

**GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED**

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

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

### **Scope of review**

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

### **Conclusion**

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

PricewaterhouseCoopers ABAS Ltd.

**Wanvimol Preechawat**

Certified Public Accountant (Thailand) No. 9548

Bangkok

6 November 2023

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2023 Baht	31 December 2022 Baht	30 September 2023 Baht	31 December 2022 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	12,320,998,668	14,235,987,519	3,346,375,181	12,041,922,817
Deposits at financial institutions used as collateral	10	174,154,937	202,564,907	-	-
Financial assets measured at amortised cost	11	466,464,090	561,100,725	-	-
Trade receivables, net	12,25	11,850,778,747	19,966,854,672	3,802,289,118	6,916,899,722
Current portion of finance lease receivable, net		1,953,047,413	1,640,801,789	1,514,350,998	1,144,021,798
Other receivables	25	2,119,787,219	2,818,701,226	654,093,153	392,344,712
Dividend receivables	14,25	158,585,165	105,700,008	96,133,339	105,700,008
Short-term loan to a related party	25	-	-	-	1,000,000,000
Current portion of long-term loans to related parties	25	417,924,036	91,744,400	875,244,036	139,504,400
Fuel, spare parts and supplies, net		10,946,529,353	10,858,553,833	861,440,605	771,220,275
Derivative assets		41,727,418	14,621,368	-	-
Asset held-for-sale, net	13	113,000,000	-	-	-
Other current assets		1,061,946,189	1,269,166,167	472,774,229	558,615,369
<b>Total current assets</b>		<b>41,624,943,235</b>	<b>51,765,796,614</b>	<b>11,622,700,659</b>	<b>23,070,229,101</b>
<b>Non-current assets</b>					
Finance lease receivable, net		2,665,894,474	3,816,983,719	979,688,836	1,879,293,246
Investments in associates	14	49,448,528,541	41,446,053,052	4,104,641,269	3,847,391,269
Investments in joint ventures	14	3,049,210,901	2,925,665,326	2,829,729,090	2,829,729,090
Investments in subsidiaries	14	-	-	179,616,900,810	171,687,735,643
Financial assets measured at fair value through other comprehensive income	15	5,185,648,544	5,303,210,627	5,133,648,544	5,251,210,627
Long-term loans to and interest receivables from related parties, net	25	6,144,800,690	4,460,136,703	2,919,660,168	3,341,240,079
Property, plant and equipment, net	16	93,840,783,380	93,703,573,618	14,660,757,177	15,597,047,412
Assets not used in operation, net		92,726,749	97,453,779	-	-
Intangible assets, net	16	38,577,627,907	39,775,900,765	896,977,928	567,370,005
Right-of-use assets, net	17	2,134,960,590	2,219,765,004	331,512,762	362,012,204
Goodwill		36,089,835,841	36,089,835,841	-	-
Deferred tax assets, net		3,291,835,777	3,319,427,975	-	-
Derivative assets		-	9,798,910	-	-
Other non-current assets, net	25	3,499,205,314	3,876,491,469	130,905,503	120,726,739
<b>Total non-current assets</b>		<b>244,021,058,708</b>	<b>237,044,296,788</b>	<b>211,604,422,087</b>	<b>205,483,756,314</b>
<b>Total assets</b>		<b>285,646,001,943</b>	<b>288,810,093,402</b>	<b>223,227,122,746</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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables		7,127,163,748	10,887,361,980	1,686,907,612	4,939,010,784
Other payables		3,073,499,378	2,383,052,992	1,812,995,640	1,386,569,391
Payables for assets under construction		282,157,848	1,598,008,094	55,076,087	204,549,277
Short-term loans from financial institutions	18	700,000,000	3,370,567,309	-	-
Current portion of lease liabilities, net		128,283,054	148,530,661	63,892,925	73,544,930
Current portion of long-term loans from financial institutions, net	19	4,316,361,281	11,457,464,750	738,616,643	3,738,148,193
Current portion of long-term loans from related parties, net	25	16,100,000,000	-	17,526,875,696	1,203,429,500
Current portion of debentures, net	20	1,500,000,000	-	1,500,000,000	-
Derivative liabilities		52,965,360	101,862,824	289,203	-
Other current liabilities		1,361,920,608	2,246,591,417	254,780,342	635,772,765
<b>Total current liabilities</b>		<b>34,642,351,277</b>	<b>32,193,440,027</b>	<b>23,639,434,148</b>	<b>12,181,024,840</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		2,231,184,544	2,241,353,961	299,604,174	336,430,358
Derivative liabilities		153,205,465	218,648,881	-	-
Long-term loans from financial institutions, net	19	52,091,886,743	46,507,007,824	6,444,874,753	7,182,200,764
Long-term loans from related parties, net	25	-	16,100,000,000	8,058,390,228	25,334,282,309
Debentures, net	20	52,951,273,879	51,449,918,614	52,951,273,879	51,449,918,614
Provisions for employee benefits		915,888,264	869,883,052	617,794,216	588,348,872
Deferred tax liabilities, net		8,428,682,596	8,976,360,099	410,065,131	490,666,635
Retentions		14,999,131	3,346,456	3,406,659	1,694,466
Other non-current liabilities	21,25	15,478,873,578	15,149,915,810	619,188,177	646,823,946
<b>Total non-current liabilities</b>		<b>132,265,994,200</b>	<b>141,516,434,697</b>	<b>69,404,597,217</b>	<b>86,030,365,964</b>
<b>Total liabilities</b>		<b>166,908,345,477</b>	<b>173,709,874,724</b>	<b>93,044,031,365</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 September 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b> (continued)				
<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
	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)	-	-
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				
	22,053,914,986	20,529,290,819	28,112,319,494	28,177,773,058
Other components of equity				
	1,170,252,430	(330,685,711)	1,350,749,931	1,444,799,597
<b>Equity attributable to owners of the parent</b>				
	107,755,518,028	104,729,955,720	130,183,091,381	130,342,594,611
Non-controlling interests				
	10,982,138,438	10,370,262,958	-	-
<b>Total equity</b>				
	118,737,656,466	115,100,218,678	130,183,091,381	130,342,594,611
<b>Total liabilities and equity</b>				
	285,646,001,943	288,810,093,402	223,227,122,746	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		20,905,235,579	33,717,691,067	5,632,541,641	10,565,335,363
Revenue from finance lease		138,746,325	148,055,927	84,189,601	94,256,012
Cost of sales and services		(17,336,390,127)	(33,046,080,981)	(4,845,947,147)	(10,058,808,030)
<b>Gross profit</b>		<b>3,707,591,777</b>	<b>819,666,013</b>	<b>870,784,095</b>	<b>600,783,345</b>
Dividend income		105,000,000	81,000,000	1,166,389,478	292,218,821
Other income	22	198,599,234	210,881,928	92,508,948	81,812,153
Currency exchange gain (loss), net		(30,871,017)	(145,103,828)	(418,945)	223,717,154
Administrative expenses		(606,951,910)	(421,778,235)	(358,471,342)	(289,344,495)
Gain (loss) from measurement of financial instruments, net		96,740,153	84,003,382	59,092,347	(95,057,648)
Finance costs		(1,359,453,927)	(1,068,854,173)	(697,288,742)	(604,746,422)
Share of profit from investments in associates and joint ventures, net		496,461,539	682,720,750	-	-
<b>Profit before income tax</b>		<b>2,607,115,849</b>	<b>242,535,837</b>	<b>1,132,595,839</b>	<b>209,382,908</b>
Income tax	23	(499,870,084)	158,038,374	13,324,337	38,018,543
<b>Profit for the period</b>		<b>2,107,245,765</b>	<b>400,574,211</b>	<b>1,145,920,176</b>	<b>247,401,451</b>
<b>Profit attributable to</b>					
Owners of the parent		1,789,512,474	330,885,385	1,145,920,176	247,401,451
Non-controlling interests		317,733,291	69,688,826	-	-
		<b>2,107,245,765</b>	<b>400,574,211</b>	<b>1,145,920,176</b>	<b>247,401,451</b>
<b>Earnings per share</b>					
Basic earnings per share		0.63	0.12	0.41	0.09

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

## Statement of Comprehensive income

For the three-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Profit for the period</b>	2,107,245,765	400,574,211	1,145,920,176	247,401,451
<b>Other comprehensive income (expense) :</b>				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	56,789,098	236,342,729	-	-
Costs of hedging	5,364,788	(5,972,974)	-	-
Share of other comprehensive income from investments in associates and joint ventures	503,377,524	152,291,688	-	-
Exchange differences on translation of financial information	119,643,911	294,427,360	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(9,518,119)	(22,540,952)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	675,657,202	654,547,851	-	-
Items that will not be reclassified subsequently to profit or loss				
Gain from remeasurement of equity investments at fair value through other comprehensive income	94,566,472	275,347,214	94,566,472	275,347,214
Income tax on items that will not be reclassified subsequently to profit or loss	(18,913,294)	(55,069,443)	(18,913,294)	(55,069,443)
Total items that will not be reclassified subsequently to profit or loss, net of tax	75,653,178	220,277,771	75,653,178	220,277,771
<b>Other comprehensive income for the period, net of tax</b>	751,310,380	874,825,622	75,653,178	220,277,771
<b>Total comprehensive income for the period</b>	2,858,556,145	1,275,399,833	1,221,573,354	467,679,222
<b>Total comprehensive income attributable to</b>				
Owners of the parent	2,516,777,788	1,087,087,047	1,221,573,354	467,679,222
Non-controlling interests	341,778,357	188,312,786	-	-
	2,858,556,145	1,275,399,833	1,221,573,354	467,679,222

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

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		71,643,638,796	88,377,998,463	20,890,271,743	30,734,889,284
Revenue from finance lease		340,395,782	467,928,406	238,136,203	302,906,748
Cost of sales and services		(63,859,503,247)	(85,835,975,931)	(18,590,759,274)	(29,125,967,739)
<b>Gross profit</b>		<b>8,124,531,331</b>	<b>3,009,950,938</b>	<b>2,537,648,672</b>	<b>1,911,828,293</b>
Dividend income	14,15	198,303,625	114,001,875	1,718,000,750	3,355,396,896
Other income	22	719,177,262	1,768,122,856	394,591,720	1,571,270,273
Currency exchange gain (loss), net		(317,121,870)	(369,409,093)	(389,388,577)	203,217,855
Administrative expenses		(1,739,689,668)	(1,299,856,044)	(925,461,884)	(893,241,484)
Gain (loss) from measurement of financial instruments, net		488,457,735	55,899,091	423,310,211	(104,014,772)
Finance costs		(3,944,120,457)	(3,089,290,360)	(2,037,832,120)	(1,581,785,283)
Share of profit from investments in associates and joint ventures, net	14	784,778,154	1,257,602,872	-	-
<b>Profit before income tax</b>		<b>4,314,316,112</b>	<b>1,447,022,135</b>	<b>1,720,868,772</b>	<b>4,462,671,778</b>
Income tax	23	(372,120,093)	138,648,187	(94,484,721)	(226,233,153)
<b>Profit for the period</b>		<b>3,942,196,019</b>	<b>1,585,670,322</b>	<b>1,626,384,051</b>	<b>4,236,438,625</b>
<b>Profit attributable to</b>					
Owners of the parent		3,216,461,782	1,327,861,877	1,626,384,051	4,236,438,625
Non-controlling interests		725,734,237	257,808,445	-	-
		<b>3,942,196,019</b>	<b>1,585,670,322</b>	<b>1,626,384,051</b>	<b>4,236,438,625</b>
<b>Earnings per share</b>					
Basic earnings per share		1.14	0.47	0.58	1.50

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

## Statement of Comprehensive income

For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Profit for the period</b>	3,942,196,019	1,585,670,322	1,626,384,051	4,236,438,625
<b>Other comprehensive income (expense) :</b>				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	60,353,484	746,132,191	-	-
Costs of hedging	19,064,324	(33,199,888)	-	-
Share of other comprehensive income (expense) from investments in associates and joint ventures	1,474,922,077	(246,554,947)	-	-
Exchange differences on translation of financial information	88,939,794	380,424,208	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(16,677,728)	(64,055,400)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	1,626,601,951	782,746,164	-	-
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	(117,562,083)	658,611,812	(117,562,083)	658,964,585
Income tax on items that will not be reclassified subsequently to profit or loss	23,512,417	(131,732,946)	23,512,417	(131,792,917)
Total items that will not be reclassified subsequently to profit or loss, net of tax	(94,049,666)	526,878,866	(94,049,666)	527,171,668
<b>Other comprehensive income (expense) for the period, net of tax</b>	1,532,552,285	1,309,625,030	(94,049,666)	527,171,668
<b>Total comprehensive income for the period</b>	<b>5,474,748,304</b>	<b>2,895,295,352</b>	<b>1,532,334,385</b>	<b>4,763,610,293</b>
<b>Total comprehensive income attributable to</b>				
Owners of the parent	4,717,399,923	2,316,658,271	1,532,334,385	4,763,610,293
Non-controlling interests	757,348,381	578,637,081	-	-
	<b>5,474,748,304</b>	<b>2,895,295,352</b>	<b>1,532,334,385</b>	<b>4,763,610,293</b>

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

														Consolidated financial information		
Attributable to owners of the parent																
														Other components of equity		
														Other comprehensive income (expense)		
														Share of other comprehensive income (expense)		
														Total equity		
														attributable to owners of the parent		
														Non-controlling interests		
														Total equity		
Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Deficit from the change in the ownership interests in subsidiaries Baht	Other deficits Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Exchange differences on translation of financial information Baht	Changes in fair value of equity investments Baht	Cash flow hedge reserves Baht	Costs of hedging reserves Baht	from investments in associates and joint ventures Baht	other components of equity Baht	Total equity attributable to owners of the parent Baht	Non-controlling interests Baht	Total equity Baht	
<b>Opening balance as at 1 January 2022</b>	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>Changes in equity for the period</b>																
Dividend	-	-	-	-	-	(3,383,675,240)	-	-	-	-	-	-	(3,383,675,240)	(140,217,616)	(3,523,892,856)	
Change in the ownership interests in subsidiaries	-	-	10,545,633	-	-	110,086,745	(21,410,180)	(79,522,823)	-	-	-	(100,933,003)	19,699,375	-	19,699,375	
<b>Total comprehensive income (expense) for the period</b>																
Profit for the period	-	-	-	-	-	1,327,861,877	-	-	-	-	-	-	1,327,861,877	257,808,445	1,585,670,322	
Other comprehensive income (expense)	-	-	-	-	-	-	300,538,525	526,878,866	434,448,709	(26,514,759)	(246,554,947)	988,796,394	988,796,394	320,828,636	1,309,625,030	
<b>Closing balance as at 30 September 2022</b>	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,088,252,769	21,145,810,132	378,443,982	1,964,829,316	35,630,736	(16,204,859)	(572,790,275)	1,789,908,900	107,286,962,364	9,851,680,323	117,138,642,687	
<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	24	-	-	-	-	(1,691,837,615)	-	-	-	-	-	-	(1,691,837,615)	(177,322,901)	(1,869,160,516)	
Establishment of a subsidiary	14	-	-	-	-	-	-	-	-	-	-	-	-	31,850,000	31,850,000	
<b>Total comprehensive income (expense) for the period</b>																
Profit for the period	-	-	-	-	-	3,216,461,782	-	-	-	-	-	-	3,216,461,782	725,734,237	3,942,196,019	
Other comprehensive income (expense)	-	-	-	-	-	-	57,345,651	(94,049,666)	47,488,620	15,231,459	1,474,922,077	1,500,938,141	1,500,938,141	31,614,144	1,532,552,285	
<b>Closing balance as at 30 September 2023</b>	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,268,360,049	22,053,914,986	649,162,192	1,391,066,972	(50,158,166)	2,920,124	(822,738,692)	1,170,252,430	107,755,518,028	10,982,138,438	118,737,656,466	

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

(Unaudited)

	Separate financial information											
	Note				Retained earnings		Other components of equity					Total equity
		Issued and paid-up share capital	Premium on share capital	Other surpluses	Appropriated-legal reserve	Unappropriated	Changes in fair value of equity investments	Other comprehensive income (expense)			Total of equity	
								Cash flow hedge reserves	Costs of hedging reserves	Other components		
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
<b>Opening balance as at 1 January 2022</b>												
As previously reported	28,197,293,670	70,175,900,837	78,467,400	2,088,252,769	28,139,409,979	1,388,940,609	-	-	1,388,940,609	130,068,265,264		
<b>Changes in equity for the period</b>												
Dividend	-	-	-	-	(3,383,675,240)	-	-	-	-	(3,383,675,240)		
<b>Total comprehensive income for the period</b>												
Profit for the period	-	-	-	-	4,236,438,625	-	-	-	-	4,236,438,625		
Other comprehensive income	-	-	-	-	-	527,171,668	-	-	527,171,668	527,171,668		
<b>Closing balance as at 30 September 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>28,992,173,364</u>	<u>1,916,112,277</u>	<u>-</u>	<u>-</u>	<u>1,916,112,277</u>	<u>131,448,200,317</u>		
<b>Opening balance as at 1 January 2023</b>												
As previously reported	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	24	-	-	-	(1,691,837,615)	-	-	-	-	(1,691,837,615)		
<b>Total comprehensive income (expense) for the period</b>												
Profit for the period	-	-	-	-	1,626,384,051	-	-	-	-	1,626,384,051		
Other comprehensive expense	-	-	-	-	-	(94,049,666)	-	-	(94,049,666)	(94,049,666)		
<b>Closing balance as at 30 September 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>28,112,319,494</u>	<u>1,350,749,931</u>	<u>-</u>	<u>-</u>	<u>1,350,749,931</u>	<u>130,183,091,381</u>		

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

## Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
Notes	Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Profit before income tax for the period	4,314,316,112	1,447,022,135	1,720,868,772	4,462,671,778
Adjustments to reconcile profit before				
income tax to net cash from operating activities				
- Depreciation and amortisation	6,950,391,896	6,819,597,178	1,276,718,725	1,172,711,964
- Interest income	(420,034,708)	(158,227,143)	(159,592,973)	(98,846,039)
- Dividend income	14,15 (198,303,625)	(114,001,875)	(1,718,000,750)	(3,355,396,896)
- Loss on disposal and write-off of plant and equipment, net	122,826,350	650,299	2,402,534	660,060
- Loss on impairment of plant and equipment	16 28,000,000	-	-	-
- Loss from disposal and write-off of spare parts and supplies	109,000	1,265,603	109,000	1,265,603
- Finance costs	3,864,749,880	3,060,960,742	2,037,832,120	1,581,785,283
- Recognition of advance received for long-term				
right to grant of assets	(36,557,385)	(31,186,033)	-	-
- Unrealised loss (gain) on exchange rates	(45,173,328)	417,510,334	(116,564,772)	(201,783,197)
- Unrealised loss (gain) from measurement				
of financial instruments	(50,370,260)	48,432,906	289,203	38,492,272
- 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 a battery business	-	(388,329,740)	-	(515,871,069)
- Share of profit from investments in associates				
and joint ventures	14 (784,778,154)	(1,257,602,872)	-	-
- Reversal of expected credit loss from trade receivable	-	(1,802,638)	-	-
- Realised loss on exchange rate from dividend income	-	-	-	1,269,120
- Provisions for employee benefits	57,774,707	54,289,822	41,291,610	40,201,851
Cash flows before changes in working capital	13,802,950,485	9,108,892,540	3,085,353,469	2,358,021,145
Changes in working capital				
- Trade receivables	8,127,327,120	(8,533,579,269)	3,114,610,604	(1,805,568,801)
- Other receivables	727,178,313	61,304,613	(248,924,917)	(97,840,535)
- Finance lease receivable	1,021,751,813	778,570,679	638,452,705	555,530,939
- Fuel, spare parts and supplies	(88,084,520)	(2,677,713,444)	(90,329,330)	(91,274,163)
- Other current assets	194,421,125	(83,986,011)	68,114,471	(29,118,131)
- Other non-current assets	(18,246,231)	(1,205,364,965)	4,957,847	(5,082,912)
- Trade payables	(3,766,029,794)	6,693,061,760	(3,252,103,172)	2,227,734,884
- Other payables	88,358,551	584,319,065	(135,355,886)	(146,329,380)
- Other current liabilities	(630,659,187)	509,878,910	(214,479,277)	110,701,118
- Employee benefits paid	(13,742,534)	(3,285,678)	(11,846,266)	(3,214,250)
- Other non-current liabilities	110,310,596	435,393,950	(27,370,877)	227,051,281
Cash generated from operating activities	19,555,535,737	5,667,492,150	2,931,079,371	3,300,611,195
- Cash received from withholding tax	76,690,537	-	-	-
- Tax paid	(951,450,820)	(1,208,344,601)	(300,360,285)	(221,420,802)
Net cash generated from operating activities	18,680,775,454	4,459,147,549	2,630,719,086	3,079,190,393

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

## Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		176,641,606	231,790,577	128,786,474	52,721,834
Dividends received		598,295,971	607,868,561	1,727,567,419	3,359,727,776
Cash received (paid) for deposits at a financial institutions used as collateral		38,374,814	(3,043,508)	-	-
Cash received (paid) from financial assets measured at amortised cost		94,636,635	2,041,756,617	-	(1,000,000,000)
Cash paid for investments in associates	14	(6,062,133,184)	(17,539,053,395)	-	(1,718,675,000)
Cash paid for investments in subsidiaries	14	-	-	(8,091,785,167)	(10,076,959,800)
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)	-	(1,602,628,660)
Cash received from short-term loans to related parties	25	-	1,570,425,059	1,000,000,000	1,570,425,059
Cash paid for long-term loans to related parties	25	(1,833,169,500)	-	(421,500,000)	(198,490,552)
Cash received from long-term loans to related parties	25	110,156,376	760,018,544	134,036,376	733,898,544
Cash received from disposal of property, plant and equipment		4,759,436	581,745	3,037,279	110,077
Cash paid for purchase of property, plant and equipment		(6,212,406,964)	(3,686,595,529)	(227,330,926)	(534,478,885)
Cash paid for purchase of intangible assets		(518,813,712)	(230,186,834)	(515,497,091)	(219,332,671)
Interest paid capitalised as property, plant and equipment		(55,022,534)	(49,289,004)	-	(8,252,130)
Net cash used in investing activities		(13,658,681,056)	(12,984,314,727)	(6,262,685,636)	(5,857,701,629)
<b>Cash flows from financing activities</b>					
Cash paid for liabilities under lease agreements		(101,795,973)	(97,174,419)	(54,758,007)	(50,256,426)
Cash paid for financing fee		(180,204,297)	(37,313,537)	(47,584,356)	(18,143,000)
Cash received from short-term loans from financial institutions		4,423,826,059	327,000,000	-	-
Cash received from long-term loans from financial institutions	19	15,310,654,563	7,241,882,085	-	-
Cash paid for short-term loans from financial institutions		(7,094,393,368)	(238,000,000)	-	-
Cash paid for long-term loans from financial institutions	19	(17,045,604,155)	(5,719,136,791)	(3,740,000,000)	(670,000,000)
Cash received from long-term loans from a related party		-	7,500,000,000	-	7,500,000,000
Cash paid for long-term loans from a related party	25	-	-	(954,514,750)	(954,514,750)
Cash paid for long-term loans to former shareholders from acquisition of investment in an associate		-	(585,661,186)	-	-
Cash received from issue of debentures	20	3,000,000,000	12,000,000,000	3,000,000,000	12,000,000,000
Cash paid for repayment of debentures		-	(3,000,000,000)	-	-
Cash received from non-controlling interest from capital increase in subsidiaries		31,850,000	-	-	-
Dividend paid	24	(1,691,837,615)	(3,383,675,240)	(1,691,837,615)	(3,383,675,240)
Dividend paid to non-controlling interests of subsidiaries		(177,322,901)	(140,217,617)	-	-
Interest paid		(3,434,514,968)	(2,642,952,559)	(1,574,886,366)	(1,171,397,284)
Net cash generated from (used in) financing activities		(6,959,342,655)	11,224,750,736	(5,063,581,094)	13,252,013,300

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

## Statement of Cash Flows

For the nine-month period ended 30 September 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>	(1,937,248,257)	2,699,583,558	(8,695,547,644)	10,473,502,064
Effect of exchange rate on cash and cash equivalents	22,259,406	(107,727,962)	8	(54,289,137)
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	12,320,998,668	16,384,394,782	3,346,375,181	13,904,811,934
<b>Supplementary information:</b>				
Changes in payable for assets under construction	(1,213,968,376)	(2,806,206,661)	(46,757,790)	(236,831,197)
Changes in payable for intangible assets	(103,725,800)	(16,190,713)	(104,559,331)	(16,190,713)
Changes in payables for investments in a subsidiary	-	-	(162,620,000)	-
Changes in payables for investments in an associate	257,250,000	-	257,250,000	-
Changes in dividend receivables from associates and joint ventures	(52,885,158)	57,886,990	9,566,667	(5,600,000)
Changes in right of use assets under lease agreement	47,260,142	(34,440,834)	26,871,970	(15,246,135)
Changes in lease liabilities	(135,409)	99,792,641	(222,802)	100,568,442
Changes in of deferred financing fees	-	(61,974,541)	-	-

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.

These interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

These interim consolidated and separate financial information were authorised for issue by the audit committee whom assigned by the Board of Directors on 6 November 2023.

## 2 Basis of preparation of interim financial information

The interim consolidated and separate financial information have 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 have 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 as at 31 December 2022	Consolidated financial statements		
	As previous reported Baht	Reclassified Baht	As reclassified 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
<b>Current liabilities</b>			
Other payables	2,538,706,682	(155,653,690)	2,383,052,992
Payable for assets under construction	1,442,354,404	155,653,690	1,598,008,094

Statement of financial position as at 31 December 2022	Separate financial statements		
	As previous reported Baht	Reclassified Baht	As reclassified 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

### 5.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and relevant to the Group.

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

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

### 5.2 Amended financial reporting standards that are effective for the accounting period beginning or after 1 January 2024 and relevant to the Group. The Group did not early adopt these standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

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

## 6 Estimates

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

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

## 7 Fair value

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

	Consolidated financial information					
	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
<b>As at 30 September 2023</b>						
<b>Assets</b>						
Financial assets						
- Other long-term investments	3	-	5,186	-	5,186	5,186
- Long-term loans to related parties (fixed rate portion)	2	-	-	3,423	3,423	4,707
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	7	-	-	7	7
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	33	-	-	33	33
- Interest rate swap	2	2	-	-	2	2
<b>Total assets</b>		<b>42</b>	<b>5,186</b>	<b>3,423</b>	<b>8,651</b>	<b>9,935</b>
<b>Liabilities</b>						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	7,272	7,272	7,018
Long-term loan from a related party (fixed rate portion)	2	-	-	16,100	16,100	15,897
Debentures	2	-	-	54,451	54,451	54,300
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	72	-	-	72	72
Derivatives that qualifying as hedge accounting						
- Foreign currency forwards	2	12	-	-	12	12
- Interest rate swap	2	122	-	-	122	122
<b>Total liabilities</b>		<b>206</b>	<b>-</b>	<b>77,823</b>	<b>78,029</b>	<b>77,421</b>

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

		Separate financial information				
		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 30 September 2023	Fair value level					
<b>Assets</b>						
Financial assets						
- Other long-term investments	3	-	5,134	-	5,134	5,134
- Long-term loans to related parties (fixed rate portion)	2	-	-	1,113	1,113	1,089
<b>Total assets</b>		<b>-</b>	<b>5,134</b>	<b>1,113</b>	<b>6,247</b>	<b>6,223</b>
<b>Liabilities</b>						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	3,897	3,897	3,724
Long-term loan from a related party (fixed rate portion)	2	-	-	16,100	16,100	15,897
Debentures	2	-	-	54,451	54,451	54,300
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	2	-(1)	-	-	-(1)	-(1)
<b>Total liabilities</b>		<b>-</b>	<b>-</b>	<b>74,448</b>	<b>74,448</b>	<b>73,921</b>

(1) Amount less than Baht 1 million

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

Consolidated financial information						
		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2022	Fair value level					
<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 nine-month period ended 30 September 2023

		Separate financial information				
		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value 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 nine-month period ended 30 September 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	- Trade receivables, net
- Financial assets measured at amortised cost	- Financial lease receivable, net
- Trade receivables, net	- Other receivables
- Financial lease receivable, net	- Dividend receivables
- Other receivables	- Short-term loan to a related party
- Dividend receivables	- 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 nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information</b>
	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>
Opening book value	5,303
Share loss of other comprehensive income (expense)	
- Change in fair value through other comprehensive income (expense)	(117)
Closing book value	5,186
	<b>Separate financial information</b>
	<b>Financial assets measured at fair value through other comprehensive income Million Baht</b>
Opening book value	5,251
Share loss of other comprehensive income (expense)	
- Change in fair value through other comprehensive income (expense)	(117)
Closing book value	5,134

**Global Power Synergy Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 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 September 2023	31 December 2022		30 September 2023	31 December 2022
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income (expense)	5,186	5,303	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	7 times 0% - 3% 6% - 17%	7 times 0% - 3% 6% - 17%

  

	Separate financial information				
	Fair value		Unobservable inputs	Range of inputs	
	30 September 2023	31 December 2022		30 September 2023	31 December 2022
	Million Baht	Million Baht			
Financial assets measured at fair value through other comprehensive income (expense)	5,134	5,251	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	7 times 0% - 3% 6% - 17%	7 times 0% - 3% 6% - 17%

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

	Unobservable inputs	Movement	Consolidated financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			30 September 2023 Million Baht	30 September 2023 Million Baht
Financial assets measured at fair value through other comprehensive income (expense)	Enterprise multiple ratio Growth rate of cash flows Risk-adjusted discount rate	1 time 1% 1%	Increase by 91 Increase by 6 Decrease by 168	Decrease by 90 Decrease by 5 Increase by 182

  

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

  

	Unobservable inputs	Movement	Separate financial information	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			30 September 2023 Million Baht	30 September 2023 Million Baht
Financial assets measured at fair value through other comprehensive income (expense)	Enterprise multiple ratio Risk-adjusted discount rate	1 time 1%	Increase by 91 Decrease by 164	Decrease by 90 Increase by 177

  

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

**The Group's valuation processes**

The Company regularly discusses about 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 September 2023</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external customers	2,574	17,851	480	20,905
Revenue from finance lease	139	-	-	139
Profit (loss) before income tax	1,388	1,572	(353)	2,607
<b>Timing of revenue recognition</b>				
Point in time	679	15,996	480	17,155
Over time	1,895	1,855	-	3,750
Total revenue from sales and services	2,574	17,851	480	20,905
	<b>Consolidated financial information</b>			
	<b>For the three-month period ended 30 September 2022</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external customers	9,948	23,532	238	33,718
Revenue from finance lease	148	-	-	148
Profit (loss) before income tax	1,352	(1,031)	(78)	243
<b>Timing of revenue recognition</b>				
Point in time	8,672	22,400	238	31,310
Over time	1,276	1,132	-	2,408
Total revenue from sales and services	9,948	23,532	238	33,718

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

	<b>Consolidated financial information</b>			
	<b>For the nine-month period ended 30 September 2023</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external customers	10,939	59,527	1,178	71,644
Revenue from finance lease	340	-	-	340
Profit (loss) before income tax	2,587	2,428	(701)	4,314
<b>Timing of revenue recognition</b>				
Point in time	6,280	55,449	1,178	62,907
Over time	4,659	4,078	-	8,737
Total revenue from sales and services	10,939	59,527	1,178	71,644
	<b>Consolidated financial information</b>			
	<b>For the nine-month period ended 30 September 2022</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
Revenue from sales and services				
- Revenue from external customers	27,978	59,775	625	88,378
Revenue from finance lease	468	-	-	468
Profit (loss) before income tax	3,148	(1,254)	(447)	1,447
<b>Timing of revenue recognition</b>				
Point in time	24,130	56,861	625	81,616
Over time	3,848	2,914	-	6,762
Total revenue from sales and services	27,978	59,775	625	88,378
	<b>Separate financial information</b>			
	<b>For the three-month period ended 30 September 2023</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Timing of revenue recognition</b>				
Point in time	129	4,986	312	5,427
Over time	116	90	-	206
Total revenue from sales and services	245	5,076	312	5,633
	<b>Separate financial information</b>			
	<b>For the three-month period ended 30 September 2022</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Timing of revenue recognition</b>				
Point in time	3,895	6,277	279	10,451
Over time	27	87	-	114
Total revenue from sales and services	3,922	6,364	279	10,565

	<b>Separate financial information</b>			
	<b>For the nine-month period ended 30 September 2023</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Timing of revenue recognition</b>				
Point in time	3,192	16,083	922	20,197
Over time	434	259	-	693
Total revenue from sales and services	3,626	16,342	922	20,890
	<b>Separate financial information</b>			
	<b>For the nine-month period ended 30 September 2022</b>			
	<b>Independent Power Producer Million Baht</b>	<b>Small Power Producer Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Timing of revenue recognition</b>				
Point in time	12,617	16,896	841	30,354
Over time	120	261	-	381
Total revenue from sales and services	12,737	17,157	841	30,735

## 9 Cash and cash equivalents

As at 30 September 2023, the Group's deposits at financial institutions of Baht 2,891 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 19).

## 10 Deposits at financial institutions used as collateral

As at 30 September 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 19.

## 11 Financial assets measured at amortised cost

As at 30 September 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 466 million (as at 31 December 2022: Baht 447 million) were pledged as collateral for long-term loans from financial institutions as described in Note 19.

## 12 Trade receivables, net

As at	Note	Consolidated financial information		Separate financial information	
		30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Trade receivables - related parties	25.2	4,189	3,124	2,739	1,773
Trade receivables - third parties		7,663	16,844	1,063	5,144
<u>Less</u> Expected credit loss		(1)	(1)	-	-
Total trade receivables, net		11,851	19,967	3,802	6,917

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
<b>Trade receivables - related parties</b>				
Not overdue	4,161	2,864	2,725	1,513
Overdue less than 1 month	3	260	-	260
Overdue 1 - 2 months	12	-	6	-
Overdue 2 - 3 months	11	-	8	-
Overdue over 3 months	2	-	-	-
Total trade receivables - related parties	4,189	3,124	2,739	1,773
<b>Trade receivables - third parties</b>				
Not overdue	7,545	16,671	1,061	5,042
Overdue less than 1 month	1	104	-	102
Overdue 1 - 2 months	2	1	1	-
Overdue 2 - 3 months	2	8	1	-
Overdue over 3 months	113 <sup>(1)</sup>	60 <sup>(1)</sup>	-	-
<u>Less</u> Expected credit loss	(1)	(1)	-	-
Total trade receivables - third parties, net	7,662	16,843	1,063	5,144
<b>Total trade receivables, net</b>	11,851	19,967	3,802	6,917

<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 Asset held-for-sale, net

As at 30 September 2023, the Company classified some equipments and machineries of power plant amounting to Baht 113 million as the assets held-for-sale since the Company entered into sales and purchase agreement for the equipments and machineries of power plant with a third party. The management expected to sell all relevant assets within one year from the date of the interim financial information.

## 14 Investments in subsidiaries, associates and joint ventures

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Investments in subsidiaries (Note 14.1)	-	-	179,617	171,688
Investments in associates (Note 14.2)	49,448	41,446	4,104	3,847
Investments in joint ventures (Note 14.3)	3,049	2,925	2,829	2,829
Total investments in subsidiaries, associates and joint ventures	52,497	44,371	186,550	178,364

### 14.1 Investments in subsidiaries

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

	Separate financial information Million Baht
<b>For the nine-month period ended 30 September 2023</b>	
Opening net book value	171,688
Additional investments <sup>(a), (b)</sup>	7,929
Closing net book value	179,617

Significant changes in investments in subsidiaries during the nine-month period ended 30 September 2023 are as follows:

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

During the nine-month period ended 30 September 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 26.15, totalling Baht 3,748 million. The Company already paid for the additional paid-up share capital during the period.

At the Extraordinary General Meeting of Shareholders' subsidiary No. 1/2023 of a subsidiary, the shareholders approved to increase of the registered share capital by issuing 58,464,397 ordinary shares at a par value of 100 baht and called for the paid-up share capital in the same proportion as the Company's investment at 70.95 baht per share, totalling 4,148 million. The Company paid-up share capital on 25 July 2023.

#### (b) Wind Power Development Company Limited

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

At the Extraordinary General Meeting of shareholders' subsidiary No. 1/2023, the shareholders approved to increase of the 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 nine-month period ended 30 September 2023**

The details of investments in direct subsidiaries are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost method		Dividend income during the period	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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, steam, and water 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	518	1,212
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	615	1,438
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	32,848	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				179,617	171,688	1,193	2,784

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

The details of investments in indirect subsidiaries are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Group		Cost method		Dividend income during the period	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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 September 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 19).

\*\* At the Extraordinary General Meeting of Shareholders No. 2/2023 on 23 August 2023 of Helios 5 Company Limited, the shareholders of a subsidiary approved the dissolution and liquidation which already registered for the dissolution on 25 August 2023.

**14.2 Investments in associates**

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Investment under equity method Million Baht</b>	<b>Investment under cost method Million Baht</b>
Opening net book value	41,446	3,847
Additional investment <sup>(b) (c)</sup>	6,319	257
Share of profit	380	-
Share of other comprehensive income		
- Cash flow hedges	284	-
- Gain from remeasurement of equity investments at fair value through other comprehensive income (expense)	75	-
- Exchange difference on translation of the financial information	1,067	-
Dividend income	(123)	-
Closing net book value	49,448	4,104

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

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

Details of the investment are described as follows:

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

During the nine-month period ended 30 September 2023, Avaada Energy Private Limited increased of the registered capital and called for the additional paid-up share capital from the Company's subsidiary in the same proportion as the Company's investment for 85,768,426 shares at Indian Rupee 100.84 per share, totalling Indian Rupee 8,649 million or equivalent to Baht 3,726 million. The subsidiary already paid for the additional paid-up share capital on 25 July 2023.

**(c) Nuovo Plus Company Limited**

On 20 September 2023, Nuovo Plus Company Limited called for the additional paid-up share capital from the Company in the same proportion as the Company's investment for 20,580,000 shares at Baht 12.50 per share, totalling Baht 257 million. The Company already paid for the additional paid-up share capital on 31 October 2023 thus the Company presented such payable in the statement of financial position as at 30 September 2023 as other payables.

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

The details of investments in associates are as follows:

Company	Business	Consolidated financial information								
		Portion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend income during the period		
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022	
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	
<b><u>Direct associate established in Thailand</u></b>										
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	922	814	-	74	
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	1,122	1,122	1,186	1,222	-	-	
Nuovo Plus Company Limited and its subsidiaries	Manufacturing and sale of battery	49	49	2,058	1,801	2,003	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	8,293	8,366	123	121	
<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	363	337	-	28	
<b><u>Indirect associate established in India</u></b>										
Avaada Energy Private Limited <sup>(b)</sup>	Generate and supply electricity	42.93	42.93	21,888	15,826	21,884	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	14,797	14,377	-	-	
Total investments in associates				48,332	42,013	49,448	41,446	123	223	

The details of investments in associates are as follows:

Company	Business	Separate financial information					
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b><u>Associate established in Thailand</u></b>							
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	-	74
Global Renewable Power Company Limited and its subsidiaries	Invest in other companies, generate and supply electricity and provide management services	50	50	1,122	1,122	-	-
Nuovo Plus Company Limited and its subsidiaries	Manufacturing and sale of battery	49	49	2,058	1,801	-	-
Total investments in associates				4,104	3,847	-	74

### 14.3 Investments in joint ventures

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Investment under equity method</b>	<b>Investment under cost method</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening net book value	2,925	2,829
Share of profit	405	-
Share of other comprehensive income		
- Exchange difference on translation of the financial information	49	-
Dividend income	(330)	-
Closing net book value	3,049	2,829

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

The details of investments in joint ventures are as follows:

Company	Business	Consolidated financial information								
		Portion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend income during the period		
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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	1,441	1,469	330	295	
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	638	638	711	613	-	90	
<b>Joint venture established in Laos</b>										
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	897	843	-	-	
Total investments in joint ventures				2,829	2,829	3,049	2,925	330	385	

The details of investments in joint ventures are as follows:

Company	Business	Separate financial information								
		Portion of ordinary shares held by the Company		Cost Method		Dividend income during the period				
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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	330	295			
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	330	385			

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

The movements of dividend receivables can be analysed as follows:

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the nine-month period ended 30 September 2023</b>		
Opening book value	106	106
Dividends declared by subsidiaries, associates and joint ventures	453	1,523
Dividends received from subsidiaries, associates and joint ventures	(400)	(1,533)
Closing book value	159	96

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

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

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information 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)	(117)	(117)
Closing book value	5,186	5,134

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

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

		<b>Consolidated financial information</b>					
		<b>Portion of shares held by the Group</b>		<b>Measured at fair value through other comprehensive income method</b>		<b>Dividend income during the period</b>	
<b>Company</b>	<b>Business</b>	<b>30 September 2023 %</b>	<b>31 December 2022 %</b>	<b>30 September 2023 Million Baht</b>	<b>31 December 2022 Million Baht</b>	<b>30 September 2023 Million Baht</b>	<b>30 September 2022 Million Baht</b>
<b><u>Other non-marketable equity securities</u></b>							
Ordinary shares							
- Ratchaburi Power Company Limited	Generate and supply electricity	15	15	902	955	195	111
- 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	12.89	14.17	4,231	4,295	-	-
Total financial assets measured at fair value through other comprehensive income				5,186	5,303	198	114

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

During the period ended 30 September 2023, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 14.17% to 12.89% since 24M Technologies, Inc issued the additional shares capital and the Company waived its rights to subscribe to any additional shares in proportion to its respective shareholding.

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

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

Company	Business	Separate financial information					
		Portion of shares held by the Company		Measured at fair value through other comprehensive income method		Dividend income during the period	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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	902	955	195	111
- 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	12.89	14.17	4,231	4,295	-	-
Total financial assets measured at fair value through other comprehensive income				5,134	5,251	195	111

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

During the period ended 30 September 2023, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 14.17% to 12.89% since 24M Technologies, Inc issued the additional shares capital and the Company waived its rights to subscribe to any additional shares in proportion to its respective shareholding.

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

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

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Million Baht	Intangible assets Million Baht	Property, plant and equipment Million Baht	Intangible assets Million Baht
<b>For the nine-month period ended 30 September 2023</b>				
Opening net book value	93,704	39,776	15,597	567
Additions	5,328	414	179	411
Disposal and write-off, net	(128)	-	(5)	-
Depreciation and amortisation for the period	(5,018)	(1,616)	(1,107)	(84)
Transfer in (out), net	(4)	4	(3)	3
Loss on impairment	(28)	-	-	-
Transfer to asset held-for-sale, net (Note 13)	(113)	-	-	-
Exchange difference on translation of financial information	100	-	-	-
Closing net book value	93,841	38,578	14,661	897

As at 30 September 2023, the Group's property, plant and equipment with net book value of Baht 37,267 million were mortgaged and pledged as collateral for the long-term loans, as described in Note 19 (as at 31 December 2022: Baht 37,443 million).

## 17 Right-of-use assets, net

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
Opening net book value	2,220	362
Additions during the period	47	27
Cancellation of contract	(2)	(2)
Depreciation	(130)	(55)
Closing net book value	2,135	332

## 18 Short-term loans from financial institutions

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

As at	Consolidated financial information	
	30 September 2023 Million Baht	31 December 2022 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 September 2023, Short-term loan from a financial institution of the Group bears interest at the rate at 3.51% per annum (As at 31 December 2022: 1.85% to 3.89% per annum).

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

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Long-term Thai Baht loans	49,685	46,529	7,190	10,930
<u>Add</u> Fair value adjustment from business acquisition, net	2	110	-	-
Total long-term Thai Baht loans	49,687	46,639	7,190	10,930
Long-term US Dollar loans	6,962	11,538	-	-
<u>Less</u> Deferred financing fees	(241)	(212)	(7)	(10)
	56,408	57,965	7,183	10,920
<u>Less</u> Current portion of long-term loans from financial institutions	(4,316)	(11,458)	(739)	(3,738)
Total long-term loans from financial institutions, net	52,092	46,507	6,444	7,182

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book value	57,965	10,920
<u>Cash flows:</u>		
Cash received during the period	15,311	-
Cash paid during the period	(17,046)	(3,740)
Deferred financing fees	(117)	-
<u>Other non-cash movements:</u>		
Amortisation of fair value adjustment from business acquisition	(108)	-
Amortisation of deferred financing fees	88	3
Loss on exchange rate	304	-
Exchange difference on translation of financial information	11	-
Closing net book value	56,408	7,183

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

As at 30 September 2023, the long-term loans of Baht 7,183 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 nine-month period ended 30 September 2023 are as follows:

**Thai Baht loans**

<b>Number</b>	<b>Loan facilities (Million Baht)</b>	<b>Interest rate</b>	<b>Principal repayment term</b>	<b>Interest payment term</b>
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
6	2,000 <sup>(c)</sup>	THOR plus a certain margin per annum	Repayment every six months from August 2026	Payment every six months
<b>Total</b>	<b>16,400</b>			

- (a) On 28 March 2023, a subsidiary entered into a long-term 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 September 2023, the subsidiary has not drawn down 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.
- (c) On 31 August 2023, a subsidiary entered into a long-term loan agreement with a financial institution for the facility of Baht 2,000 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 September 2023, the subsidiary has not drawn down the aforementioned loan.

On 30 September 2023, long-term loans of US Dollar 5 million or equivalents to Baht 168 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 16). In addition, both subsidiaries have transferred all rights and obligations under various agreement relating to the power plant projects to loan creditors as collateral in accordance with the conditions under the loan agreement. Moreover, each subsidiary is required to comply with certain requirements and conditions; for example, maintaining the debt service coverage ratio (as at 31 December 2022: US Dollar 147 million or equivalent to Baht 5,112 million and Baht 2,813 million).

20 Debentures, net

As at	Consolidated and Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht
Debentures in Thai Baht	54,500	51,500
<u>Less</u> Deferred financing fees	(49)	(50)
	54,451	51,450
<u>Less</u> Current portion of debentures	(1,500)	-
Debentures, net	52,951	51,450

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

	Consolidated and Separate financial information Million Baht
<b>For the nine-month period ended 30 September 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	54,451

**Debentures of the Company**

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

Number	Amount (Million Baht)	Interest rate	Tenor	Interest payment term
1	3,000	3.78% per annum	12 years	Payment in April and October
Total	3,000			

As at 30 September 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).

## 21 Other non-current liabilities

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Contract liabilities <sup>(1)</sup>	14,705	14,639	457	487
Others	774	511	162	160
<b>Total other non-current liabilities</b>	<b>15,479</b>	<b>15,150</b>	<b>619</b>	<b>647</b>

<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.

## 22 Other income

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Gain on disposal the investments	-	1	-	-
Income from insurance claim	2	-	-	-
Interest income	153	55	50	41
Others	44	155	43	41
<b>Total other income</b>	<b>199</b>	<b>211</b>	<b>93</b>	<b>82</b>

  

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Gain on disposal the investments	-	789	-	897
Gain on disposal of business unit	-	388	-	388
Income from insurance claim	97	-	96	-
Interest income	420	158	160	99
Others	202	433	139	187
<b>Total other income</b>	<b>719</b>	<b>1,768</b>	<b>395</b>	<b>1,571</b>

## 23 Income tax

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Current tax	424	24	5	(31)
Deferred tax	76	(182)	(18)	(7)
<b>Total income tax expense (benefit)</b>	<b>500</b>	<b>(158)</b>	<b>(13)</b>	<b>(38)</b>

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

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax	885	558	152	255
Deferred tax	(513)	(697)	(57)	(29)
Total income tax expense (benefit)	372	(139)	95	226

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 9% and 5%, respectively (2022: 10% and 5%, respectively).

## 24 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.

At the Company's Board of Directors' meeting held on 22 August 2023, the Board of Directors approved to distribute an interim dividend for the first half performance of 2023 at Baht 0.30 per share, totalling Baht 846 million. These dividends were paid to the shareholders on 20 September 2023.

## 25 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 14.

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

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

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

The following material transactions were carried out with related parties:

**25.1 Business transactions**

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
The ultimate parent company				
- Revenue from sales	92	141	1	1
- Revenue from services	8	-	-	-
- Other income	-	1	-	-
- Cost of sales	10,909	17,581	3,490	5,228
- Administrative expenses	20	26	20	25
- Interest expense	1	-	-	-
Shareholders				
- Revenue from sales	3,824	3,094	2,826	2,151
- Other income	3	2	2	1
- Cost of sales	9	3,518	9	3,456
- Interest expense	-	1	-	-
Subsidiaries				
- Revenue from sales	-	-	45	47
- Revenue from services	-	-	231	227
- Interest income	-	-	22	15
- Other income	-	-	22	15
- Dividend income	-	-	965	126
- Cost of sales	-	-	126	182
- Administrative expenses	-	-	4	5
- Interest expense	-	-	97	67
- Cost of property, plant and equipment and intangible assets	-	-	-	12
Associates				
- Revenue from services	1	2	1	1
- Interest income	4	5	4	5
- Other income	8	16	8	17
Joint ventures				
- Interest income	2	2	2	2
- Other income	1	1	1	1
- Dividend income	-	-	96	85
- Administrative expenses	1	-	1	-
Indirect associates				
- Revenue from services	3	9	2	3
- Interest income	100	29	-	-
- Cost of sales	3	1	1	-
Other related parties				
- Revenue from sales	3,141	5,274	871	2,477
- Revenue from services	179	55	-	-
- Other income	9	5	6	4
- Dividend income	105	81	105	81
- Cost of sales	182	2,202	106	117
- Administrative expenses	57	27	45	23
- Interest expense	108	57	108	57
- Cost of property, plant and equipment and intangible assets	23	4	23	3

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

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenue from sales	397	559	3	2
- Revenue from services	8	-	-	-
- Other income	-	1	-	-
- Cost of sales	40,121	45,150	12,137	14,086
- Administrative expenses	49	79	48	75
- Interest expense	2	2	-	-
Shareholders				
- Revenue from sales	11,765	7,610	8,767	4,830
- Revenue from services	1	1	-	1
- Other income	8	6	5	4
- Cost of sales	2,552	11,260	2,507	11,021
- Interest expense	1	3	1	2
Subsidiaries				
- Revenue from sales	-	-	138	156
- Revenue from services	-	-	679	680
- Interest income	-	-	61	49
- Other income	-	-	65	44
- Dividend income	-	-	1,193	2,784
- Cost of sales	-	-	444	555
- Administrative expenses	-	-	13	14
- Interest expense	-	-	267	191
- Cost of property, plant and equipment and intangible assets	-	-	2	15
Associates				
- Revenue from services	3	4	3	3
- Interest income	12	14	12	14
- Other income	27	428	27	554
- Dividend income	-	-	-	74
- Cost of sales	1	-	-	-
Joint ventures				
- Revenue from services	1	1	1	1
- Interest income	7	4	7	4
- Other income	4	4	4	4
- Dividend income	-	-	330	386
- Administrative expenses	2	-	2	-
Indirect associates				
- Revenue from services	7	25	7	7
- Interest income	260	106	-	-
- Cost of sales	4	1	1	-
Other related parties				
- Revenue from sales	10,783	14,016	2,765	7,700
- Revenue from services	439	161	-	-
- Other income	28	18	16	13
- Dividend income	195	114	195	111
- Cost of sales	809	4,384	330	387
- Administrative expenses	136	77	109	67
- Interest expense	320	163	319	163
- Cost of property, plant and equipment and intangible assets	54	33	53	30

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	29	38	1	-
- Shareholders	2,562	939	2,046	640
- Subsidiaries	-	-	287	145
- Joint venture	1	1	1	1
- Associate	1	2	1	1
- Indirect associates	3	3	2	3
- Other related parties	1,593	2,141	401	983
Total trade receivables	4,189	3,124	2,739	1,773
Other receivables				
- The ultimate parent company	1	2	1	1
- Shareholders	1	1	1	1
- Subsidiaries	-	-	65	15
- Joint ventures	3	2	3	2
- Associates	12	22	12	22
- Indirect associates	24	1	19	-
- Other related parties	141	36	141	35
Total other receivables	182	64	242	76

**25.3 Dividend receivable from related parties**

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivable				
- Joint venture	96	106	96	106
- Indirect associate	63	-	-	-
Total dividend receivable	159	106	96	106

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

As at	Separate financial information	
	30 September 2023	31 December 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 nine-month period ended 30 September 2023**

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

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

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

<b>As at</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2023 Million Baht</b>	<b>31 December 2022 Million Baht</b>	<b>30 September 2023 Million Baht</b>	<b>31 December 2022 Million Baht</b>
Long-term loans to related parties				
- Subsidiaries				
- Due within 1 year	-	-	783	48
- Due over 1 year	-	-	1,610	1,967
- Interest receivable	-	-	107	55
- Joint venture				
- Due over 1 year	106	100	106	100
- Interest receivable	25	17	25	17
- Associate				
- Due within 1 year	92	92	92	92
- Due over 1 year	401	493	401	493
- Indirect associates				
- Due within 1 year	326	-	-	-
- Due over 1 year	4,540	2,988	-	-
- Interest receivable	1,073	862	671	709
	<b>6,563</b>	<b>4,552</b>	<b>3,795</b>	<b>3,481</b>

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

	<b>Consolidated financial information Million Baht</b>	<b>Separate financial information Million Baht</b>
<b>For the nine-month period ended 30 September 2023</b>		
Opening balance	3,673	2,700
<u>Cash flows:</u>		
Cash paid for long-term loans	1,833	422
Cash received from repayments	(110)	(134)
<u>Other non-cash movement:</u>		
Unrealised gain on exchange rate	87	4
Exchange difference on translation of financial information	(18)	-
Ending balance	5,465	2,992

During the nine-month period ended 30 September 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 422 million for a purpose of future financial plan.

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Other non-current assets - related parties				
- The ultimate parent company	-	2	-	-
- Shareholder	3,095 <sup>(*)</sup>	3,095 <sup>(*)</sup>	3	3
- Subsidiary	-	-	44	-
- Other related parties	15	13	15	13
	3,110	3,110	62	16

<sup>(\*)</sup> As at 30 September 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).

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Trade payables				
- The ultimate parent company	6,180	4,815	1,334	1,724
- Shareholders	65	3,096	65	3,075
- Subsidiaries	-	-	52	41
- Indirect associates	2	-	-	-
- Other related parties	79	382	70	24
Total trade payables	6,326	8,293	1,521	4,864
Other payables				
- The ultimate parent company	23	50	23	44
- Shareholders	12	78	11	77
- Subsidiaries	-	-	27	167
- Joint ventures	1	2	-	1
- Associates	257	-	257	-
- Indirect associates	1	2	1	1
- Other related parties	437	267	327	252
Total other payables	731	399	646	542

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Other non-current liabilities - related parties				
- The ultimate parent company	3	4	-	-
- Shareholder	21	24	11	13
- Other related parties	256	218	188	198
	280	246	199	211

**25.9 Long-term loans from related parties, net**

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
- Subsidiaries				
- Due within 1 year	-	-	1,427	1,203
- Due over 1 year	-	-	8,058	9,234
- Other related party				
- Due within 1 year	16,100	-	16,100	-
- Due over 1 year	-	16,100	-	16,100
	16,100	16,100	25,585	26,537

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

	Consolidated financial information Million Baht	Separate financial information Million Baht
<b>For the nine-month period ended 30 September 2023</b>		
Opening balance	16,100	26,537
<u>Cash flow:</u>		
Cash paid during the period	-	(955)
Deferred loan financing fee	-	3
Ending balance	16,100	25,585

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

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

Number	Amount (Million Baht)	Interest rate	Principal repayment term	Interest payment term
1	3,000 <sup>(a)</sup>	THOR plus a certain margin per annum	Repayment every six months from March 2025	Payment every three months
2	2,000 <sup>(b)</sup>	THOR plus a certain margin per annum	Repayment every six months from August 2026	Payment every six months
Total	5,000			

(a) 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 September 2023, such loan has not yet been drawn down.

(b) On 31 August 2023, the Company entered into a long-term loan agreement with a subsidiary for a loan facility of Baht 2,000 million. The loan facility is due in 7 years. As at 30 September 2023, such loan has not yet been drawn down.

## 25.10 Directors and managements remuneration

For the three-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	39	64	33	55

  

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	123	179	112	162

## 26 Commitment and significant agreements

For the nine-month period ended 30 September 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:

### 26.1 Capital expenditure obligations

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

	Consolidated financial information			
	Foreign currency Million	30 September 2023 Million Baht	Foreign currency Million	31 December 2022 Million Baht
	Baht	-	1,856	-
US Dollar	609	22,374	630	21,869
Swedish Krona	126	426	391	1,306
Japanese Yen	23	6	-	-
Singapore Dollar	-( <sup>1</sup> )	3	-	-
Euro	-( <sup>1</sup> )	10	2	78
<b>Total</b>		<b>24,675</b>		<b>26,213</b>

(<sup>1</sup>) Amount less than 1 million

	Separate financial information			
	Foreign currency Million	30 September 2023 Million Baht	Foreign currency Million	31 December 2022 Million Baht
	Baht	-	126	-
US Dollar	1	27	-	-
<b>Total</b>		<b>153</b>		<b>561</b>

## **26.2 Significant agreements**

### **26.2.1 Letter of guarantee**

During the nine-month period ended 30 September 2023, the Company entered into the two loan guarantee agreements with financial institutions to guarantee the loan facilities of a subsidiary amounting to Baht 5,000 million and 2,000 million with up to maximum facilities and related obligations amounting to Baht 6,000 million and 2,400 million, respectively.

## **26.3 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. Therefore, no contingent liabilities is recorded in the statements of financial position as at 30 September 2023.