	57,965	10,551	10,920
<u>Less</u> Current portion of long-term loans from financial institutions	(11,744)	(11,458)	(3,738)	(3,738)
Total long-term loans from financial institutions, net	49,782	46,507	6,813	7,182

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 three-month period ended 31 March 2023		
Opening net book value	57,965	10,920
<u>Cash flows:</u>		
Cash received during the period	4,570	-
Cash paid during the period	(855)	(370)
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	(7)	-
Amortisation of deferred financing fees	9	1
Gain on exchange rate	(151)	-
Exchange difference on translation of financial information	(5)	-
Closing net book value	61,526	10,551

Long-term loans from financial institutions of the Company

As at 31 March 2023, the long-term loans of Baht 10,551 million were unsecured (as at 31 December 2022: Baht 10,920 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 three-month period ended 31 March 2023 are as follows:

Thai Baht loans

Number	Loan Facilities (Million Baht)	Interest Rate	Principal Repayment Term	Interest Payment Period
1	5,000	THOR plus a certain margin per annum	Repayment every six months from March 2025	Payment every three months
Total	5,000			

On 28 March 2023, a subsidiary entered into a loan agreement with a financial institution for the facility of Baht 5,000 million for purposes of capital investments, refinance, working capital and general purpose. Such loan is due in 7 years from agreement date and bears interest at THOR plus a certain margin per annum. As at 31 March 2023, the subsidiary has not drawdown the aforementioned loan.

On 31 March 2023, long-term loans of US Dollar 147 million or equivalent to Baht 5,043 million and the long-term loans of Baht 2,813 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 14). In addition, both subsidiaries have transferred all rights and obligations under various agreement relating to the power plant projects to loan creditors as collateral in accordance with the conditions under the loan agreement. Moreover, each subsidiary is required to comply with certain requirements and conditions; for example, maintaining the debt service coverage ratio and coal stockpile (as at 31 December 2022: US Dollar 147 million or equivalent to Baht 5,112 million and Baht 2,813 million).

18 Debentures, net

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Debentures in Thai Baht	51,500	51,500	51,500	51,500
<u>Less</u> Deferred financing fees	(48)	(50)	(48)	(50)
Debentures, net	51,452	51,450	51,452	51,450

The movements of debentures for the three-month period ended 31 March 2023 can be analysed as follows:

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2023		
Opening net book value	51,450	51,450
<u>Other non-cash movements:</u>		
Amortisation of deferred financing fees	2	2
Closing net book value	51,452	51,452

Debentures of the Company

As at 31 March 2023, the Company's debentures of Baht 51,452 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 2022: Baht 51,450 million).

19 Other non-current liabilities

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Contract liabilities ⁽¹⁾	14,661	14,639	477	487
Others	511	511	161	160
Total other non-current liabilities	15,172	15,150	638	647

⁽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.

20 Income tax

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Current tax	357	303	52	199
Deferred tax	(252)	(337)	(29)	(27)
Total income tax expense (benefit)	105	(34)	23	172

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 7% and 4%, respectively (2022: 10% and 7%, respectively).

21 Dividends

At the Annual General Meeting of Shareholders of the Company held on 31 March 2023, the shareholders approved to distribute an annual dividend for the year 2022 at Baht 0.50, totalling Baht 1,410 million. The dividend consists of interim dividends at Baht 0.20 which were paid to the Company's shareholders in September 2022. Therefore, remaining dividends at Baht 0.30, totalling Baht 846 million, were already paid on 19 April 2023.

22 Related party transactions

Major shareholders during the period are PTT Public Company Limited (holding 47.27% of shares), Thai Oil Public Company Limited (holding 10.00% of shares) and PTT Global Chemical Public Company Limited (holding 10.00% of shares). All three companies are incorporated in Thailand and PTT Public Company Limited is the ultimate parent company.

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

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

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

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The following material transactions were carried out with related parties:

22.1 Business transactions

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenue from sales	172	202	1	1
- Cost of sales	15,512	13,348	4,261	4,238
- Administrative expenses	7	28	7	26
- Interest expense	1	1	-	-
Shareholders				
- Revenue from sales	3,567	2,182	2,571	1,382
- Revenue from services	-	1	-	-
- Other income	3	2	2	1
- Cost of sales	2,535	5,065	2,491	4,953
- Interest expense	-	1	-	1
- Cost of property, plant and equipment and intangible assets	1	-	-	-
Subsidiaries				
- Revenue from sales	-	-	56	68
- Revenue from services	-	-	227	227
- Interest income	-	-	19	17
- Other income	-	-	20	15
- Dividend income	-	-	168	1,288
- Cost of sales	-	-	151	191
- Administrative expenses	-	-	4	5
- Interest expense	-	-	81	61
- Cost of property, plant and equipment and intangible assets	-	-	-	3
Associates				
- Revenue from services	1	1	1	1
- Interest income	4	5	4	5
- Other income	10	3	10	3
- Dividend income	-	-	-	74
Joint ventures				
- Interest income	2	1	2	1
- Other income	1	2	1	2
- Dividend income	-	-	122	200
Indirect associates				
- Revenue from services	3	2	2	2
- Interest income	65	40	-	-
Other related parties				
- Revenue from sales	4,223	4,403	1,148	2,493
- Revenue from services	110	42	-	-
- Other income	14	5	7	3
- Dividend income	90	30	90	30
- Cost of sales	610	1,176	87	115
- Administrative expenses	33	27	30	24
- Interest expense	105	53	105	52
- Cost of property, plant and equipment and intangible assets	17	26	16	25

22.2 Trade receivables and other receivables from related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	74	38	1	-
- Shareholders	1,470	939	1,116	640
- Subsidiaries	-	-	144	145
- Joint venture	-	1	-	1
- Associate	1	2	1	1
- Indirect associates	2	3	2	3
- Other related parties	1,767	2,141	327	983
Total trade receivables	3,314	3,124	1,591	1,773
Other receivables				
- The ultimate parent company	1	2	1	1
- Shareholders	-	1	-	1
- Subsidiaries	-	-	18	15
- Joint ventures	1	2	1	2
- Associates	18	22	18	22
- Indirect associates	23	1	19	-
- Other related parties	43	36	38	35
Total other receivables	86	64	95	76

22.3 Dividend receivables from related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivables				
- Subsidiaries	-	-	168	-
- Joint venture	122	106	122	106
- Indirect associate	61	-	-	-
- Other related parties	90	-	90	-
Total dividend receivables	273	106	380	106

22.4 Short-term loans to a related party

As at	Separate financial information	
	31 March 2023	31 December 2022
	Million Baht	Million Baht
Short-term loans to a related party		
- Indirect subsidiary	-	1,000
	-	1,000

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

	Separate financial information Million Baht
For the three-month period ended 31 March 2023	
Opening balance	1,000
<u>Cash flow:</u>	
Cash received from repayment	(1,000)
Ending balance	-

22.5 Long-term loans to related parties and related interests

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Long-term loans to related parties				
- Subsidiaries				
- Due within 1 year	-	-	66	48
- Due over 1 year	-	-	2,137	1,967
- Interest receivable	-	-	69	55
- Joint venture				
- Due over 1 year	98	100	98	100
- Interest receivable	20	17	20	17
- Associate				
- Due within 1 year	92	92	92	92
- Due over 1 year	493	493	493	493
- Indirect associates				
- Due within 1 year	18	-	-	-
- Due over 1 year	3,591	2,988	-	-
- Interest receivable	907	862	690	709
	5,219	4,552	3,665	3,481

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 three-month period ended 31 March 2023		
Opening balance	3,673	2,700
<u>Cash flow:</u>		
Cash paid for long-term loan	629	168
<u>Other non-cash movement:</u>		
Unrealised gain on exchange rate	(4)	(2)
Exchange difference on translation of financial information	(6)	-
Ending balance	4,292	2,886

During the three-month period ended 31 March 2023, the Company entered into the long-term loan agreement with a subsidiary for loan of Baht 675 million. The principal repayment dues on September 2024 and bears interest at a fixed rate per annum. Such subsidiary has already drawn down loan amounting to Baht 188 million for a purpose of future financial plan.

22.6 Other non-current assets - related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Other non-current assets - related parties				
- The ultimate parent company	1	2	-	-
- Shareholder	3,095 ^(*)	3,095 ^(*)	3	3
- Other related parties	13	13	13	13
	3,109	3,110	16	16

(*) As at 31 March 2023, 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 2022: Baht 3,092 million).

22.7 Trade payables and other payables from related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables				
- The ultimate parent company	5,868	4,815	1,667	1,724
- Shareholders	420	3,096	420	3,075
- Subsidiary	-	-	64	41
- Other related parties	30	382	20	24
Total trade payables	6,318	8,293	2,171	4,864
Other payables				
- The ultimate parent company	434	50	431	44
- Shareholders	215	42	213	41
- Subsidiaries	-	-	32	167
- Joint venture	1	2	1	1
- Indirect associates	1	2	1	1
- Other related parties	511	303	434	288
Total other payables	1,162	399	1,112	542

22.8 Other non-current liabilities - related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Other non-current liabilities - related parties				
- The ultimate parent company	4	4	-	-
- Shareholder	23	24	12	13
- Other related parties	216	218	195	198
	243	246	207	211

22.9 Long-term loans from related parties, net

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
- Subsidiary				
- Due within 1 year	-	-	1,315	1,203
- Due over 1 year	-	-	8,770	9,234
- Other related party				
- Due over 1 year	16,100	16,100	16,100	16,100
	16,100	16,100	26,185	26,537

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
For the three-month period ended 31 March 2023		
Opening balance	16,100	26,537
<u>Cash flow:</u>		
Cash paid during the period	-	(352)
Ending balance	16,100	26,185

22.10 Directors and managements remuneration

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Short-term benefits	29	63	23	57

23 Commitment and significant agreements

For the three-month period ended 31 March 2023, the Group has no significant changes in commitments and significant agreements from the year ended 31 December 2022, except significant agreement and changes in the amounts of the commitments as follows:

23.1 Capital expenditure obligations

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

	Consolidated financial information			
	Foreign currency Million	31 March 2023 Million Baht	Foreign currency Million	31 December 2022 Million Baht
Baht	-	2,544	-	2,960
US Dollar	621	21,265	630	21,869
Swedish krona	195	649	391	1,306
Euro	2	78	2	78
Total		24,536		26,213

	Separate financial information			
	Foreign currency Million	31 March 2023 Million Baht	Foreign currency Million	31 December 2022 Million Baht
Baht	-	574	-	561
Total		574		561

23.2 Significant agreements

23.2.1 Letter of guarantee

During the three-month period ended 31 March 2023, the Company entered into a loan guarantee agreement with a financial institution to guarantee the loan facility of a subsidiary amounting to Baht 5,000 million with a maximum obligation to guarantee the loan facility and related obligations of Baht 6,000 million.

24 Events after the reporting date

24.1 Issuing of debenture of the Company

On 4 April 2023, the Company issued unsubordinated and unsecured debentures of Baht 3,000 million for a general business purpose. Such debenture with a tenor of 12 years bears interest at 3.78% per annum which has an interest payment every six months. The Company must comply with the certain requirements and conditions, such as maintaining the net debt to equity ratio.

24.2 Loan agreement of a subsidiary

On 12 April 2023, a subsidiary entered into a loan agreement with three financial institutions for a loan facility of Baht 11,500 million. On 28 April 2023, such subsidiary drew down a loan amounting to Baht 9,400 million. The purpose is to early repayment of the existing US Dollar loans amounting to US Dollar 137 million, equivalents to Baht 4,696 million and Thai Baht loans amounting to Baht 2,813 million, and to use for working capital and liquidity management of a subsidiary.

On 21 April 2023, such subsidiary entered into the novation agreement to transfer interest rate swap contracts related to the aforementioned Thai Baht loan to a new financial institution. Moreover, the Company also terminated interest rate swap contracts related to US Dollar loans.

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

On 2 May 2023, the Company received the letter for calling additional paid-up share capital from Global Renewable Synergy Company Limited for 164,990,000 shares at Baht 3.38 per share and 122,000,000 shares at Baht 16.02 per share, totalling Baht 2,512 million and already paid for an additional paid-up share capital on 3 May 2023. On the same day, Global Renewable Synergy Company Limited already made payment at the same amount to Avaada Energy Private Limited in accordance to the letter for calling additional paid-up share capital dated on 11 April 2023.