

**GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED**

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

**30 JUNE 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 30 June 2023, the related consolidated and separate statements of income and comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

### **Wanvimol Preechawat**

Certified Public Accountant (Thailand) No. 9548  
Bangkok  
9 August 2023

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 June 2023

|  | Notes | Consolidated<br>financial information |                             | Separate<br>financial information |                             |
|--|-------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|  |       | Unaudited                             | Audited                     | Unaudited                         | Audited                     |
|  |       | 30 June<br>2023<br>Baht               | 31 December<br>2022<br>Baht | 30 June<br>2023<br>Baht           | 31 December<br>2022<br>Baht |
| <b>Assets</b>  |       |                                       |                             |                                   |                             |
| <b>Current assets</b>  |       |                                       |                             |                                   |                             |
| Cash and cash equivalents  | 9     | 16,724,690,780                        | 14,235,987,519              | 12,032,766,637                    | 12,041,922,817              |
| Deposits at financial institutions used as collateral                      | 10    | 167,598,474                           | 202,564,907                 | -                                 | -                           |
| Financial assets measured at amortised cost                                | 11    | 463,291,870                           | 561,100,725                 | -                                 | -                           |
| Trade receivables, net   | 12,24 | 10,842,753,447                        | 19,966,854,672              | 2,784,019,079                     | 6,916,899,722               |
| Current portion of finance lease receivable, net                           |       | 1,846,205,766                         | 1,640,801,789               | 1,387,967,340                     | 1,144,021,798               |
| Other receivables  | 24    | 1,473,708,920                         | 2,818,701,226               | 309,490,094                       | 392,344,712                 |
| Dividend receivables   | 13,24 | 111,533,341                           | 105,700,008                 | 111,533,341                       | 105,700,008                 |
| Short-term loan to a related party   | 24    | -                                     | -                           | -                                 | 1,000,000,000               |
| Current portion of long-term loans to related parties                      | 24    | 91,744,400                            | 91,744,400                  | 127,564,400                       | 139,504,400                 |
| Fuel, spare parts and supplies, net  |       | 11,418,663,013                        | 10,858,553,833              | 858,577,366                       | 771,220,275                 |
| Derivative assets  |       | 40,809,409                            | 14,621,368                  | -                                 | -                           |
| Other current assets   |       | 918,850,614                           | 1,269,166,167               | 485,379,673                       | 558,615,369                 |
| <b>Total current assets</b>  |       | <b>44,099,850,034</b>                 | <b>51,765,796,614</b>       | <b>18,097,297,930</b>             | <b>23,070,229,101</b>       |
| <b>Non-current assets</b>  |       |                                       |                             |                                   |                             |
| Finance lease receivable, net  |       | 3,063,909,699                         | 3,816,983,719               | 1,296,617,159                     | 1,879,293,246               |
| Investments in associates  | 13    | 44,680,487,426                        | 41,446,053,052              | 3,847,391,269                     | 3,847,391,269               |
| Investments in joint ventures  | 13    | 2,993,330,240                         | 2,925,665,326               | 2,829,729,090                     | 2,829,729,090               |
| Investments in subsidiaries  | 13    | -                                     | -                           | 174,971,091,843                   | 171,687,735,643             |
| Financial assets measured at fair value through other comprehensive income | 14    | 5,091,082,072                         | 5,303,210,627               | 5,039,082,072                     | 5,251,210,627               |
| Long-term loans to and interest receivables from related parties, net      | 24    | 5,547,698,987                         | 4,460,136,703               | 3,427,368,487                     | 3,341,240,079               |
| Property, plant and equipment, net   | 15    | 94,513,722,792                        | 93,703,573,618              | 14,962,891,835                    | 15,597,047,412              |
| Assets not used in operation, net  |       | 94,318,842                            | 97,453,779                  | -                                 | -                           |
| Intangible assets, net   | 15    | 39,088,721,724                        | 39,775,900,765              | 896,357,966                       | 567,370,005                 |
| Right-of-use assets, net   | 16    | 2,176,676,055                         | 2,219,765,004               | 349,291,436                       | 362,012,204                 |
| Goodwill   |       | 36,089,835,841                        | 36,089,835,841              | -                                 | -                           |
| Deferred tax assets, net   |       | 3,333,322,325                         | 3,319,427,975               | -                                 | -                           |
| Derivative assets  |       | -                                     | 9,798,910                   | -                                 | -                           |
| Other non-current assets, net  | 24    | 3,533,167,661                         | 3,876,491,469               | 121,314,420                       | 120,726,739                 |
| <b>Total non-current assets</b>  |       | <b>240,206,273,664</b>                | <b>237,044,296,788</b>      | <b>207,741,135,577</b>            | <b>205,483,756,314</b>      |
| <b>Total assets</b>  |       | <b>284,306,123,698</b>                | <b>288,810,093,402</b>      | <b>225,838,433,507</b>            | <b>228,553,985,415</b>      |

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 30 June 2023

|   | Notes | Consolidated<br>financial information |                             | Separate<br>financial information |                             |
|---|-------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|   |       | Unaudited                             | Audited                     | Unaudited                         | Audited                     |
|   |       | 30 June<br>2023<br>Baht               | 31 December<br>2022<br>Baht | 30 June<br>2023<br>Baht           | 31 December<br>2022<br>Baht |
| <b>Liabilities and equity</b>                                       |       |                                       |                             |                                   |                             |
| <b>Current liabilities</b>  |       |                                       |                             |                                   |                             |
| Trade payables  |       | 4,447,195,495                         | 10,887,361,980              | 1,482,724,452                     | 4,939,010,784               |
| Other payables  |       | 2,763,779,455                         | 2,538,706,682               | 1,113,117,885                     | 1,386,569,391               |
| Payable for assets under construction                               |       | 677,469,761                           | 1,442,354,404               | 277,155,678                       | 204,549,277                 |
| Short-term loans from financial institutions                        | 17    | 700,000,000                           | 3,370,567,309               | -                                 | -                           |
| Current portion of lease liabilities, net                           |       | 129,153,145                           | 148,530,661                 | 65,478,075                        | 73,544,930                  |
| Current portion of long-term loans from financial institutions, net | 18    | 6,967,478,204                         | 11,457,464,750              | 3,738,773,193                     | 3,738,148,193               |
| Current portion of long-term loans from a related party, net        | 24    | -                                     | -                           | 1,314,935,185                     | 1,203,429,500               |
| Derivative liabilities  |       | 62,282,624                            | 101,862,824                 | -                                 | -                           |
| Other current liabilities   |       | 1,370,588,782                         | 2,246,591,417               | 183,936,034                       | 635,772,765                 |
| <b>Total current liabilities</b>                                    |       | <b>17,117,947,466</b>                 | <b>32,193,440,027</b>       | <b>8,176,120,502</b>              | <b>12,181,024,840</b>       |
| <b>Non-current liabilities</b>                                      |       |                                       |                             |                                   |                             |
| Lease liabilities, net  |       | 2,262,781,909                         | 2,241,353,961               | 325,915,911                       | 336,430,358                 |
| Derivative liabilities  |       | 187,091,633                           | 218,648,881                 | -                                 | -                           |
| Long-term loans from financial institutions, net                    | 18    | 52,861,552,432                        | 46,507,007,824              | 6,812,763,764                     | 7,182,200,764               |
| Long-term loans from related parties, net                           | 24    | 16,100,000,000                        | 16,100,000,000              | 24,621,559,031                    | 25,334,282,309              |
| Debentures, net   | 19    | 54,451,117,783                        | 51,449,918,614              | 54,451,117,783                    | 51,449,918,614              |
| Provisions for employee benefits                                    |       | 896,132,423                           | 869,883,052                 | 604,030,346                       | 588,348,872                 |
| Deferred tax liabilities, net                                       |       | 8,365,714,718                         | 8,976,360,099               | 409,394,772                       | 490,666,635                 |
| Retentions  |       | 9,144,468                             | 3,346,456                   | 1,694,466                         | 1,694,466                   |
| Other non-current liabilities                                       | 20,24 | 15,196,957,079                        | 15,149,915,810              | 628,400,100                       | 646,823,946                 |
| <b>Total non-current liabilities</b>                                |       | <b>150,330,492,445</b>                | <b>141,516,434,697</b>      | <b>87,854,876,173</b>             | <b>86,030,365,964</b>       |
| <b>Total liabilities</b>  |       | <b>167,448,439,911</b>                | <b>173,709,874,724</b>      | <b>96,030,996,675</b>             | <b>98,211,390,804</b>       |

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 30 June 2023

|  | Consolidated<br>financial information |  | Separate<br>financial information    |  |
|--|---------------------------------------|--|--------------------------------------|--|
|  | Unaudited<br>30 June<br>2023<br>Baht  | Audited<br>31 December<br>2022<br>Baht | Unaudited<br>30 June<br>2023<br>Baht | Audited<br>31 December<br>2022<br>Baht |
| <b>Liabilities and equity (continued)</b>          |                                       |  |                                      |  |
| <b>Equity</b>                                      |                                       |  |                                      |  |
| Share capital                                      |                                       |  |                                      |  |
| Authorised share capital                           |                                       |  |                                      |  |
| 2,819,729,371 ordinary shares at par value of      |                                       |  |                                      |  |
| Baht 10 per share                                  | 28,197,293,710                        | 28,197,293,710                         | 28,197,293,710                       | 28,197,293,710                         |
| Issued and paid-up share capital                   |                                       |  |                                      |  |
| 2,819,729,367 ordinary shares paid-up at           |                                       |  |                                      |  |
| Baht 10 per share                                  | 28,197,293,670                        | 28,197,293,670                         | 28,197,293,670                       | 28,197,293,670                         |
| Premium on ordinary shares                         | 70,175,900,837                        | 70,175,900,837                         | 70,175,900,837                       | 70,175,900,837                         |
| Deficit from the change in the ownership interests |                                       |  |                                      |  |
| in subsidiaries                                    | (14,991,990,030)                      | (14,991,990,030)                       | -                                    | -                                      |
| Other surpluses (deficits)                         | (1,118,213,914)                       | (1,118,213,914)                        | 78,467,400                           | 78,467,400                             |
| Retained earnings                                  |                                       |  |                                      |  |
| Appropriated                                       |                                       |  |                                      |  |
| - Legal reserve                                    | 2,268,360,049                         | 2,268,360,049                          | 2,268,360,049                        | 2,268,360,049                          |
| Unappropriated                                     | 21,110,321,317                        | 20,529,290,819                         | 27,812,318,123                       | 28,177,773,058                         |
| Other components of equity                         | 442,987,116                           | (330,685,711)                          | 1,275,096,753                        | 1,444,799,597                          |
| <b>Equity attributable to owners of the parent</b> | 106,084,659,045                       | 104,729,955,720                        | 129,807,436,832                      | 130,342,594,611                        |
| Non-controlling interests                          | 10,773,024,742                        | 10,370,262,958                         | -                                    | -                                      |
| <b>Total equity</b>                                | 116,857,683,787                       | 115,100,218,678                        | 129,807,436,832                      | 130,342,594,611                        |
| <b>Total liabilities and equity</b>                | 284,306,123,698                       | 288,810,093,402                        | 225,838,433,507                      | 228,553,985,415                        |

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

## Statement of Income

For the three-month period ended 30 June 2023

|   | Notes | Consolidated<br>financial information |                  | Separate<br>financial information |                 |
|---|-------|---------------------------------------|------------------|-----------------------------------|-----------------|
|   |       | 2023                                  | 2022             | 2023                              | 2022            |
|   |       | Baht                                  | Baht             | Baht                              | Baht            |
| Revenue from sales and services   |       | 22,938,475,310                        | 27,559,580,962   | 6,255,286,603                     | 9,001,716,406   |
| Revenue from finance lease  |       | 96,081,954                            | 159,829,288      | 73,786,415                        | 101,096,396     |
| Cost of sales and services  |       | (21,276,692,815)                      | (26,230,728,262) | (5,758,213,504)                   | (8,583,926,180) |
| <b>Gross profit</b>   |       | 1,757,864,449                         | 1,488,681,988    | 570,859,514                       | 518,886,622     |
| Dividend income   |       | 3,303,625                             | 3,001,875        | 171,207,401                       | 1,470,421,429   |
| Other income  | 21    | 294,068,997                           | 624,959,674      | 199,507,997                       | 660,558,947     |
| Currency exchange gain (loss), net  |       | (334,578,866)                         | (144,561,239)    | (282,631,324)                     | 74,709,625      |
| Administrative expenses   |       | (636,803,781)                         | (457,488,684)    | (352,971,300)                     | (331,482,999)   |
| Gain (loss) from measurement of<br>financial instruments, net             |       | 367,117,852                           | (39,514,537)     | 354,998,885                       | (13,622,871)    |
| Finance costs   |       | (1,342,188,516)                       | (1,046,430,877)  | (691,744,041)                     | (507,184,496)   |
| Share of profit from investments in associates<br>and joint ventures, net |       | 174,893,954                           | 432,223,812      | -                                 | -               |
| <b>Profit (loss) before income tax</b>                                    |       | 283,677,714                           | 860,872,012      | (30,772,868)                      | 1,872,286,257   |
| Income tax  | 22    | 233,012,661                           | (53,018,015)     | (85,168,793)                      | (92,518,484)    |
| <b>Profit (loss) for the period</b>                                       |       | 516,690,375                           | 807,853,997      | (115,941,661)                     | 1,779,767,773   |
| <b>Profit (loss) attributable to</b>                                      |       |                                       |                  |                                   |                 |
| Owners of the parent  |       | 309,280,776                           | 683,765,592      | (115,941,661)                     | 1,779,767,773   |
| Non-controlling interests   |       | 207,409,599                           | 124,088,405      | -                                 | -               |
|   |       | 516,690,375                           | 807,853,997      | (115,941,661)                     | 1,779,767,773   |
| <b>Earnings (loss) per share</b>  |       |                                       |                  |                                   |                 |
| Basic earnings (loss) per share   |       | 0.11                                  | 0.24             | (0.04)                            | 0.63            |

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

|   | Consolidated          |                      | Separate              |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | financial information |                      | financial information |                      |
|   | 2023                  | 2022                 | 2023                  | 2022                 |
|   | Baht                  | Baht                 | Baht                  | Baht                 |
| <b>Profit (loss) for the period</b>   | 516,690,375           | 807,853,997          | (115,941,661)         | 1,779,767,773        |
| <b>Other comprehensive income (expense) :</b>   |                       |                      |                       |                      |
| Items that will be reclassified subsequently to profit or loss                                  |                       |                      |                       |                      |
| Cash flow hedges  | 32,287,890            | 156,539,271          | -                     | -                    |
| Costs of hedging  | 4,155,655             | (2,848,147)          | -                     | -                    |
| Share of other comprehensive income (expense) from investments in associates and joint ventures | 979,032,561           | (49,652,578)         | -                     | -                    |
| Exchange differences on translation of financial information                                    | (55,446,653)          | 109,118,168          | -                     | -                    |
| Income tax on items that will be reclassified subsequently to profit or loss                    | (5,998,354)           | (12,805,898)         | -                     | -                    |
| Total items that will be reclassified subsequently to profit or loss, net of tax                | 954,031,099           | 200,350,816          | -                     | -                    |
| Items that will not be reclassified subsequently to profit or loss                              |                       |                      |                       |                      |
| Gain from remeasurement of equity investments at fair value through other comprehensive income  | 156,226,226           | 76,421,793           | 156,226,226           | 76,421,793           |
| Income tax on items that will not be reclassified subsequently to profit or loss                | (31,245,245)          | (15,284,358)         | (31,245,245)          | (15,284,358)         |
| Total items that will not be reclassified subsequently to profit or loss, net of tax            | 124,980,981           | 61,137,435           | 124,980,981           | 61,137,435           |
| <b>Other comprehensive income for the period, net of tax</b>                                    | 1,079,012,080         | 261,488,251          | 124,980,981           | 61,137,435           |
| <b>Total comprehensive income for the period</b>  | <b>1,595,702,455</b>  | <b>1,069,342,248</b> | <b>9,039,320</b>      | <b>1,840,905,208</b> |
| <b>Total comprehensive income attributable to</b>   |                       |                      |                       |                      |
| Owners of the parent  | 1,356,282,073         | 853,115,691          | 9,039,320             | 1,840,905,208        |
| Non-controlling interests   | 239,420,382           | 216,226,557          | -                     | -                    |
|   | <b>1,595,702,455</b>  | <b>1,069,342,248</b> | <b>9,039,320</b>      | <b>1,840,905,208</b> |

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

## Statement of Income

For the six-month period ended 30 June 2023

|   | Notes | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|---|-------|---------------------------------------|----------------------|-----------------------------------|----------------------|
|   |       | 2023                                  | 2022                 | 2023                              | 2022                 |
|   |       | Baht                                  | Baht                 | Baht                              | Baht                 |
| Revenue from sales and services   |       | 50,738,403,217                        | 54,660,307,396       | 15,257,730,102                    | 20,169,553,921       |
| Revenue from finance lease  |       | 201,649,457                           | 319,872,479          | 153,946,602                       | 208,650,736          |
| Cost of sales and services  |       | (46,523,113,120)                      | (52,789,894,950)     | (13,744,812,127)                  | (19,067,159,709)     |
| <b>Gross profit</b>   |       | <b>4,416,939,554</b>                  | <b>2,190,284,925</b> | <b>1,666,864,577</b>              | <b>1,311,044,948</b> |
| Dividend income   | 13,14 | 93,303,625                            | 33,001,875           | 551,611,272                       | 3,063,178,075        |
| Other income  | 21    | 520,578,028                           | 1,557,240,928        | 302,082,772                       | 1,489,458,120        |
| Currency exchange loss, net   |       | (286,250,853)                         | (224,305,265)        | (388,969,632)                     | (20,499,299)         |
| Administrative expenses   |       | (1,132,737,758)                       | (878,077,809)        | (566,990,542)                     | (603,896,989)        |
| Gain (loss) from measurement of<br>financial instruments, net             |       | 391,717,582                           | (28,104,291)         | 364,217,864                       | (8,957,124)          |
| Finance costs   |       | (2,584,666,530)                       | (2,020,436,187)      | (1,340,543,378)                   | (977,038,861)        |
| Share of profit from investments in associates<br>and joint ventures, net | 13    | 288,316,615                           | 574,882,122          | -                                 | -                    |
| <b>Profit before income tax</b>   |       | <b>1,707,200,263</b>                  | <b>1,204,486,298</b> | <b>588,272,933</b>                | <b>4,253,288,870</b> |
| Income tax  | 22    | 127,749,991                           | (19,390,187)         | (107,809,058)                     | (264,251,696)        |
| <b>Profit for the period</b>  |       | <b>1,834,950,254</b>                  | <b>1,185,096,111</b> | <b>480,463,875</b>                | <b>3,989,037,174</b> |
| <b>Profit attributable to</b>   |       |                                       |                      |                                   |                      |
| Owners of the parent  |       | 1,426,949,308                         | 996,976,492          | 480,463,875                       | 3,989,037,174        |
| Non-controlling interests   |       | 408,000,946                           | 188,119,619          | -                                 | -                    |
|   |       | <b>1,834,950,254</b>                  | <b>1,185,096,111</b> | <b>480,463,875</b>                | <b>3,989,037,174</b> |
| <b>Earnings per share</b>   |       |                                       |                      |                                   |                      |
| Basic earnings per share  |       | 0.51                                  | 0.35                 | 0.17                              | 1.41                 |

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

## Statement of Comprehensive Income

For the six-month period ended 30 June 2023

|   | Consolidated          |                      | Separate              |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | financial information |                      | financial information |                      |
|   | 2023                  | 2022                 | 2023                  | 2022                 |
|   | Baht                  | Baht                 | Baht                  | Baht                 |
| <b>Profit for the period</b>  | 1,834,950,254         | 1,185,096,111        | 480,463,875           | 3,989,037,174        |
| <b>Other comprehensive income (expense) :</b>   |                       |                      |                       |                      |
| Items that will be reclassified subsequently to profit or loss  |                       |                      |                       |                      |
| Cash flow hedges  | 3,564,386             | 509,789,462          | -                     | -                    |
| Costs of hedging  | 13,699,536            | (27,226,914)         | -                     | -                    |
| Share of other comprehensive income (expense) from investments in associates and joint ventures       | 971,544,553           | (398,846,635)        | -                     | -                    |
| Exchange differences on translation of financial information  | (30,704,117)          | 85,996,848           | -                     | -                    |
| Income tax on items that will be reclassified subsequently to profit or loss                          | (7,159,609)           | (41,514,448)         | -                     | -                    |
| Total items that will be reclassified subsequently to profit or loss, net of tax                      | 950,944,749           | 128,198,313          | -                     | -                    |
| 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 | (212,128,555)         | 383,264,598          | (212,128,555)         | 383,617,371          |
| Income tax on items that will not be reclassified subsequently to profit or loss                      | 42,425,711            | (76,663,503)         | 42,425,711            | (76,723,474)         |
| Total items that will not be reclassified subsequently to profit or loss, net of tax                  | (169,702,844)         | 306,601,095          | (169,702,844)         | 306,893,897          |
| <b>Other comprehensive income (expense) for the period, net of tax</b>                                | 781,241,905           | 434,799,408          | (169,702,844)         | 306,893,897          |
| <b>Total comprehensive income for the period</b>  | <b>2,616,192,159</b>  | <b>1,619,895,519</b> | <b>310,761,031</b>    | <b>4,295,931,071</b> |
| <b>Total comprehensive income attributable to</b>   |                       |                      |                       |                      |
| Owners of the parent  | 2,200,622,135         | 1,229,571,224        | 310,761,031           | 4,295,931,071        |
| Non-controlling interests   | 415,570,024           | 390,324,295          | -                     | -                    |
|   | <b>2,616,192,159</b>  | <b>1,619,895,519</b> | <b>310,761,031</b>    | <b>4,295,931,071</b> |

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

| Notes  | Attributable to owners of the parent |                            |  |                        |                              |                       |  |   |                          |                           |   |                                  |                        | Consolidated financial information                |                           |              |      |
|--|--------------------------------------|----------------------------|--|------------------------|------------------------------|-----------------------|--|---|--------------------------|---------------------------|---|----------------------------------|------------------------|---|---------------------------|--------------|------|
|  | Retained earnings                    |                            |  |                        |                              |                       | 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 | Share of other comprehensive income (expense) from investments in associates and joint ventures | Total other components of equity | Baht                   | Baht  | Baht                      | Baht         | Baht |
|  | 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           |              |      |
| <b>Opening balance as at 1 January 2022</b>                |                                      |                            |  |                        |                              |                       |  |   |                          |                           |   |                                  |                        |   |                           |              |      |
| <b>Changes in equity for the period</b>                    |                                      |                            |  |                        |                              |                       |  |   |                          |                           |   |                                  |                        |   |                           |              |      |
| Dividend   | -                                    | -                          | -  | -                      | -                            | (2,819,729,367)       | -  | -   | -                        | -                         | -   | -                                | (2,819,729,367)        | (100,547,232)                                     | (2,920,276,599)           |              |      |
| Disposal of subsidiaries                                   | -                                    | -                          | 10,545,633   | -                      | -                            | 110,086,745           | (21,410,180)   | (79,522,823)                                | -                        | -                         | -   | (100,933,003)                    | 19,699,375             | -   | 19,699,375                |              |      |
| <b>Total comprehensive income (expense) for the period</b> |                                      |                            |  |                        |                              |                       |  |   |                          |                           |   |                                  |                        |   |                           |              |      |
| Profit for the period                                      | -                                    | -                          | -  | -                      | -                            | 996,976,492           | -  | -   | -                        | -                         | -   | -                                | 996,976,492            | 188,119,619                                       | 1,185,096,111             |              |      |
| Other comprehensive income (expense) for the period        | -                                    | -                          | -  | -                      | -                            | -                     | 52,606,577   | 306,601,095                                 | 293,978,198              | (21,744,503)              | (398,846,635)   | 232,594,732                      | 232,594,732            | 202,204,676                                       | 434,799,408               |              |      |
| <b>Closing balance as at 30 June 2022</b>                  | <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>21,378,870,620</u> | <u>130,512,034</u>   | <u>1,744,551,545</u>                        | <u>(104,839,775)</u>     | <u>(11,434,603)</u>       | <u>(725,081,963)</u>  | <u>1,033,707,238</u>             | <u>106,763,821,190</u> | <u>9,703,037,921</u>                              | <u>116,466,859,111</u>    |              |      |
| <b>Opening balance as at 1 January 2023</b>                | 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           |              |      |
| <b>Changes in equity for the period</b>                    |                                      |                            |  |                        |                              |                       |  |   |                          |                           |   |                                  |                        |   |                           |              |      |
| Dividend   | 23                                   | -                          | -  | -                      | -                            | (845,918,810)         | -  | -   | -                        | -                         | -   | -                                | (845,918,810)          | (44,658,240)                                      | (890,577,050)             |              |      |
| Establishment of a subsidiary                              | 13                                   | -                          | -  | -                      | -                            | -                     | -  | -   | -                        | -                         | -   | -                                | -                      | 31,850,000  | 31,850,000                |              |      |
| <b>Total comprehensive income (expense) for the period</b> |                                      |                            |  |                        |                              |                       |  |   |                          |                           |   |                                  |                        |   |                           |              |      |
| Profit for the period                                      | -                                    | -                          | -  | -                      | -                            | 1,426,949,308         | -  | -   | -                        | -                         | -   | -                                | 1,426,949,308          | 408,000,946                                       | 1,834,950,254             |              |      |
| Other comprehensive income (expense) for the period        | -                                    | -                          | -  | -                      | -                            | -                     | (48,472,202)   | (169,702,844)                               | 9,160,599                | 11,142,721                | 971,544,553   | 773,672,827                      | 773,672,827            | 7,569,078   | 781,241,905               |              |      |
| <b>Closing balance as at 30 June 2023</b>                  | <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>21,110,321,317</u> | <u>543,344,339</u>   | <u>1,315,413,794</u>                        | <u>(88,486,187)</u>      | <u>(1,168,614)</u>        | <u>(1,326,116,216)</u>  | <u>442,987,116</u>               | <u>106,084,659,045</u> | <u>10,773,024,742</u>                             | <u>116,857,683,787</u>    |              |      |

Global Power Synergy Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2023

(Unaudited)

|  | Separate financial information |  |                       |                                  |                         |                                    |                        |   |                        |   |
|--|--------------------------------|--|-----------------------|----------------------------------|-------------------------|------------------------------------|------------------------|---|------------------------|---|
|  | Note                           |  |                       |                                  |                         | Other components of equity         |                        |   | Total equity<br>Baht   |   |
|  |                                | Issued and paid-up share capital<br>Baht |                       | Premium on share capital<br>Baht | Other surpluses<br>Baht | Retained earnings                  |                        | Other comprehensive income (expense)                |                        |   |
|  |                                |  |                       |                                  |                         | Appropriated-legal reserve<br>Baht | Unappropriated<br>Baht | Changes in fair value of equity investments<br>Baht |                        | Total other component of equity<br>Baht |
| <b>Opening balance as at 1 January 2022</b>                |                                | 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        |   |
| <b>Changes in equity for the period</b>                    |                                |  |                       |                                  |                         |                                    |                        |   |                        |   |
| Dividend   |                                | -  | -                     | -                                | -                       | (2,819,729,367)                    | -                      | -   | (2,819,729,367)        |   |
| <b>Total comprehensive income (expense) for the period</b> |                                |  |                       |                                  |                         |                                    |                        |   |                        |   |
| Profit for the period                                      |                                | -  | -                     | -                                | -                       | 3,989,037,174                      | -                      | -   | 3,989,037,174          |   |
| Other comprehensive income for the period                  |                                | -  | -                     | -                                | -                       | -                                  | 306,893,897            | 306,893,897   | 306,893,897            |   |
| <b>Closing balance as at 30 June 2022</b>                  |                                | <u>28,197,293,670</u>                    | <u>70,175,900,837</u> | <u>78,467,400</u>                | <u>2,088,252,769</u>    | <u>29,308,717,786</u>              | <u>1,695,834,506</u>   | <u>1,695,834,506</u>                                | <u>131,544,466,968</u> |   |
| <b>Opening balance as at 1 January 2023</b>                |                                | 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        |   |
| <b>Changes in equity for the period</b>                    |                                |  |                       |                                  |                         |                                    |                        |   |                        |   |
| Dividend   | 23                             | -  | -                     | -                                | -                       | (845,918,810)                      | -                      | -   | (845,918,810)          |   |
| <b>Total comprehensive income (expense) for the period</b> |                                |  |                       |                                  |                         |                                    |                        |   |                        |   |
| Profit for the period                                      |                                | -  | -                     | -                                | -                       | 480,463,875                        | -                      | -   | 480,463,875            |   |
| Other comprehensive expense for the period                 |                                | -  | -                     | -                                | -                       | -                                  | (169,702,844)          | (169,702,844)                                       | (169,702,844)          |   |
| <b>Closing balance as at 30 June 2023</b>                  |                                | <u>28,197,293,670</u>                    | <u>70,175,900,837</u> | <u>78,467,400</u>                | <u>2,268,360,049</u>    | <u>27,812,318,123</u>              | <u>1,275,096,753</u>   | <u>1,275,096,753</u>                                | <u>129,807,436,832</u> |   |

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

## Statement of Cash Flows

For the six-month period ended 30 June 2023

|  | Notes | Consolidated<br>financial information |                 | Separate<br>financial information |                 |
|--|-------|---------------------------------------|-----------------|-----------------------------------|-----------------|
|  |       | 2023<br>Baht                          | 2022<br>Baht    | 2023<br>Baht                      | 2022<br>Baht    |
| <b>Cash flows from operating activities</b>  |       |                                       |                 |                                   |                 |
| Profit before income tax for the period  |       | 1,707,200,263                         | 1,204,486,298   | 588,272,933                       | 4,253,288,870   |
| Adjustments to reconcile profit before<br>income tax to net cash from operating activities |       |                                       |                 |                                   |                 |
| - Depreciation and amortisation  |       | 4,563,683,703                         | 4,529,617,256   | 838,189,199                       | 782,196,687     |
| - Interest income  |       | (267,293,352)                         | (102,680,831)   | (110,395,314)                     | (58,231,228)    |
| - Dividends income   | 13,14 | (93,303,625)                          | (33,001,875)    | (551,611,272)                     | (3,063,178,075) |
| - Loss on disposal and write-off of property, plant and<br>equipment, net                  | 15    | 115,319,985                           | 650,299         | 744,914                           | 660,060         |
| - Loss from write-off spare parts and supplies   |       | 109,000                               | -               | 109,000                           | -               |
| - Finance costs  |       | 2,557,772,703                         | 2,000,849,063   | 1,340,543,378                     | 977,038,861     |
| - Recognition of advance received for long-term<br>right to grant of assets                |       | (24,879,440)                          | (13,995,376)    | -                                 | -               |
| - Unrealised loss on exchange rates  |       | 998,266                               | 109,092,756     | 23,135,301                        | 14,115,894      |
| - Unrealised gain from measurement of<br>financial instruments                             |       | (72,023,263)                          | (17,656,373)    | -                                 | (4,389,126)     |
| - Gain on sale of assets and liabilities held-for-sale                                     |       | -                                     | (789,686,178)   | -                                 | (769,139,585)   |
| - Gain on sale of investment in a subsidiary and<br>a battery business                     |       | -                                     | (388,329,740)   | -                                 | (515,871,069)   |
| - Share of profit from investments in associates<br>and joint ventures                     | 13    | (288,316,615)                         | (574,882,122)   | -                                 | -               |
| - Reversal of expected credit loss   |       | -                                     | (1,755,954)     | -                                 | -               |
| - Realised loss on exchange rates from dividend received                                   |       | -                                     | -               | -                                 | 1,269,120       |
| - Provisions for employee benefits   |       | 38,976,768                            | 36,162,978      | 27,527,741                        | 26,801,234      |
| Cash flows before changes in working capital   |       | 8,238,244,393                         | 5,958,870,201   | 2,156,515,880                     | 1,644,561,643   |
| Changes in working capital   |       |                                       |                 |                                   |                 |
| - Trade receivables  |       | 9,124,830,323                         | (2,161,856,453) | 4,132,880,643                     | 1,818,379,681   |
| - Other receivables  |       | 1,342,101,789                         | 1,813,073,707   | 65,602,484                        | 32,741,129      |
| - Finance lease receivable   |       | 555,918,868                           | 547,805,233     | 313,940,484                       | 274,282,173     |
| - Fuel, spare parts and supplies   |       | (560,218,180)                         | (1,311,009,478) | (87,466,091)                      | (72,349,407)    |
| - Other current assets   |       | 320,453,209                           | 122,666,731     | 45,025,191                        | 10,179,546      |
| - Other non-current assets   |       | (19,126,613)                          | (1,083,982,565) | 6,675,934                         | (5,098,672)     |
| - Trade payables   |       | (6,338,211,314)                       | 2,750,093,959   | (3,456,286,332)                   | (410,379,360)   |
| - Other payables   |       | 186,845,060                           | (1,547,252,905) | (295,110,772)                     | (54,865,835)    |
| - Other current liabilities  |       | (725,789,966)                         | (43,867,170)    | (285,323,583)                     | (118,418,074)   |
| - Employee benefit paid  |       | (13,742,535)                          | (3,285,679)     | (11,846,267)                      | (3,214,250)     |
| - Other non-current liabilities  |       | 70,714,500                            | 327,961,245     | (20,279,786)                      | 233,171,993     |
| Cash generated from operating activities   |       | 12,182,019,534                        | 5,369,216,826   | 2,564,327,785                     | 3,348,990,567   |
| - Tax paid   |       | (581,220,335)                         | (816,899,035)   | (284,957,853)                     | (148,759,315)   |
| Net cash generated from operating activities   |       | 11,600,799,199                        | 4,552,317,791   | 2,279,369,932                     | 3,200,231,252   |

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

|   | Notes | Consolidated<br>financial information |                 | Separate<br>financial information |                 |
|---|-------|---------------------------------------|-----------------|-----------------------------------|-----------------|
|   |       | 2023<br>Baht                          | 2022<br>Baht    | 2023<br>Baht                      | 2022<br>Baht    |
| <b>Cash flows from investing activities</b>   |       |                                       |                 |                                   |                 |
| Interest received   |       | 145,142,432                           | 105,284,857     | 110,933,955                       | 44,108,181      |
| Dividends received  | 13,14 | 381,707,559                           | 398,056,057     | 545,777,937                       | 3,052,108,953   |
| Cash received (paid) for deposits at a financial institutions used as collateral        |       | 40,291,967                            | (2,143,257)     | -                                 | -               |
| Cash received (paid) from financial assets measured at amortised cost                   |       | 97,808,855                            | 2,043,164,946   | -                                 | (1,000,000,000) |
| Cash paid for investments in associates   | 13    | (2,336,475,410)                       | (2,384,788,284) | -                                 | (1,543,500,000) |
| Cash paid for investments in subsidiaries   | 13    | -                                     | -               | (3,283,356,200)                   | (1,810,559,800) |
| Cash received from sale of assets and liabilities held-for-sale                         |       | -                                     | 1,407,144,481   | -                                 | 1,272,884,642   |
| 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                                       |       | -                                     | (602,628,660)   | -                                 | (602,628,660)   |
| Cash received from short-term loans to related parties                                  | 24    | -                                     | 1,570,425,059   | 1,000,000,000                     | 1,570,425,059   |
| Cash paid for long-term loans to related parties  | 24    | (1,024,757,820)                       | -               | (188,500,000)                     | (198,490,552)   |
| Cash received from long-term loans to related parties                                   | 24    | 110,156,376                           | 141,744,400     | 134,036,376                       | 115,624,400     |
| Cash received from disposal of property, plant and equipment                            |       | 159,904                               | 530,664         | 104,679                           | 59,133          |
| Cash paid for purchase of property, plant and equipment                                 |       | (4,790,139,341)                       | (2,975,137,724) | (154,538,927)                     | (408,027,004)   |
| Cash paid for purchase of intangible assets   |       | (252,738,181)                         | (130,030,705)   | (252,232,256)                     | (111,722,648)   |
| Interest paid capitalised as property, plant and equipment                              |       | (30,914,845)                          | (8,252,130)     | -                                 | (8,252,130)     |
| Net cash generated from (used in) investing activities                                  |       | (7,659,758,504)                       | 2,070,266,323   | (2,087,774,436)                   | 2,883,377,711   |
| <b>Cash flows from financing activities</b>   |       |                                       |                 |                                   |                 |
| Cash paid for liabilities under lease agreements  |       | (70,274,584)                          | (66,894,092)    | (42,172,820)                      | (39,361,643)    |
| Cash paid for financing fee from related parties, financial institutions and debentures |       | (139,811,886)                         | (32,160,257)    | (29,821,856)                      | (18,118,534)    |
| Proceeds from short-term loans from financial institutions                              |       | 3,705,528,794                         | 208,000,000     | -                                 | -               |
| Cash paid for short-term loans from financial institutions                              |       | (6,376,096,103)                       | (17,000,000)    | -                                 | -               |
| Proceeds from long-term loans from financial institutions                               | 18    | 15,049,855,806                        | -               | -                                 | -               |
| Cash paid for long-term loans from financial institutions                               | 18    | (13,188,359,967)                      | (4,860,802,929) | (370,000,000)                     | (300,000,000)   |
| Cash paid for long-term loans from a related party                                      | 24    | -                                     | -               | (601,714,750)                     | (601,714,750)   |
| Cash received from debentures   | 19    | 3,000,000,000                         | 12,000,000,000  | 3,000,000,000                     | 12,000,000,000  |
| Cash paid on debenture  |       | -                                     | (3,000,000,000) | -                                 | -               |
| Dividend paid   | 23    | (845,918,810)                         | (2,819,729,367) | (845,918,810)                     | (2,819,729,367) |
| Dividend paid to non-controlling interests of a subsidiary                              |       | (44,658,240)                          | (100,547,232)   | -                                 | -               |
| Cash received from non-controlling interest from capital increase in subsidiaries       | 13    | 31,850,000                            | -               | -                                 | -               |
| Interest paid   |       | (2,527,515,596)                       | (1,999,916,662) | (1,311,123,444)                   | (941,631,706)   |
| Net cash generated from (used in) financing activities                                  |       | (1,405,400,586)                       | (689,050,539)   | (200,751,680)                     | 7,279,444,000   |

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

## Statement of Cash Flows

For the six-month period ended 30 June 2023

|  | Consolidated          |                 | Separate              |                |
|--|-----------------------|-----------------|-----------------------|----------------|
|  | financial information |                 | financial information |                |
|  | 2023                  | 2022            | 2023                  | 2022           |
|  | Baht                  | Baht            | Baht                  | Baht           |
| <b>Net increase (decrease) in cash and cash equivalents</b>        | 2,535,640,109         | 5,933,533,575   | (9,156,184)           | 13,363,052,963 |
| Effect of exchange rate on cash and cash equivalents               | (46,936,848)          | (91,191,187)    | 4                     | (106,785,462)  |
| 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                      | 16,724,690,780        | 19,634,881,574  | 12,032,766,637        | 16,741,866,508 |
| <b>Supplementary information:</b>                                  |                       |                 |                       |                |
| Changes in payable for assets under construction                   | (889,941,896)         | (1,122,576,412) | (49,676,521)          | (205,505,044)  |
| Changes in payable for intangible assets                           | 120,438,991           | (22,007,873)    | 120,438,991           | (22,007,873)   |
| Changes in dividend receivables from associates and joint ventures | (5,833,334)           | 37,812,502      | (5,833,334)           | 9,800,001      |
| Acquisitions of right to use assets under lease agreement          | 46,241,971            | 67,381,271      | 26,871,970            | 27,232,841     |
| Change in lease liabilities  | (135,409)             | (59,343,129)    | (222,802)             | -              |

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, 5<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900.

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

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

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

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

The Group has reclassified comparative figures in the statement of financial position as at 31 December 2022 to conform with the current period presentation are as follows:

| Statement of financial position<br>as at 31 December 2022 | Consolidated financial statements |                      |                         |
|---|-----------------------------------|----------------------|-------------------------|
|   | As previous<br>reported<br>Baht   | Reclassified<br>Baht | As reclassified<br>Baht |
| <b>Current assets</b>                                     |                                   |                      |                         |
| Trade receivables, net                                    | 20,177,602,231                    | (210,747,559)        | 19,966,854,672          |
| Current portion of finance lease receivable, net          | 1,430,054,230                     | 210,747,559          | 1,640,801,789           |
| Fuel, spare parts and supplies, net                       | 11,914,731,995                    | (1,056,178,162)      | 10,858,553,833          |
| <b>Non-current assets</b>                                 |                                   |                      |                         |
| Property, plant and equipment, net                        | 92,647,395,456                    | 1,056,178,162        | 93,703,573,618          |

| Statement of financial position<br>as at 31 December 2022 | Separate financial statements   |                      |                         |
|---|---------------------------------|----------------------|-------------------------|
|   | As previous<br>reported<br>Baht | Reclassified<br>Baht | As reclassified<br>Baht |
| <b>Current assets</b>                                     |                                 |                      |                         |
| Trade receivables, net                                    | 7,127,647,281                   | (210,747,559)        | 6,916,899,722           |
| Current portion of finance lease receivable, net          | 933,274,239                     | 210,747,559          | 1,144,021,798           |

## 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.

- 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.

## 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 2022.

## 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)<br>Million Baht | Fair value through other comprehensive income (FVOCI)<br>Million Baht | Amortised cost<br>Million Baht | Total carrying value<br>Million Baht | Fair value<br>Million Baht |
| <b>As at 30 June 2023</b>  |                                    |  |   |                                |                                      |                            |
| <b>Assets</b>  |                                    |  |   |                                |                                      |                            |
| Financial assets   |                                    |  |   |                                |                                      |                            |
| - Other long-term investments                                    | 3                                  | -  | 5,091   | -                              | 5,091                                | 5,091                      |
| Long-term loans to related parties (fixed rate portion)          | 2                                  | -  | -   | 2,588                          | 2,588                                | 3,783                      |
| Derivatives not qualifying as hedge accounting                   |                                    |  |   |                                |                                      |                            |
| - Foreign currency forwards                                      | 2                                  | 16   | -   | -                              | 16                                   | 16                         |
| Derivatives that qualifying as hedge accounting                  |                                    |  |   |                                |                                      |                            |
| - Foreign currency forwards                                      | 2                                  | 22   | -   | -                              | 22                                   | 22                         |
| - Interest rate swap   | 2                                  | 3  | -   | -                              | 3                                    | 3                          |
| <b>Total assets</b>  |                                    | <b>41</b>  | <b>5,091</b>  | <b>2,588</b>                   | <b>7,720</b>                         | <b>8,915</b>               |
| <b>Liabilities</b>   |                                    |  |   |                                |                                      |                            |
| Long-term loans from financial institutions (fixed rate portion) | 2                                  | -  | -   | 10,539                         | 10,539                               | 10,341                     |
| Long-term loan from a related party (fixed rate portion)         | 2                                  | -  | -   | 16,100                         | 16,100                               | 15,979                     |
| Debentures   | 2                                  | -  | -   | 54,451                         | 54,451                               | 54,737                     |
| Derivatives not qualifying as hedge accounting                   |                                    |  |   |                                |                                      |                            |
| - Foreign currency forwards                                      | 2                                  | 59   | -   | -                              | 59                                   | 59                         |
| Derivatives that qualifying as hedge accounting                  |                                    |  |   |                                |                                      |                            |
| - Foreign currency forwards                                      | 2                                  | 24   | -   | -                              | 24                                   | 24                         |
| - Interest rate swap   | 2                                  | 159  | -   | -                              | 159                                  | 159                        |
| - Commodity swap   | 2                                  | 7  | -   | -                              | 7                                    | 7                          |
| <b>Total liabilities</b>   |                                    | <b>249</b>   | <b>-</b>  | <b>81,090</b>                  | <b>81,339</b>                        | <b>81,306</b>              |

Global Power Synergy Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2023

|  | Separate financial information |  |   |                                |                                      |                            |
|--|--------------------------------|--|---|--------------------------------|--------------------------------------|----------------------------|
|  | Fair value level               | Fair value through profit or loss (FVPL)<br>Million Baht | Fair value through other comprehensive income (FVOCI)<br>Million Baht | Amortised cost<br>Million Baht | Total carrying value<br>Million Baht | Fair value<br>Million Baht |
| <b>As at 30 June 2023</b>  |                                |  |   |                                |                                      |                            |
| <b>Assets</b>  |                                |  |   |                                |                                      |                            |
| Financial assets   |                                |  |   |                                |                                      |                            |
| - Other long-term investments                                    | 3                              | -  | 5,039   | -                              | 5,039                                | 5,039                      |
| Long-term loans to related parties (fixed rate portion)          | 2                              | -  | -   | 880                            | 880                                  | 867                        |
| <b>Total assets</b>  |                                | <b>-</b>   | <b>5,039</b>  | <b>880</b>                     | <b>5,919</b>                         | <b>5,906</b>               |
| <b>Liabilities</b>   |                                |  |   |                                |                                      |                            |
| Long-term loans from financial institutions (fixed rate portion) | 2                              | -  | -   | 7,196                          | 7,196                                | 7,066                      |
| Long-term loan from a related party (fixed rate portion)         | 2                              | -  | -   | 16,100                         | 16,100                               | 15,979                     |
| Debentures   | 2                              | -  | -   | 54,451                         | 54,451                               | 54,737                     |
| <b>Total liabilities</b>   |                                | <b>-</b>   | <b>-</b>  | <b>77,747</b>                  | <b>77,747</b>                        | <b>77,782</b>              |

Global Power Synergy Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2023

| Consolidated financial information                               |                  |  |   |                                |                                      |                            |
|--|------------------|--|---|--------------------------------|--------------------------------------|----------------------------|
| As at 31 December 2022   | Fair value level | Fair value through profit or loss (FVPL)<br>Million Baht | Fair value through other comprehensive income (FVOCI)<br>Million Baht | Amortised cost<br>Million Baht | Total carrying value<br>Million Baht | Fair value<br>Million Baht |
| <b>Assets</b>  |                  |  |   |                                |                                      |                            |
| Financial assets   |                  |  |   |                                |                                      |                            |
| - Other long-term investments                                    | 3                | -  | 5,303   | -                              | 5,303                                | 5,303                      |
| - Long-term loan 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                         |
| <b>Total assets</b>  |                  | <b>24</b>  | <b>5,303</b>  | <b>1,617</b>                   | <b>6,944</b>                         | <b>6,854</b>               |
| <b>Liabilities</b>   |                  |  |   |                                |                                      |                            |
| Long-term loans from financial institutions (fixed rate portion) | 2                | -  | -   | 14,826                         | 14,826                               | 14,680                     |
| Long-term loan 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                        |
| <b>Total liabilities</b>   |                  | <b>321</b>   | <b>-</b>  | <b>82,376</b>                  | <b>82,697</b>                        | <b>82,279</b>              |

Global Power Synergy Public Company Limited  
Condensed Notes to the Interim Financial Information (Unaudited)  
For the six-month period ended 30 June 2023

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

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

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

| <b>Consolidated financial information</b>   | <b>Separate financial information</b>   |
|---|---|
| <b>Financial assets</b>   | <b>Financial assets</b>   |
| - Cash and cash equivalents   | - Cash and cash equivalents   |
| - Deposits at financial institutions used as collateral                                 | - Financial assets measured at amortised cost   |
| - Financial assets measured at amortised cost   | - Trade receivables, net  |
| - Trade receivables, net  | - Financial lease receivable, net   |
| - Financial lease receivable, net   | - Other receivables   |
| - Other receivables   | - Dividend receivables  |
| - Dividend receivables  | - Short-term loan to a related party  |
| - Long-term loans to and interest receivables from related parties (float rate portion) | - Long-term loans to and interest receivables from related parties (float rate portion) |
| <b>Financial liabilities</b>  | <b>Financial liabilities</b>  |
| - Trade payables  | - Trade payables  |
| - Other payables  | - Other payables  |
| - Payable for assets under construction   | - Payable for assets under construction   |
| - Short-term loan from financial institutions   | - Long-term loans from financial institutions (float rate portion)                      |
| - Long-term loans from financial institutions (float rate portion)                      | - Long-term loans from related parties (float rate portion)                             |
| - Other current liabilities   | - Other current liabilities   |
| - Retentions  | - Retentions  |

**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 six-month period ended 30 June 2023 are as follows:

|   | <b>Consolidated<br/>financial information</b>  |
|---|--|
|   | <b>Financial assets measured<br/>at fair value through<br/>other comprehensive income<br/>Million Baht</b> |
| Opening book value  | 5,303  |
| Share loss of other comprehensive income (expense)                  |  |
| - Change in fair value through other comprehensive income (expense) | (212)  |
| Closing book value  | 5,091  |
|   | <b>Separate<br/>financial information</b>  |
|   | <b>Financial assets measured<br/>at fair value through<br/>other comprehensive income<br/>Million Baht</b> |
| Opening book value  | 5,251  |
| Share loss of other comprehensive income (expense)                  |  |
| - Change in fair value through other comprehensive income (expense) | (212)  |
| Closing book value  | 5,039  |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 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                |                                |
|  | 30 June 2023                       | 31 December 2022 |   | 30 June 2023                   | 31 December 2022               |
|  | Million Baht                       | Million Baht     |   |                                |                                |
| Financial assets measured at fair value through other comprehensive income (expense) | 5,091                              | 5,303            | Enterprise multiple ratio<br>Growth rate of cash flows<br>Risk-adjusted discount rate | 7 times<br>0% - 3%<br>6% - 17% | 7 times<br>0% - 3%<br>6% - 17% |

  

|  | Separate financial information |                  |   |                                |                                |
|--|--------------------------------|------------------|---|--------------------------------|--------------------------------|
|  | Fair value                     |                  | Unobservable inputs   | Range of inputs                |                                |
|  | 30 June 2023                   | 31 December 2022 |   | 30 June 2023                   | 31 December 2022               |
|  | Million Baht                   | Million Baht     |   |                                |                                |
| Financial assets measured at fair value through other comprehensive income (expense) | 5,039                          | 5,251            | Enterprise multiple ratio<br>Growth rate of cash flows<br>Risk-adjusted discount rate | 7 times<br>0% - 3%<br>6% - 17% | 7 times<br>0% - 3%<br>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 June 2023<br>Million Baht                       | 30 June 2023<br>Million Baht                       |
| Financial assets measured at fair value through other comprehensive income (expense) | Enterprise multiple ratio<br>Growth rate of cash flows<br>Risk-adjusted discount rate | 1 time<br>1%<br>1% | Increase by 96<br>Increase by 6<br>Decrease by 160 | Decrease by 96<br>Decrease by 5<br>Increase by 171 |

  

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

  

|  | Unobservable inputs                                      | Movement     | Separate financial information    |                                   |
|--|--|--------------|-----------------------------------|-----------------------------------|
|  |  |              | Change in fair value              |                                   |
|  |  |              | Increase in assumptions           | Decrease in assumptions           |
|  |  |              | 30 June 2023<br>Million Baht      | 30 June 2023<br>Million Baht      |
| Financial assets measured at fair value through other comprehensive income (expense) | Enterprise multiple ratio<br>Risk-adjusted discount rate | 1 time<br>1% | Increase by 96<br>Decrease by 156 | Decrease by 96<br>Increase by 166 |

  

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

**8 Segment information**

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

|                                       | <b>Consolidated financial information</b>                      |  |                                    |                                   |
|---------------------------------------|--|--|------------------------------------|-----------------------------------|
|                                       | <b>For the three-month period ended 30 June 2023</b>           |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| Revenue from sales and services       |  |  |                                    |                                   |
| - Revenue from external               | 2,743  | 19,804   | 391                                | 22,938                            |
| Revenue from finance lease            | 96   | -  | -                                  | 96                                |
| Profit (loss) before income tax       | 678  | (53)   | (341)                              | 284                               |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 865  | 18,766   | 391                                | 20,022                            |
| Over time                             | 1,878  | 1,038  | -                                  | 2,916                             |
| Total revenue from sales and services | 2,743  | 19,804   | 391                                | 22,938                            |
|                                       | <b>Consolidated financial information</b>                      |  |                                    |                                   |
|                                       | <b>For the three-month period ended 30 June 2022</b>           |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| Revenue from sales and services       |  |  |                                    |                                   |
| - Revenue from external               | 8,294  | 19,025   | 241                                | 27,560                            |
| Revenue from finance lease            | 160  | -  | -                                  | 160                               |
| Profit (loss) before income tax       | 1,261  | (72)   | (328)                              | 861                               |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 6,909  | 17,991   | 241                                | 25,141                            |
| Over time                             | 1,385  | 1,034  | -                                  | 2,419                             |
| Total revenue from sales and services | 8,294  | 19,025   | 241                                | 27,560                            |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

|                                       | <b>Consolidated financial information</b>                      |  |                                    |                                   |
|---------------------------------------|--|--|------------------------------------|-----------------------------------|
|                                       | <b>For the six-month period ended 30 June 2023</b>             |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| Revenue from sales and services       |  |  |                                    |                                   |
| - Revenue from external               | 8,365  | 41,676   | 697                                | 50,738                            |
| Revenue from finance lease            | 202  | -  | -                                  | 202                               |
| Profit (loss) before income tax       | 1,199  | 856  | (348)                              | 1,707                             |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 5,601  | 39,453   | 697                                | 45,751                            |
| Over time                             | 2,764  | 2,223  | -                                  | 4,987                             |
| Total revenue from sales and services | 8,365  | 41,676   | 697                                | 50,738                            |
|                                       | <b>Consolidated financial information</b>                      |  |                                    |                                   |
|                                       | <b>For the six-month period ended 30 June 2022</b>             |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| Revenue from sales and services       |  |  |                                    |                                   |
| - Revenue from external               | 18,030   | 36,243   | 387                                | 54,660                            |
| Revenue from finance lease            | 320  | -  | -                                  | 320                               |
| Profit (loss) before income tax       | 1,796  | (223)  | (369)                              | 1,204                             |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 15,458   | 34,461   | 387                                | 50,306                            |
| Over time                             | 2,572  | 1,782  | -                                  | 4,354                             |
| Total revenue from sales and services | 18,030   | 36,243   | 387                                | 54,660                            |
|                                       | <b>Separate financial information</b>                          |  |                                    |                                   |
|                                       | <b>For the three-month period ended 30 June 2023</b>           |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 242  | 5,641  | 229                                | 6,112                             |
| Over time                             | 59   | 84   | -                                  | 143                               |
| Total revenue from sales and services | 301  | 5,725  | 229                                | 6,255                             |
|                                       | <b>Separate financial information</b>                          |  |                                    |                                   |
|                                       | <b>For the three-month period ended 30 June 2022</b>           |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 3,120  | 5,456  | 291                                | 8,867                             |
| Over time                             | 49   | 86   | -                                  | 135                               |
| Total revenue from sales and services | 3,169  | 5,542  | 291                                | 9,002                             |

|                                       | <b>Separate financial information</b>                          |  |                                    |                                   |
|---------------------------------------|--|--|------------------------------------|-----------------------------------|
|                                       | <b>For the six-month period ended 30 June 2023</b>             |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 3,268  | 11,097   | 611                                | 14,976                            |
| Over time                             | 113  | 169  | -                                  | 282                               |
| Total revenue from sales and services | 3,381  | 11,266   | 611                                | 15,258                            |
|                                       | <b>Separate financial information</b>                          |  |                                    |                                   |
|                                       | <b>For the six-month period ended 30 June 2022</b>             |  |                                    |                                   |
|                                       | <b>Independent<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Small<br/>Power<br/>Producer<br/>Million<br/>Baht</b> | <b>Others<br/>Million<br/>Baht</b> | <b>Total<br/>Million<br/>Baht</b> |
| <b>Timing of revenue recognition</b>  |  |  |                                    |                                   |
| Point in time                         | 8,722  | 10,619   | 562                                | 19,903                            |
| Over time                             | 93   | 174  | -                                  | 267                               |
| Total revenue from sales and services | 8,815  | 10,793   | 562                                | 20,170                            |

## 9 Cash and cash equivalents

As at 30 June 2023, the Group's deposits at financial institutions of Baht 1,719 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 18).

## 10 Deposits at financial institutions used as collateral

As at 30 June 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 18.

## 11 Financial assets measured at amortised cost

As at 30 June 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 463 million (as at 31 December 2022: Baht 447 million) were pledged as collateral for long-term loans from financial institutions as described in Note 18.

12 Trade receivables, net

| As at                               | Note | Consolidated financial information |                                  | Separate financial information |                                  |
|-------------------------------------|------|------------------------------------|----------------------------------|--------------------------------|----------------------------------|
|                                     |      | 30 June 2023<br>Million Baht       | 31 December 2022<br>Million Baht | 30 June 2023<br>Million Baht   | 31 December 2022<br>Million Baht |
| Trade receivables - related parties | 24.2 | 3,290                              | 3,124                            | 1,855                          | 1,773                            |
| Trade receivables - third parties   |      | 7,554                              | 16,844                           | 929                            | 5,144                            |
| <u>Less</u> Expected credit loss    |      | (1)                                | (1)                              | -                              | -                                |
| <b>Total trade receivables, net</b> |      | <b>10,843</b>                      | <b>19,967</b>                    | <b>2,784</b>                   | <b>6,917</b>                     |

Trade receivables can be analysed by aging as follows:

| As at   | Consolidated financial information |                                  | Separate financial information |                                  |
|---|------------------------------------|----------------------------------|--------------------------------|----------------------------------|
|   | 30 June 2023<br>Million Baht       | 31 December 2022<br>Million Baht | 30 June 2023<br>Million Baht   | 31 December 2022<br>Million Baht |
| <b>Trade receivables - related parties</b>          |                                    |                                  |                                |                                  |
| Not overdue   | 3,288                              | 2,864                            | 1,854                          | 1,513                            |
| Overdue less than 1 month                           | 2                                  | 260                              | -                              | 260                              |
| Overdue 1 - 2 months                                | -                                  | -                                | -                              | -                                |
| Overdue 2 - 3 months                                | -                                  | -                                | 1                              | -                                |
| Overdue over 3 months                               | -                                  | -                                | -                              | -                                |
| <b>Total trade receivables - related parties</b>    | <b>3,290</b>                       | <b>3,124</b>                     | <b>1,855</b>                   | <b>1,773</b>                     |
| <b>Trade receivables - third parties</b>            |                                    |                                  |                                |                                  |
| Not overdue   | 7,441                              | 16,671                           | 929                            | 5,042                            |
| Overdue less than 1 month                           | 1                                  | 104                              | -                              | 102                              |
| Overdue 1 - 2 months                                | 3                                  | 1                                | -                              | -                                |
| Overdue 2 - 3 months                                | 46                                 | 8                                | -                              | -                                |
| Overdue over 3 months                               | 63 <sup>(1)</sup>                  | 60 <sup>(1)</sup>                | -                              | -                                |
| <u>Less</u> Expected credit loss                    | (1)                                | (1)                              | -                              | -                                |
| <b>Total trade receivables - third parties, net</b> | <b>7,553</b>                       | <b>16,843</b>                    | <b>929</b>                     | <b>5,144</b>                     |
| <b>Total trade receivables, net</b>                 | <b>10,843</b>                      | <b>19,967</b>                    | <b>2,784</b>                   | <b>6,917</b>                     |

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

**13 Investments in subsidiaries, associates and joint ventures**

| As at   | Consolidated<br>financial information |                                     | Separate<br>financial information |                                     |
|---|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|   | 30 June<br>2023<br>Million Baht       | 31 December<br>2022<br>Million Baht | 30 June<br>2023<br>Million Baht   | 31 December<br>2022<br>Million Baht |
| Investments in subsidiaries (Note 13.1)                             | -                                     | -                                   | 174,971                           | 171,688                             |
| Investments in associates (Note 13.2)                               | 44,680                                | 41,446                              | 3,847                             | 3,847                               |
| Investments in joint ventures (Note 13.3)                           | 2,993                                 | 2,925                               | 2,829                             | 2,829                               |
| Total investments in subsidiaries,<br>associates and joint ventures | 47,673                                | 44,371                              | 181,647                           | 178,364                             |

**13.1 Investments in subsidiaries**

Movements of investments in subsidiaries for the six-month period ended 30 June 2023 are as follows:

|  | Separate<br>financial information<br>Million Baht |
|--|---|
| <b>For the six-month period ended 30 June 2023</b> |   |
| Opening net book value                             | 171,688   |
| Additional investments <sup>(a), (b)</sup>         | 3,283   |
| Closing net book value                             | 174,971   |

Significant changes in investments in subsidiaries during the six-month period ended 30 June 2023 is as follows:

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

During the six-month period ended 30 June 2023, Global Renewable Synergy Company Limited called for the additional paid-up share capital for 164,990,000 ordinary shares at Baht 3.38 and 122,000,000 ordinary shares at Baht 22.07, totalling Baht 3,250 million. The Company already paid for the additional paid-up share capital during the period.

**(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.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

The detail of investments in direct subsidiaries are as follows:

| Company  | Business   | Separate financial information                 |                  |              |                  |                                   |              |
|--|--|--|------------------|--------------|------------------|-----------------------------------|--------------|
|  |  | Portion of ordinary shares held by the Company |                  | Cost method  |                  | Dividend income during the period |              |
|  |  | 30 June 2023                                   | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023                      | 30 June 2022 |
|  |  | %  | %                | Million Baht | Million Baht     | Million Baht                      | Million Baht |
| <b>Direct subsidiaries established in Thailand</b>   |  |  |                  |              |                  |                                   |              |
| Combined Heat and Power Producing Company Limited  | Generate and supply electricity and cold water, construction and installation of electricity system services | 100  | 100              | 266          | 266              | -                                 | -            |
| Natee Synergy Company Limited  | Invest in other companies  | 100  | 100              | 7,062        | 7,062            | 60                                | -            |
| 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                                | 1,371        |
| 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 <sup>(a)</sup>  | Invest in other companies  | 100  | 100              | 28,202       | 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 <sup>(b)</sup>  | Develop power generation projects  | 51   | -                | 33           | -                | -                                 | -            |
| <b>Direct subsidiary established in Japan</b>  |  |  |                  |              |                  |                                   |              |
| Ichinoseki Solar Power 1 GK  | Generate and supply electricity  | -  | -                | -            | -                | -                                 | 134          |
| <b>Direct subsidiary established in Hong Kong</b>  |  |  |                  |              |                  |                                   |              |
| GPSC International Holdings Limited  | Invest in other companies  | 100  | 100              | 3            | 3                | -                                 | -            |
| Total investments in subsidiaries  |  |  |                  | 174,971      | 171,688          | 228                               | 2,659        |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

The detail of investments in indirect subsidiaries are as follow:

| Company   | Business   | Separate financial information               |                  |              |                  |                                   |              |
|---|--|--|------------------|--------------|------------------|-----------------------------------|--------------|
|   |  | Portion of ordinary shares held by the Group |                  | Cost method  |                  | Dividend income during the period |              |
|   |  | 30 June 2023                                 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023                      | 30 June 2022 |
|   |  | %  | %                | Million Baht | Million Baht     | Million Baht                      | Million Baht |
| <b><u>Indirect subsidiaries established in Thailand</u></b> |  |  |                  |              |                  |                                   |              |
| Glow Energy Public Company Limited                          | Generate and supply electricity  | 54.16  | 54.16            | -            | -                | -                                 | -            |
| Glow Company Limited  | Provide management services, consultant services and management advisory for related companies | 100  | 100              | -            | -                | -                                 | -            |
| Glow IPP Company Limited                                    | Generate and supply electricity to EGAT  | 95   | 95               | -            | -                | -                                 | -            |
| Glow SPP 2 Company Limited                                  | Generate and supply electricity and steam for industrial use                                   | 100  | 100              | -            | -                | -                                 | -            |
| Glow SPP 3 Company Limited                                  | Generate and supply electricity, steam and water for industrial use                            | 100  | 100              | -            | -                | -                                 | -            |
| Glow IPP 2 Holding Company Ltd                              | Invest in other companies  | 100  | 100              | -            | -                | -                                 | -            |
| GHECO-One Company Limited*                                  | Generate and supply electricity to EGAT  | 65   | 65               | -            | -                | -                                 | -            |
| Glow IPP 3 Company Limited                                  | Develop power generation projects  | 100  | 100              | -            | -                | -                                 | -            |
| Glow SPP 11 Company Limited                                 | Generate and supply electricity and water for industrial use                                   | 100  | 100              | -            | -                | -                                 | -            |
| Houay Ho Thai Company Limited                               | Invest in other companies  | 49   | 49               | -            | -                | -                                 | -            |
| <b><u>Indirect subsidiary established in Laos</u></b>       |  |  |                  |              |                  |                                   |              |
| Houay Ho Power Company Limited*                             | Generate and supply electricity to EGAT and Electricity du Laos (EDL)                          | 67.25  | 67.25            | -            | -                | -                                 | -            |
| <b><u>Indirect subsidiary established in Myanmar</u></b>    |  |  |                  |              |                  |                                   |              |
| Glow Energy Myanmar Company Limited                         | Provide technical and consultancy services for power sector                                    | 100  | 100              | -            | -                | -                                 | -            |
| <b><u>Indirect subsidiary established in Taiwan</u></b>     |  |  |                  |              |                  |                                   |              |
| Global Renewable Synergy Company Limited Taiwan             | Invest in other companies  | 100  | 100              | -            | -                | -                                 | -            |

\* As at 30 June 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 18).

**13.2 Investments in associates**

Movements of investments in associates for six-month period ended 30 June 2023 are as follows:

|   | <b>Consolidated<br/>financial<br/>information</b>          | <b>Separate<br/>financial<br/>information</b>            |
|---|--|--|
|   | <b>Investment under<br/>equity method<br/>Million Baht</b> | <b>Investment under<br/>cost method<br/>Million Baht</b> |
| Opening net book value  | 41,446   | 3,847  |
| Additional investment <sup>(b)</sup>  | 2,336  | -  |
| Share of gain   | 12   | -  |
| Share of other comprehensive income (expense)   |  |  |
| - Cash flow hedges  | 85   | -  |
| - Loss from remeasurement of equity investments at fair value<br>through other comprehensive income (expense) | (5)  | -  |
| - Exchange difference on translation of the financial information   | 866  | -  |
| Dividend income   | (60)   | -  |
| Closing net book value  | 44,680   | 3,847  |

Significant changes in investments in associates during the six-month period ended 30 June 2023 are as follows:

**(a) 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:

|                              | <b>Million Baht</b> |
|------------------------------|---------------------|
| Cash                         | 15,007              |
| Total purchase consideration | 15,007              |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

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Details of the investment are described as follows:

|  | <b>Consolidated<br/>financial information<br/>Million Baht</b> |
|--|--|
| Fair value of identifiable net assets acquired                                 | 1,164  |
| Rights to power purchase agreements<br>(included in investments in associates) | 10,642   |
| Goodwill (included in investments in associates)                               | 3,201  |
|  | <hr/>  |
| Total 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.

**(b) Avaada Energy Private Limited**

On 2 May 2023, Avaada Energy Private Limited called for the additional paid-up share capital from the Company's subsidiary in the same proportion as the Company's investment for 55,350,064 shares at Indian Rupee 100.84 per share, totalling Indian Rupee 5,582 million or equivalent to Baht 2,336 million. The subsidiary already paid for the additional paid-up share capital on 3 May 2023.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

The detail of investments in associates are as follows:

| Company  | Business   | Consolidated financial information           |                  |              |                  |               |                  |                                   |              |    |     |
|--|--|--|------------------|--------------|------------------|---------------|------------------|-----------------------------------|--------------|----|-----|
|  |  | Portion of ordinary shares held by the Group |                  | Cost Method  |                  | Equity Method |                  | Dividend income during the period |              |    |     |
|  |  | 30 June 2023                                 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023  | 31 December 2022 | 30 June 2023                      | 30 June 2022 |    |     |
|  |  | %  | %                | Million Baht | Million Baht     | Million Baht  | Million Baht     | Million Baht                      | Million Baht |    |     |
| <b><u>Direct associate established in Thailand</u></b>                     |  |  |                  |              |                  |               |                  |                                   |              |    |     |
| Bangka-in Cogeneration Company Limited                                     | Generate and supply electricity  | 25   | 25               | 924          | 924              | 873           | 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            | 1,182         | 1,222            | -                                 | -            |    |     |
| Nuovo Plus Company Limited and its subsidiaries                            | Manufacturing and sale of battery  | 49   | 49               | 1,801        | 1,801            | 1,721         | 1,726            | -                                 | -            |    |     |
| <b><u>Indirect associate established in Laos</u></b>                       |  |  |                  |              |                  |               |                  |                                   |              |    |     |
| Xayaburi Power Company Limited   | Generate and supply electricity  | 25   | 25               | 6,994        | 6,994            | 8,017         | 8,366            | 60                                | -            |    |     |
| <b><u>Indirect associate established in Thailand</u></b>                   |  |  |                  |              |                  |               |                  |                                   |              |    |     |
| Eastern Seaboard Clean Energy Company Limited and its subsidiaries         | Studying, generating and supply electricity for industrial use, including generating electricity from renewable energy | 33   | 33               | 339          | 339              | 355           | 337              | -                                 | 29           |    |     |
| <b><u>Indirect associate established in India</u></b>                      |  |  |                  |              |                  |               |                  |                                   |              |    |     |
| Avaada Energy Private Limited <sup>(b)</sup>                               | Generate and supply electricity  | 42.93  | 42.93            | 18,162       | 15,826           | 17,794        | 14,604           | -                                 | -            |    |     |
| <b><u>Indirect associate established in Taiwan</u></b>                     |  |  |                  |              |                  |               |                  |                                   |              |    |     |
| CI Changfang Limited, CI Xidao Limited and its subsidiaries <sup>(a)</sup> | Invest in other companies, generate and supply electricity   | 25   | 25               | 15,007       | 15,007           | 14,738        | 14,377           | -                                 | -            |    |     |
| Total investments in associates  |  |  |                  |              |                  | 44,350        | 42,014           | 44,680                            | 41,446       | 60 | 103 |

The details of investments in associates are as follows:

| Company   | Business   | Separate financial information                 |                  |              |                  |                                   |              |   |    |
|---|--|--|------------------|--------------|------------------|-----------------------------------|--------------|---|----|
|   |  | Portion of ordinary shares held by the Company |                  | Cost Method  |                  | Dividend income during the period |              |   |    |
|   |  | 30 June 2023                                   | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023                      | 30 June 2022 |   |    |
|   |  | %  | %                | Million Baht | Million Baht     | Million Baht                      | Million Baht |   |    |
| <b><u>Associate established in Thailand</u></b>             |  |  |                  |              |                  |                                   |              |   |    |
| Bangka-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 |

**13.3 Investments in joint ventures**

Movements of investments in joint ventures for the six-month period ended 30 June 2023 are as follows:

|   | <b>Consolidated<br/>financial<br/>information</b> | <b>Separate<br/>financial<br/>information</b> |
|---|---|---|
|   | <b>Investment<br/>under equity<br/>method</b>     | <b>Investment<br/>under cost<br/>method</b>   |
|   | <b>Million Baht</b>                               | <b>Million Baht</b>                           |
| Opening net book value  | 2,925   | 2,829   |
| Share of profit   | 277   | -   |
| Share of other comprehensive income                               |   |   |
| - Exchange difference on translation of the financial information | 25  | -   |
| Dividend income   | (234)   | -   |
| Closing net book value  | 2,993   | 2,829   |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

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 June 2023                                 | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023  | 31 December 2022 | 30 June 2023                      | 30 June 2022 |  |
|   |                                 | %  | %                | Million Baht | Million Baht     | Million Baht  | Million Baht     | Million Baht                      | Million Baht |  |
| <b>Joint ventures established in Thailand</b>           |                                 |  |                  |              |                  |               |                  |                                   |              |  |
| Thai Solar Renewable Company Limited and its subsidiary | Invest in other companies       | 40   | 40               | 1,697        | 1,697            | 1,456         | 1,469            | 234                               | 210          |  |
| Navanakorn Electricity Generating Company Limited       | Generate and supply electricity | 30   | 30               | 638          | 638              | 662           | 613              | -                                 | 90           |  |
| <b>Joint venture established in Laos</b>                |                                 |  |                  |              |                  |               |                  |                                   |              |  |
| Nam Lik 1 Power Company Limited                         | Generate and supply electricity | 40   | 40               | 494          | 494              | 875           | 843              | -                                 | -            |  |
| Total investments in joint ventures                     |                                 |  |                  | 2,829        | 2,829            | 2,993         | 2,925            | 234                               | 300          |  |

The detail of investments in joint ventures are as follows:

| Company   | Business                        | Separate financial information                 |                  |              |                  |                                   |              |              |              |  |
|---|---------------------------------|--|------------------|--------------|------------------|-----------------------------------|--------------|--------------|--------------|--|
|   |                                 | Portion of ordinary shares held by the Company |                  | Cost Method  |                  | Dividend income during the period |              |              |              |  |
|   |                                 | 30 June 2023                                   | 31 December 2022 | 30 June 2023 | 31 December 2022 | 30 June 2023                      | 30 June 2022 |              |              |  |
|   |                                 | %  | %                | Million Baht | Million Baht     | Million Baht                      | Million Baht | Million Baht | Million Baht |  |
| <b>Joint ventures established in Thailand</b>           |                                 |  |                  |              |                  |                                   |              |              |              |  |
| Thai Solar Renewable Company Limited and its subsidiary | Invest in other companies       | 40   | 40               | 1,697        | 1,697            | 234                               | 210          |              |              |  |
| Navanakorn Electricity Generating Company Limited       | Generate and supply electricity | 30   | 30               | 638          | 638              | -                                 | 90           |              |              |  |
| <b>Joint venture established in Laos</b>                |                                 |  |                  |              |                  |                                   |              |              |              |  |
| Nam Lik 1 Power Company Limited                         | Generate and supply electricity | 40   | 40               | 494          | 494              | -                                 | -            |              |              |  |
| Total investments in joint ventures                     |                                 |  |                  | 2,829        | 2,829            | 234                               | 300          |              |              |  |

#### 13.4 Dividend receivables from subsidiaries, associates and joint ventures

The movements of dividend receivables can be analysed as follows:

|   | <b>Consolidated<br/>financial<br/>information<br/>Million Baht</b> | <b>Separate<br/>financial<br/>information<br/>Million Baht</b> |
|---|--|--|
| <b>For the six-month period ended 30 June 2023</b>                  |  |  |
| Opening book value  | 106  | 106  |
| Dividends declared by subsidiaries, associates and joint ventures   | 294  | 462  |
| Dividends received from subsidiaries, associates and joint ventures | (288)  | (456)  |
| Closing book value  | 112  | 112  |

#### 14 Financial assets measured at fair value through other comprehensive income

Movements of financial assets measured at fair value through other comprehensive income for the six-month period ended 30 June 2023 are as follows:

|   | <b>Consolidated<br/>financial<br/>information<br/>Million Baht</b> | <b>Separate<br/>financial<br/>information<br/>Million Baht</b> |
|---|--|--|
| Opening book value  | 5,303  | 5,251  |
| Share loss of other comprehensive income (expense)                  |  |  |
| - Change in fair value through other comprehensive income (expense) | (212)  | (212)  |
| Closing book value  | 5,091  | 5,039  |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

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

|  |                                     | Consolidated financial information     |                          |   |                                     |                                      |                                 |
|--|-------------------------------------|--|--------------------------|---|-------------------------------------|--------------------------------------|---------------------------------|
|  |                                     | Portion of shares held<br>by the Group |                          | Measured at fair value<br>through other<br>comprehensive income<br>method |                                     | Dividend income<br>during the period |                                 |
| Company  | Business                            | 30 June<br>2023<br>%                   | 31 December<br>2022<br>% | 30 June<br>2023<br>Million Baht   | 31 December<br>2022<br>Million Baht | 30 June<br>2023<br>Million Baht      | 30 June<br>2022<br>Million Baht |
| <b><u>Other non-marketable equity securities</u></b>                             |                                     |  |                          |   |                                     |                                      |                                 |
| Ordinary shares  |                                     |  |                          |   |                                     |                                      |                                 |
| - Ratchaburi Power Company Limited   | Generate and supply electricity     | 15                                     | 15                       | 920   | 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                                  | 3                                    | 3                               |
| Preferred shares   |                                     |  |                          |   |                                     |                                      |                                 |
| - Business Services Alliance Company Limited                                     | Human resource management           | 25                                     | 25                       | -   | -                                   | -                                    | -                               |
| - 24M Technologies, Inc. <sup>(1)</sup>  | Research and development in battery | 12.90                                  | 14.17                    | 4,118   | 4,295                               | -                                    | -                               |
| Total financial assets measured at fair value through other comprehensive income |                                     |  |                          | 5,091   | 5,303                               | 93                                   | 33                              |

**<sup>(1)</sup> 24M Technologies, Inc.**

During the period ended 30 June 2023, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 14.17% to 12.90% 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.

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

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

| Company  | Business                            | Separate financial information        |                  |  |                  |                                   |              |
|--|-------------------------------------|---------------------------------------|------------------|--|------------------|-----------------------------------|--------------|
|  |                                     | Portion of shares held by the Company |                  | Measured at fair value through other comprehensive income method |                  | Dividend income during the period |              |
|  |                                     | 30 June 2023                          | 31 December 2022 | 30 June 2023   | 31 December 2022 | 30 June 2023                      | 30 June 2022 |
|  |                                     | %                                     | %                | Million Baht   | Million Baht     | Million Baht                      | Million Baht |
| <b><u>Other non-marketable equity securities</u></b>                             |                                     |                                       |                  |  |                  |                                   |              |
| Ordinary shares  |                                     |                                       |                  |  |                  |                                   |              |
| - Ratchaburi Power Company Limited   | Generate and supply electricity     | 15                                    | 15               | 920  | 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. <sup>(1)</sup>  | Research and development in battery | 12.90                                 | 14.17            | 4,118  | 4,295            | -                                 | -            |
| Total financial assets measured at fair value through other comprehensive income |                                     |                                       |                  | 5,039  | 5,251            | 90                                | 30           |

**<sup>(1)</sup> 24M Technologies, Inc.**

During the period ended 30 June 2023, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 14.17% to 12.90% 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.

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

Movements of property, plant, equipment and intangible assets for the six-month period ended 30 June 2023 are as follows:

|  | Consolidated<br>financial information               |                                      | Separate<br>financial information                   |                                      |
|--|---|--------------------------------------|---|--------------------------------------|
|  | Property,<br>plant and<br>equipment<br>Million Baht | Intangible<br>assets<br>Million Baht | Property,<br>plant and<br>equipment<br>Million Baht | Intangible<br>assets<br>Million Baht |
| <b>For the six-month period ended<br/>30 June 2023</b>         |   |                                      |   |                                      |
| Opening net book value   | 93,704  | 39,776                               | 15,597  | 567                                  |
| Additions  | 4,156   | 373                                  | 105   | 373                                  |
| Disposals and write-off, net                                   | (115)   | -                                    | (1)   | -                                    |
| Depreciation and amortisation for the period                   | (3,279)   | (1,064)                              | (735)   | (47)                                 |
| Transfer in (out), net   | (4)   | 4                                    | (3)   | 3                                    |
| Exchange difference on translation<br>of financial information | 52  | -                                    | -   | -                                    |
| Closing net book value   | 94,514  | 39,089                               | 14,963  | 896                                  |

As at 30 June 2023, the Group's property, plant and equipment with net book value of Baht 37,518 million were mortgaged and pledged as collateral for the long-term loans, as described in Note 18 (as at 31 December 2022: Baht 37,443 million).

## 16 Right-of-use assets, net

Movements of right-of-use assets for the six-month period ended 30 June 2023 are as follows:

|                             | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|-----------------------------|--|--|
| Opening net book value      | 2,220  | 362  |
| Additions during the period | 46   | 26   |
| Lease cancellation          | (2)  | (2)  |
| Depreciation                | (87)   | (37)   |
| Closing net book value      | 2,177  | 349  |

## 17 Short-term loans from financial institutions

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

| As at  | Consolidated<br>financial information |                                     |
|--|---------------------------------------|-------------------------------------|
|  | 30 June<br>2023<br>Million Baht       | 31 December<br>2022<br>Million Baht |
| Trust receipt payable                              | -                                     | 2,171                               |
| Promissory note                                    | 700                                   | 1,200                               |
| Total short-term loans from financial institutions | 700                                   | 3,371                               |

As at 30 June 2023, Short-term loan from a financial institution of the Group and bears interest at the rate at 3.85% per annum (As at 31 December 2022: 1.85% to 3.89% per annum).

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

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

| As at  | Consolidated<br>financial information |                                     | Separate<br>financial information |                                     |
|--|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|  | 30 June<br>2023<br>Million Baht       | 31 December<br>2022<br>Million Baht | 30 June<br>2023<br>Million Baht   | 31 December<br>2022<br>Million Baht |
| Long-term Thai Baht loans  | 53,282                                | 46,529                              | 10,560                            | 10,930                              |
| <u>Add</u> Fair value adjustment from business acquisition, net            | 4                                     | 110                                 | -                                 | -                                   |
| Total long-term Thai Baht loans  | 53,286                                | 46,639                              | 10,560                            | 10,930                              |
| Long-term US Dollar loans  | 6,777                                 | 11,538                              | -                                 | -                                   |
| <u>Less</u> Deferred financing fees  | (234)                                 | (212)                               | (8)                               | (10)                                |
|  | 59,829                                | 57,965                              | 10,552                            | 10,920                              |
| <u>Less</u> Current portion of long-term loans from financial institutions | (6,967)                               | (11,458)                            | (3,739)                           | (3,738)                             |
| Total long-term loans from financial institutions, net                     | 52,862                                | 46,507                              | 6,813                             | 7,182                               |

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

|   | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|---|--|--|
| <b>For the six-month period ended 30 June 2023</b>              |  |  |
| Opening net book value  | 57,965   | 10,920   |
| <u>Cash flows:</u>  |  |  |
| Cash received during the period                                 | 15,050   | -  |
| Cash paid during the period                                     | (13,188)   | (370)  |
| Deferred financing fees   | (94)   | -  |
| <u>Other non-cash movements:</u>                                |  |  |
| Amortisation of fair value adjustment from business acquisition | (106)  | -  |
| Amortisation of deferred financing fees                         | 71   | 2  |
| Loss on exchange rate   | 124  | -  |
| Exchange difference on translation of financial information     | 7  | -  |
| Closing net book value  | 59,829   | 10,552   |

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

As at 30 June 2023, the long-term loans of Baht 10,552 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 six-month period ended 30 June 2023 are as follows:

**Thai Baht loans**

| Number | Loan facilities<br>(Million Baht) | Interest rate                                    | Principal repayment term                     | Interest payment term      |
|--------|-----------------------------------|--|--|----------------------------|
| 1      | 5,000 <sup>(a)</sup>              | THOR plus a certain margin per annum             | Repayment every six months from March 2025   | Payment every three months |
| 2      | 6,844 <sup>(b)</sup>              | MLR minus a certain margin per annum             | Repayment every six months from April 2024   | Payment every three months |
| 3      | 156 <sup>(b)</sup>                | MLR minus a certain margin per annum             | Repayment every six months from October 2023 | Payment every three months |
| 4      | 1,400 <sup>(b)</sup>              | THOR three-month plus a certain margin per annum | Repayment every six months from October 2023 | Payment every three months |
| 5      | 1,000 <sup>(b)</sup>              | THOR three-month plus a certain margin per annum | Repayment every six months from October 2023 | Payment every three months |
| Total  | 14,400                            |  |  |                            |

(a) 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 30 June 2023, the subsidiary has not drawdown the aforementioned loan.

(b) On 12 April 2023, a subsidiary entered into a loan agreement with three financial institutions for loan facilities of Baht 11,500 million which consist of long-term loan facilities of Baht 9,400 million and short-term loan facilities of Baht 2,100 million. On 28 April 2023, a subsidiary drew down the loan amounting to Baht 9,400 million for early repayment of the existing US Dollar loans amounting to US Dollar 137 million or equivalent to Baht 4,695 million and Thai Baht loans amounting to Baht 2,813 million and to use for working capital and liquidity management of a subsidiary.

On 30 June 2023, long-term loans of US Dollar 5 million or equivalents to Baht 164 million and the long-term loans of Baht 9,400 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 15). 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 (as at 31 December 2022: US Dollar 147 million or equivalent to Baht 5,112 million and Baht 2,813 million).

**19 Debentures, net**

| As at                               | Consolidated<br>financial information |                                     | Separate<br>financial information |                                     |
|-------------------------------------|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|                                     | 30 June<br>2023<br>Million Baht       | 31 December<br>2022<br>Million Baht | 30 June<br>2023<br>Million Baht   | 31 December<br>2022<br>Million Baht |
| Debentures in Thai Baht             | 54,500                                | 51,500                              | 54,500                            | 51,500                              |
| <u>Less</u> Deferred financing fees | (49)                                  | (50)                                | (49)                              | (50)                                |
| Debentures, net                     | 54,451                                | 51,450                              | 54,451                            | 51,450                              |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

The movements of debentures for the six-month period ended 30 June 2023 can be analysed as follows:

|  | <b>Consolidated and Separate financial information</b> |
|--|--|
|  | <b>Million Baht</b>                                    |
| <b>For the six-month period ended 30 June 2023</b> |  |
| Opening net book value                             | 51,450   |
| Cash received during the period                    | 3,000  |
| Deferred financing fee                             | (3)  |
| <u>Other non-cash movements:</u>                   |  |
| Amortisation of deferred financing fees            | 4  |
| Closing net book value                             | <u>54,451</u>  |

**Debentures of the Company**

On 4 April 2023, the Company issued unsubordinated and unsecured debentures of Baht 3,000 million. The details of debentures are as follows:

| Number | Amount (Million Baht) | Interest rate   | Tenor    | Interest payment term        |
|--------|-----------------------|-----------------|----------|------------------------------|
| 1      | 3,000                 | 3.78% per annum | 12 years | Payment in June and December |
| Total  | <u>3,000</u>          |                 |          |                              |

As at 30 June 2023, the Company's debentures of Baht 54,451 million are unsubordinated and unsecured debentures. The Company is required to comply with certain terms and conditions such as maintaining the net debt to equity ratio (as at 31 December 2022: Baht 51,450 million).

**20 Other non-current liabilities**

| As at                               | Consolidated financial information |                  | Separate financial information |                  |
|-------------------------------------|------------------------------------|------------------|--------------------------------|------------------|
|                                     | 30 June 2023                       | 31 December 2022 | 30 June 2023                   | 31 December 2022 |
|                                     | Million Baht                       | Million Baht     | Million Baht                   | Million Baht     |
| Contract liabilities <sup>(1)</sup> | 14,683                             | 14,639           | 467                            | 487              |
| Others                              | 514                                | 511              | 161                            | 160              |
| Total other non-current liabilities | <u>15,197</u>                      | <u>15,150</u>    | <u>628</u>                     | <u>647</u>       |

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

**21 Other income**

| For the three-month period ended 30 June | Consolidated financial information |              | Separate financial information |              |
|--|------------------------------------|--------------|--------------------------------|--------------|
|  | 2023                               | 2022         | 2023                           | 2022         |
|  | Million Baht                       | Million Baht | Million Baht                   | Million Baht |
| Gain on disposal the investments         | -                                  | 4            | -                              | 132          |
| Gain on disposal of business unit        | -                                  | 388          | -                              | 388          |
| Income from insurance claim              | 96                                 | -            | 96                             | -            |
| Interest income                          | 162                                | 54           | 55                             | 31           |
| Others                                   | 36                                 | 179          | 49                             | 110          |
| <b>Total other income</b>                | <u>294</u>                         | <u>625</u>   | <u>200</u>                     | <u>661</u>   |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

| For the six-month period ended 30 June | Consolidated<br>financial information |              | Separate<br>financial information |              |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
|  | 2023                                  | 2022         | 2023                              | 2022         |
|  | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Gain on disposal the investments       | -                                     | 789          | -                                 | 897          |
| Gain on disposal of business unit      | -                                     | 388          | -                                 | 388          |
| Income from insurance claim            | 96                                    | -            | 96                                | -            |
| Interest income                        | 267                                   | 103          | 110                               | 58           |
| Others                                 | 158                                   | 277          | 96                                | 146          |
| <b>Total other income</b>              | <b>521</b>                            | <b>1,557</b> | <b>302</b>                        | <b>1,489</b> |

## 22 Income tax

| For the three-month periods ended 30 June | Consolidated<br>financial information |              | Separate<br>financial information |              |
|---|---------------------------------------|--------------|-----------------------------------|--------------|
|   | 2023                                  | 2022         | 2023                              | 2022         |
|   | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Current tax                               | 104                                   | 231          | 95                                | 87           |
| Deferred tax                              | (337)                                 | (178)        | (10)                              | 6            |
| Total income tax expense (benefit)        | (233)                                 | 53           | 85                                | 93           |

  

| For the six-month periods ended 30 June | Consolidated<br>financial information |              | Separate<br>financial information |              |
|---|---------------------------------------|--------------|-----------------------------------|--------------|
|   | 2023                                  | 2022         | 2023                              | 2022         |
|   | Million Baht                          | Million Baht | Million Baht                      | Million Baht |
| Current tax                             | 461                                   | 534          | 147                               | 286          |
| Deferred tax                            | (589)                                 | (515)        | (39)                              | (22)         |
| Total income tax expense (benefit)      | (128)                                 | 19           | 108                               | 264          |

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 18%, respectively (2022: 2% and 6%, respectively).

## 23 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.

## 24 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 13.

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

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

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

The following material transactions were carried out with related parties:

**24.1 Business transactions**

| For the three-month periods ended<br>30 June                     | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|--|---------------------------------------|----------------------|-----------------------------------|----------------------|
|  | 2023<br>Million Baht                  | 2022<br>Million Baht | 2023<br>Million Baht              | 2022<br>Million Baht |
| The ultimate parent company                                      |                                       |                      |                                   |                      |
| - Revenue from sales   | 132                                   | 216                  | 1                                 | -                    |
| - Cost of sale   | 13,700                                | 14,221               | 4,386                             | 4,620                |
| - Administrative expenses  | 21                                    | 25                   | 21                                | 24                   |
| - Interest expense   | -                                     | 1                    | -                                 | -                    |
| Shareholders   |                                       |                      |                                   |                      |
| - Revenue from sales   | 3,986                                 | 2,334                | 2,982                             | 1,541                |
| - Revenue from services  | 1                                     | -                    | 1                                 | 1                    |
| - Other income   | 2                                     | 2                    | 2                                 | 2                    |
| - Cost of sales  | 8                                     | 2,677                | 8                                 | 2,612                |
| - Interest expense   | 1                                     | 1                    | 1                                 | 1                    |
| Subsidiaries   |                                       |                      |                                   |                      |
| - Revenue from sales   | -                                     | -                    | 37                                | 41                   |
| - Revenue from services  | -                                     | -                    | 222                               | 226                  |
| - Interest income  | -                                     | -                    | 19                                | 17                   |
| - Other income   | -                                     | -                    | 22                                | 14                   |
| - Dividend income  | -                                     | -                    | 60                                | 1,369                |
| - Cost of sales  | -                                     | -                    | 167                               | 182                  |
| - Administrative expenses  | -                                     | -                    | 4                                 | 4                    |
| - Interest expense   | -                                     | -                    | 88                                | 63                   |
| - Cost of property, plant and<br>equipment and intangible assets | -                                     | -                    | 2                                 | -                    |
| Associates   |                                       |                      |                                   |                      |
| - Revenue from services  | 1                                     | 1                    | 1                                 | 1                    |
| - Interest income  | 5                                     | 4                    | 5                                 | 4                    |
| - Other income   | 9                                     | 409                  | 9                                 | 534                  |
| - Cost of sales  | 1                                     | -                    | -                                 | -                    |
| Joint ventures   |                                       |                      |                                   |                      |
| - Revenue from services  | 1                                     | 1                    | 1                                 | 1                    |
| - Interest income  | 2                                     | 1                    | 2                                 | 1                    |
| - Other income   | 2                                     | 1                    | 2                                 | 1                    |
| - Dividend income  | -                                     | -                    | 112                               | 101                  |
| - Administrative expenses  | 1                                     | -                    | -                                 | -                    |
| Indirect associates  |                                       |                      |                                   |                      |
| - Revenue from services  | 2                                     | 14                   | 2                                 | 2                    |
| - Interest income  | 95                                    | 37                   | -                                 | -                    |
| - Cost of sales  | 1                                     | -                    | -                                 | -                    |
| - Administrative expenses  | 1                                     | -                    | 1                                 | -                    |
| Other related parties  |                                       |                      |                                   |                      |
| - Revenue from sales   | 3,807                                 | 4,339                | 1,134                             | 2,486                |
| - Revenue from services  | 150                                   | 64                   | -                                 | -                    |
| - Other income   | 4                                     | 8                    | 3                                 | 6                    |
| - Dividend income  | 3                                     | 3                    | -                                 | -                    |
| - Cost of sales  | 18                                    | 1,006                | 137                               | 155                  |
| - Administrative expenses  | 46                                    | 23                   | 34                                | 20                   |
| - Interest expense   | 107                                   | 53                   | 107                               | 54                   |
| - Cost of property, plant and<br>equipment and intangible assets | 14                                    | 3                    | 14                                | 2                    |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

| For the six-month periods ended<br>30 June                       | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|--|---------------------------------------|----------------------|-----------------------------------|----------------------|
|  | 2023<br>Million Baht                  | 2022<br>Million Baht | 2023<br>Million Baht              | 2022<br>Million Baht |
| The ultimate parent company                                      |                                       |                      |                                   |                      |
| - Revenue from sales   | 304                                   | 418                  | 2                                 | 1                    |
| - Cost of sale   | 29,212                                | 27,569               | 8,647                             | 8,858                |
| - Administrative expenses  | 28                                    | 53                   | 28                                | 50                   |
| - Interest expense   | 1                                     | 2                    | -                                 | -                    |
| Shareholders   |                                       |                      |                                   |                      |
| - Revenue from sales   | 7,941                                 | 4,516                | 5,941                             | 2,923                |
| - Revenue from services  | 1                                     | 1                    | 1                                 | 1                    |
| - Other income   | 5                                     | 4                    | 4                                 | 3                    |
| - Cost of sales  | 2,543                                 | 7,742                | 2,499                             | 7,565                |
| - Interest expense   | 1                                     | 2                    | 1                                 | 2                    |
| - Cost of property, plant and<br>equipment and intangible assets | 1                                     | -                    | -                                 | -                    |
| Subsidiaries   |                                       |                      |                                   |                      |
| - Revenue from sales   | -                                     | -                    | 93                                | 109                  |
| - Revenue from services  | -                                     | -                    | 449                               | 453                  |
| - Interest income  | -                                     | -                    | 38                                | 34                   |
| - Other income   | -                                     | -                    | 42                                | 29                   |
| - Dividend income  | -                                     | -                    | 228                               | 2,658                |
| - Cost of sales  | -                                     | -                    | 318                               | 373                  |
| - Administrative expenses  | -                                     | -                    | 8                                 | 9                    |
| - Interest expense   | -                                     | -                    | 169                               | 124                  |
| - Cost of property, plant and<br>equipment and intangible assets | -                                     | -                    | 2                                 | 3                    |
| Associates   |                                       |                      |                                   |                      |
| - Revenue from services  | 2                                     | 2                    | 2                                 | 2                    |
| - Interest income  | 9                                     | 9                    | 9                                 | 9                    |
| - Other income   | 19                                    | 412                  | 19                                | 537                  |
| - Dividend income  | -                                     | -                    | -                                 | 74                   |
| - Cost of sales  | 1                                     | -                    | -                                 | -                    |
| Joint ventures   |                                       |                      |                                   |                      |
| - Revenue from services  | 1                                     | 1                    | 1                                 | 1                    |
| - Interest income  | 4                                     | 2                    | 4                                 | 2                    |
| - Other income   | 3                                     | 3                    | 3                                 | 3                    |
| - Dividend income  | -                                     | -                    | 234                               | 301                  |
| - Administrative expenses  | 1                                     | -                    | -                                 | -                    |
| Indirect associates  |                                       |                      |                                   |                      |
| - Revenue from services  | 5                                     | 16                   | 4                                 | 4                    |
| - Interest income  | 160                                   | 77                   | -                                 | -                    |
| - Cost of sales  | 1                                     | -                    | -                                 | -                    |
| - Administrative expenses  | 1                                     | -                    | 1                                 | -                    |
| Other related parties  |                                       |                      |                                   |                      |
| - Revenue from sales   | 7,642                                 | 8,387                | 1,894                             | 4,624                |
| - Revenue from services  | 260                                   | 106                  | -                                 | -                    |
| - Other income   | 18                                    | 13                   | 10                                | 9                    |
| - Dividend income  | 93                                    | 33                   | 90                                | 30                   |
| - Cost of sales  | 628                                   | 2,182                | 224                               | 270                  |
| - Administrative expenses  | 79                                    | 50                   | 64                                | 44                   |
| - Interest expense   | 212                                   | 106                  | 212                               | 106                  |
| - Cost of property, plant and<br>equipment and intangible assets | 31                                    | 29                   | 30                                | 27                   |

**24.2 Trade receivables and other receivables from related parties**

| As at                         | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|-------------------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
|                               | 30 June<br>2023                       | 31 December<br>2022 | 30 June<br>2023                   | 31 December<br>2022 |
|                               | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| Trade receivables             |                                       |                     |                                   |                     |
| - The ultimate parent company | 36                                    | 38                  | -                                 | -                   |
| - Shareholders                | 1,551                                 | 939                 | 967                               | 640                 |
| - Subsidiaries                | -                                     | -                   | 264                               | 145                 |
| - Joint venture               | 1                                     | 1                   | 1                                 | 1                   |
| - Associate                   | 1                                     | 2                   | 1                                 | 1                   |
| - Indirect associates         | 5                                     | 3                   | 5                                 | 3                   |
| - Other related parties       | 1,696                                 | 2,141               | 617                               | 983                 |
| Total trade receivables       | 3,290                                 | 3,124               | 1,855                             | 1,773               |
| Other receivables             |                                       |                     |                                   |                     |
| - The ultimate parent company | 2                                     | 2                   | 1                                 | 1                   |
| - Shareholders                | -                                     | 1                   | -                                 | 1                   |
| - Subsidiaries                | -                                     | -                   | 46                                | 15                  |
| - Joint ventures              | 2                                     | 2                   | 2                                 | 2                   |
| - Associates                  | 6                                     | 22                  | 6                                 | 22                  |
| - Indirect associates         | 2                                     | 1                   | -                                 | -                   |
| - Other related parties       | 39                                    | 36                  | 39                                | 35                  |
| Total other receivables       | 51                                    | 64                  | 94                                | 76                  |

**24.3 Dividend receivable from related parties**

| As at                     | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|---------------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
|                           | 30 June<br>2023                       | 31 December<br>2022 | 30 June<br>2023                   | 31 December<br>2022 |
|                           | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| Dividend receivable       |                                       |                     |                                   |                     |
| - Joint venture           | 112                                   | 106                 | 112                               | 106                 |
| Total dividend receivable | 112                                   | 106                 | 112                               | 106                 |

**24.4 Short-term loan to a related party**

| As at                              | Separate<br>financial information |                     |
|------------------------------------|-----------------------------------|---------------------|
|                                    | 30 June<br>2023                   | 31 December<br>2022 |
|                                    | Million Baht                      | Million Baht        |
| Short-term loan to a related party |                                   |                     |
| - Indirect subsidiary              | -                                 | 1,000               |
|                                    | -                                 | 1,000               |

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the six-month period ended 30 June 2023**

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

|  | <b>Separate<br/>financial<br/>information<br/>Million Baht</b> |
|--|--|
| <b>For the six-month period ended 30 June 2023</b> |  |
| Opening balance                                    | 1,000  |
| <u>Cash flow:</u>                                  |  |
| Cash received from repayment                       | (1,000)  |
| Ending balance                                     | -  |

**24.5 Long-term loans to related parties and related interests**

| <b>As at</b>                       | <b>Consolidated<br/>financial information</b> |  | <b>Separate<br/>financial information</b> |  |
|------------------------------------|---|--|---|--|
|                                    | <b>30 June<br/>2023<br/>Million Baht</b>      | <b>31 December<br/>2022<br/>Million Baht</b> | <b>30 June<br/>2023<br/>Million Baht</b>  | <b>31 December<br/>2022<br/>Million Baht</b> |
| Long-term loans to related parties |   |  |   |  |
| - Subsidiaries                     |   |  |   |  |
| - Due within 1 year                | -   | -  | 36  | 48   |
| - Due over 1 year                  | -   | -  | 2,125                                     | 1,967  |
| - Interest receivable              | -   | -  | 87  | 55   |
| - Joint venture                    |   |  |   |  |
| - Due over 1 year                  | 103   | 100  | 103                                       | 100  |
| - Interest receivable              | 22  | 17   | 22  | 17   |
| - Associate                        |   |  |   |  |
| - Due within 1 year                | 92  | 92   | 92  | 92   |
| - Due over 1 year                  | 401   | 493  | 401                                       | 493  |
| - Indirect associates              |   |  |   |  |
| - Due over 1 year                  | 4,031   | 2,988  | -   | -  |
| - Interest receivable              | 990   | 862  | 689                                       | 709  |
|                                    | <b>5,639</b>                                  | <b>4,552</b>                                 | <b>3,555</b>                              | <b>3,481</b>                                 |

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

|   | <b>Consolidated<br/>financial<br/>information<br/>Million Baht</b> | <b>Separate<br/>financial<br/>information<br/>Million Baht</b> |
|---|--|--|
| <b>For the six-month period ended 30 June 2023</b>          |  |  |
| Opening balance   | 3,673  | 2,700  |
| <u>Cash flow:</u>   |  |  |
| Cash paid for long-term loans                               | 1,025  | 189  |
| Cash received from repayments                               | (110)  | (134)  |
| <u>Other non-cash movement:</u>                             |  |  |
| Unrealised gain on exchange rate                            | 18   | 2  |
| Exchange difference on translation of financial information | 21   | -  |
| Ending balance  | <b>4,627</b>   | <b>2,757</b>   |

During the six-month period ended 30 June 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 189 million for a purpose of future financial plan.

**24.6 Other non-current assets - related parties**

| As at                                      | Consolidated<br>financial information |                      | Separate<br>financial information |                     |
|--|---------------------------------------|----------------------|-----------------------------------|---------------------|
|  | 30 June<br>2023                       | 31 December<br>2022  | 30 June<br>2023                   | 31 December<br>2022 |
|  | Million Baht                          | Million Baht         | Million Baht                      | Million Baht        |
| Other non-current assets - related parties |                                       |                      |                                   |                     |
| - The ultimate parent company              | 1                                     | 2                    | -                                 | -                   |
| - Shareholder                              | 3,095 <sup>(*)</sup>                  | 3,095 <sup>(*)</sup> | 3                                 | 3                   |
| - Subsidiary                               | -                                     | -                    | 27                                | -                   |
| - Other related parties                    | 13                                    | 13                   | 13                                | 13                  |
|  | 3,109                                 | 3,110                | 43                                | 16                  |

(\*) As at 30 June 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).

**24.7 Trade payables and other payables from related parties**

| As at                         | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|-------------------------------|---------------------------------------|---------------------|-----------------------------------|---------------------|
|                               | 30 June<br>2023                       | 31 December<br>2022 | 30 June<br>2023                   | 31 December<br>2022 |
|                               | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| Trade payables                |                                       |                     |                                   |                     |
| - The ultimate parent company | 3,950                                 | 4,815               | 1,350                             | 1,724               |
| - Shareholders                | 4                                     | 3,096               | 4                                 | 3,075               |
| - Subsidiaries                | -                                     | -                   | 48                                | 41                  |
| - Other related parties       | 37                                    | 382                 | 30                                | 24                  |
| Total trade payables          | 3,991                                 | 8,293               | 1,432                             | 4,864               |
| Other payables                |                                       |                     |                                   |                     |
| - The ultimate parent company | 17                                    | 50                  | 17                                | 44                  |
| - Shareholders                | 53                                    | 78                  | 51                                | 77                  |
| - Subsidiaries                | -                                     | -                   | 9                                 | 167                 |
| - Joint ventures              | 1                                     | 2                   | 1                                 | 1                   |
| - Indirect associates         | 1                                     | 2                   | 1                                 | 1                   |
| - Other related parties       | 280                                   | 267                 | 267                               | 252                 |
| Total other payables          | 352                                   | 399                 | 346                               | 542                 |

**24.8 Other non-current liabilities - related parties**

| As at   | Consolidated<br>financial information |                     | Separate<br>financial information |                     |
|---|---------------------------------------|---------------------|-----------------------------------|---------------------|
|   | 30 June<br>2023                       | 31 December<br>2022 | 30 June<br>2023                   | 31 December<br>2022 |
|   | Million Baht                          | Million Baht        | Million Baht                      | Million Baht        |
| Other non-current liabilities - related parties |                                       |                     |                                   |                     |
| - The ultimate parent company                   | 3                                     | 4                   | -                                 | -                   |
| - Shareholder                                   | 22                                    | 24                  | 12                                | 13                  |
| - Other related parties                         | 263                                   | 218                 | 191                               | 198                 |
|   | 288                                   | 246                 | 203                               | 211                 |

#### 24.9 Long-term loans from related parties, net

| As at                 | Consolidated<br>financial information |                                     | Separate<br>financial information |                                     |
|-----------------------|---------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
|                       | 30 June<br>2023<br>Million Baht       | 31 December<br>2022<br>Million Baht | 30 June<br>2023<br>Million Baht   | 31 December<br>2022<br>Million Baht |
| - Subsidiaries        |                                       |                                     |                                   |                                     |
| - Due within 1 year   | -                                     | -                                   | 1,315                             | 1,203                               |
| - Due over 1 year     | -                                     | -                                   | 8,522                             | 9,234                               |
| - Other related party |                                       |                                     |                                   |                                     |
| - Due over 1 year     | 16,100                                | 16,100                              | 16,100                            | 16,100                              |
|                       | 16,100                                | 16,100                              | 25,937                            | 26,537                              |

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

|  | Consolidated<br>financial<br>information<br>Million Baht | Separate<br>financial<br>information<br>Million Baht |
|--|--|--|
| <b>For the six-month period ended 30 June 2023</b> |  |  |
| Opening balance                                    | 16,100   | 26,537   |
| Cash flow:   |  |  |
| Cash paid during the period                        | -  | (601)  |
| Ending balance                                     | 16,100   | 25,936   |

#### Long-term loan from a related party of the Company

Details of long-term loan agreement that the Company entered into with a related party during the six-month period ended 30 June 2023 as follows:

| Number | Amount<br>(Million Baht) | Interest rate                        | Principal repayment term                   | Interest payment term      |
|--------|--------------------------|--------------------------------------|--|----------------------------|
| 1      | 3,000                    | THOR plus a certain margin per annum | Repayment every six months from March 2025 | Payment every three months |
| Total  | 3,000                    |                                      |  |                            |

On 29 May 2023, the Company entered into a long-term loan agreement with a subsidiary for a loan facility of Baht 3,000 million. The loan facility is due in 7 years. As at 30 June 2023, such loan has not yet been drawdown.

#### 24.10 Directors and managements remuneration

| For the three-month periods ended<br>30 June | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|--|---------------------------------------|----------------------|-----------------------------------|----------------------|
|  | 2023<br>Million Baht                  | 2022<br>Million Baht | 2023<br>Million Baht              | 2022<br>Million Baht |
| Short-term benefits                          | 91                                    | 52                   | 56                                | 50                   |

  

| For the six-month periods ended<br>30 June | Consolidated<br>financial information |                      | Separate<br>financial information |                      |
|--|---------------------------------------|----------------------|-----------------------------------|----------------------|
|  | 2023<br>Million Baht                  | 2022<br>Million Baht | 2023<br>Million Baht              | 2022<br>Million Baht |
| Short-term benefits                        | 120                                   | 115                  | 79                                | 107                  |

## 25 Commitment and significant agreements

For the six-month period ended 30 June 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:

### 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<br>currency<br>Million     | 30 June<br>2023<br>Million Baht | Foreign<br>currency<br>Million | 31 December<br>2022<br>Million Baht |
| Baht             | -                                  | 2,110                           | -                              | 2,960                               |
| US Dollar        | 615                                | 21,987                          | 630                            | 21,869                              |
| Swedish Krona    | 120                                | 397                             | 391                            | 1,306                               |
| Japanese Yen     | 14                                 | 4                               | -                              | -                                   |
| Pound Sterling   | 0.01                               | 1                               | -                              | -                                   |
| Singapore Dollar | 0.12                               | 3                               | -                              | -                                   |
| Euro             | 0.27                               | 10                              | 2                              | 78                                  |
| <b>Total</b>     |                                    | <b>24,512</b>                   |                                | <b>26,213</b>                       |

  

|              | Separate financial information |                                 |                                |                                     |
|--------------|--------------------------------|---------------------------------|--------------------------------|-------------------------------------|
|              | Foreign<br>currency<br>Million | 30 June<br>2023<br>Million Baht | Foreign<br>currency<br>Million | 31 December<br>2022<br>Million Baht |
| Baht         | -                              | 119                             | -                              | 561                                 |
| US Dollar    | 0.09                           | 3                               | -                              | -                                   |
| <b>Total</b> |                                | <b>122</b>                      |                                | <b>561</b>                          |

### 25.2 Significant agreements

#### 25.2.1 Letter of guarantee

During the six-month period ended 30 June 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.

### 25.3 Contingent liabilities

On 14 June 2023, GHECO-One Company Limited, which is a subsidiary in the Group, received a request for arbitration from the international chamber of commerce from the claimant which is a supplier of coal to such subsidiary under coal supply and transportation agreements. The subsidiary was alleged for breach of the contract by cancelling the purchases of shipments of coal, amounting to US Dollar 309 million. However, the subsidiary's management assessed that the cancellation was entitled under the rights and conditions in the coal supply and transportation agreements. Currently, the subsidiary is preparing its defense to the claims asserted in the request for arbitration. Therefore, no contingent liabilities is recorded in the statements of financial position as at 30 June 2023.

## 26 Events after the reporting date

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

At the Extraordinary General Meeting of shareholders no. 1/2023 on 29 June 2023 of Global Renewable Synergy Company Limited, the shareholders approved a registered capital increase by issuing 58,464,397 ordinary shares at par value of Baht 100. Subsequently, on 21 July 2023, a subsidiary called for the paid-up share capital for 58,464,397 ordinary shares at Baht 70.95 per share and the additional paid-up share capital for 122,000,000 ordinary shares at Baht 4.08 per share, totalling of Baht 4,646 million. Its purpose is for additional paid-up share capital in Avaada Energy Private Limited and investment in offshore wind farm project of CI Changfang Limited and CI Xidao Limited. The Company already paid for such additional paid-up share capital on 25 July 2023.