



SYNERGIZING
POWER & UTILITIES
FOR THE GLOBAL FUTURE

ANNUAL REPORT 2015



Investors can acquire company's information from the annual disclose form (Form 56-1)
as shown in www.sec.co.th or the company's website at www.gpscgroup.com

SYNERGIZING POWER & UTILITIES FOR THE GLOBAL FUTURE



Global Power Synergy Public Company Limited (GPSC) strives to be the main power and utility of PTT Group and devotes to sustain our growing path by enhancing trust of stakeholders, adhering to the best business practices, committing to good corporate governance, challenging various business opportunities, and being responsible for society and environment.

SYNERGIZING POWER & UTILITIES

FOR THE GLOBAL FUTURE

We aim to grow our business towards the sustainable path by following PTT Group Sustainability Framework which considers economic, social, and environmental balances in order to assure sustainable business growth for GPSC Group.

- REINFORCING THE STABILITY OF
THAILAND'S POWER INDUSTRY



- ACHIEVING
OPERATIONAL
EXCELLENCE



A curved, semi-circular inset image showing a close-up of solar panels with green lines, set against a blue sky with clouds.

● TAKING LEAD
IN GREEN ENERGY

A rectangular inset image showing three business professionals in a meeting. A woman in a black suit is standing and pointing at a document on a table, while a man and another woman are seated and looking at the document.

● THRIVING FOR
NEW OPPORTUNITIES

A curved, semi-circular inset image showing a dense canopy of green trees with sunlight filtering through the leaves.

● OPERATING WITH
RESPONSIBILITY

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THE BOARD OF DIRECTORS





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FINANCIAL HIGHLIGHTS

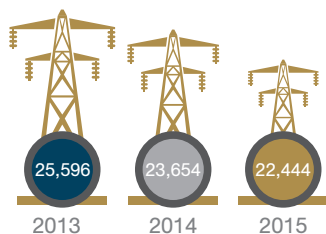


SUMMARY OF SIGNIFICANT FINANCIAL INFORMATION

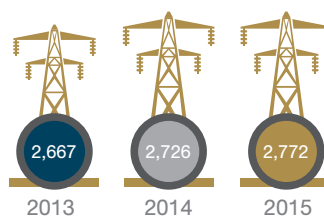
Financial Overview	Unit	2013*	2014**	2015
Operating				
Sales Revenue	Million THB	25,596	23,654	22,444
EBITDA	Million THB	2,667	2,726	2,772
Net Profit	Million THB	1,148	1,581	1,906
Earnings per Share	THB/Share	1.32	1.41	1.40
Financial Position				
Total Assets	Million THB	43,344	42,932	55,867
Total Liabilities	Million THB	18,983	16,914	18,740
Shareholders' Equity	Million THB	24,361	26,018	37,127
Financial Ratios				
Interest Coverage Ratio	Times	2.79	3.58	4.29
Current Ratio	Times	1.80	1.57	3.57
Net Debt to Equity Ratio	Times	0.23	0.35	0.10
Return on Equity	(%)	5.50	6.42	6.22
Return on Assets	(%)	2.88	3.66	3.82



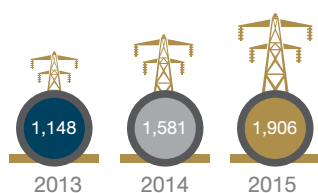
OVERALL RESULTS



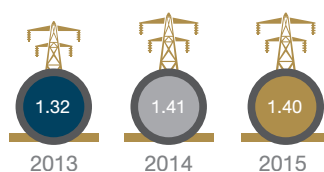
Sales Revenue (Million THB)



EBITDA (Million THB)



Net Profit (Million THB)



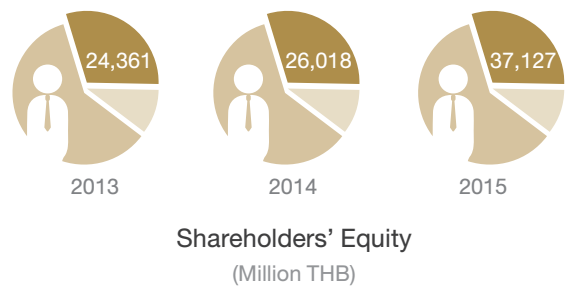
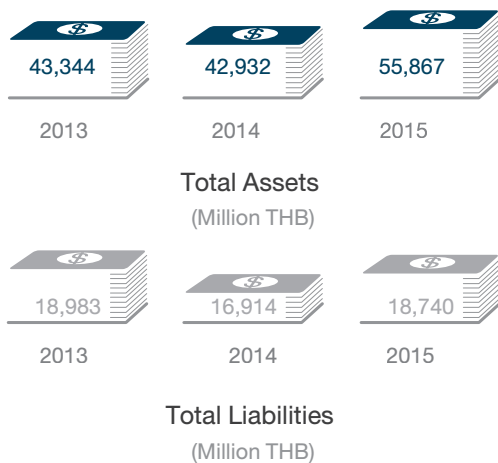
EPS (THB/Share)

Remark : * Performance from 10 January 2013 (Incorporated Date)

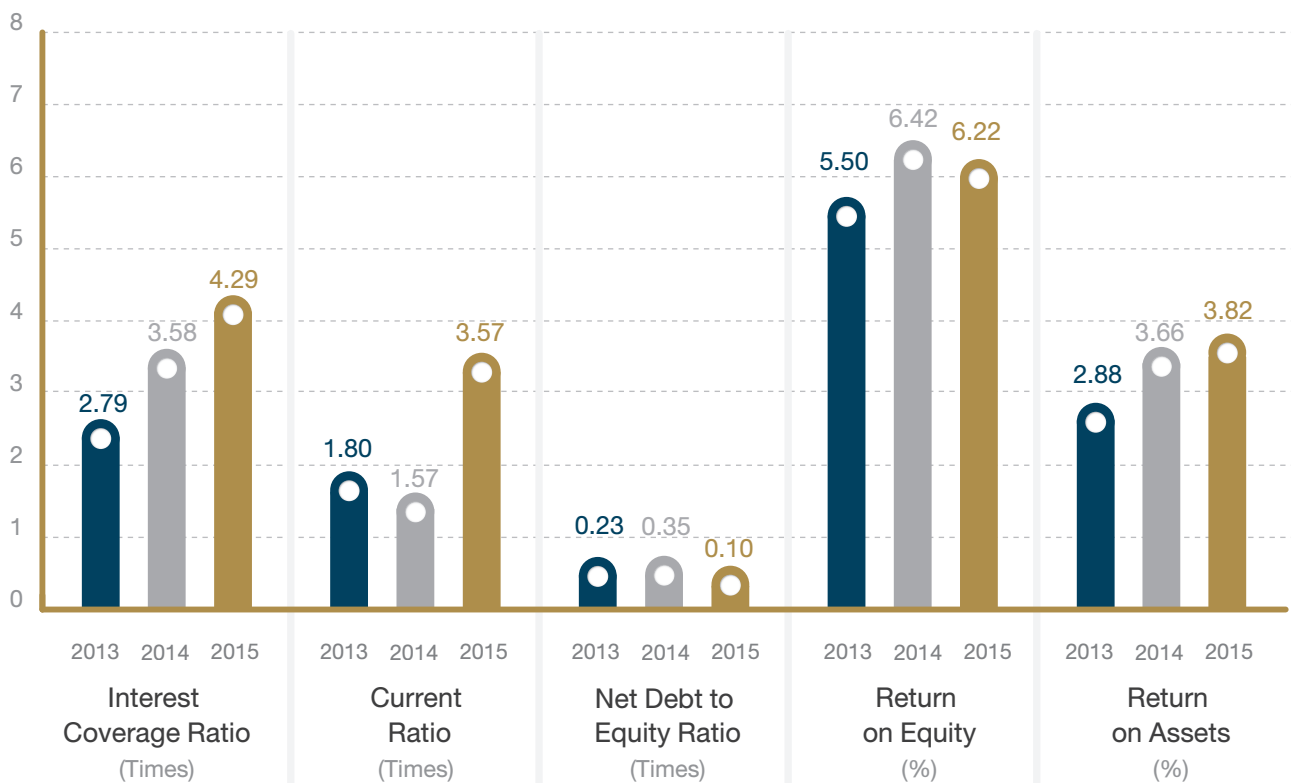
** The 2015 financial statement was restated according to the adoption of Thai Financial Reporting Standard 10 (TFRS 10) Consolidated Financial Statements



FINANCIAL POSITIONS



FINANCIAL RATIOS





MESSAGE FROM THE BOARD OF DIRECTORS

Dear Shareholders,

It has been almost two years since GPSC was found in 2013 on January 10, and in this year many changes have continued to be seen. Despite all the time constraint and constant pressure from all around, GPSC has been very fortunate to have our management and employees who have given us all of their efforts and dedication to enable GPSC to pass all the guidelines and provisions required and finally become a public listed company in The Stock Exchange of Thailand on May 18, 2015.

GPSC determines to be one of the leading companies in power business through expansion of investments and project developments domestically and internationally. We believe in our expertise in the power and utilities business and are confident to be able to continue to play the part for PTT Group. We have a sustainable business growth plan and experience. We have domestic and international investment in power businesses as well as related businesses which would allow us to advance forward, and we have the personnel who are experienced, skillful, and ready for all the changes coming through within the industry. GPSC has a short-term goal to increase the capacity, in relation to our shareholding in the plants that we have invested in, by an addition of 600-1,000 megawatts within 2019, through business acquisitions of and investments in cogeneration power plants, combined cycle power plants, and renewable energy plants.

GPSC has identified four key strategies to effectively promote the business growth:

- (1) Growth which goes along expansion of business of the companies in PTT Group to collectively create a stability for power and utilities production process within the entire group
- (2) Growth which can be derived in a short period of time through short-term development programs and business acquisitions
- (3) Growth which comes through from investment in large power plants in Thailand and nearby countries such as Republic of the Union of Myanmar, Lao People's Democratic Republic, and Republic of Indonesia
- (4) Growth which comes through from investment in related businesses such as 24M Technologies, currently researching and developing a new type of Lithium-Ion battery, who is involved in the energy storage system and battery business, as well as those from energy service company (ESCO) business who provide a complete solution service for energy conservation, and those from water management business, as well as investment in developments of power transmission networks to nearby countries.

All of the projects in which GPSC has invested are performing according to the plan. Domestically as well as internationally, those in operation are expanding, while those under development are progressing satisfactorily. Essentially once all are completed, GPSC should be able to realize a higher revenue and therefore profit, steadily and significantly.

In 2015, the recent decline in crude oil prices in the global market has led to an increasing concern over the impact on the power business. GPSC who has engaged in generation and distribution of power, steam, and utilities business is aware of the situation but however does not perceive it as an alarming factor. The domestic demand for and consumption of power has shown to continue to increase, while fuel is traded through long-term purchase and sales contracts which

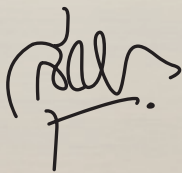
have been designed to minimize the risk, as in this case, among the parties involved. GPSC's post of net profit around 1,906 million THB for the year 2015, a 21% increase from the previous year, reflects the effectiveness of our business plan, operational efficiency, and profitability even in times of uncertainty.

In November 2015, Morgan Stanley Capital International (MSCI) started to include GPSC in its MSCI Global Small Cap Index which is one of the key indices in the category to be monitored by investors from all over the world. Meanwhile, GPSC has also been selected by the Stock Exchange of Thailand (SET) to be accounted for in the SET 100 index, effective for the first six-month period of 2016 (January 1 - June 30, 2016). As a result of these, coupled by the performance of the company, the share liquidity, investors' interest and confidence from domestic, foreign and institutional investors should increase considerably.

One of the proudest moments for GPSC in 2015 was when GPSC's Central Utility Plant 2 was accredited by Thailand Greenhouse Gas Management Organization, a public organization, for the company's ability to reduce greenhouse gas by a total of 40,013 tCO₂e during 2014 to 2015, according to Thailand Voluntary Emission Reduction Program (T-VER) which is the country's first registered program officially allowed to verify, certify and provide accreditation of the reduction in the New Installation of Cogeneration

System category. In part, such recognition reflects GPSC's determination to maintain the productivity while increasingly engaging in community and environmental sustainability developments as stated in PTT Group's policies. Meanwhile, GPSC also strongly supports the country's mission to reduce greenhouse gas by 7-20 percent from the current level normally produced by the power industry and the transport industry combined within 2020. GPSC, in addition, was assigned to be the representative of PTT Group, being the only one from Thailand and the Southeast Asia, to participate in the G-20Y Summit 2015 in France where corporate executives from the world's business community were invited to offer and exchange their views regarding the global current trends in various aspects in hope of finding the proper directions.

On this occasion, we would like to express our appreciation to all the members of the Board of Directors, executives, and employees for their dedication and effort invested in to achieve our corporate goals. We also would like to praise the customers and alliances who have always provided us with the business supports throughout the year. And most importantly, we would like to express our sincere gratitude to our shareholders who have given the trust and confidence that we need to realize our vision and take GPSC to become a continual leader with sustainability in the power and utilities business in the region. We look forward to your continued support in the future.



Mr. Surong Bulakul
Chairman



Mr. Toemchai Bunnag
President

REPORT OF THE AUDIT COMMITTEE

Dear Shareholders,

The Audit Committee of Global Power Synergy Public Company comprises of four knowledgeable independent directors with experience in energy business, related laws, accounting, economics, and corporate management with Mr. Norkun Sitthiphong as the Chairman of the Committee, Mr. Chulasingh Vasantasingh, Air Marshal Suttipong Inseeyong, and Ms. Panada Kanokwat as the members of the Committee.

The Audit Committee performs all duties and responsibilities laid out by GPSC's Board of Directors and in its Charter, which is consistent with all announcements from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In performing their duties, the Audit Committee has emphasized the adherence to principles of good corporate governance, risk assessment, internal control and compliance with all related laws, rules and regulations in both domestic and international operations.

The Committee performs its functions independently, with full support from the executives, internal auditors and external auditors. In 2015, there were 14 meetings held within the Committee over the following duties:

Review of Financial Statements

The Audit Committee reviewed GPSC's quarterly and annual financial statements for the year 2015 unconsolidated as well as consolidated. The reviews were attended by external auditors as well as related members of the management to report audit findings and actions taken by management, and to clarify any questions that arose related to the accuracy,

completeness and sufficiency of the information disclosure. Furthermore, the meeting between the Audit Committee and external auditors without the presence of management was held to make an independent discussion on the preparation process for financial statements and reporting and other related issues and major obstacles faced during the audit were discussed. GPSC's financial reports present fairly in all material respect in accordance with Thai Financial Reporting Standards.

Review of Connected Transactions or Transactions that may Result in Possible Conflict of Interests

The Audit Committee reviewed the connected transactions or those potentially posing conflicts of interest under the SET and SEC'S announcement that are disclosed in quarterly and annual financial reports for the year 2015 both consolidated and unconsolidated. The review of related-party transactions between the company and relevant persons revealed that the company operated the business under general, fair and reasonable terms of trade which do not facilitate any partial transfers of interests. The disclosure of information technology meanwhile was complete, sufficient, and in compliance with the company's good corporate governance policies.

Review of Risk Management's Assessment

The Audit Committee reviewed the company's risk management policies, plans and risk management framework, based on the Corporate Risk Profile, employed to manage internal and external risks which are of significance to the company's business operation, projects and investments, as well as the subsidiaries'. Assessment of the risk

management assured that the company has an appropriate risk management system and a mechanism which is effective, efficient, and scalable to continue to lower the risks of the company and subsidiaries into the future.

The assessment also involved financial and investment risk management, essentially ensuring that the company and subsidiaries have an adequate and appropriate set of risk controls installed for constructions, liquidity, assets and liabilities of the operations and projects to, particularly, safeguard against the recent currency and oil price fluctuations. The company's executives were also invited to the meetings where efficiency and suitability of the risk management process were considered and reviewed to provide the Committee with recommendations or solutions for further improvements.

Review of Internal Control's Assessment

The Audit Committee evaluated the internal control system of the company and subsidiaries generally through performance reports, following the guidelines of Securities Exchange of Commission Stock Exchange of Thailand and the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), prepared by the management, as well as those done by the company's internal control office and external auditor. This was to ensure that the company's internal control is effective, efficient, sufficient, and without any significant issues. Essentially, from the Audit Committee's viewpoint, the company was fully in the compliance, while no significant flaw which could affect the company's financial statements was evident.

Review of Good Corporate Governance

The Audit Committee was responsible to oversee that the company's operations were governed under a set framework and working system involved around the appropriate code of conduct and ethics and that SEC's and SET's regulations and other laws relevant to the company's business operation were not tolerated. While the Committee continued to assess and evaluate the company's own corporate governance, it also opened for opinions and suggestions from our subsidiaries in order to improve the overall internal control system as well as to promote the good corporate governance for the entire organization.

Internal Control

The Audit Committee ensured that the Office of Internal Control has remained independent, yet still reporting directly to the Committee according to the company's Audit Committee Charter. The office was responsible for monitoring of the auditing process to ensure that the company's effective internal control system is strictly followed and in compliance with the universal standards. Review of the company's annual audit plan meanwhile was conducted regularly to ensure that the plan has been properly implemented and complied with the risk profile, strategy, and direction of the company. On occasions, the Committee would provide the office with opinions and recommendations over some significant issues to maintain and promote the company's good corporate governance, effective internal control, as well as to evaluate performance of the office head. The Audit Committee Charter and Internal Control Charter were also examined by the Committee for revisions and updates required to keep in line with those of the universal standards.

Appointment of the External Auditor and Review of the Audit Fee for 2016

Based on the qualifications, independency, experience in the energy business, and its service to the company in the previous year, the Audit Committee has reached the decision to propose in the upcoming annual general meeting of shareholders in 2016 to appoint KPMG Phoomchai Audit Ltd. as the company's auditor for 2016 as well as to approve of the audit fee. The selected leader of this external auditing however still remains to be seen between Mr. Waiyawat Korsamarnchaiyakij, CPA Registered no. 6333, Mr. Vairoj Jindamaneepitak, CPA Registered no. 3565, Mr. Charoen Phosamritlert, CPA Registered no. 4068, and Mr. Natthaphong Tantichattanon, CPA Registered no. 8829.

The Audit Committee has acknowledged the company's desire and effort to perform at the highest level of operational effectiveness and efficiency, with an accurate and reliable audit system, a full disclosure of connected transactions which may cause a conflict of interests, an appropriate risk management and internal control system, as well as a full compliance to the good corporate governance, laws, regulations and rules relevant to the business operation.

On behalf of the Audit Committee



Mr. Norkun Sitthiphong
Chairman of the Audit Committee



REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

The Nomination and Remuneration Committee has the duties to nominate suitable candidates to be appointed as the new company directors and the President, while adhering to criteria and transparency, and to propose the remuneration policy and criteria characterized by justice and rationality for the company directors and the President for presentation in the Board of Directors' Meeting and/or final approval from the shareholders' meeting.

In 2015, the Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with high reliability, duty of care, and rationality and organized 5 meetings to carry out duties as assigned as follows:

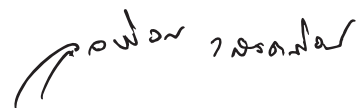
- Nominated qualified candidates to be appointed as the new company directors and the President for the term completion as announced in the shareholders' meeting and propose the company directors and the President for the vacancy guided by criteria and transparency for further nomination to the Board of Directors' meeting and/or for final approval by the shareholders' meeting.
- Nominated company directors who have competence and expertise to be in the Sub-Committees to the Board of Directors for further appointment.
- Reviewed the remuneration policy and criteria for the company directors and the President, with duty of care, justice and rationality, for further presentation to the Board of Directors for consideration and/or final approval by the shareholders' meeting.
- Offered recommendations to company directors

about the organizational structure, the annual remuneration requirements for company directors, wherein the company has identified remuneration, according to the guidelines from the "Remuneration for Listed Companies" of the Stock Exchange of Thailand as follows:

"Remuneration for Company Directors

The remuneration for the company directors should be in consistent to the level as practiced in similar industry, based on their experiences, roles, accountability, and responsibility of company directors as well as expected benefits from the company directors. Company directors who have additional duties and responsibilities such as being appointed in the Sub-Committee should receive additional remuneration at the reasonable reward."

- Reported the performance of the Nomination and Remuneration Committee to the Board of Directors' Meeting for acknowledgement and prepare the Nomination and Remuneration's Report for full public disclosure in the annual report.



(Mr. Chulasingh Vasantasingh)

Chairman of the Nomination and
Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

Global Power Synergy Public Company Limited (GPSC) was registered as public company in November 27, 2014, and later became listed in the Stock Exchange of Thailand in May 18, 2015. During the past 8 months, the Board of Directors and the Corporate Governance (CG) Committee duly recognizes the importance of promoting CG principles, business ethics and code of conduct to promote confidence and credibility among all stakeholders. Also, the Board recognizes the importance of having the company's operations to follow the relevant law and regulations, namely the Public Company Limited Act, Securities and Exchange Act, Notifications of Capital Market Supervisory Board, and global standard such as The Organization for Economic Cooperation and Development (OECD).

The CG Committee was appointed by the Board of Directors' Meeting 7/2015 on June 17, 2015. The Committee is responsible for defining the CG policies and guidelines as well as business ethics and code of conduct for the Board of Directors' approval, while ensuring that GPSC's business is based on good governance principles and on the global standard. The CG Committee also oversees the directors, executives, and employees to duly perform their duties in compliance with relevant institutions such as Stock Exchange of Thailand, Securities and Exchange Commission, and other involving institutions.

In 2015, The CG Committee held 6 meetings to plan, monitor, and evaluate that the company's operations are in accordance with CG policies and guidelines, which include the following topics:

Rights of Shareholders

- Informed shareholders about related regulations and meeting agendas of the shareholders' meeting by publicized them in GPSC's website in advance before sending out the invitation letters to provide the shareholders with sufficient time to prepare for the meeting as well as facilitated the services that would encourage the shareholders to fully exercise their rights in attending the meeting and casting their votes.
- Oversee the preparation and planning of the annual general meeting of shareholders in the year 2016 by providing information, date, time, venue, and meeting agenda, as well as other related essential information to the shareholders comprehensively and promptly prior to the meeting.

Equitable Treatment of Shareholders

- Offered shareholders an opportunity to propose meeting agenda and nominate director candidate for GPSC's 2016 annual general meeting of shareholders according to the CG principle.

Responsibility of the Board

- Reviewed the criteria in the Corporate Governance Report of Thai Listed Companies (CGR) and adapted the criteria to the company's CG guidelines.
- Reviewed and prepared the CG manual and Code of Conduct manual as approved by the Board of Directors on December 9, 2015, and distributed them to GPSC's management team and employees for acknowledgement and implementation, which the CG committee will constantly follow up the implementation results.

- Reviewed and prepared performance appraisal for the company directors which consist of three formats: The Board's performance appraisal as a committee, Directors' self- performance as an individual, and sub-committee's performance appraisal. In the year 2015, the total performance appraisal was ranked "Excellent"
- Reviewed the curriculum of the Thai Institute of Directors (IOD) that the CG Committee members should attend to gain more knowledge and insights that could be applied efficiently with the company's CG practice.

Information Disclosure and Transparency

- After the Board of Directors' Meeting has approved the appointment of the CG Committee, the company informed the appointment to shareholders, investors, and other regulating institutions through the channels of The Stock Exchange of Thailand (SET) to insure that they have received such information accurately and promptly.
- Prepared the Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) as well as disclose the company's quarterly performance report and other significant information to the shareholders, investors, and the general public with comprehensiveness and accuracy via the channels of Stock Exchange of Thailand and corporate website. The Investor Relations Office and The Office of the President and Company Secretary are the primary units responsible for the information disclosure.

Roles towards Stakeholders

- Reviewed the company's connected transaction report to ensure appropriateness of policy and process to be in accordance with related laws and regulations as well as the principle of CG.

Corporate Social Responsibility and Sustainability Development

- Reviewed Social Enterprise projects that will drive the Corporate Social Responsibility (CSR) and Corporate Shared Value (CSV) missions in the year 2016-2017, which were considered to be the strategic missions of the company to promote sustainability development for the society.
- Promoted CG activities in cooperation with PTT Group through the "7th PTT Group CG Day," which was organized on August 25, 2015, from 8.30 – 12.00 a.m. at The Synergy Hall, 6th Floor, Energy Complex, Building C, with the objective to promote the management team and employees' understanding and determination in applying the principle of corporate governance in their works, incorporate the CG practice as a part of the organizational culture, and take parts in driving the anti-corruption campaign.



(Air Marshal Suttipong Inseeyong)

Chairman of Corporate Governance Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders,

Board of Directors of Global Power Synergy Public Company Limited (GPSC) has appointed The Risk Management Committee (RMC) in the Board of Directors' Meeting 7/ 2015 on June 17, 2015, with 4 members: Mr. Payungsak Chartsutipol as Chairman of the Risk Management Committee, Mr. Supattanapong Punmeechaow, Mr. Atikom Terbsiri, and Mr. Toemchai Bunnag¹ as members of committee.

The operation of the Risk Management Committee adhered to the Charter of the Risk Management Committee under the Enterprise Risk Management (ERM), in full accordance with COSO ERM Framework and ISO31000: 2009, and also the Enterprise Risk Management Framework of several leading companies including PTT Group as well.

In 2015, The Risk Management Committee held 4 meetings, which highlighted the following activities:

1. Reviewed the effectiveness of the Enterprise Risk Management Framework in accordance to the strategic plan and action plan of the company in the midst of competition and the changing situation.
2. Monitored, evaluated, and provided suggestions about the operation and investment projects quarterly. At the beginning, the meetings were held several times to ensure the level of risk management was controlled under the risk appetite, guided by the Mitigation plan characterized by concrete and pragmatic action in order to reduce the risk promptly in the future.
3. Provided recommendations and approval on Corporate Risk Profile 2016 which align to business direction, strategic plan, and goal.
4. Reported the outcomes of the Enterprise Risk Management for the company to the Board of Directors.



(Mr. Payungsak Chartsutipol)

Chairman of Risk Management Committee

¹Currently, Mr Toemchai Bunnag is the member of the Risk Management Committee effective as of November 1, 2015, substituted for Mr. Noppadol Pinsupa who has resigned since October 15, 2015.

BOARD OF DIRECTORS

As of December 31, 2015



1 Mr. Surong Bulakul
Director and
Chairman of the Board

2 Mr. Norkun Sitthiphong
Independent Director /
Chairman of the Audit Committee

3 Mr. Chulasingh Vasantasingh
Independent Director /
Member of the Audit Committee /
Chairman of Nomination and
Remuneration Committee

4 Ms. Panada Kanokwat
Independent Director /
Member of the Audit Committee

5 Air Chief Marshal Suttipong Inseepong
Independent Director /
Member of the Audit Committee /
Chairman of the Corporate
Governance Committee

6 Mr. Payungsak Chartsutipol
Independent Director /
Member of Remuneration and
Nomination Committee /
Chairman of the Risk Management
Committee / Member of the
Corporate Governance Committee



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Mr. Supattanapong Punmeechaow

Director /
Member of the Risk
Management Committee

8

Mr. Atikom Terbsiri

Director /
Member of the Risk
Management Committee

9

Mr. Somchai Wongwattanasan

Director /
Member of the Corporate
Governance Committee

10

Mr. Patiparn Sukorndhaman

Director /
Member of Nomination and
Remuneration Committee

11

Mr. Chavalit Punthong

Director

12

Mr. Toemchai Bunnag

Director and Secretary to the Board /
Member of the Risk
Management Committee /
President

BOARD OF DIRECTORS' EXPERIENCE



Mr. Surong Bulakul

Age : 60

Director and Chairman of the Board
(Non-Executive Director)

(%) Share Possession : 0.007328
(Own 0.004872 / Spouse 0.002456)

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)

Education

- Master of Business Administration, Cornell University, New York, U.S.A.
- Master of Engineering in Operations Research, Cornell University, New York, U.S.A.
- Bachelor of Science in Industrial Engineering and Operations Research, Syracuse University, New York, U.S.A.

Certifications

- Directors Certification Program (DCP 121/2009), Thai Institute of Directors (IOD)
- Program for Management Development, Harvard University, Boston, U.S.A.
- Politics and Governance in Democratic Systems for Executives Course (Class of 8th), King Prajadhipok's Institute
- Diploma, The Joint State-Private Sector Course (Class of 4919), National Defence College
- Top Executives Program (Class of 10th), Capital Market Academy (CMA)
- Senior Executives on Criminal Justice Administration Batch (Class of 15th), National Justice Academy
- Thai Intelligent Investors Program (Class of 1st), Thai Investors Academy
- Top Executives in the Energy Education Program (Class of 2nd), Thailand Energy Academy (TEA)
- Leadership Development Program (LDP) (Class of 2nd), Thai Listed Companies Association

Work Experiences

- 2015 – Present Advisor, PTT Public Company Limited
- 2014 – 2015 Chief Operating Officer Infrastructure, PTT Public Company Limited
- 2013 – 2015 Director / Member of Nomination and Remuneration Committee IRPC Public Company Limited
- 2013 – 2014 Director, Sakari Resources Ltd. (Singapore)
- 2012 – 2014 Chief Financial Officer, PTT Public Company Limited
- 2009 – 2012 Chief Executive Officer, Thai Oil Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

- 2014 – Present Chairman of the Board, Global Power Synergy Public Company Limited

Relevant Important Positions in Non listed Company / Other Organizations

- 2015 – Present Vice Chairman, The Thai Chamber of Commerce
- 2014 – Present Director, Executive Director Provincial Electricity Authority (PEA)
- 2014 – Present Chairman of the Board, Sakari Resources Ltd. (Singapore)
- 2014 – Present Director, 24M Technologies, Inc. (U.S.A.)
- 2014 – Present Committee, The Federation of Thai Industries
- 2013 – Present Committee, Federation of Thai Capital Market Organizations (FETCO)
- 2013 – Present Chairman, Thai Listed Companies Association (TLCA), The Stock Exchange of Thailand

Relation among Family with other Directors and Executives

- None



Mr. Norkun Sitthiphong

Age : 62

Independent Director /
Chairman of the Audit Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)

Education

- Ph.D. (Mechanical Engineering) Oregon State University, U.S.A.
- M.S. (Mechanical Engineering) Oregon State University, U.S.A.
- Bachelor of Engineering (Mechanical), Chulalongkorn University

Certifications

- Role of the Chairman Program (RPC 21/2009), Thai Institute of Directors (IOD)
- The National Defence Course (Class of 47th), National Defence College
- Leadership Program (Class of 4th), Capital Market Academy (CMA)
- Top Executives in Energy Education Program (Class of 2nd), Thailand Energy Academy (TEA)
- Senior Executives on Justice Administration Batch (Class of 16th), National Justice Academy

Work Experiences

2012 – 2014	Chairman of the Board, Thai Oil Public Company Limited
2011 – 2014	Chairman of the Board / Chairman of Independent Director PTT Exploration and Production Public Company Limited
2011 – 2013	Chairman of the Board / Chairman of Independent Director PTT Public Company Limited
2010 – 2013	Permanent Secretary, Ministry of Energy
2010 – 2011	Director, PTT Public Company Limited
2009 – 2011	Chairman of the Board / Chairman of the Executive Committee IRPC Public Company Limited
2009 – 2011	Chairman of the Board / Chairman of the Executive Committee PTT Aromatics and Refining Public Company Limited
2008 – 2010	Chairman of the Board, PTT Public Company Limited
2003 – 2010	Deputy Permanent Secretary, Ministry of Energy

Positions in Listed Company – The Stock Exchange of Thailand

2014 – Present	Independent Director / Chairman of the Audit Committee, Global Power Synergy Public Company Limited
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Relevant Important Positions in Non listed Company /

Other Organizations

2012 – Present	Chairman of the Board, Thailand National Committee of CIGRE
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Relation among Family with other Directors and Executives

- None



Mr. Chulasingsh Vasantasingh

Age : 65

Independent Director / Member of the Audit
Committee / Chairman of Nomination and
Remuneration Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)

Education

- Harvard Business School Certificate, Harvard University, U.S.A
- Honorary Doctorate Degree in Laws, Yonok University
- Honorary Doctorate Degree in Laws, Chulalongkorn University
- Honorary Doctorate Degree in Laws, Ramkhamhaeng University
- Master of Comparative Law (MCL), University of Illinois, U.S.A.
- Barrister at Law, The Institution of Legal Education, Thailand
- Bachelor of Laws (LLB.) (Hons.), Chulalongkorn University

Certifications

- Financial Institutions Governance Program (FGP 4/2012), DCP Refresher Course (1/2008), Audit Committee Program (ACP 17/2007), Understanding the Fundamental of Financial Statements (UFS 1/2006), Finance for Non-Finance Director (FN 7/2003), Director Certification Program (DCP 35/2003), Thai Institute of Directors (IOD)
- Diploma, The National Defence Course (Class of 388th), National Defence College
- Politics and Governance in Democratic Systems for Executives Course (Class of 8th), King Prajadhipok's Institute
- Leadership Program (Class of 5th), Capital Market Academy (CMA)

- Top Executives in Energy Education Program (Class of 1st), Thailand Energy Academy (TEA)
- Top Executive Program in Commerce and Trade (TEPCoT) (Class of 5th), Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program, Poompalungpandin Program (Class of 1st), Chulalongkorn University

Work Experiences

2011 – 2015	President, Chulalongkorn University Alumni Association under the Patronage of His Majesty the King
2010 – 2014	Independent Director / Chairman, Krung Thai Bank Public Company Limited
2010 – 2013	Independent Director / Chairman of the Audit Committee, Thai Airways Public Company Limited
2010 – 2013	Independent Director / Chairman of the Audit Committee, PTT Public Company Limited
2009 – 2013	Attorney General, Office of the Attorney General
2005 – 2009	Deputy Attorney General, Office of the Attorney General
2004 – 2010	Director, Ratchaburi Electricity Generating Holding Public Company Limited
2004 – 2010	Director, Electricity Generating Authority of Thailand
1998 – 2010	Independent Director / Chairman of the Audit Committee / Chairman of the remuneration Committee PTT Exploration and Production Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

2015 – Present	Director / Chairman of the audit committee, Quality Houses Public Company Limited
2014 – Present	Independent Director / Member of the Audit Committee / Chairman of Nomination and Remuneration Committee, Global Power Synergy Public Company Limited
2014 – Present	Director / Chairman of the Audit Committee, Thanachart Insurance Public Company Limited
2014 – Present	Chairman of the Board, Aqua Corporation Public Company Limited
2014 – Present	Director, TPI Polene Public Company Limited
2013 – 2016	Independent Director / Chairman of the Audit Committee, Thai Oil Public Company Limited

* Resigned on January 31, 2016

Relevant Important Positions in Non listed Company /

Other Organizations

2015 – Present	Advisor, Chulalongkorn University Alumni Association under the Patronage of His Majesty the King
2012 – Present	Member of the Council of State
2006 – Present	Director of Property Management, Chulalongkorn University

Notice: Honorary Awards

- Royal Announcement for the appointment as Professor (Special), Faculty of Law, Chulalongkorn University
- Honorary Degree of Philosophy in Law, Chulalongkorn University
- Honorary Degree of Philosophy in Law, Yonok University
- Honorary Degree of Philosophy in Law, Ramkhamhaeng University

Relation among Family with other Directors and Executives

- None



Ms. Panada Kanokwat

Age : 66

Independent Director /
Member of the Audit Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited),
April 2, 2015 (Second term)

Education

- Master of Business Administration (Finance & Banking), North Texas State University, U.S.A.
- Bachelor of Accounting, Faculty of Commerce & Accountancy, Thammasat University

Certifications

- Directors Certification Program Update (DCPU 2/2014), Anti-Corruption Focus Group (C-FG 4/2013), Anti-Corruption for Executive (ACEP 8/2013), Financial Institutions Governance Program (FGP 2/2011), Directors Certification Program (DCP 113/2009), Directors Accreditation Program (DAP 75/2008), Thai Institute of Directors (IOD)

- Top Executives Program (Class of 2nd), Capital Market Academy (CMA)
- Certificate of Building, Leading & Sustaining the Innovation Organization, Sloan School of Management, Massachusetts Institute of Technology (MIT), U.S.A.
- Executive Program in International Management, Stanford-National University of Singapore, Singapore

Work Experiences

2013 – 2014	Member of the Audit Committee, TISCO Financial Public Company Limited
2013 – 2014	Member of the Audit Committee, TISCO Bank Group Public Company Limited
2011 – 2013	Chairman of the Audit Committee, TISCO Financial Group Public Company Limited
2011 – 2013	Chairman of the Audit Committee, TISCO Bank Public Company Limited
2010 – 2014	Advisory Director, B.A. International Program, Thammasat Business School
2008 – 2011	Member of Audit Committee, TISCO Financial Group Public Company Limited
2008 – 2011	Member of Audit Committee, TISCO Bank Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

2014 – Present	Independent Director / Member of Audit Committee, Global Power Synergy Public Company Limited
2014 – Present	Member of the Corporate Governance Committee, TISCO Financial Group Public Company Limited
2008 – Present	Independent Director, TISCO Financial Group Public Company Limited

Relevant Important Positions in Non listed Company / Other Organizations

2015 – Present	Independent Director, Asia Bio Mass Company Limited
2014 – Present	Member of Risk Management Subcommittee, The Government Pension Fund (GPF)

Relation among Family with other Directors and Executives

- None



Air Chief Marshal Suttipong Inseeyong Age : 58
Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance Committee
(Non-Executive Director)

%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)

Education

- Bachelor of Science, Aeronautical Engineering, Royal Thai Air Force Academy
- Bachelor of Political Science, International Relations and Comparative Governments and Politics, Sukhothai Thammathirat University

Certifications

- Director Accreditation Program (DAP 114/2015), Thai Institute of Directors (IOD)
- Certificate of Flying Training Course, Royal Thai Air Force Academy
- Certificate of Flight Safety Course, Royal Thai Air Force Academy
- Certificate of Air Command and Staff College, Royal Thai Air Force Academy
- Certificate of Air War College, Royal Thai Air Force Academy
- Diploma, The National Defence Course (Class of 52nd), National Defence Course

Work Experiences

2015 – Present	Directorate of Air Operation Control Commander, Royal Thai Air Force, Ministry of Defence
2014 – 2015	Deputy Chief of the Air Staff for Operations, Royal Thai Air Force, Ministry of Defence
2013 – 2014	Assistant Chief of the Air Staff for Operations, Royal Thai Air Force, Ministry of Defence
2012 – 2013	Director of Operations, Royal Thai Air Force, Ministry of Defence
2011 – 2012	Commandant, Air Command and Staff College, Directorate of Education and Training, Royal Thai Air Force, Ministry of Defence

Positions in Listed Company – The Stock Exchange of Thailand

2015 – Present	Chairman of the Corporate Governance Committee, Global Power Synergy Public Company Limited
2014 – Present	Independent Director / Member of Audit Committee, Global Power Synergy Public Company Limited

Relevant Important Positions in Non listed Company /**Other Organizations**

- None

Relation among Family with other Directors and Executives

- None

Note : Air Chief Marshal Suttipong Inseepong has resigned from his positions as an independent director and Sub-Committee members on January 15, 2016.

**Mr. Payungsak Chartsutipol**

Age : 63

Independent Director / Member of the Remuneration and Nomination Committee / Chairman of the Risk Management Committee / Member of the Corporate Governance Committee (Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited),
April 2, 2015 (Second term)

Education

- Certificate of Management Development Program, North Western University, U.S.A.
- Bachelor of Engineering, Electrical Engineering, Chulalongkorn University
- Honorary Degree of Doctor of Philosophy, Organization Development Administration, Chaopraya University
- Honorary Degree of Doctor of Engineering, Suranaree University of Technology

Certifications

- Director Accreditation Program (DAP SCC/2004), Thai Institute of Directors (IOD)
- Certificate in Top Executives in the Energy Education Program (Class of 1st), Thailand Energy Academy (TEA)
- Executive Program, Poornpalungpandin (Class of 1st), Chulalongkorn University
- The Training Course on Administrative Justice for Executives (Class of 2nd), Administrative Justice Development Institute
- Top Executives Program (Class of 11th), Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT) (Class of 2nd), Commerce Academy, University of the Thai Chamber of Commerce

Work Experiences

- 2014 – 2015 Director / Member of Nomination and Remuneration Committee, Global Power Synergy Public Company Limited
- 2012 – 2014 Director, Office of Insurance Commission
- 2012 – 2013 Chairman of the Corporate Governance and Social Responsibility Committee, Krungthai Bank Public Company Limited
- 2011 – 2015 Chairman of the Board, Board of National Catastrophe Insurance Fund Committee
- 2011 – 2014 Chairman of Executive Committee, Krungthai Bank Public Company Limited
- 2010 – 2014 Chairman, The Federation of Thai Industries (FTI)
- 2010 – 2014 Member of the Council Office, Suranaree University of Technology
- 2010 – 2014 Director, Board of Investment
- 2010 – 2011 Director, The Siam Commercial Samaggi Insurance Public Company Limited
- 2007 – 2014 Director of SIIT Board of Trustee, Sirindhorn International Institute of Technology, Thammasat University
- 2006 – 2010 Vice Chairman, The Federation of Thai Industries (FTI)
- 1997 – 2010 Vice President, The Siam United Steel (1995) Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

- 2015 – Present Chairman, Siam City Leasing and Factoring Public Company Limited
- 2015 – Present Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance Committee, Global Power Synergy Public Company Limited
- 2014 – Present Member of Nomination and Remuneration Committee, Global Power Synergy Public Company Limited
- 2010 – Present Director, Linde (Thailand) Public Company Limited

Relevant Important Positions in Non listed Company /**Other Organizations**

- 2013 – Present Director, The Siam United Steel (1995) Company Limited

Relation among Family with other Directors and Executives

- None


Mr. Supattanapong Punmeechaow Age : 56

Director / Member of the Risk Management Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)

Education

- Advance Management Program, INSEAD University, France
- Master of Business Administration, Chulalongkorn University
- Bachelor of Engineer (Chemical Engineering), Chulalongkorn University

Certifications

- Role of Chairman Program (RCP 30/2013), Director Certification Program (DCP 131/2010), Thai Institute of Directors (IOD)
- Diploma, The National Defence Course (Class of 50th), The Joint State-Private Sector Course (Class of 20th), National Defence College
- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (Class of 12th), King Prajadhipok's Institute-State Enterprise Policy Office and Office of the Public Sector Development Commission
- Oxford Energy Seminar 2013, England
- Top Executives in the Energy Education Program (Class of 4th), Thailand Energy Academy (TEA)
- Rule of Law for Democracy Course (Class of 3rd), The Constitutional Court of the Kingdom of Thailand

Work Experiences

2014 – Present	President & Chief Executive Officer, PTT Global Chemical Public Company Limited
2011 – Present	Senior Executive Vice President, PTT Public Company Limited
2014	Director, Islamic Bank of Thailand
2013 – 2014	Director / Director to the Nomination and Remuneration Committee, Bangchak Petroleum Public Company Limited
2011 – 2014	Director, Sakari Resources Ltd. (Singapore)
2009 – 2011	Executive Vice President, Business Development, PTT International Company Limited
2009 – 2011	Executive Vice President, Corporate Strategy, PTT Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

2015 – Present	Member of the Risk Management Committee, Global Power Synergy Public Company Limited
2014 – Present	Director / Member of the Risk Management Committee, Global Power Synergy Public Company Limited
2014 – Present	Director and Secretary to the Board of Directors / Member of the Risk Management Committee, PTT Global Chemical Public Company Limited
2014 – Present	Vice Chairman Vinythai Public Company Limited

Relevant Important Positions in Non listed Company / Other Organizations

2015 – Present	Chairman, Thai Oleo Chemical Company Limited
2014 – Present	Director, PTT Chemical International Private Limited
2014 – Present	Director, PTT Chemical International (Asia Pacific ROH) Company Limited

Relation among Family with other Directors and Executives

- None


Mr. Atikom Terbsiri

Age : 53

Director / Member of the Risk Management Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)

Education

- Master of Business Administration (Finance & International Business) (High Distinction) Armstrong University, U.S.A.
- Bachelor of Business Administration, Assumption University

Certifications

- Director Certification Program (DCP 125/2009), Thai Institute of Directors (IOD)
- Top Executives in Energy Education Program (Class of 6th), Thailand Energy Academy (TEA)
- Diploma, The State, Private Sector and Political Sectors Course (Class of 5th), National Defense College

- Capital Market Academy Program (Class of 17th), Capital Market Academy (CMA)
- Advanced Security Management Program (ASMP) (Class of 1st), The National Defense College Association of Thailand
- Executive Education Program, Harvard Business School, Harvard University, U.S.A.

Work Experiences

2014 – Present	Chief Executive Officer & President, Thailoil Public Company Limited
2014 – 2015	Chairman, Thailoil Ethanol Company Limited
2014 – 2015	Chairman, Thailoil Energy Services Company Limited
2013 – 2014	Senior Executive Vice President, Petrochemicals & Refining Business Unit, PTT Public Company Limited
2013 – 2014	Director, PTT Global Chemical Public Company Limited
2013 – 2014	Director, Star Petroleum Refining Public Company Limited
2013 – 2014	Director, PTT Asahi Chemical Company Limited
2011 – 2013	President, IRPC Public Company Limited
2010 – 2011	Acting Senior Executive Vice President, Port & Asset Management Business Unit, IRPC Public Company Limited
2009 – 2011	Senior Executive Vice President, Corporate Strategy & Planning, IRPC Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

2015 – Present	Member of the Risk Management Committee, Global Power Synergy Public Company Limited
2014 – Present	Director, Global Power Synergy Public Company Limited
2014 – Present	Director and Secretary to the Board of Directors / Member of the Risk Management Committee, Thailoil Public Company Limited

Relevant Important Positions in Non listed Company / Other Organizations

2014 – Present	Chairman, Thai Lube Base Public Company Limited
2014 – Present	Chairman, LABIX Company Limited
2014 – Present	Chairman, TOP SPP Company Limited
2014 – Present	Chairman, Thailoil Power Company Limited
2014 – Present	Chairman, TOP Solvent Company Limited

2014 – Present	Chairman, Thailoil Solvent Company Limited
2014 – Present	Chairman, Thailoil Marine Company Limited
2014 – Present	Chairman, Thai Paraxylene Company Limited

Relation among Family with other Directors and Executives

- None



Mr. Somchai Wongwattanasan

Age : 59

Director / Member of the Corporate Governance Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- November 27, 2014
(The date that GPSC registered as a Public Company Limited)
- April 2, 2015 (Second term)

Education

- Master of Electrical Engineering, Chulalongkorn University
- Bachelor of Engineer (Electrical Engineering), King Mongkut's University of Technology Thonburi (KMUTT)

Certifications

- Director Accreditation Program (DAP 114/2015), Understanding the Fundamental of Financial Statement (UFS 2/2006), Finance for Non-Finance Director (FND 31/2006), Company Secretary Program (CSP 10/2005), Thai Institute of Directors (IOD)
- Top Executives Program (Class of 13th), Capital Market Academy (CMA)
- Senior Executives on Justice Administration Batch (Class of 17th), National Justice Academy
- Executive Relation Development Program (Class of 4th), Royal Thai Armed Forces
- Diploma, The National Defence Course (Class of 19th), National Defence College

Work Experiences

2013 – Present	Executive Vice President - Strategy, Thai Oil Public Company Limited
2008 – 2012	Assistant Managing Director - Corporate Affairs, Thai Oil Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

2015 – Present	Member of the Corporate Governance Committee, Global Power Synergy Public Company Limited
2014 – Present	Director, Global Power Synergy Public Company Limited

Relevant Important Positions in Non listed Company / Other Organizations

2015 – Present	Director, Thai Petroleum Pipeline Company Limited
2011 – Present	Director, Thaioil Power Company Limited
2008 – Present	Director, Sak Chaiyasit Company Limited
2007 – Present	Director, Thaioil Energy Service Company Limited

Relation among Family with other Directors and Executives

- None

**Mr. Patiparn Sukorndhaman**

Age : 54

Director / Member of the Nomination and Remuneration Committee
(Non-Executive Director)

(%) Share Possession : 0.004872

Appointed

- January 29, 2015

Education

- Master of Finance, the American University, U.S.A.
- Bachelor of Political Science (Public Administration - Public Finance) (Second Class Honors), Chulalongkorn University

Certifications

- Director Certification Program (DCP 73/2006), Thai Institute of Directors (IOD)
- Breakthrough Program for Senior Executives , IMD Executive Development Services, Switzerland
- Leadership Development Program III (LDP III), PTT Leadership and Learning Institute
- PTT EXECUTIVE PROGRAM, GE, U.S.A.
- Diploma, Public Law and Management (Class of 8th), King Prajadhipok's Institute
- Certification program for Senior Management (Class of 5th), Fiscal Policy Research Institute Foundation
- Certification program for Financial Executives - State enterprises (Class of 3rd), Securities Analyst Association

Work Experiences

Jan 1, 2016 onwards	Chief Operating Officer, Down Stream Petrochemical Business, PTT Global Chemical Public Company Limited
2011 - Dec 31, 2015	Executive Vice President, Finance and Accounting, PTT Global Chemical Public Company Limited
2011 – 2015	Director, PTT ICT Solutions Company Limited
2011 – 2014	Director, TOC Glycol Company Limited
2011 – 2014	Director, Bio Creation Company Limited
2009 – 2012	Director, Thai Ethanolamines Company Limited
2009 – 2012	Director, PTT Polyethylene Company Limited
2009 – 2011	Senior Executive Vice President, Accounting and Finance, PTT Chemical Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

2015 – Present	Director / Member of Nomination and Remuneration Committee, Global Power Synergy Public Company Limited
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Relevant Important Positions in Non listed Company / Other Organizations

2015 – Present	Director, PTT Polymer Marketing Company Limited
2012 – Present	Director, PTT Chemical International Private Limited Company
2012 – Present	Director, PTT Chemical International (Asia Pacific ROH) Limited
2012 – Present	Director, PTT Phenol Company Limited
2009 – Present	Director, Thai Oleochemicals Company Limited
2009 – Present	Director, Thai Fatty Alcohol Company Limited

Relation among Family with other Directors and Executives

- None


Mr. Chavalit Punthong

Age : 59

Director

(Non-Executive Director)

(%) Share Possession : 0.002002

Appointed

- December 1, 2015

Education

- MBA, Central Missouri State University, U.S.A.
- Bachelor of Engineering (Mechanical), Kasetsart University, Thailand

Certifications

- Director Certification Program (DCP 177/2013), Thai Institute of Directors (IOD)
- Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- GE: PTT Executive Leadership Program, GE, U.S.A.
- Nida-Wharton Executive Leaders Program, The Wharton School, University of Pennsylvania U.S.A.
- Top Executive Program (Class of 18th), Capital Market Academy (CMA)

Work Experiences

Oct 2015 – Present	Chief Operation Officer Infrastructure, PTT Public Company Limited
2013 – 2015	Chairman, Thai Petroleum Pipeline Company Limited
2013 – 2015	Senior Executive Vice President, Oil Business Unit, PTT Public Company Limited
2012 – 2015	Chairman, PTT Retail Business Company Limited
2012 – 2015	Chairman, PTT Retail Management Company Limited
2011 – 2013	Executive Vice President, Retail Marketing, PTT Public Company Limited
2010 – 2011	Executive Vice President, Commercial & International Marketing, PTT Public Company Limited
2009 – 2010	Executive Vice President, Supply & Terminals Operation, PTT Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

Dec 2015 – Present	Director, Global Power Synergy Public Company Limited
Nov 2015 – Present	Director, IRPC Public Company Limited

Relevant Important Positions in Non listed Company / Other Organizations

- None

Relation among Family with other Directors and Executives

- None


Mr. Toemchai Bunnag

Age : 57

Director and Secretary to the Board of Directors / Member of the Risk Management Committee and President (Executive Director)

(%) Share Possession : 0.001668

Appointed

- November 1, 2015

Education

- Ph.D. (Management Sciences), Illinois Institute of Technology, Chicago Illinois, U.S.A.
- MSc. (Operations Research B.S., Illinois Institute of Technology, Chicago Illinois, U.S.A.
- Bachelor degree (Chemical Engineering), Chulalongkorn University

Certifications

- Director Certification Program (DCP 143/2011), Thai Institute of Directors (IOD)
- Public Administration and Conflict Management, King Prajadhipok's Institute
- GE: Executive Program (2005)
- GE: PTT Executive Program (2008)
- Safety Officer – Management level, NPC Safety and Environmental Services

Work Experiences

Nov 2015 – Present	President, Global Power Synergy Public Company Limited
2012 – Oct 2015	Director, PTT Natural Gas Distribution Company Limited
2011 – 2014	Director, Independent Power Thailand Company Limited

2011 – 2012	Executive Vice President, Natural Gas Vehicle, Gas Business Unit, PTT Public Company Limited
2010 – 2013	Director, Ratchaburi Power Company Limited
2010 – 2011	Director, B.Grim BIP Power Company Limited
2010 – 2011	Chairman, Combined Heat and Power Producing Company Limited
2009 – 2012	Director, PTT Utility Company Limited
2009 – 2011	Director, PTT Mining Limited
2008 – 2010	Director, PTT Asia Pacific Mining Pty Ltd.
2007 – 2011	Executive Vice President, Strategic Planning, Gas Business Unit PTT Public Company Limited

Positions in Listed Company – The Stock Exchange of Thailand

Nov 2015 – Present	Director and Secretary to the Board of Directors / Member of the Risk Management Committee, Global Power Synergy Public Company Limited
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Relevant Important Positions in Non listed Company / Other Organizations

2013 – Nov 30, 2015	Director, PTT Natural Gas Distribution Company Limited
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Relation among Family with other Directors and Executives

None



EXECUTIVE TEAM

As of December 31, 2015



1

1

Mr. Kowit Chuengsatiansup

Vice President, Corporate Planning /
Acting Vice President, OEMS and
Sustainability Management

2

2

Mrs. Wanida Boonpiraks

Chief Financial Officer

3

3

Mr. Klahan Tochamnanvit

Vice President,
Organizational Excellence

4

4

Mr. Smornchai Khoonrak

Chief Asset Management Officer

5

5

Mr. Yongyuth Kleebbua

Vice President,
Siracha Power Plant



6

Mr. Payont Ampornareekul

Vice President,
Special Assignment and
Lao PDR Representative

8

Mr. Darunporn Kamolpus

Vice President,
Business Development - 2

8

7

Mr. Wisate Chungwatana

Vice President,
Business Development - 1

9

Mr. Ongkarn Srivichit

Vice President,
Special Project

EXECUTIVES EXPERIENCE



Mr. Kowit Chuengsatiansup

Age : 58

Vice President , Corporate Planning /
Acting Vice President, OEMS and
Sustainability Management

2013 - 2014 Managing Director, Nam Lik 1 Power
Company Limited
2013 Project Management Manager,
Global Power Synergy Public Company Limited
2004 - 2013 Project and Construction Manager,
PTT Utility Company Limited

Academic Credentials

- Master of Business Administration,
Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering),
Chulalongkorn University

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 181/2013)
- Financial Statements for Director (FSD 21/2013)

Other Training Experiences

- Manager Development Program (TOC-MDP),
SRI Consultant Company Limited
- Senior Executive Program (SEP), Sasin Graduate Institute of
Business Administration of Chulalongkorn University
- Leadership Development Program (LDP),
PTT Global Chemical public company limited
- Executive Energy Program (EEP),
The Federation of Thai Industries

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- None

Experiences as Directors/Executives in Unlisted Companies

- Chairman, IRPC Clean Power Company Limited
- Chairman, Nam Lik 1 Power Company Limited
- Director, Nava Nakorn Electricity Generating Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 – Present Vice President, Corporate Planning /
Acting Vice President, OEMS and Sustainability
Management,
Global Power Synergy Public Company Limited
2015 - Present Chairman, IRPC Clean Power Company Limited
2013 - Present Chairman, Namlik 1 Power Company Limited
2014 - Present Director, Nava Nakorn Electricity Generating
Company Limited
2013 - 2014 Director, Namlik 1 Power Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 58,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None



Mrs. Wanida Boonpiraks

Age : 49

Chief Financial Officer

Academic Credentials

- Master of Business Administration, Finance,
University of St. Thomas, U.S.A.
- Bachelor of Accounting, Chulalongkorn University

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 195/2014)

Other Training Experiences

- TLCA Executive Development Program (EDP Batch 9),
Thai Listed Company Association
- CFO Certification Program (Batch 19) Federation of Accounting
Professions under the royal patronage of His Majesty the King

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- None

Experiences as Directors/Executives in Unlisted Companies

- Director, Xayaburi Power Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 - Present	Chief Financial Officer, Global Power Synergy Public Company Limited
2015 - Present	Director, Xayaburi Power Company Limited
2013 - 2015	Director, PTT Regional Treasury Center Pte. (Singapore)
2012 - 2014	Vice President, Treasury Department, PTT Public Company Limited
2011 - 2012	Vice President, Finance & Accounting Department, PTT Phenol Company Limited
2005 - 2010	Finance Planning Division Manager, Financial Strategy & Policy Department, PTT Public Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 58,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

○ None



Mr. Klahan Tochamnanvit

Age : 58

Vice President, Organization Excellence

Academic Credentials

- Master of Science, Personnel Administration, University of Oregon, U.S.A.
- Master of Business Administration, Marketing, Ramkhamhaeng University
- Bachelor of Art, Public Administration, Thammasat University

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 195/2014)
- Role of the Chairman Program (RCP 35/2014)

Other Training Experiences

- Royal Thai Army War College, class of 57

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

○ None

Experiences as Directors/Executives in Unlisted Companies

- Chairman,
Combined Heat and Power Producing Company Limited

Experiences in Other Organizations/Notable Activities

○ None

Professional Experiences in the past 5 years

2014 - Present	Vice President, Organization Excellence, Global Power Synergy Public Company Limited
2014 - Present	Chairman of the Board, Combined Heat and Power Producing Company Limited
2013- 2014	Vice President, Organizational Excellence, Global Power Synergy Public Company Limited
2012	Senior Advisor, Thaioil Energy Services Company Limited
2006 - 2012	Vice President, Human Resource Services Department, PTT Public Company Limited
2006 - 2012	Special Assignment Department Manager, Thaioil Public Company Limited
2005 - 2006	Human Resources Department Manager, Thaioil Public Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 58,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

○ None



Mr. Smornchai Khoonrak

Age : 54

Chief Asset Management Officer

Academic Credentials

- Master of Business Administration, Khonkaen University
- Bachelor of Engineering, Khonkaen University

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 205/2015)

Other Training Experiences

- Natural Gas Engineering, Brussels, Belgium
- PTT Group Leader Development Program
- PTT Harvard Business School, Class 2, Shanghai, China

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

○ None

Experiences as Directors/Executives in Unlisted Companies

- Combined Heat and Power Producing Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2015 - Present	Chief Asset Management Officer, Global Power Synergy Public Company Limited
2015 - Present	Director, Thai Solar Renewable Company Limited
2015 - Present	Director, Siam Solar Energy 1 Company Limited
2015-Present	Director, Combined Heat and Power Producing Company Limited
2013 - 2015	Vice President, Engineering and Maintenance Department, Natural Gas Pipeline Transmission, Gas Business Unit, PTT Public Company Limited
2009 – 2013	Vice President, Offshore Operation and Maintenance Department, Natural Gas Pipeline Transmission, Gas Business Unit, PTT Public Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 63,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None



Mr. Yongyuth Kleebua

Age : 59

Vice President, Sriracha Power Plant

Academic Credentials

- Bachelor of Engineering (Mechanical engineering),
Mahanakorn University of Technology

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 211/2015)

Other Training Experiences

- Environmental Manager, Thai Environment Institute
- Manufacturing Executive Program,
Technology Promotion Association (Thailand-Japan)

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- None

Experiences as Directors/Executives in Unlisted Companies

- Director of Thai Solar Renewable Company Limited and
Siam Solar Energy 1 Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 - President	Vice President, Sriracha Power Plant, Global Power Synergy Public Company Limited
2013 - 2014	Vice President, Sriracha Facilities Management, Global Power Synergy Company Limited
2009 - 2013	Engineering and Maintenance Manager, Thai Lube Base Public Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 58,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None



Mr. Payont Ampornareekul

Age : 57

Vice President, Special Assignment and
Lao PDR Representative

Academic Credentials

- Bachelor of Engineering, Chulalongkorn University
- Diploma Engineering (Power Distribution System),
the Technical University of Norway, Norway

Thai Institute of Directors (IOD) Training Experiences

- Financial Statements for Director (FSD 21/2013)
- Director Certification Program (DCP 181/2013)

Other Training Experiences

- Manager Development Program (TOC-MDP),
SRI Consultant Company Limited
- Senior Executive Program (SEP),
Sasin Graduate Institute of Business Administration of
Chulalongkorn University

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- None

Experiences as Directors/Executives in Unlisted Companies

- Managing Director, Nam Lik 1 Power Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 – Present	Vice President, Special Assignment and Lao PDR Representative, Global Power Synergy Public Company Limited
2015 – Present	Managing Director, Namlik 1 Power Company Limited
2012 – Present	Vice President, PTT Global Chemical Public Company Limited
2013 – 2014	Vice President, Engineering & Technical, Global Power Synergy Public Company Limited
2005 – 2013	Vice President, Engineering & Maintenance, PTT Utility Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 58,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None



Mr. Wisate Chungwatana

Age : 48

Vice President, Business Development-1

Academic Credentials

- Master of Science in Mechanical Engineering, University of Missouri-Rolla, U.S.A.
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 189/2014)

Other Training Experiences

- Petroleum Development and Operations, Stavanger, Norway
- Management of Electric Power Utilities, Stockholm, Sweden

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- None

Experiences as Directors/Executives in Unlisted Companies

- Director, Xayaburi Power Company Limited
- Director, Namlik 1 Power Company Limited
- Director, Natee Synergy Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 - Present	Vice President, Business Development-1, Global Power Synergy Public Company Limited
2014 - Present	Director, Xayaburi Power Company Limited
2013 - Present	Director, Namlik 1 Power Company Limited
2011 - Present	Director, Natee Synergy Company Limited
2013 - 2014	Vice President, Power Business Development, Global Power Synergy Public Company Limited
2011 - 2013	Vice President - Power Projects, PTT International Company Limited
2009 - 2010	Manager - Indochina, PTT International Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 20,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None



Mr. Darunporn Kamolpus

Age : 50

Vice President, Business Development-2

Academic Credentials

- Master of Science in Mechanical Engineering (M. Sc.), University of Bridgeport, USA
- Bachelor of Engineering (B. Eng.) (Mechanical Engineering), Kasetsart University

Thai Institute of Directors (IOD) Training Experiences

- Director Certification Program (DCP 146/2011)
- Role of the Chairman Program (RCP 37/2015)

Other Training Experiences

- PTT - Harvard Business School Leadership Development Program II (1/2014)
- Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- Vice President, Power & Cogeneration Business, PTT Public Company Limited

Experiences as Directors/Executives in Unlisted Companies

- Director, Thai Solar Renewable Company Limited
- Director, Siam Solar Energy 1 Company Limited
- Director, IRPC Clean Power Company Limited
- Directors, Inchinoseki Solar Power - 1 GK
- General Manager, Combined Heat and Power Producing Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 - Present	Vice President, Business Development, Global Power Synergy Public Company Limited
2014 - Present	Chairman, Thai Solar Renewable Company Limited
2014 - Present	Chairman, Siam Solar Energy 1 Company Limited
2013 - Present	Director, IRPC Clean Power Company Limited
2012 - Present	Vice President, Power & Cogeneration Business, PTT Public Company Limited
2012 - Present	General Manager, Combined Heat and Power Producing Company Limited
2013 - 2014	Director, Nam Lik 1 Power Company Limited (NL1PC)
2013 - 2014	Vice President, Renewable Power Development, Global Power Synergy Public Company Limited
2011 - 2012	Senior Vice Managing Director / Acting President, District Cooling System and Power Plant Company Limited
2007 - 2011	Vice President, Business Management, District Cooling System and Power Plant Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 58,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None

**Mr. Ongkarn Srivichit**

Age : 52

Vice President, Special Project

Academic Credentials

- Master of Science (Electrical Engineering),
University of Missouri, U.S.A.
- Bachelor of Engineering (Electrical Engineering),
King Mongkut's Institute of Technology Ladkrabang

Thai Institute of Directors (IOD) Training Experiences

- None

Other Training Experiences

- None

Experiences as Directors/Executives in the Stock Exchange of Thailand (SET) Listed Companies

- None

Experiences as Directors/Executives in Unlisted Companies

- Director, Natee Synergy Company Limited
- Director, Nam Lik 1 Power Company Limited
- Deputy Managing Director - Construction,
Xayaburi Power Company Limited

Experiences in Other Organizations/Notable Activities

- None

Professional Experiences in the past 5 years

2014 - Present	Vice President, Special Project, Global Power Synergy Public Company Limited
2012 - Present	Deputy Managing Director - Construction, Xayaburi Power Company Limited
2013 - 2014	Vice President, Special Project, Global Power Synergy Public Company
2013	Vice President/ Business Development, PTT International Company Limited
2011 - 2013	Project Manager, PTT International Company Limited
2008 - 2011	Vice President - Foreign Investment, Ratchaburi Electricity Generating Holding Public Company Limited

Stock ownership in GPSC (as of December 31st, 2015) : 50,000 shares

Familial Relationship with Other Directors, Executives and Major Shareholders of the Company or Subsidiaries

- None

MANAGEMENT'S DISCUSSION AND ANALYSIS



Executive Summary

In 2015, Global Power Synergy Public Company Limited ("the company") had a net profit of Baht 1,906 million, increased 21% from 2014 with a net profit of Baht 1,581 million.

Results of operation – Financial Statement

Unit : Million Baht	2014	2015	YOY +/-
Sales Revenue	23,654	22,444	-5%
EBITDA	2,726	2,772	2%
EBITDA Margin (%)	11.5%	12.4%	1%
Finance Costs	470	394	-16%
Other non-operating income	131	469	258%
Share of profit of associates and joint ventures	268	339	26%
Net Profit-owners of the company	1,581	1,906	21%
Earning per share (Baht/Share)*	1.41	1.40	-1%
*Weighted average of number of share (Million Shares)	1,124	1,362	



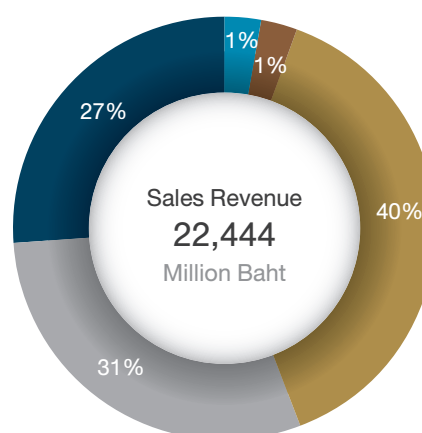
The net profit of 2015 increased 21% from prior year mainly due to dividend received from RPCL, the high performance from associates and joint ventures and the rising in sale volume of Sriracha Power Plant (IPP) along with the decrease in cost of maintenance. Furthermore, IRPC Clean Power Company Limited (IRPC-CP) Phase 1 has already started commercial operation in November 2015 with capacity of 45 megawatts of electricity and 170 tons per hour of steam.

Eventhough in the year 2015, there was a fluctuation of oil price but power business has long term agreement thus the declination of global economy did not affect the performance of the company. Moreover, the company gained from lower natural gas price which is the main cost of the company. Meanwhile, power consumption continued to expand and supported by demand growth.



2015 Sales Revenue by Product

- Electricity (IPP)
- Electricity (SPP)
- Steam
- Industrial Water
- Chilled Water



Overall Performance of the Company and its Subsidiaries

In year 2015, the company has generated total revenue in amount of Baht 22,444 million, the details can be described as follows :

Sriracha Power Plant

(Product : Electricity (IPP) and Industrial Water)

In year 2015, Sriracha Power Plant had revenue from sale of electricity Baht 8,994 million while earned from selling of industrial water Baht 38 million, totaling revenue was baht 9,032 million increasing by Baht 79 million or 1% from the year ended 2014 because there was a scheduled maintenance in 2014, moreover, the cost of sale in the year ended 2015 decreased by Baht 409 million, with the natural gas cost of Baht 7,566 million which declined by Baht 85 million significantly resulted from lower natural gas price. The average gas price in 2015 was Baht 309 per MMBTU while it was Baht 336 per MMBTU in 2014. The maintenance cost in 2015 was Baht 460 million decreased by Baht 269 million or 37%. In addition, other costs was Baht 184 million, fell by Baht 51 million or 22% because of lower insurance premium.

Rayong Central Utility Plant 1-3 (CUP 1-3)

(Product : Electricity (SPP), Steam and Industrial Water)

In year 2015, Rayong Central Utility Plant 1-3 had revenue from sale of electricity Baht 6,841 million while gained Baht 5,882 million from sale from steam, and Baht 233 million from sale of industrial water, totaling revenue was Baht 12,956 million, decreased by Baht 1,573 million or 11% when compare with the year ended 2014 since the revenue from electricity sale declined by Baht 812 million or 11% along with the revenue from steam sale which decreased by Baht 762 million or 11% due to customers shutdown for maintenance causing the electricity sale volume to drop by 154 GWh or 7% while the steam sale volume went down by 178 thousand tons or 4% together with the factor from decrease in sale price according to lower natural gas price. The cost of sale in year 2015 was Baht 10,429 million, went down by Baht 1,261 million or 11%, mainly resulted from raw materials price for operation which dropped by Baht 1,244 million or 11%, moreover, other costs was Baht 284 million, fell by Baht 57 million or 17% because of lower insurance premium.

Combined Heat and Power Producing Company Limited (CHPP : Product – Chilled water)

In year 2015, the revenue from sale of chilled water was Baht 192 million, grew by Baht 20 million or 12% as a result of increasing demand of the Government Complex. The chilled water sale volume was 25,746 thousand refrigeration tons, increased by 4,746 thousand refrigeration tons from the year ended 2014.

IRPC Clean Power Company Limited (IRPC-CP: Product – Electricity (SPP) and Steam)

IRPC-CP phase 1 started COD in November 2015 contributing revenue from electricity sale Baht 145 million and from steam sale Baht 119 million, totaling revenue was Baht 264 million at the sale volume of electricity 47 GWh and steam 90 thousand tons. The cost of sale of goods and service in the year ended 2015 was Baht 197 million.

Accounting standards that affect revenue realization of the company

International Financial Reporting Interpretations Committee 4: Determining whether an Arrangement contains a Lease (TFRIC4)

Determining whether an arrangement is, or contains, a lease shall be based on the substance of the arrangement and requires an assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset and conveys a right to use the asset. If a determination is reached that an arrangement contains a lease, the lease arrangement must be classified as either financing or operating according to TAS 17, Leases. A lease that conveys the majority of the risks and rewards of operation is a finance lease. A lease other than a finance lease is an operating lease.

The classification has significant implication; a lessor in a finance lease would derecognize its generating assets and recognize a finance lease receivable in their statements of financial positions. Operating leases; lessor would recognize assets subject to operating leases in their statements of financial position and income from operating leases will be recognized in income on a straight-line basis over the lease term.

Power Plant or Project that their arrangements are interpreted to contain a lease including.

Power Plant/Project	Type
Sriracha Power Plant	Financial Lease
Xayaburi Hydroelectric Power Project	Operating Lease

International Financial Reporting Interpretations Committee 12: Service Concession Arrangements (TFRIC12)

Any case will comply with this financial reporting standard when power purchase agreement is a service concession between government and private sector, which must be public services that a concession grantor has a right to be able to control and regulate electricity price and also, the power plant will be transferred to the grantor.

Service concession arrangements are divided into 2 categories including

1. Financial asset : there is a income a guarantee on revenue from selling of electricity from the concession grantor, by realizing the revenue as an interest income at effectiveactual interest rate, which calculated from value of financial account receivables that assume the power plant construction cost to be a loan to concession grantor, which is similar to financial lease in TFRIC4 except that power purchase agreement that complies with TFRIC12 will consider the power plant belonged to the grantor at the beginning of the construction. Therefore, interest income can be realized once the power plant starts the construction.
2. Intangible asset : there is no revenue income guarantee. Accounting approach characteristic is similar to operating asset, where revenue from selling of electricity depends on sales volume in that period, which is equal to revenue from normal realization by realizing it as revenue from electricity selling in a period that an actual selling occurred with the that is indicated price in the agreement in a period that has an actual selling. Value of asset will be considered as intangible asset.

Power plant that is complied with TFRIC#12 is NL1PC which is considered as financial asset.

Non-recurring items that partly effected the financial statemets of the year ended 2015

- March 23, 2015, the company decided to make an acquisition of 99% shareholding in Ichinoseki Solar Power 1 GK with the capacity of 20.8 megawatts of electricity located in Japan.
- May 18, 2015, the company's first trading day in Stock Exchange of Thailand.
- August 13, 2015, the company's Board of Directors has approved a resolution for project investment of Central Utility Plant Project 4 Phase 1 of approximately Baht 3,980 million for construction of Cogeneration Power Plant with power capacity 40-45 megawatts of electricity and 70 tons per hour of steam for industrial users in ecological industrial estate or PTT WEcoZi and other industrial estates nearby.
- October 15, 2015, the company's Board of Directors has approved a resolution to appoint Mr.Toemchai Bunnag as a director, president and a member of the Risk Management Committee, effective since November 1, 2015.
- February 11, 2016, the Company's Board of Directors has passed a resolution to propose to the 2016 Annual General Shareholders' Meeting for approval of the 2015 dividend payment from the Company's operating results from January 1 to December 31, 2015 at Baht 0.95 per share, or 75% of the net profit of consolidated financial statements which the interim dividend for 1H/2015 was already paid at the rate of Baht 0.35 per share on September 9, 2015. Consequently, the Company will pay the remaining dividend for 2H/2015 performances at Baht 0.60 per share after receiving approval from the 2016 Annual General Shareholders' Meeting.



Operating Results

	2014		2015		YOY +/-	
	Million Baht	%	Million Baht	%	YoY	%
Sales Revenue	23,654	100	22,444	100	(1,210)	(5)
Cost of sales	(20,546)	(87)	(19,083)	(85)	1,463	7
Gross profit	3,108	13	3,361	15	253	8
Selling and administrative exp.	(393)	(2)	(604)	(3)	(211)	(54)
Other operating income/exp.	11	0	15	0	4	36
EBITDA	2,726	12	2,772	12	46	2
Depreciation and amortization	(1,042)	(4)	(1,083)	(5)	(41)	(4)
EBIT	1,684	7	1,689	8	5	0
Finance costs	(470)	(2)	(394)	(2)	76	16
Other non-operating income	131	1	469	2	338	258
Share of profit of associates and joint ventures	268	1	339	2	71	26
Income tax benefit (exp.)	(27)	(0)	(90)	(0)	(63)	(233)
Profit before FX & extraordinary item	1,586	7	2,013	9	427	27
Foreign exchange (gain) loss	(8)	(0)	(46)	(0)	(38)	(475)
Employee Stock Ownership Plan	-	-	(78)	(0)	(78)	N/A
Net profit (loss)	1,578	7	1,889	8	311	20
Non-controlling interests	3	0	17	0	14	467
Net profit-owners of the Company	1,581	7	1,906	8	325	21



Comparison of Operating Results

Selling and administrative expenses

In year 2015, selling and administrative expenses was Baht 604 million, increased by Baht 211 million or 54% due to expenses from business development.

Depreciation and amortization

In year 2015 the depreciation was Baht 1,083 million, increased by Baht 41 million or 4% owing to IRPC-CP started COD in November 2015.

Finance costs

In year 2015 Finance costs was Baht 394 million, decreased by Baht 76 million or 16%, caused by the repayment of long-term loan of CUP 1-3 amounting to Baht 1,601 million in year 2015 resulted in less interest expenses from 2014.

Other income

In year 2015, other income was Baht 469 million, rose by Baht 338 million, mainly from dividend receive from RPCL amounting to Baht 288 million and interest income from short-term investment of cash from initial public offering (IPO).

Share of profit of associates and joint ventures

Share of profit of associates and joint ventures for year 2015 amounting to Baht 339 million increased by Baht 71 million or 26% from the year ended 2014, as a result of

- Thai Solar Renewable Company Limited (TSR) increased by Baht 39 million due to TSR fully operated in the second quarter of 2014.
- Nam Lik 1 Power Company Limited (NL1PC) went up by Baht 25 million because of applying of accounting standard “TRFIC12” which caused NL1PC to realize interest income.

Foreign exchange gain/loss

In year 2015, foreign exchange losses were recognized amounting to Baht 46 million increasing by Baht 38 million from the year ended 2014 mainly due to the payment of construction costs as IRPC-CP managed the risk of foreign currency fluctuation of US Dollars and Swedish Krona.

Income tax expense

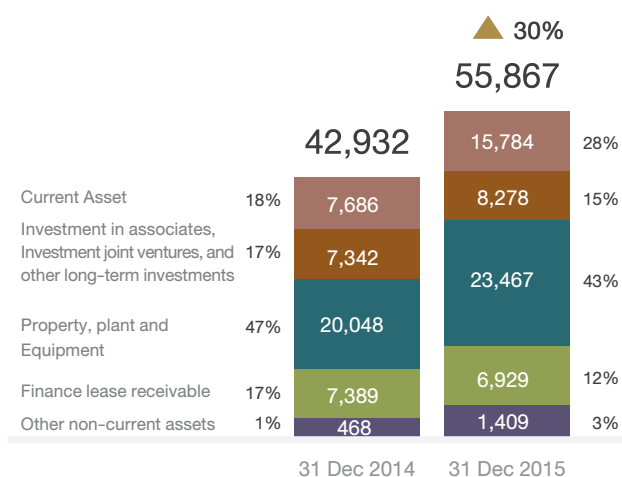
In year 2015, Income tax expense went up by Baht 63 million or 233% because of growth in net profit and BOI Certificates of the Rayong Central Utility Plant had already expired, in 2 certificates from total of 7 certificates.



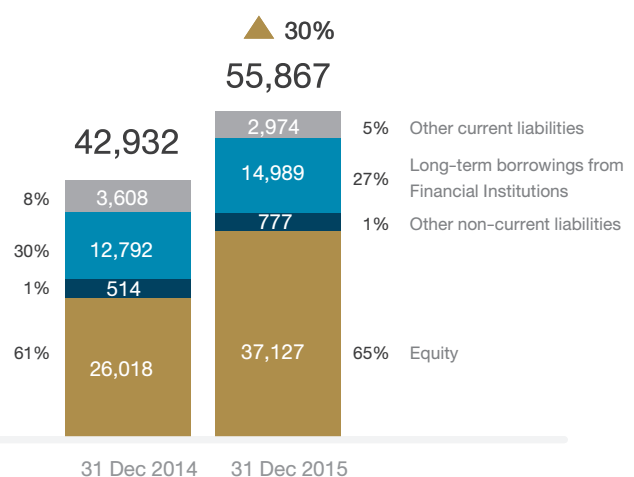
Statement of Financial Position

(Unit : Million Baht)

Total Assets



Total Liabilities and Equity



Assets

As at 31 December 2015, total assets of the company and its subsidiaries were Baht 55,867 million, increased by 30% from Baht 42,932 million as at 31 December 2014. This was mainly from issuance of ordinary shares and the increase in asset under construction of IRPC-CP.

Main components of total assets were (1) Current assets (2) Investment in associates and joint ventures (3) Property, plant and equipment (4) Financial lease receivable (5) Other non-current assets. The details of significant changes are following:

- Current assets increased by Baht 8,098 million or 105.4% mainly from
 - Cash and cash equivalent included short term investment increased by Baht 7,818 million mainly due to cash from initial public offering (IPO) of ordinary shares
 - Account receivable decreased by Baht 165 million according to the decrease in electricity sale volume selling to EGAT Baht 337 million as the sale volume during last quarter of 2015 that was lower compare with the same period of the previous year while account receivable of IRPC-CP rose by Baht 201 million owing to COD of IRPC-CP Phase 1 in November 2015.
 - Other account receivable increased by Baht 386 million from Minimum Take Or Pay (MTOP) of CUP - 2 customers, IRPC-CP customers.
- Investment in associates and joint ventures increased by Baht 936 million or 12.7% .
- Property, plant and equipment increased by Baht 3,419 million or 17.1% mainly from increasing in asset under construction of IRPC-CP and from acquisition of Ichinoseki Solar Power 1 GK.
- Finance lease receivable decreased by Baht 460 million or 6.2% due to gradual decline in the financial lease receivable with respect to APR1 payment from EGAT.
- Other non-current assets went up by Baht 941 million mainly due to increasing in intangible asset from acquisition of Ichinoseki Solar Power 1 GK (ISP1) and advanced payment for right of use of natural gas distribution pipeline of IRPC-CP.

Liabilities

As at 31 December 2015, total liabilities of the Company and its subsidiaries were Baht 18,740 million increased from Baht 1,826 million or 10.8% from 31 December 2014. This was mainly from the following determinants:

- Other current liabilities decreased by Baht 634 million or 17.6% mainly due to decreasing in account payable Baht 316 million due to natural gas price decreased. Other account payables dropped by Baht 225 million due to the construction payment of IRPC-CP decreased by Baht 117 million.
- Outstanding long-term loan increased by Baht 2,197 million or 17.2% mainly from loan of IRPC-CP by Baht 3,790 million and repayment loan of CUP 1-3 in amount of Baht 1,601 million .

Equity

As at 31 December 2015, total shareholders' equity of the company and its subsidiaries were Baht 37,127 million increased by Baht 11,109 million or 42.7% from 31 December 2014 mainly from issuance of shares (IPO) Baht 9,917 million and increasing unappropriated retained earnings Baht 679 million due to the performance of the company and its subsidiaries in the year ended 2015.



Statement of Cash Flows

For the year ended 31 December 2015, the company and its subsidiaries had net increase in cash and cash equivalents amounting to Baht 7,818 million as cash and cash equivalents at the beginning of the period was Baht 3,603 million resulted in cash and cash equivalents at the end of the period was Baht 11,421 million. Details of cash flows by activities are as follow:

Unit : Million Baht	
Net cash from operating activities	2,632
Net cash from investing activities	(5,736)
Net cash from financing activities	10,922
Net increase in cash and cash equivalents	7,818
Cash and cash equivalent at 1 January*	3,603
Cash and cash equivalents at 31 December*	11,421

Remark : * include restricted account and current investment

Cash flows from operating activities

For the year ended 2015, the company and its subsidiaries had cash flows from operating activities of Baht 2,766 million while changes in operating assets and liabilities amounted to Baht 34 million and cash paid for income tax at Baht 100 million, as a result, net cash from operating activities was Baht 2,632 million.

Cash flows from investing activities

For the year ended 2015, the company and its subsidiaries had net cash used in investing activities Baht 5,736 million which largely from payment of construction cost of IRPC-CP Baht 5,143 million and the payment for ISP1 investments Baht 1,313 million.

Cash flows from financing activities

For the year ended 2015, the company and its subsidiaries had net cash from financing activities Baht 10,922 million, mainly from net cash received from issuance of ordinary shares (IPO) Baht 9,838 million, cash received from long-term loan of IRPC-CP Baht 3,790 million whereas cash out flow from principal repayment of long-term loan of CUP 1-3 Baht 1,601 million and the payment of interim dividend at Baht 0.35 per share in total of Baht 1,120 million.



Financial Ratios

Ratio Formula

Financial Ratios and Earnings per Share	Unit	2014	2015
Profitability Ratios			
Gross Profit Margin	%	8.81	10.10
Net Profit Margin	%	6.61	8.21
Leverage Ratios			
Interest Coverage	Time	3.58	4.29
Net debt to EBITDA	Time	3.37	1.29
Earnings per share			
Earnings per share	Baht/Share	1.41	1.40

Financial Ratios	Unit	31 Dec 2014	31 Dec 2015
Liquidity Ratios			
Current Ratio	Time	1.57	3.57
Quick Ratio	Time	1.27	3.12
Book Value per Share (BVPS)	Baht/Share	21.54	24.03
Leverage Ratios			
Debt to Equity	Time	0.65	0.50

Ratios	Formula
Current Ratio	$\frac{\text{Total current assets}}{\text{Total current liabilities}}$
Quick Ratio	$\frac{\text{Cash and cash equivalent} + \text{Current investment} + \text{Trade account receivable}}{\text{Total current liabilities}}$
Gross Profit Margin	$\frac{\text{Gross Profit}}{\text{Revenue from sales of goods and service} + \text{Revenue from finance lease}}$
Net Profit Margin	$\frac{\text{Net Profit}}{\text{Total Revenue}}$
Debt to Equity	$\frac{\text{Total liabilities}}{\text{Total shareholder's equity}}$

POLICIES AND BUSINESS OVERVIEW



VISION, MISSION AND BUSINESS GOALS

VISION

Global Best Practice
in Power Business



MISSION

Being the Power Flagship of
PTT Group to develop, invest,
and operate in power
business domestically
and internationally



Overview of Business Operation

Global Power Synergy Public Co., Ltd. (GPSC) is founded to be PTT Group's Power Flagship and to operate or invest in other related businesses both domestically and internationally. Currently, the Company's registered capital after listed in the SET is 14,983,008,000 Baht and its paid-up capital is 14,983,008,000 Baht.

The company's main business is production and distribution of power, steam, and public utilities. As of December 31, 2015: the company had equity generating capacity of power plants starting from its commercial operation of 1,338 megawatts of electricity, 1,431 tons per hour of steam, 12,000 tons of chilled water and 2,080 cubic meters per hour of industrial water. The company has equity generating capacity from power plants under construction with 579 megawatts of electricity and 151 tons per hour of steam. After commercial operation, the company will have total equity generating capacity of 1,917 megawatts of electricity and 1,582 tons per hour of steam and 12,000 refrigeration tons of chilled water and 2,080 cubic meters per hour of industrial water.

The company currently has a production capacity of power plants mainly from 1 Combined Cycle Power Plant in Sriracha district, Chonburi, from 3 Cogeneration Power Plants and steam generating units under the name Central Utility Plant (CUP) and 1 Central Utility Plant (CUP 4) which is under construction in the area of Asia Industrial Estate, Rayong. In addition, GPSC operates its business by investing in other companies as follows:

- (1) 9 companies operating as electricity producer and distributor:
 - Natural Gas Power Plants : RPCL, CHPP, BIC, NNEG and IRPC-CP
 - Solar Power Plants : TSR holding shares in SSE1 and ISP1 in Japan
 - Hydroelectric Power Plant : NL1PC and NSC holding shares in XPCL

- (2) 2 Companies which are operating in other businesses domestically and internationally, by investing in 24 M Technology Inc., which conduct research and development of battery to backup power storage for industry sector and strengthen the stability of power distribution and electricity network systems, and BSA, PTT Group's human resource outsourcing business, etc.



Business Strategy

Business goals

The company determines to become one of the leaders of Asia's power business through the expansion of investment and project developments domestically and internationally. The company currently have equity generating capacity of power plants which have already started their commercial operation of 1,338 megawatts. Once the plants which are under construction complete in 2019, the total equity capacity will be 1,917 megawatts of electricity. In addition, the company's short-term goal is to increase the equity generating capacity of 600 – 1,000 megawatts from the actual production within 2019 by highlighting the acquisition of power plants and investment of Cogeneration Power Plant, Combined Cycle Power Plant, Renewable Energy. The goals are to increase the equity production capacity of Renewable Energy to 10% of the total capacity and the production capacity of its overseas investments to 30% of the total capacity.

In order to achieve the set out goals, GPSC has set up 4 strategies for the prospective growth as follows:

1

Growth along with PTT Group to promote stability of power and utility to the companies of PTT Group.

2

The Quick Win through short-term projects and acquisitions to increase the company's generation capacity in a short-term. The plan for the development of power plants has been initiated through investments in renewable energy.

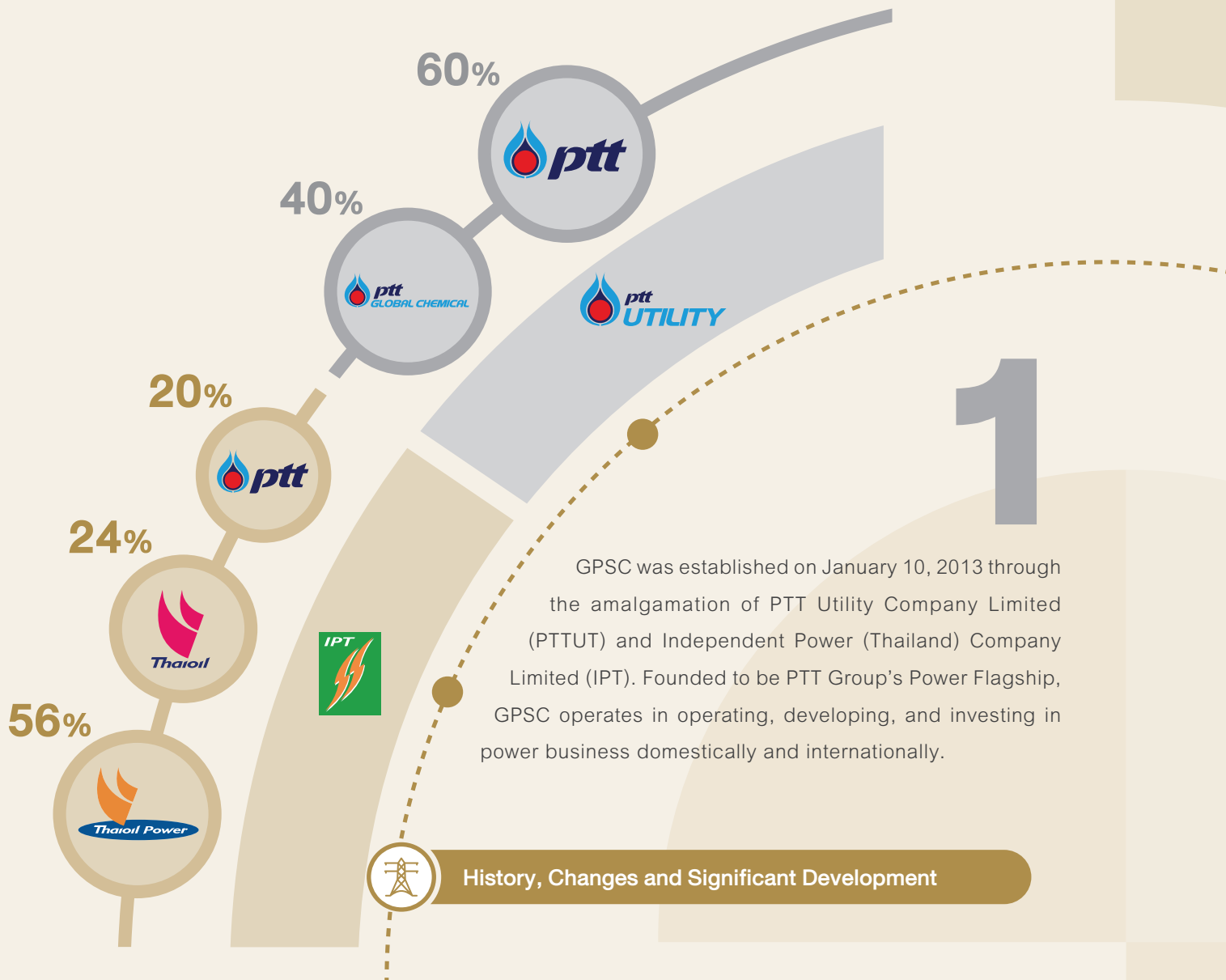
3

The Big Win through investment in large-scale power plants, domestically and regionally to increase the company's production capacity in a long-term, the company has the plan for the development and co-investment in large-scale power plants domestically and regionally.

4

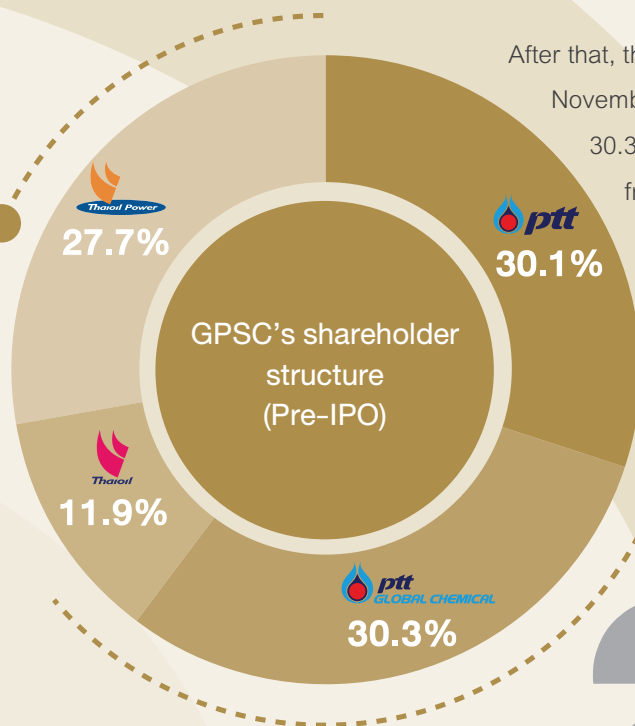
Adjacent and Support Opportunities in addition to the investment in power business, the company has the expansion plan in other related businesses, for example, in energy storage system and battery, and water development for industrial usage.





After merging, GPSC own 8 companies including power and steam business which are subsidiary from PTT.





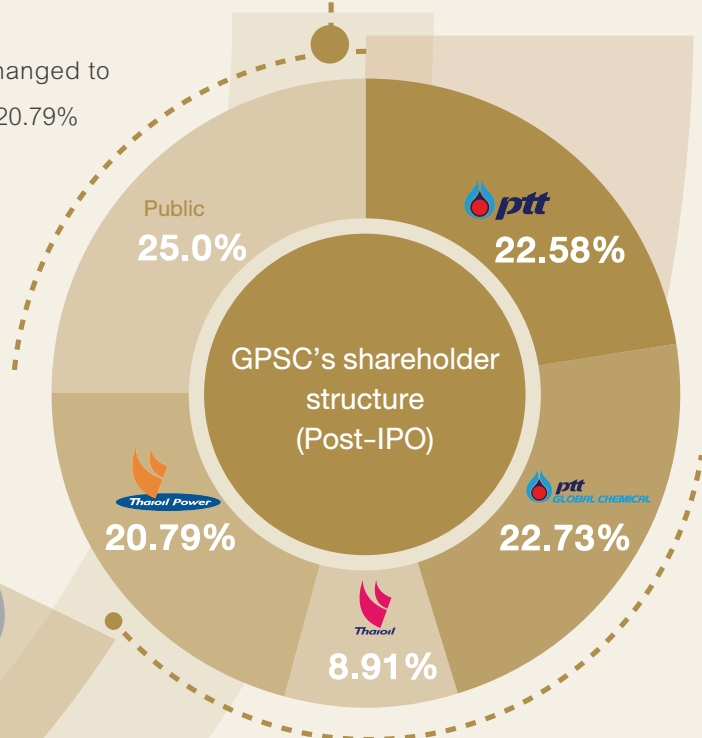
After that, the company has changed into a public company limited on November 27, 2014, having 4 shareholders ; PTT 30.1%, PTTGC 30.3%, TOP 11.9% and TP 27.7%. GPSC is growing continuously from investing and developing various projects according to the business plan as follows:

- 5 companies with projects that have been commercially operate: RPCL, CHPP, BIG (Phase 1), IRPC-CP (Phase1) and TSR.
 - 6 companies with projects that are under construction : NNEG, BIC (Phase 2), IRPC-CP (Phase 2), NSC (XPCL), NL1PC and ISP.
- Moreover, the company still has project that is between operation of construction for 1 project (CUP-4).

2

GPSC was listed in the Stock Exchange of Thailand on May 18, 2015 with registered capital of 14,983,008,000 Baht and 1,498,300,800 common shares.

After the IPO, Shareholding in GPSC has changed to PTT 22.58%, PTTGC 22.73%, TOP 8.91%, TP 20.79% and Public 25%



3



Milestones of GPSC

10 January 2013

GPSC was established through the amalgamation of PTTUT and IPT with an initial registered capital of Baht 8,630 million.

17 December 2013

GPSC purchased 51% share in IRPC-CP from IRPC. IRPC-CP was under the construction of the new natural-gas-powered Cogeneration Power Plant locating in IRPC Industrial Estate, Rayong.

24 December 2013

GPSC purchased CHPP, BIC and TSR's stocks from PTT (100%, 25% and 40% of the companies' stock, respectively). CHPP operates Combined Heat and Power with District Cooling Power Plant which produced electricity and chilled water for the Government Complex. BIC operates natural-gas-powered Cogeneration Power Plant located in Bangpa-in Industrial Estate, Ayutthaya. TSR invests in solar power generation project operated by SSE1, located in Kanchanaburi and Suphanburi.

25 December 2013

GPSC purchased 100% of NSC's stock from PTTER. NSC is a juristic person incorporated under the laws of Thailand and invests 25% in XPCL (a juristic person incorporated under the laws of Lao PDR) for the operation of Xayaburi Hydroelectric Power Project.

7 February 2014

GPSC purchased 30% of NNEG's stocks from PTT. NNEG operates natural-gas-powered Cogeneration Power plant in Nava Nakhon Industrial, Promotion Zone, Prathumthani.

25 June 2014

GPSC purchased 15% of RPCL'S stocks from PTT. RPCL operates natural-gas-powered Combined Cycle Power Plant in Ratchaburi.

25 July 2014

GPSC purchased 17% of 24M's stocks. 24M is a juristic person. 24M is a juristic person incorporated under the laws of the United States of America for research and development of battery technologies, Lithium-Ion type, using new production technology which will reduce time and cost for the battery production. The target is to develop the backup power storage for industrial sector and to strengthen the stability of power distribution and electricity network systems which will be the company's business continuity in Energy sector.

27 November 2014

The company became Public Company Limited and changed its name to Global Power Synergy Public Company Limited or GPSC.

5 December 2014

The company purchased 40% of NL1PC's stock from PTT International Holding Co., Ltd. ("PTTIH"). NL1PC is a juristic person incorporated under the laws of Lao PDR, for the operation of Hydroelectric Power Business.

23 March 2015

GPSC approved the investment project in Ichinoseki Solar Power 1 plant, in Japan with the production capacity of 20.8 megawatts to supply Utility companies in Japan. Currently, the area reclaiming for construction has been completed and is in the process of making location preparation and making supply contract with contractors.

30 March 2015

GPSC signed MOU with Universal Utilities Co., Ltd. for the study and development of water treatment projects in the potential areas such as Pattaya, Chonburi, including areas such as Laem Chabang Industrial Estate, Thai Oil Complex, Hemaraj Eastern Industrial Estate Map Ta Phut, Rayong. The targets are to recycle the water of industrial use, reduce water waste and carry out other potential developments for the mutual benefits in the future business operations.



18 May 2015

GPSC was listed in the Stock Exchange of Thailand on 18th May 2558, which was the First Day Trade. The actual selling shares allocated were 374,575,200 (365,856,600 shares were offered to the public and 8,718,600 shares were offered to Directors, Executives and employees of the Company).



27 May 2015

GPSC in cooperation with co-developers from Marubeni Corporation and EDEN Group signed MOU with the Government representative of The Republic of the Union of Myanmar, in granting the exclusive right to conduct the feasibility study on Gas-fired Combined Cycle Power Plant in Thanlyin. The plant, with the expected production capacity of 400 MW, will help Myanmar's energy stability in Yangon.



24 June 2015

GPSC in cooperation with the companies in the Group, including PTT and PTT Energy Resources Limited (PTTER) signed the MOU involving feasibility studies on investment cooperation in energy projects between PTT group and Ratchaburi Electricity Generating Holding Plc (RATCH). Under this MOU, they will carry out the investment feasibility studies in energy projects in Southeast Asia to meet domestic energy demand, while promoting future energy stability and consolidating overseas business operations.



13 August 2015

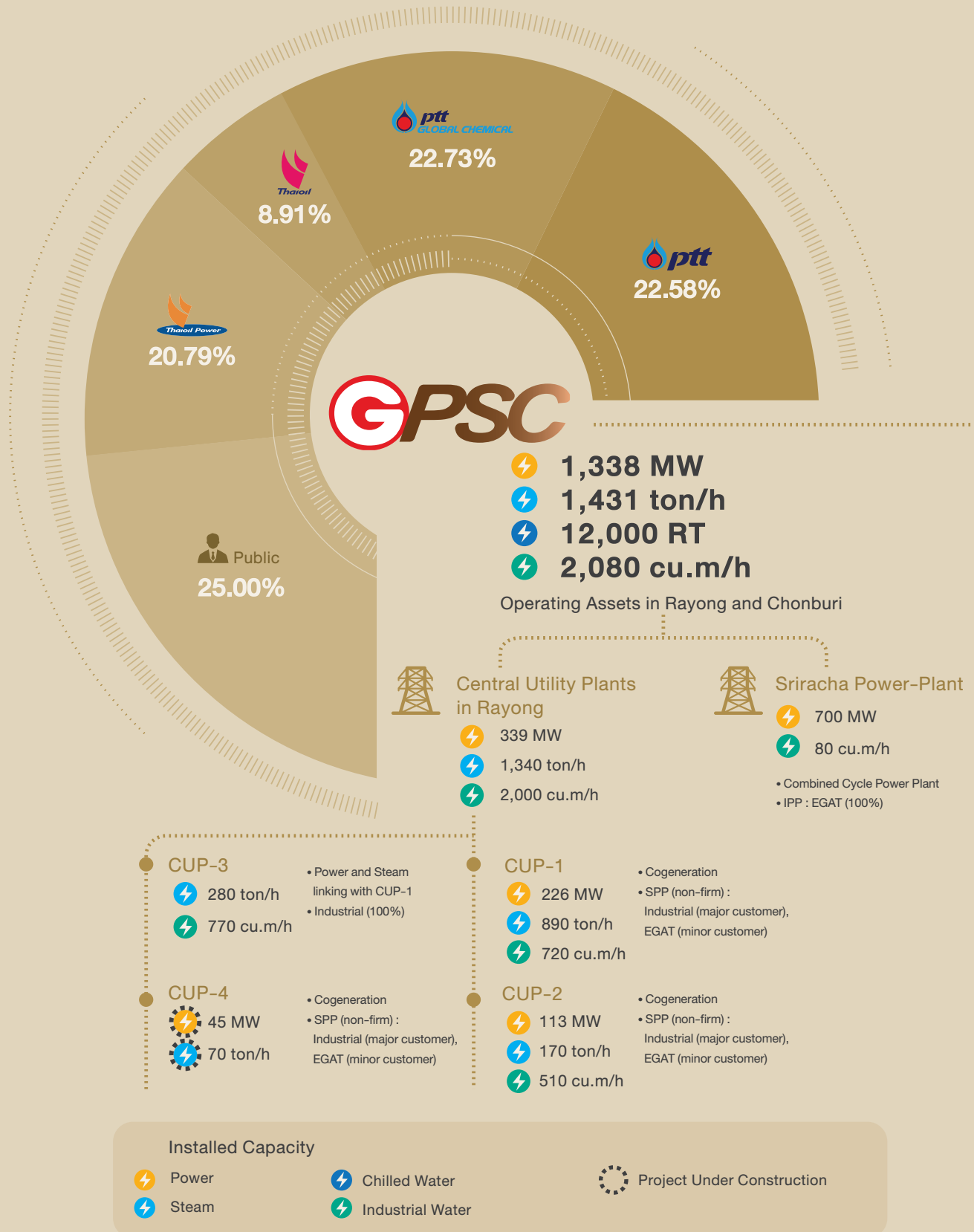
GPSC directors approved the investment of Central Utilities Plant 4 (CUP-4) type SPP (Cogeneration Facilities). The production capacity of electricity is 45 megawatts and steam capacity is 70 tons per hour. The target is to expand the production capacity and support the growth of PTT group in Wana Industrial Zone (WEcoZi), Asia Industrial Estate and other industrial customers in the vicinity and to support the stability of project system. Currently, the project is under negotiation on the power purchase agreement with the industrial customers and EGAT in the form of Non-Firm SPP which was already in EGAT Purchasing Electricity Plan.

18 November 2015

IRPC-CP (IRPC Clean Power Co., Ltd.) Phase 1 started its business operation in Gas Turbine Generator (GTG) with design production capacity 45 megawatts, Heat Recovery Steam Generator (HRSG) with design production capacity 70 tons per hour.




















SHAREHOLDING STRUCTURE

GPSC's shareholder structure and shareholding as of December 31, 2015 is as follows :










Combined Cycle Power Plant (Cogeneration)

 Combined Heat and Power Producing Company Limited (CHPP)	 5 MW  12,000 RT		 Bangpa-In Cogeneration Company Limited (BIC)	Ph.2 SCOD : 2017		Ph.1 Ph.2
	GPSC 100%			 117 MW  20 ton/h  117 MW  20 ton/h CK POWER 65% GPSC 25% IEAT 8% OTHER 2%		
 IRPC Clean Power Company Limited (IRPC-CP)	Ph.2 COD : 2017		 Ratchaburi Power Company Limited (RPCL)	Ph.2 SCOD : 2017		Ph.1 Ph.2
	 45 MW  170 ton/h  195 MW  130 ton/h			 1,400 MW RAC 5% PAI Inter 25% GPSC 15% Chubu Electric 15% Saha Union 10% Totota Tshusho 10%		
	GPSC 51% IRPC 49%					
 Nava Nakorn Electricity Genetating Company Limited (NNEG)	COD : 2016			COD : 2016		
	 125 MW  30 ton/h			 1,400 MW RAC 5% PAI Inter 25% GPSC 15% Chubu Electric 15% Saha Union 10% Totota Tshusho 10%		
	RATCHGEN 40% NNCL 30% GPSC 30%					



Solar Power Plant

 Thai Solar Renewable Company Limited (TSR)	<div><div>TSE GPSC</div><div>60% 40%</div></div>	 Siam Solar Energy 1 Co., Ltd.	<div><div> 80 MW</div><div>TSR100%</div></div>
<div> Ichinoseki Solar Power 1 GK (ISP1)</div> <div><div> 20.8 MW</div><div><div>GPSC Partner</div><div>99% 1%</div></div></div> <td>SCOD : 2017</td> <td></td>	SCOD : 2017		



Hydroelectric Power Plant

Natee Synergy Company Limited (NSC)

GPSC100%

SCOD : 2017

65 MW

GPSC40%

HEC40%

POSCO10%

EDL10%

Nam Lik 1 Power Company Limited (NL1PC)

Xayaburi Power Company Limited (XPCL)

1,285 MW

CK POWER30%

NSC(GPSC)25%

EDL20%


EGCO12.5%

BECL7.5%

PT5%

SCOD : 2019

Other Business





Business Services Alliance Company Limited (BSA)

GPSC 25%

PTT 25%

PTTGC 25%

PTT ICT 25%


24 Technologies, Inc. (24M)

Venture Capital Investors 38.2%

Industrial Strategic Partners 16.7%

GPSC 16.7%

Others 28.4%



Sport Services Alliance Company Limited (SSA)

BSA 100%

Subsidiary

Combined Heat and Power Producing Company Limited: CHPP

CHPP was established on August 27, 2003 to run a business on supply power and chilled water from Combined Heat and Power with District Cooling Power Plant by using natural gas as fuel. It is located at the Government Complex, Bangkok.

As of December 31, 2015, CHPP had a registered capital of 500,000,000 Baht which can be divided into 50,000,000 ordinary shares at a value of 10 Baht per share and paid-up capital of 316,220,000 Baht which can be divided into 50,000,000 ordinary shares at a value of 6.3244 Baht. GPSC holds shares in the ratio of 100 percentages of paid up capital gained by acquisition from PTT.

Natee Synergy Company Limited: NSC

NSC was established on November 23, 2010 by investing 25 percentages in XPCL with an object to develop Xayaburi Hydroelectric Power Plant project in Lao PDR.

As of December 31, 2015, NSC had a registered capital of 4,200,000,000 Baht, which can be divided into 42,000,000 ordinary shares at a par value of 100 Baht and paid-up capital of 3,154,875,000 Baht which can be divided into 2,822,500 ordinary shares at a value of 100 Baht per share and 39,177,500 ordinary shares at an approximate value of 73.32 Baht. GPSC holds shares in the ration of 100 percentages of paid-up capital gained by acquisition from PTTER.

● Indirect joint venture

Xayaburi Power Company Limited: XPCL

XPCL was established on June 22, 2010 for operating the Xayaburi Hydroelectric Power Plant Project, located along Mekhong River, 100 kilometers far from Luang Phra Bang City.

As of December 31, 2015, XPCL had a registered capital of 26,861,000,000 Baht which can be divided

into 2,686,100,000 ordinary shares at a value of 10 Baht per share and paid-up capital of 12,174,500,000 Baht which can be divided into 675,000,000 ordinary shares at a value of 10 Baht per share and 950,000,000 ordinary shares at a value of 5.71 Baht per share. NSC holds shares in the ratio of 25 percentages of paid up capital composing of 168,750,000 ordinary shares at a value of 10 Baht and 237,500,000 ordinary shares at a value of 5.71 Baht. The major shareholders are CK Power Plc. holding 30 percentages of shares, EDL holding 20 percentages of shares, Electricity Generating Public Company Limited (EGCO) holding 12.5 percentages of shares, Bangkok Expressway Public Company Limited (BECL) holding 7.5 percentages of shares and P.T. Sole (PT) holding 5 percentages of shares of paid-up capital.

Ichinoseki Solar Power 1 GK: ISP1

GPSC acquired from ISP1 on March 23, 2015 by holding 99 percentages of the shares. The project is a 20.8 Megawatts Solar Power Plant located in Ichinoseki, Iwate, Japan. The company gets the privileges from the Japanese Government for the power sales at FIT 40 Yen per unit.

The ISP1 is under loan processing period and in the preparation of construction contract. Land preparation for construction has been started, and the construction of plant will be started in April 2016. with approximately 18 months planned for construction period. The commercial operation will be on October 2017.

IRPC Clean Power Company Limited: IRPC-CP

IRPC-CP was established on June 20, 2013 for the generation and supply power and steam from natural gas fueled Cogeneration Power Plant, locating at Cherng Nern Sub-district, Muang, Rayong.

As of December 31, 2015, IRPC-CP had a registered capital of 3,362,300,000 Baht which can be divided into 336,230,000 ordinary shares at a par value of 10 Baht and paid-up capital of 2,335,580,000 Baht which can be divided into 90,000,000 ordinary shares at a value of 10 Baht per share and 246,230,000 ordinary shares at a value of 5.83 Baht per share. GPSC holds shares in the ratio of 51 percentages of paid-up capital (derived from acquisition of shares from IRPC) comprising of 45,900,000 ordinary shares at a par value of 10 Baht and 125,577,300 ordinary shares at a par value of 5.83 Baht. IRPC holds shares in the ratio of 49 percentages of paid-up capital.

Joint Venture

Thai Solar Renewable Company Limited: TSR

TSR was established on October 26, 2012 as a holding Company of SSE1,

As of December 31, 2015, TSR had a registered and paid-up capital of 583,333,400 Baht which can be divided into 58,333,340 ordinary shares at a value 10 Baht per share. GPSC holds shares at the ratio of 40 percentages of paid-up capital which derived from shares acquisition from PTT and Thai Solar Energy Public Company Limited holds shares at a ratio of 60 percentages of paid-up capital.

● Indirect joint ventures

Siam Solar Energy 1 Company Limited: SSE1

SSE1 was registered and established on October 8, 2008 for the generation and supply of solar power. There are 6 projects locating in Suphanburi and 4 projects locating in Kanchanaburi.

As of December 31, 2015, SSE1 has a registered and paid-up capital of 1,800,000,000 Baht which can be divided 18,000,000 ordinary shares at a value of 100 Baht per share. TSR holds shares in the ration of 99.98 percentages and other minority shareholders hold shares at the ratio of 0.02 percentages of paid-up capital.

Nam Lik 1 Power Company Limited: NL1PC

NL1PC was established on October 19, 2012 for the generation and supply power in Lao PDR.

As of December 31, 2015, NL1PC had a registered capital of 37,200,000 USD dollars which can be divided into 3,720,000 ordinary shares at a value of 10 US dollars per share and paid-up capital of 8,850,000 US dollars. GPSC holds shares in the ratio of 40 percentages of paid-up capital which derived from the shares acquisition from PTTIH. Other main shareholders are Hydro Engineering Company Limited from Thailand which holds 40 percentages of shares, Posco Engineering & Construction Company Limited from South Korea which holds 10 percentages of shares and EDL which holds shares at the ratio of 10 percentages of paid-up capital.

Nava Nakorn Electricity Generating Company Limited: NNEG

NNEG was established on January 19, 2010 for generating and supplying power and steam from Cogeneration Power Plant by using natural gas as fuel. The company is located in Nava Nakorn Industrial Estate, Pathumthani.

As of December 31, 2015 NNEG had a registered and paid-up capital of 1,002,000,000 Baht which can be divided into 100,200,000 ordinary shares at a value of 10 Baht per share. GPSC holds shares in the ratio of 30 percentages of paid-up capital which derived from shares acquisition from PTT. Other main shareholders are Ratchaburi Electricity Generating Company Limited which holds 40 percentages of shares and Navanakorn Public Company Limited which hold shares at 30 percentages of paid-up capital.

Associate

Bangpa-In Cogeneration Company Limited: BIC

BIC was established on March 2, 2009 for generating and supplying power and steam from Cogeneration Power Plant by using natural gas as fuel. The company is located in Bangpa-In Industrial Estate.

As of December 31, 2015, BIC had a registered and paid-up capital of 2,705,000,000 Baht and paid-up capital of 1,703,750,000 Baht which can be divided into 270,500,000 ordinary shares at a value of 10 Baht per share. GPSC holds shares in the ratio of 25 percentages of paid-up capital which derived from share acquisition from PTT. The other are CK Power Public Company Limited which holds 65 percentages of shares, Industrial Estate Authority of Thailand which holds 8 percentages of shares and the public hold shares at the ratio of 2 percentages of paid-up capital.

Long-term investment

Business Services Alliance Company Limited: BSA

BSA was registered on December 12, 2008 for Human Resources Management, in outsourcing model by PTT Group. As BSA was held by PTTUT previously. After merging, GPSC has acquired shares from PTTUT.

As of December 31, 2015, BSA had a registered and paid-up capital of 2,000,000 Baht, which can be divided into 50,000 ordinary shares at a par value of 10 Baht. The company holds 150,000 preferred shares in the ratio 150,000 at a par value of 10 Baht. GPSC holds preferred shares at the ratio of 25 percentages of paid-up capital. The others are PTT holding 25 percentages of shares, PTTGC holding 25 percentages of shares, and PTT ICT Solutions Co., Ltd. holding shares at 25 percentages of paid-up capital.

● Indirect long-term investment

Sport Services Alliance Company Limited: SSA

SSA was established on October 5, 2010 to undertake the operation management of PTT Group's football business.

As of December 3, 2015, SSA had a registered and paid-up capital of 5,000,000 Baht which can be divided into 500,000 ordinary shares at a value of 10 Baht per share. BSA holds shares at a ratio of 100 percentages of paid-up capital.

24M Technologies, Inc. (24M)

24M was established on March 2, 2010 which was incorporated in the United States for researching and developing new technology battery to reserve energy storage for industrial sector and strengthen the stability in the electrification system and linkage system.

As of September 30, 2015, 24M had registered and paid-up capital of 25,487.51 US Dollars. GPSC had invested 15 Millions US Dollars in 24M, holding 16.7 percentages of shares in 24M. Other main shareholders are two of Venture Capital holding 38.2 percentages shares and 2 Industrial Strategic Partners holding 16.7 percentages of shares and other shareholders holding shares at 28.4 percentages of paid-up capital.

Ratchaburi Power Company Limited: RPCL

RPCL was established on July 16, 1996 for generating and supplying power and steam from Combined Cycle Power Plant by using natural gas as fuel. The company is located in Ratchaburi province.

As of December 31, 2015, RPCL had registered and paid-up capital of 7,325,000,000 Baht which can be divided into 73,250,000 ordinary shares at a value of 100 Baht per share. GPSC holds shares at a ratio of 15 percentages of paid-up capital which derived from shares acquisition from PTT. The others are Ratchaburi Alliance Company Limited holding 25 percentages of shares, PAI International Power (Mauritius) Ltd from Mauritius holding 25 percentages of shares, Chubu Electric Power Company International B.V. from the Netherlands holding 15 percentages of shares, Toyota Tsusho Corporation from Japan holding 10 percentages of shares and Saha-Union Public Company Limited holding shares of 10 percentages of paid-up capital.

General Information of Companies in GPSC Group

Companies which GPSC holds shares for not less than 10% as of 31 December 2010

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Value per share	Shareholder's Equity (Direct and Indirect)
Subsidiary						
Combined Heat and Power Producing Co., Ltd. (CHPP) 555/2 Energy Complex Center Building B, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900	Generating and supplying electricity and cooling power from Combined Heat and Power with district Cooling Power Plant	500,000,000 Baht	Common Share	316,220,000 Baht	10 Baht/Share	100%
Natee Synergy Co., Ltd. (NSC) 555/2 Energy Complex Center Building B, floor 14, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900	Investing power business	4,200,000,000 Baht	Common Share	3,154,880,000 Baht	100 Baht/Share	100%
● Indirect Associated Company						
Xayaburi Power Co., Ltd. (XPCL) 215 Lanchang Road, Bann Chiang Yuen, Muang Chantaburi, Vientiane, LAO PDR	Generating and supplying power from Hydroelectric Power Plant	26,861,000,000 Baht	Common Share	12,174,500,000 Baht	10 Baht/Share	25% (Shareholding through NSC)
Ichinoseki Solar Power 1 GK (ISP1) Oak Minami-Azabu Building 2F, 3-19-23 Minami-Azabu, Minato-ku, Tokyo, Japan 106-0047	Generating and supplying power from solar power plant	10,000 Yen	Common Share	10,000 Yen	-	99%
IRPC Clean Power Co., Ltd. (IRPC-CP) 299 Moo 5, Chuengnarn, Sub-district, Muang Rayong District, Rayong 21000	Generating and supplying power and steam from Cogeneration Power Plant	3,362,300,000 Baht	Common Share	2,335,580,000 Baht	10 Baht/Share	51%

Company	Type of Business	Registered Capital	Type of Stocks	Paid-up Capital	Value per share	Shareholder's Equity (Direct and Indirect)
Joint Venture						
Thai Solar Renewable Co., Ltd. (TSR) Maleenont Building, floor 16, Rama 4 Road, Kwaeng Klongton, Khet Klongtoey, Bangkok 10110	Investing in power business	583,330,000 Baht	Common Share	583,330,000 Baht	10 Baht/Share	40%
● Indirect joint-venture						
Siam Solar Energy 1 Co., Ltd. (SSE1) 3199 Maleenont Building, floor 16, Rama 4 Road, Kwaeng Klongton, Khet Klongtoey, Bangkok 10110	Generating and supplying power from Solar Power Plant	1,800,000,000 Baht	Common Share	1,800,000,000 Baht	100 Baht/Share	40% (Shareholding through TSR)
Nam Lik 1 Power Co., Ltd. (NL1PC) 402B of 4 th Floor, VicngVang Tower, Boulichan Road, Unit 15, Dongpalan Thong Village, Sistanak, Vientiane Capital, Lao PDR	Generating and supplying power from Hydro-electric Power Plant	37,200,000 USD	Common Share	17,650,000 USD	10 USD/Share	40%
Nava Nakorn Electricity Generating Co., Ltd. (NNEG) 111 Moo 20 Paholyothin Road, Klong 1, Klong Luang, Pathumthani 12120	Generating and supplying power and steam from Cogeneration Power Plant	1,002,000,000 Baht	Common Share	1,002,000,000 Million Baht	10 Baht/Share	30%
Associated Company						
Bangpa-in Cogeneration Co., Ltd. (BIC) 587 Suthisarnvinichai Road, Kwaeng Dindang, Khet Dindang, Bangkok 10400	Generating and supplying power and steam from Cogeneration Power Plant	2,705,000,000 Baht	Common Share	1,703,750,000 Baht	10 Baht/Share	25%

Company	Type of Business	Registered Capital	Type of Stocks	Paid-up Capital	Value per share	Shareholder's Equity (Direct and Indirect)
Long-Term Investment						
Business Services Alliance Co., Ltd. (BSA) PTT Prakanong office and Oil Terminal, 555 Artnarong Road, Klongtoey, Bangkok 10110	Managing human resources, Outsourcing of PTT Group	2,000,000 Baht	Preferred Share	2,000,000 Baht	10 Baht/Share	25%
● Indirect capital investment						
Sport Services Alliance Co., Ltd. (SSA) 199/7 Moo 1, Chuengnarm Sub-District, Muang Rayong District, Rayong 21000	Managing football business of PTT Group	5,000,000 Baht	Common Share	5,000,000 Baht	10 Baht/Share	25% (Shareholding through BSA)
24M Technologies, Inc. (24M) Cambridge, Massachusetts, U.S.A.	Researching and developing the manufacturing of Lithium-Ion battery and back-up power storage for industrial sector. The target is to strengthen the stability of power supply and networking system.	31,215.23 USD	Common Share	25,487.51 USD	0.001 USD/Share	16.7%
Ratchaburi Power Co., Ltd. (RPCL) 1828 Sukhumvit road, Bangchak, Prakanong, Bangkok 10260	Generating and supplying power from Combine Cycle Power Plant	7,325,000,000 Baht	Common Share	7,325,000,000 Baht	100 Baht/Share	15%

REVENUE STRUCTURE



Product/Service	Operated by	% of interest	For the year ended 31 December					
			2013 (Proforma)		2014 (Restated)		2015	
			Revenue (THB MM)	%	Revenue (THB MM)	%	Revenue (THB MM)	%
Revenue from Sales of Goods and Rendering of Services								
Electricity	GPSC-Rayong	-	7,374	28%	7,653	32%	6,841	30%
	GPSC-Sriracha	-	11,996	45%	8,175	34%	8,308	36%
	IRPC-CP	51%	0	0%	0	0%	145	1%
Total			19,370	73%	15,828	66%	15,294	66%
Steam	GPSC-Rayong	-	5,806	22%	6,644	28%	5,882	26%
	IRPC-CP	51%	0	0%	0	0%	119	1%
Total			5,806	22%	6,644	28%	6,001	26%
Industrial Water	GPSC-Rayong	-	221	1%	232	1%	233	1%
	GPSC-Sriracha	-	49	0%	48	0%	38	0%
	CHPP	100%	1	0%	173	1%	192	1%
Total			271	1%	453	2%	463	2%
Total Revenue from Sales of Goods and Rendering of Services			25,447	96%	22,924	96%	21,758	95%
Revenue from Finance Lease								
Finance Lease	GPSC-Sriracha	-	774	3%	730	3%	686	3%
Total			774	3%	730	3%	686	3%
Other Revenue								
Nitrogen	GPSC	-	107	0%	101	0%	99	0%
Dividend	GPSC	-	-	0%	-	0%	288	1%
Others	GPSC	-	189	1%	135	1%	190	1%
Total Other Revenue			296	1%	236	1%	577	2%
Total Revenue			26,517	100%	23,891	100%	23,021	100%

BUSINESS OPERATION

The company operates its major business in the production and distribution of power, steam, and other utilities. Moreover, the company also holds the shares of other companies that operate in the production and distribution of power, steam, and other utilities, including other related businesses, both domestic and overseas. For example, the research and development of backup power storage battery using new innovation, which will be applied to industrial section to increase reliability of power supply and transmission system, extensive outsourcing of PTT Group.



When all power plants which the company invests in start their commercial operation, the company shall have total equity generating capacity of 1,917 Megawatts of electricity (consists of local capacity of 1,550 Megawatts or 80.8% of total capacity and international capacity of 368 Megawatts or around 19.2% of total capacity). The production capacity is 1,582 tons per hour of steam, 12,000 refrigeration tons of chilled water, and 2,080 cubic meters per hour of industrial water.

However, as of December 31, 2015, the company had equity generating capacity of power plants which have already started their commercial operation of 1,338 Megawatts of electricity, 1,431 tons per hour of steam, 12,000 refrigeration tons of chilled water, and 2,080 cubic meters per hour of industrial water, while having equity generating capacity of power plants under construction of 579 Megawatts of electricity and 151 tons per hour of steam.

Product	Location	Status	Production power by shareholding ratio
Electricity	Domestic	Commercial operation	1,338 Megawatts
		between construction	211 Megawatts
	International	Commercial operation	-
		between construction	368 Megawatts
Steam	Domestic	Commercial operation	1,431 ton/hour
		between construction	151 ton/hour
Cold water	Domestic	Commercial operation	12,000 ton of refrigeration
Industrial water	Domestic	Commercial operation	2,080 cubic meter/hour



Business Operation of the Company Group

Domestic Conventional Energy

○ Power Plants with Commercial Operation

(1) Global Power Synergy Public Company Limited (GPSC)

GPSC is a power producer and supplier for EGAT and industrial enterprises. It has total power capacity of 1,039 Megawatts and provides utility services with production and distribution of steam and water for industrial usage for industrial clients in the nearby area. The approximate steam capacity is 1,340 tons per hour and water for industrial usage is 2,080 cubic meters per hour, which can be categorized as follows:

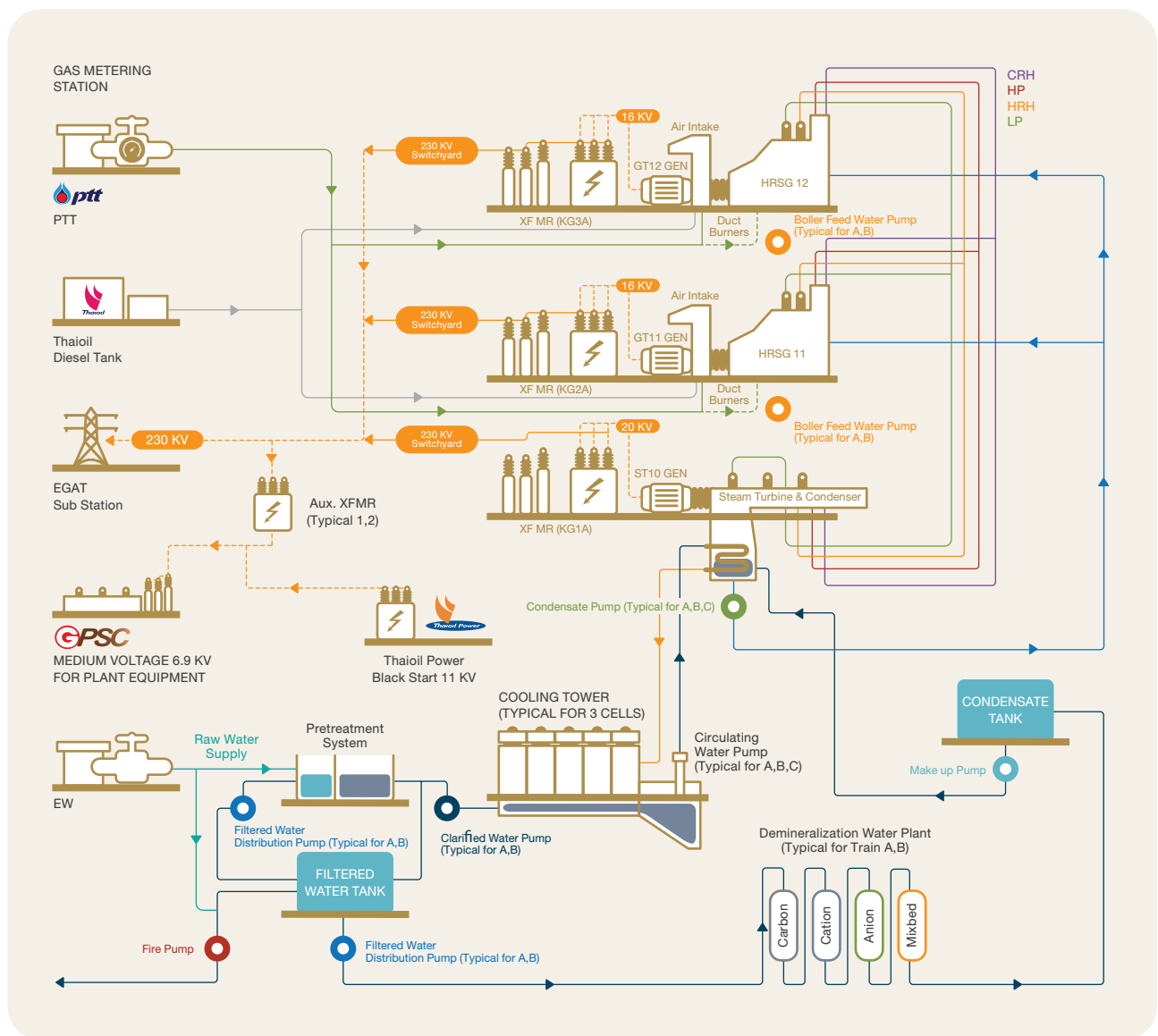
● Sriracha Power Plant

Sriracha Power Plant, locating at Tung Sukla Sub-district, Sriracha District, Chonburi province, is an independent power producer (IPP). It has total production capacity of 700 Megawatts and production capacity of water for industrial usage of 80 cubic meters per hour. All the generated power is distributed to EGAT under 25-year-long power purchase agreement starting from the first day of its commercial operation on August 15, 2000. The agreement will be expired in 2025. The power production and distribution will be complied with conditions and instructions provided by EGAT.

Production process

Sriracha Power Plant is a combined cycle power plant that uses natural gas as the main fuel and diesel as the reserve fuel. Unit operation consists of 2 units of gas turbine generator (GTG) with capacity of 235 Megawatts each, 2 units of heat recovery steam generator (HRSG), and the produced steam will expand through a steam turbine (ST) to propel 1 set of steam turbine generator (STG) with capacity of 240 Megawatts.

The Diagram of a Simplified Version of Sriracha Power Plant's Production Process



Raw material procurement

Sriracha Power Plant uses natural gas as the fuel for its power production. It has entered into 25-year natural gas procurement agreement using IPP gas price with PTT, which will be ending in 2025. Sriracha Power Plant has entered into diesel sales and purchase agreement with TOP. The diesel is used as reserve fuel in case of the company is unable to procure natural gas. In addition, Sriracha Power Plant also signs 25-year-long raw water agreement with Eastern Water Resources Development and Management PLC. (EW). The agreement will be ending in 2025.

Moreover, Sriracha Power Plant has entered into reserve 10-Megawatts power sales and purchase agreement with EGAT. The agreement has to be renewed annually. It also signs a 25-year-long agreement with TP for the supply of 1 Megawatts power. This agreement will be ended in 2025 while the power is used as reserved power during power plant maintenance period.

Distribution

Sriracha Power Plant produces and distributes all power to EGAT under IPP power sales and purchase agreement with the condition that allows EGAT to determine the amount of power purchase in long-term (monthly and annual) and short-term plan (daily). However, EGAT shall pay availability payment to Sriracha Power Plant to maintain the availability without any consideration in the amount of power that is distributed to EGAT. In addition, Sriracha Power Plant shall also receive the energy payment (EP) from power production according to EGAT's order.

● Rayong Central Utility Plants

Central Utility Plants in Rayong operates the business of power, steam, and water for industrial usage production and distribution for PTT and general industrial clients, with the distribution of surplus generated power to EGAT to maintain the balance load of power and steam generation. In case any industrial customers have high demand for steam, Rayong Central Utility Plants will increase the generation rate to meet the demand. The surplus generated power will be distributed to EGAT under SPP power sale and purchase agreement (non-firm). To supply of the surplus power to EGAT does not only enhance the flexibility of business operation, but also increase reliability for industrial clients. At present, Rayong Central Utility Plants comprises of 3 plants as follows:

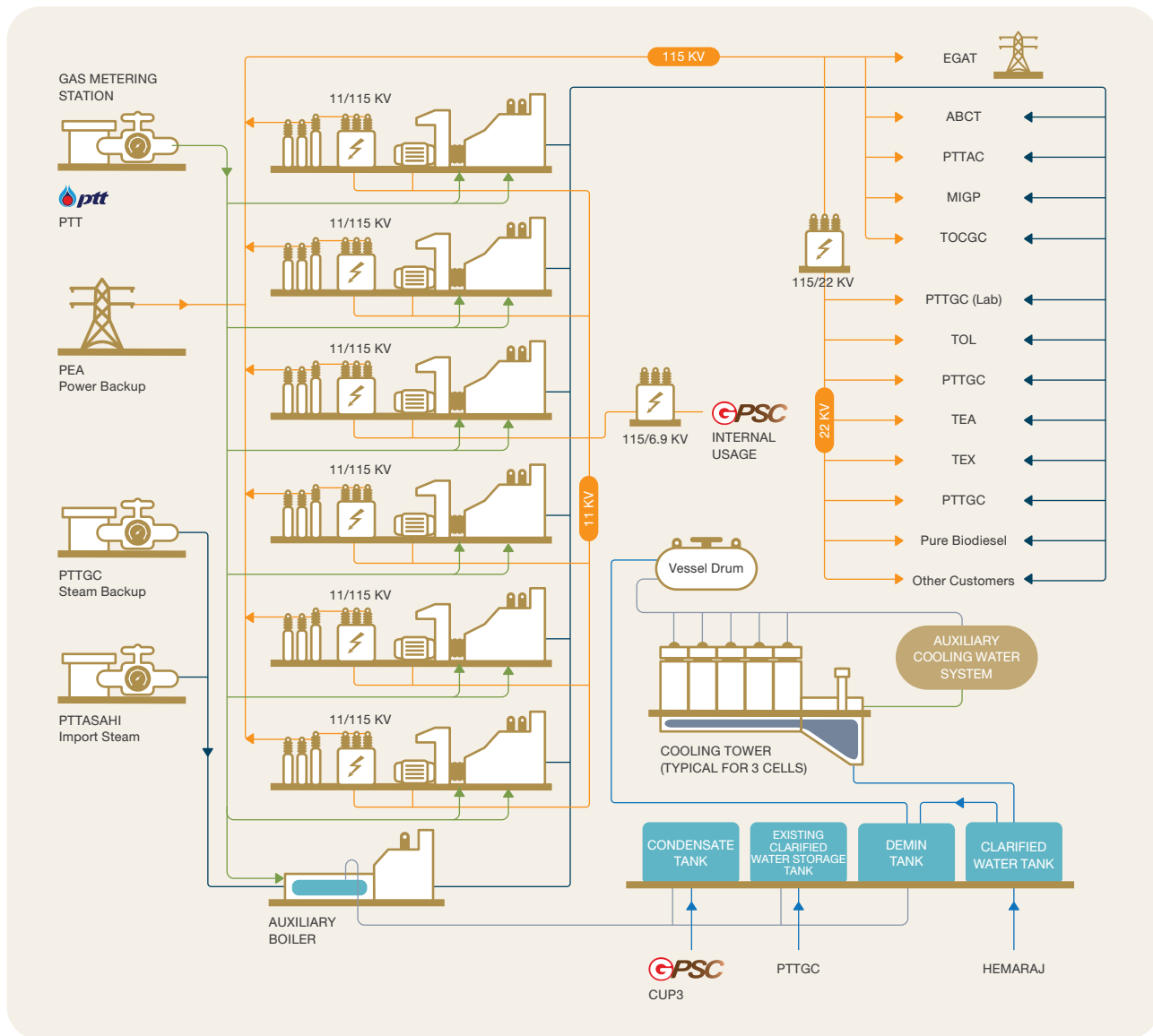
Central Utility Plant 1: CUP-1

Central Utility Plant 1 has the approximate power, steam, and water for industrial usage production capacity of at 226 Megawatts, 890 tons per hour, and 720 cubic meters per hour, respectively. The plant is located in Hemaraj Eastern Industrial Estate (Map Ta Phut), Rayong. It distributes power, steam, and water for industrial usage mainly to industrial customers while the surplus generated power is distributed to EGAT. The plant's commercial operation began in 2006.

Production process

CUP-1 Plant is a cogeneration power plant that uses natural gas as the main fuel. Unit operation consists of 6 sets of 37.6 Megawatts gas turbine generators (GTG), 6 sets of heat recovery steam generators (HRSG) with each the capacity of 70/140 tons per hour, 1 set of back-up auxiliary boiler with capacity 50 tons per hour.

Easy Diagram Showing Production of Central Utility Plant 1 : CUP-1



Raw material procurement

Central Utility Plant 1 (CUP-1) uses natural gas as the fuel for power generation. It has entered into a 15-year natural gas purchase agreement with PTT, which will be ending in 2021. CUP-1 also has the right to use water according to the land sale and purchase agreement with Hemaraj Eastern Industrial Estate (Map Ta Phut), Rayong. In addition, it also entered into a reserved power production agreement with PEA with the indicated production capacity of 93.5 Megawatts.

The term of the agreement is 1-year and the renewal will be done automatically and annually unless there the agreement is terminated.

Distribution

Central Utility Plant 1 (CUP-1) has entered into sales and purchase agreements of power, steam, and water for industrial usage, comprising the agreements of (1) total 124 Megawatts of power distribution with 11 customers; (2) 280 tons per hour

of steam distribution with 7 customers; (3) 3,000 cubic meters per hour of water for industrial usage distribution with 6 customers. The term of these agreements ranges from 10 to 15 years and can be extended for 5 more years for each renewal. In addition, CUP-1 also has a non-firm SPP power sale and purchase agreement of 40 Megawatts capacity with EGAT.

Central Utility Plant 2: CUP-2

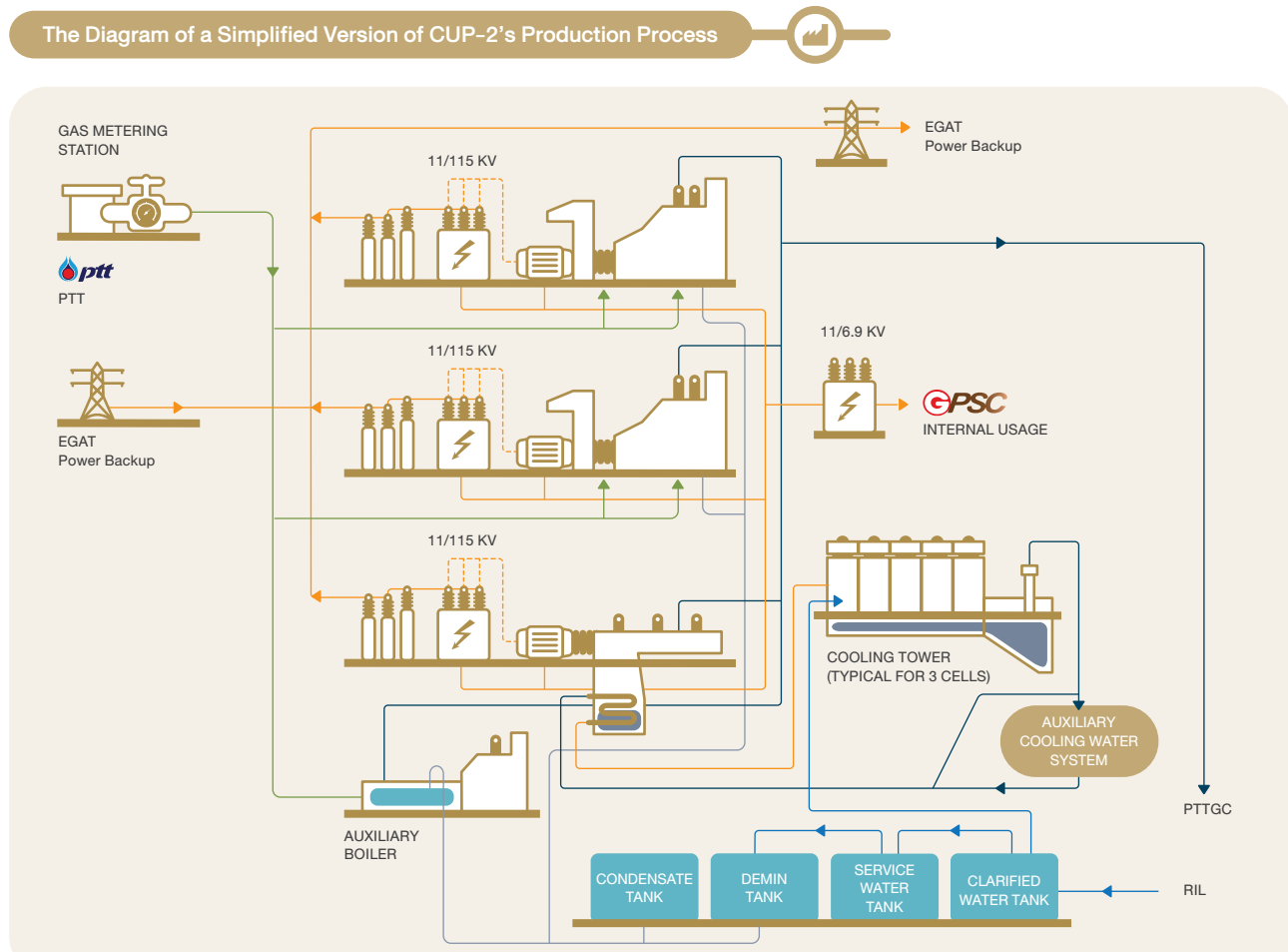
Central Utility Plant 2 (CUP-2) is located near Rayong Industrial Land (RIL), Rayong. It has approximate power capacity of 113 Megawatts, steam capacity of 170 tons per hour, and water for industrial usage of 510 cubic meters per hour. This plant distributes power, steam, and water

for industrial usage mainly for industrial clients and surplus generated power to EGAT. Its commercial operation began in 2008.

Production process

CUP-2 Plant is a cogeneration power plant that uses natural gas as the main fuel. Unit operation consists of gas turbine (GT) to propel 2 sets of gas turbine generator (GTG). Each GTG has the capacity of 37.6 Megawatts, and 2 sets of heat recovery steam generator (HRSG) with each the capacity of 70/140 tons per hour. In addition, there are 1 set of steam turbine generator (STG), which has the capacity of 38 Megawatts and 1 set auxiliary boiler with capacity 50 tons per hour.

The Diagram of a Simplified Version of CUP-2's Production Process



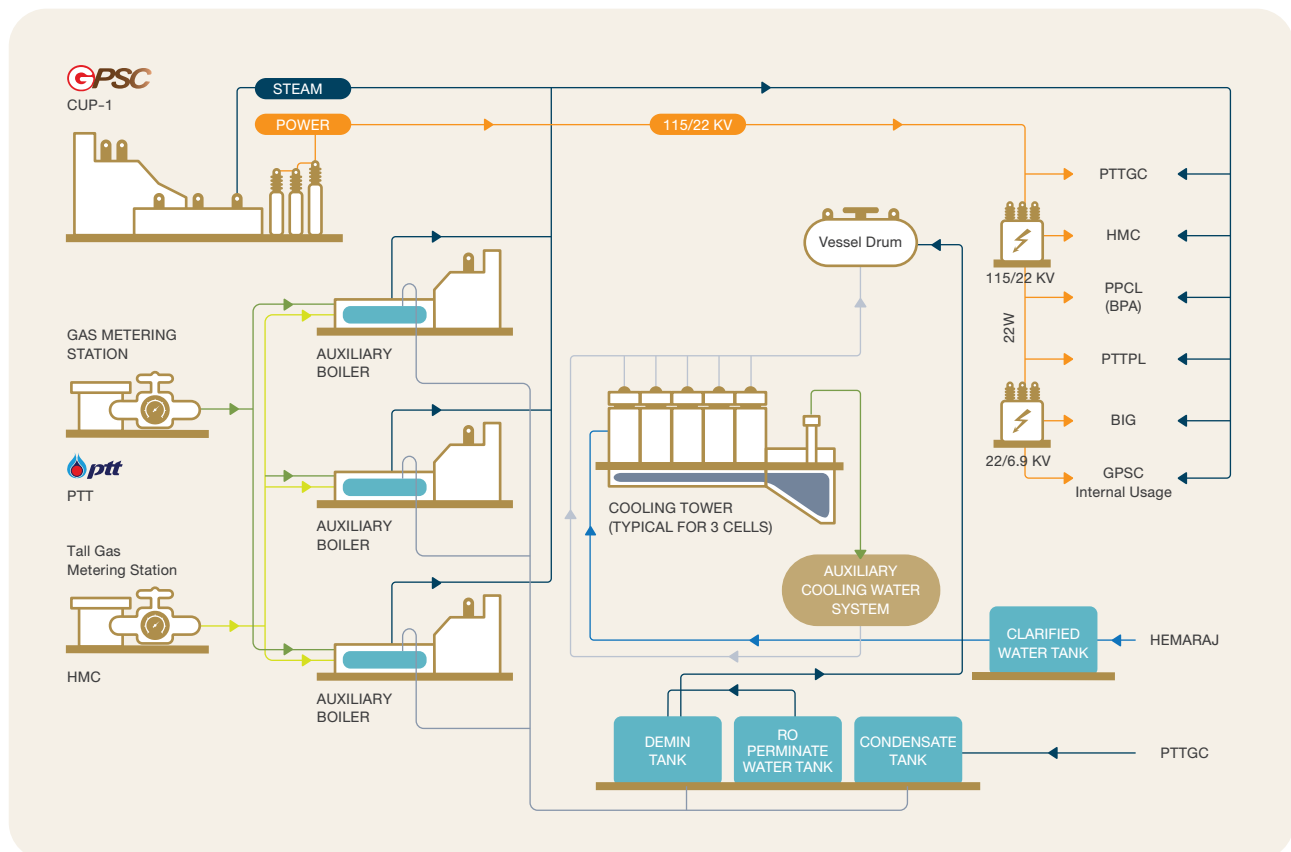
Raw material procurement

Central Utility Plant 2 (CUP-2) uses natural gas as the fuel for power generation. It has entered into natural gas sale and purchase agreement with PTT and raw water sale and purchase agreement with RIL Industrial Estate for 15-year term, ending in 2022. In addition, it also entered into a reserved power production agreement with EGAT with the indicated production capacity of 37.5 Megawatts. The term of the agreement is 1-year and the renewal will be done automatically and annually unless the agreement is terminated.

Distribution.

Central Utility Plant 2 (CUP-2) has entered into sale and purchase agreements of power, steam, and water for industrial usage with industrial clients in RIL Industrial Estate, comprising the agreements of (1) 42.75 Megawatts of power distribution, 95 tons per hour of steam distribution, 178 cubic meters per hour of water for industrial usage distribution with 1 customer. The term of this agreement is 15 years and can be extended for 5 more years for each renewal. In addition, CUP-2 also has A non-firm SPP power sale and purchase agreement of 60 Megawatts capacity with EGAT. The term of this agreement is 5 years and can be automatically renewed every 5 years after the commencement of power distribution to EGAT.

The Diagram of a Simplified Version of CUP-3's Production Process



Central Utility Plant 3: CUP-3

Central Utility Plant 3 (CUP-3) is located in Hemaraj Eastern Industrial Estate (Map Ta Phut), Rayong. It has steam capacity of 280 tons per hour and water for industrial usage capacity of 770 cubic meters per hour. The key operating equipment are 3 units of auxiliary boiler and demineralization system. It started commercial operation in 2009.

CUP-1 and CUP-3 have been designed to have a power and steam distribution tie-up in order to increase production efficiency and maintain the balance and support each other. In addition, CUP-1 is a cogeneration power plant that can generate power and steam with higher efficiency than CUP-3, resulting in the transfer of generated steam and power from CUP-1 to CUP-3, which are later distributed to the industrial customers of CUP-3.

Raw material procurement

Central Utility Plant 3 (CUP-3) uses natural gas as the fuel for its steam generation. It has entered into natural gas sales and purchase agreement with PTT and water for industrial usage sale and purchase agreement with Hemaraj Eastern Industrial Estate (Map Ta Phut), Rayong. The term of this agreement is 15 years and will be ending in 2023.

Distribution

Central Utility Plant 3 (CUP-3) has entered into sales and purchase agreements of power, steam, and water for industrial usage with industrial clients in Hemaraj Eastern Industrial Estate (Map Ta Phut), comprising the agreements of (1) total 56 Megawatts of power distribution with 4 customers; (2) 223 tons per hour of steam distribution with 3 customers; (3) 62 cubic meters per hour of water for industrial usage distribution with 3 customers. The term of these agreements is 15 years and can be extended for 5 more years for each renewal.

(2) Ratchaburee Power Co., Ltd

RPCL is an independent power producer (IPP) with 2

production units with generating capacity of 700 Megawatts of electricity, totaling 1,400 Megawatts, locating at Amphur Damnoen Saduak, Ratchaburi Province, selling total electricity generated to EGAT under a power purchase agreement with 25 years term of contract starting from the date dispatching electricity into EGAT's system, since March 1, 2008 for Production Unit 1 and 1 June 2008 for Production Unit 2. The agreement will expire in 2033. The production and sale of electricity is in accordance with EGAT's conditions and operating orders.

Production process

RPCL is a combined cycle power plant that uses natural gas as fuel and diesel as secondary fuel. It has similar power generation process to Sriracha Power Plant. RPCL has 2 sets of gas turbine (GT) with capacity 245 Megawatts per 1 production unit, a heat recovery steam generator (HRSG), and 1 set of steam turbine generator (STG) with the capacity of 275 Megawatts per 1 production unit.

RPCL has made Operation and Maintenance Agreement with Chubu Ratchaburi Electric Services (CRESCO) for operating the machine and maintaining machine in other parts apart from GT which the contract would end in 2022 and CRESCO has conducted Long Term Service Agreement with Mitsubishi Hitachi Power System for GT which the agreement would end on 2020.

Raw material procurement

RPCL uses natural gas as the fuel in power generation. It has entered into 25-year natural gas purchase agreement with PTT, which will be ending in 2033, based on IPP gas price. RPCL can pass through all energy payment to EGAT. In case, PTT is unable to supply the contracted capacity and EGAT instruct RPCL to generate the power using reserve fuel, EGAT shall compensate additional cost to RPCL. RPCL has entered into diesel sale and purchase agreement with PTT to be used as reserve fuel in case of unable to procure natural gas. This agreement has 6-year term and will be expired in 2016.

Distribution

RPCL produces and distributes all power to EGAT under IPP power purchase agreement with the condition that allows EGAT to determine the amount of supplied power via long-term (monthly and annual) and short-term plan (daily) power purchase plan. However, RPCL shall notify its availability to EGAT both for short-term or long-term plan. EGAT shall pay availability payment to RPCL to maintain the availability without any consideration in the amount of power that is distributed to EGAT. RPCL shall receive AP according to the availability it notifies and as indicated in sale and distribution agreement. In addition, RPCL shall receive electricity payment (EP) based on actual power capacity produced according to EGAT's order. EGAT shall have the right under the power purchase agreement to instruct RPCL to stop the production or produce power under less than its full production capacity producing of power. EGAT shall pay AP to RPCL according the availability notified by RPCL.

(3) Combined Heat and Power Producing Co., Ltd

CHPP is a very small power producer (VSPP) with approximate generating capacity of 5 Megawatts of electricity and 12,000 refrigeration tons of chilled water, locating at the Government Complex, selling electricity in the amount of 6.4 Megawatts to MEA by entering into a power purchase agreement in a non-firm arrangement on 23 April 2009 with 5 years term of contract and automatically renews every five years until the termination of an agreement. Remaining electricity is used to produce cooling energy for air conditioning system and sell to the Government Complex.

Production Process

CHPP is a combined heat and power with district cooling power plant, using natural gas as fuel. CHPP has 2 systems that operate the production of chilled water:

1. Chilled water production system that uses heat from power generation system. It has 2 sets of absorption chiller with the capacity of 3,000 refrigeration tons, which are under maintenance period. It is expected to start commercial operation in 2016.
2. Chilled water production system that uses electricity and has 2 units of electric chiller, one with the capacity of 2,000 refrigeration tons and the other 2 units of electric chiller with 1,000 refrigeration tons. The commercial operation will be started in 2009.

Previously, CHPP has already distributed power to MEA on the commencement date as indicated in the non-firm power purchase agreement. However, CHPP now stops its power distribution to MEA and stop the production of chilled water using the absorption chiller. The remaining operation is the production of chilled water using the electric chiller for air conditioning system of the Government Complex. The absorption chiller is currently under maintenance. After maintenance CHPP will have one gas turbine and two 1,500-RT absorption chillers.

CHPP has entered into operation agreement with EGCO, for machinery operation and maintenance agreement of electric chiller with Airco Limited. These agreements will be expired in 2016.

Raw material procurement

CHPP uses natural gas as the fuel for its power generation. It has entered into a 10-year natural gas purchase agreement with PTT. The agreement will be ending in 2020.

Distribution

CHPP distributes power to MEA by entering into a 5-year non-firm power purchase agreement on April 23, 2009, subjecting to be automatically renewed every 5 years unless the agreement is terminated. The surplus generated power is used in the production of conditioned air, which is distributed to Bangkok Government Complex. The company has entered into a conditioned air sale and purchase agreement with DAD. The term of the agreement is 30 years and will be ending in 2038.

(4) Bangpa In Cogeneration Co., Ltd

BIC is a small power producer (SPP) with approximate generating capacity of 117 Megawatts of electricity and 20 tons per hour of steam, locating at Bangpa-in Industrial Estate, Amphur Bangpa-in, Phra Nakhon Si Ayutthaya Province, selling electricity in a firm arrangement in the amount of 90 Megawatts to EGAT and remaining electricity as well as steam to industrial users in Bangpa-in Industrial Estate.

Production process

BIC is a cogeneration power plant that uses natural gas as fuel. Unit operation consists of gas turbine (GT) to propel 2 sets of gas turbine generator (GTG), each capacity of 47.3 Megawatts to operate a power generator. The exhaust from GTG will transfer the heat to water for the production of high-pressure steam using 2 sets of heat recovery steam generator (HRSG) and the produced steam will expand through a steam turbine (ST) to propel 1 set of steam turbine generator (STG) with the capacity of 22.9 Megawatts. All surplus generated steam is distributed to industrial customers.

BIC has entered into 2 long-term service agreements with General Electric International Operations Company Inc. and GE Packaged Power Inc. for gas turbine (GT) operation. The contract will be expired in 2027.

Raw material procurement

BIC uses natural gas as the fuel for its power generation. It has entered into natural gas sales and purchase agreement with PTT. The term of the agreement is 25 years and will be ending in 2038. BIC also entered into raw water purchase agreement with TTW Public Company Limited. The term of this agreement is on a yearly basis.

Distribution

BIC has entered into SPP power purchase agreement with EGAT based on the contracted capacity at 90 Megawatts starting from COD in 2013. The term of the agreement is 25 years and will be ending in 2038. The surplus generated power will be distributed to the customers in Bangpa-In Industrial

Estate under the long-term agreement with 15 years term. It also has steam sale and purchase agreement and water for industrial usage sale and purchase agreement with the customers in Bangpa-In Industrial Estate.

BIC has entered into a 25-year SPP power purchase agreement with EGAT for the Project 2 with the contracted capacity of 90 Megawatts, starting from the first commercial operation date. SCOD indicated in this agreement is 1 June 2017. Project 2 is a cogeneration power plant that use natural gas as fuel and will be located in the same area with Project 1. It has power production capacity of 117 Megawatts and steam production capacity of 20 tons per hour, which is similar to Project 1. The surplus generated power and steam will be distributed to industrial customers in Bangpa-In Industrial Estate. The construction of the second power plant has begun since February 2015.

○ Power Plants under Construction

(1) IRPC Clean Power Co., Ltd (IRPC-CP)

IRPC-CP is a small power producer (SPP) with 2 production units with approximate generating capacity of 120 Megawatts electricity, totaling 240 Megawatts, and 2 production units with total approximate generating capacity of 180-300 tons per hour of steam (on-peak 180 tons per hour and off-peak 300 tons per hour), locating at IRPC Industrial Zone, Rayong Province, selling electricity under two power purchase for small power producer agreements in a firm arrangement in the amount of 90 Megawatts per agreement, totaling 180 Megawatts, to EGAT in accordance with a power purchase agreement which has 25 years term of contract starting from generating electricity into EGAT's system, and selling remaining electricity as well as steam to IRPC.

Production process

IRPC-CP is a cogeneration power plant that uses natural gas as fuel. It has similar process as BIC. IRPC-CP has 2 sets of gas turbine generator (GTG) with capacity of 45 Megawatts for 1 production unit and 1 set of steam turbine generator

(STG) with capacity of 30 Megawatts for 1 production unit. In addition, there are 1 unit of Auxiliary boiler with steam capacity of 100 tons per hour and inlet air cooling system by using absorption chillers have been installed to increase production power to be suitable according period of time.

At present, the power plant is under construction. The construction is under the lump sum turnkey contract with the consortium, which comprise of 3 professional companies; Mitsubishi Corporation, Toyo-Thai Corporation, and Toyo Thai Malaysia SDN BHD. The maintenance agreement of the project is now being negotiated with IRPC. The construction is expected to complete within 48 months, starting from July 2013 to June 2017, dividing into 2 phases as follows:

1. Phase 1 : 19-month construction period, starting from July 2013 to January 2015, for the distribution of power and steam to the Upstream Project for Hygiene and Value Added Products (UHV), one of IRPC's expansion projects. In December 2015, the construction phase 1 has been completed and started commercial operation date (COD) on November 18, 2015 with the production power 45 Megawatts and total steam of 170 tons per hour.
2. Phase 2 : 29-month construction period, starting from February 2015 to June 2017. In November 2015, there construction progress has been completed 61%

The company is obligated to inject 524 million Baht worth of capital. In the case of cost overrun, the company also has the obligation under the sponsor support agreement to inject more capital or provide loan at the amount not more than 347 million Baht.

Raw material procurement

IRPC-CP uses natural gas as the fuel for its power generation. It has entered into a natural gas purchase agreement with PTT and raw water purchase agreement with IRPC. The term of the agreements is 27-year, starting from the day phase 1 begin its commercial operation.

Distribution

IRPC-CP has entered into 2 SPP power purchase agreements with EGAT, dated January 6, 2012. Each agreement indicates the production capacity of 90 Megawatts, with total production capacity of 180 Megawatts. The term of both agreements is 25 year starting from the day of the first power supply to EGAT system. In addition, IRPC-CP has entered into an agreement to distribute 60 Megawatts of surplus generated power and 180 – 300 tons per hour of surplus generated steam with IRPC on December 16, 2013. The agreement will be expired in 2042 or upon the termination of EGAT power purchase agreement, whichever happens later.

(2) NavaNakorn Electricity Generating Co., Ltd

NNEG is a small power producer (SPP) with approximate generating capacity of 125 Megawatts of electricity and 30 tons per hour of steam, locating in Nava Nakorn Industrial Promotion Zone, Pathumthani Province, selling electricity under a power purchase for small power producer agreement in a firm arrangement in the amount of 90 Megawatts to EGAT with 25 years term of contract starting from generating electricity into EGAT's system, and selling remaining electricity as well as steam to industrial users in Nava Nakorn Industrial Promotion Zone.

Production process

NNEG is a cogeneration power plant that uses natural gas as fuel with same production process as BIC. NNEG operates using 2 sets of gas turbine generator (GTG), each with the production capacity of 45 Megawatts, 2 sets of Heat Recovery Steam Generator (HRSG), and a set of Steam Turbine Generator (STG) with the production capacity of 35 Megawatts. In addition, there is inlet air cooling system by using absorption chillers have been installed to increase production power to be suitable according period of time.

Currently, the power plant is under construction and has hired contractor under Lump Sum Turnkey Contract with consortium, which comprises of 2 specialized companies Jurong Engineering Ltd. and Thai Jurong Engineering Ltd.

The company is obligated to inject approximate additional investment of 176 million Baht. In December 2015, 90% of the construction has progressed and the project is expected to begin its commercial operation on 1 June 2016.

Raw material procurement

NNEG uses natural gas as fuel for its power production. It entered into a natural gas purchase agreement with PTT. The terms of the agreement is 25 years and will be ending in 2041. The company is in the middle of negotiation of raw water purchase agreement with Navanakorn Industrial Promotion Zone.

Distribution

On 20 August 2012, NNEG entered in Firm power purchase agreement for small power plant with EGAT with the production capacity of 90 Megawatts. The terms of the agreement is 25 years, starting from the day when the power is first distributed to EGAT's system. The surplus generated electricity and steam is distributed to industrial customers in Nava Nakorn Industrial Promotion Zone.

(3) Central Utility Plant 4 Phase 1: CUP-4 Ph 1

Central Utility Plant 4 Phase 1 : CUP-4 Ph 1 is located in Asia Industrial Estate (WEcoZi), Rayong. It is the investment aligning with coporate strategy for proving the utility to supports the growth of industry in Asia Estate and Adjacent estate.

Production process

CUP-4 Ph1 Plant is a cogeneration power plant that uses natural gas as the main fuel. Unit operation consists of 1 unit of gas turbine generator (GTG) with capacity of 45 Megawatts and 1 unit of heat recovery steam generator (HRSG) with capacity of 70 tons per hour. The distribution system between CUP-1 and CUP-4 is connected in order to serve customer demand.

Currently, CUP-4 Ph 1 is in the process of EPC bidding award and it is expected to be commercial operation date (COD) in Q2, 2018.

Picture Showing Location of Central Utility Plant 4 Phase 1: CUP-4 Ph 1



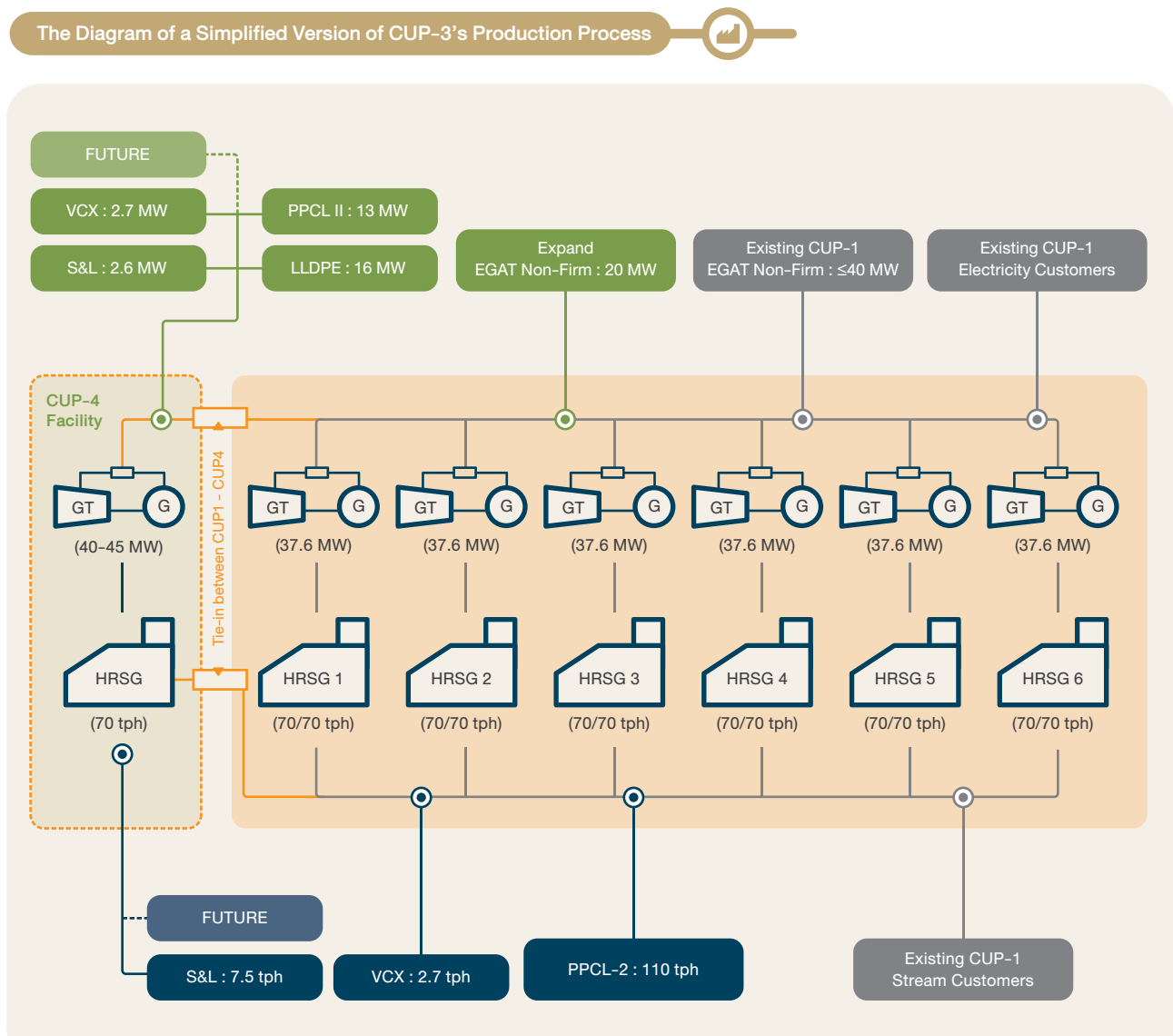
Raw material procurement

CUP-4 Ph1 is under the negotiation process of natural gas and clarified water purchase ageemnt with PTT.

Distribution

CUP-4 Ph 1 is under the negotiation process of power purchase agreement with EGAT in Non-firm SPP contract and steam purchase agreement with industrial users in Asia Estate and Adjacent estate.

The Diagram of a Simplified Version of CUP-3's Production Process



Domestic Renewable Energy Power Plants

○ Power Plants with Commercial Operation

Project	Location		Proposed selling capacity (Megawatts)	Solar Radiation Intensity (Mega joule/Square Meter-day)	Commercial Operation Date (COD)
	District	Province			
SSE1-PV01	Bo ploy	Kanjanaburee	8.0	17.63	4 September, 2013
SSE1-PV02	Don Chedi	Supanburee	8.0	18.24	17 July, 2013
SSE1-PV03	Nong Ya Sai	Supanburee	8.0	18.25	28 October, 2013
SSE1-PV04	Derm Bang Nang Buat	Supanburee	8.0	18.19	21 November, 2013
SSE1-PV05	Derm Bang Nang Buat	Supanburee	8.0	18.19	21 November, 2013
SSE1-PV06	Dan Ma Kham Tia	Kanjanaburee	8.0	17.61	6 June, 2014
SSE1-PV07	Ta Muang	Kanjanaburee	8.0	17.77	20 March, 2014
SSE1-PV08	Pa Nom Tuan	Kanjanaburee	8.0	18.24	6 June, 2014
SSE1-PV09	Oothong	Supanburee	8.0	18.37	4 April, 2014
SSE1-PV10	Samsook	Supanburee	8.0	17.16	30 May, 2014

Thai Solar Renewable Co., Ltd

TSR operates investing business by investing 100 percentages in SSE1 in order to develop solar energy power plant. TSR operates investing business by investing 100 percentages in SSE1 in order to develop solar energy power plant. SSE1 is a very small power producer (VSPP) which uses electricity production from solar energy procedure by photovoltaic system or solar cell that locates on the ground (PV Power Plant, Solar Farm Type). TSR has 10 projects with approximate installed capacity of 8 Megawatts, totaling 80 Megawatts generating capacity under agreements, and selling all electricity to PEA's system.

SSE1 has an Operation and Maintenance Agreement with Conergy and SunEdison Co., Ltd. under the Lump Sum Turnkey contract to design and construct, supply, test and

provide the guarantee for the construction of solar power plants. The agreement lasts 10 years, starting from the COD.

Raw material procurement

Solar power plant is the key of the protection. The location, geographical and climatic conditions are therefore the important factors. The company has studied the solar radiation intensity before selecting the location of each solar power plant. The intensity of solar radiation in the areas where SSE1's solar power plants are located is presented in the above table.

Distribution

SSE1 distributes all electricity to PEA's system under 10 VSPP purchase agreements (the agreements for SSE1-PV01 to SSE1-PV05 projects are dated on April 11, 2012, the agreements for SSE1-PV06 - SSE1-PV10 projects are

dated on 25 July 2012.) with power production capacity of 8 Megawatts per each agreement. The term of these agreements is 5 years and they can be automatically renewed for another 5 years for each renewal. The agreements indicate the purchase of power with adder rate. The revenue is divided into 2 portions. The first is the revenue of power distributed to EGAT calculated using wholesale price rate, which can be varied according to the change of fuel charge and with the maximum purchased quantity as indicated in the power purchase agreement. The second portion of the revenue comes from the adder. SSE1-PV01- SSE1-PV10 receive adder at the rate of 0.65 Baht/ Kilowatt-hour and the support of 10 years from the commencement date of their commercial operation.

Overseas renewable energy power plants

○ Power plants under construction

(1) Ichinoseki Solar Power 1 GK (ISP1)

ISP 1 is the solar power producer of electricity distributing electricity to Japanese utility provider with the capacity of 20.8 Megawatts.

Raw material procurement

ISP 1 is solar power plant located in Iwate which is above Honsu island of Japan by using German Solar Photovoltaic Module technology, polycrystalline type, of Conergy. The installation area is 560 rais including 26 units of inverter. The power plant has capacity 20.8 AC Megawatts with the performance ratio 76 % in 20 years purchasing contract term.

Distribution

ISP1 has been approved to construct solar energy power plant in the size of 20.8 Megawatts of alternate current and enter into the power purchase agreement Tohoku Electric Power which is a Japanese Utility Company. The rate of FIT is 40 yen per unit with the agreement term of 20 years and the commercial operation date (COD) is in October, 2017.

(2) Natee Synergy Co., Ltd (NSC)

NSC operates investing business by investing 25 percentages in XPCL which develops hydro power plant. XPCL is a company registered and established in LAO PDR with an objective to build and operate Xayaburi Hydro Power Plant which is a run-of-river hydro power plant project with approximately 1,285 Megawatts capacity locating on Khong River, 100 kilometers estimated away from the south of Luang Prabang. Kaplan Turbine Technology is selected to be used in this project. The turbines will be operated together with seven 175-megawatt generators and a 60-megawatt generator.

XPCL signed the Concession Agreement with the Government of Lao PDR on October 29, 2010 in the form of Build-Own-Operate and Transfer Agreement (BOOT). The Concession Agreement shall be valid until the end of Power Purchase Agreement which has 29-year term, starting from COD. The company has remaining commitment to provide the capital at the amount of 3,560 million Baht. In case of cost overrun, the company has a commitment under the Sponsor Support Agreement to provide financial support in the form of shareholder loan agreement in amount not exceeding 2,463 million Baht.

In the past, XPCL signed an engineering, procurement and construction contract with CH. Karnchang (Lao) Company Limited on October 14, 2011. The construction started on March 15, 2012 with an approximate construction and operation period of 8 years. The commercial operation date is expected to be at the end of 2019.

Xayaburi Hydro Power Plant has advocated the preservation of biological environment by creating of fish passing facilities and sediment flushing system as well as the implementation of navigation lock for water transportation.

Raw material procurement

XPCL will operate using day-to-day water flows naturally available. A weir is constructed instead of a reservoir. The company conducted the feasibility study before designing the construction plan of the power plant's dam.

Distribution

XPCL will sell 1,220 Megawatts of electricity to EGAT under 29-year term Power Purchase Agreement starting from COD. And It will sell 60 Megawatts of electricity to EDL under 29-year term Power Purchase Agreement starting from COD.

(3) Nam Lik Power 1 (NL1PC)

NL1PC is a company registered and established in LAO PDR with an objective to develop Nam Lik 1 Power Plant project which is a run-of-river hydro power plant project with approximately 65 Megawatts capacity, locating 90 kilometers estimated away from the north of Vientiane. The project is 160 meter-wide concrete dam on Nam Lik River, which is the branch of Nam Ngum River in Lao PDR. It has 21.5 meter-high head and operates using uses 2 sets of Bulb Turbines, each with the production capacity of 32.5 Megawatts for each.

NL1PC signed a concession agreement with the Government of Lao PDR on 6 February 2013 in the form of Build-Own-Operate and Transfer (BOT) to Lao PDR with the duration of 30 years. The duration time will start from the date that the Government of Lao PDR completely complies with precedent terms and regulations in the concession agreement. There is also a Power Purchase Agreement with EDL that shall be valid until the end of the Concession period which is approximately 27 years. However, the company has a capital commitment to provide approximately 7.82 million USD. In case of cost overrun, the company has a commitment under the Letter of Sponsors Support to provide capital in the form of capital increase or a loan in the amount not exceeding 3.12 million USD.

For the construction of the power plant, NL1PC signed a turn-key agreement to design and construct with Posco Engineering & Construction Co., Ltd. on 2 April 2013. The construction started in the second quarter of 2014 with the construction and operation period of 39 months approximately. The commercial operation date (COD) is expected to be in 2017.

When the commercial power production is able to meet the project's goal, it will relieve the electricity shortage in Vientiane, bringing about the enhancement of the relationship with Lao PDR in order to have the opportunities to invest in other projects in the future. Furthermore, it is the electricity production from the alternative energy, which helps reducing the emission of carbon dioxide gas for approximately 120,000 tons per year. The aforesaid project is nominated as the Clean Development Mechanism (CDM) by the United Nations Framework Convention on Climate Change (UNFCCC).

Raw material procurement

The key raw material for the electricity production of hydro power plant is the naturally flowing water and the constructed weir, instead of a reservoir. Even though, the natural without any lost, the level water in each time is uncertain and unexpected which depends on the climate and season in each time. Therefore, the company conducted the feasibility study before designing the construction plan of the power plant's dam.

Distribution

NL1PC will sell all the generated electricity to EDL under the Power Purchase Agreement that will be valid until the end of the concession period which takes approximately 27 years.

Other businesses

(1) 24M Technologies, Inc. (24M)

24M Technologies, Inc., is a company registered in the United States of America and has been operating the business since 2010. Its main business objectives include the research and development of Lithium-Ion battery production, which can be applied as backup power storage for industrial sector and strengthening reliability of power distribution system and networking system such as backup electricity for production process of industrial factories to maintain production consistency in case current distribution is interrupted or even ceased. It can be used for the storing of solar power, allowing the power to be normalizingly distributed during the

when the sunlight is no longer available. Using less resources and production time, 24M's batteries are far superior to other lithium ion batteries available in the market for their efficient performance and safety. The product's Lab Scale and Pilot Plant is highly satisfactory

(2) Business Services Alliance Co., Ltd (BSA)

BSA is one of PTT's affiliates. It operates extensive outsourcing management for PTT group. The business group which BSA provided outsourcing can be categorized as follows:

1. Provide workforce for the operation of PTT's oil stations and provide the required knowledge and practices for effective performance according to ISO 9001, ISO 14001, TIPS 18001 standards and PTT Group safety, health and environment compliances.
2. Provide workforce for the operation of PTT's Café Amazon branches, and offer training session for shop administration before the beginning of actual practices. Provide all the necessary materials, equipment and experts required for the operation of the business of the café.
3. Provide proficient personnel with the requirements stipulated by 7-Eleven to work in 7-Eleven stores locating in PTT gas stations. The personnel must attend the training and learn about store administration including the creation of purchase order of goods that are sold at the stores according to type, quantity and quality stipulated by 7-Eleven.
4. Provide personnel to service contract position at PTT Head Office, Phra Kanong Head Office and Rayong Office.

Moreover, BSA invests in 100% shares of Sports ServicesAlliance Company Limited (SSA), which operates in football administration business of PTT Group.



Installation Capacity / Maximum Capacity

As 31 December 2015, GPSC and subsidiaries have the production capacity of power and other utilities categorized according to type of energy used in the production of both power plant with on going commercial operation and those that are still under construction. The detail are as follows:

Company /Project	Location	Production Power								Power Plant Type	Machine	Fuel	Electricity Buying and Selling Agreement	Start operating commercially ⁽¹⁾	
		Electricity (Megawatt)		Steam ⁽³⁾ (Ton/hour)		Cooling Water (Ton of refrigeration)		Industrial Water (Cubic meter/hour)							
		Highest installing production power ⁽²⁾	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio						
Combined Cycle Power Plant / Cogeneration Power Plant															
GPSC	Sriracha district, Chonburee	700	700	-	-	-	-	80	80	IPP	- GT: Siemens - HRSG: Vogt-Nem - ST: Westinghouse	Natural gas 25-year agreement ending on 2025	EGAT 700MW 25-year agreement Ending on 2025	2000	
GPSC	CUP-1 East Hemarat Industrial Estate (Map ta phut)	226	226	890	890	-	-	720	720	SPP (Non-firm)	- GT: GE - HRSG: Deltak - AB: Cheng Chen	Natural gas 15-year agreement ending on 2021	EGAT 40MW 5-year agreement and 5-year renewable Ending first on 2015 Industry 124 MW 10-15-agreement ending first on 2017-2026 and 5-year renewable	2006	
	CUP-2 is near RIL Industrial Estate	113	113	170	170	-	-	510	510	SPP (Non-firm)	- GT: GE - HRSG: NEM - ST: Shin Nippon - AB: Getabec	Natural gas 15-year agreement ending on 2022	EGAT 60MW 5-year agreement and 5-year renewable ending first time on 2015 Industry 43 MW 15-year greement ending first time on 2026 and 5-year renewable	2008	

Company /Project	Location	Production Power								Power Plant Type	Machine	Fuel	Electricity Buying and Selling Agreement	Start operating commercially ⁽¹⁾
		Electricity (Megawatt)		Steam ⁽³⁾ (Ton/hour)		Cooling Water (Ton of refrigeration)		Industrial Water (Cubic meter/hour)						
		Highest installing production power ⁽²⁾	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio					
RPCL	CUP-3 East Hemarat Industrial Estate (Mablaput)	-	-	280	280	-	-	-	770	-	- AB: Macchi, Getabec	Natural gas 15-year agreement ending on 2023	Industry 56 MW 15-year agreement ending first time on 2024-2027 and 5-year renewable	2009
	CUP-4 Ph 1 Asia Industrial Estate	45	45	70	70	-	-	-	-	SPP (Non-Firm)	-	Natural gas	EGAT 10 MW (expanding agreement from CUP-1 another 20 MW) 5-year agreement	2018
	Ratchburee	1,400	210	-	-	-	-	-	-	IPP	- GT: MHI - HRSG: MHI - STG: MHI	Natural gas 25-year agreement ending on 2033	EGAT 1,400MW 25-year agreement Ending on 2033	2008
CHPP	Government Work Center	5	5	-	-	12,000	12,000	-	-	VSPP	- GT: Turbomach - AC: Broad - EC: Trane	Natural gas 10-year agreement ending on 2020	MEA 6.4MW 5-year agreement Automatic renewal every 5 year Ending first time on 2015	2009
BIC	Bang Pha In Industrial Estate Project 1	117	29	20	5	-	-	-	-	SPP (Firm)	- GT: GE - HRSG: VOGT - ST: Shin Nippon	Natural gas AGT : 25 Y ending 2038	EGAT 90MW 25-year agreement Ending on 2038	2013
													Industry 15-year agreement Ending first time on 2025-2029	
	Bang Pha In Industrial Estate Project 2	117	29	20	5	-	-	-	-	SPP (Firm)	- GT: GE - HRSG and ST: during selection	Natural gas 25-year agreement ending on 2042	EGAT 90MW 25-year agreement Ending on 2042	Constructing started in Feb, 2015 and expect to finish in 2017

Company /Project	Location	Production Power								Power Plant Type	Machine	Fuel	Electricity Buying and Selling Agreement	Start operating commercially ⁽¹⁾
		Electricity (Megawatt)		Steam ⁽³⁾ (Ton/hour)		Cooling Water (Ton of refrigeration)		Industrial Water (Cubic meter/hour)						
		Highest installing production power ⁽²⁾	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio					
NNEG	Nawanakorn Industrial Promotion Area	125	38	30	9	-	-	-	-	SPP (Firm)	- GT: Siemens - HRSG: VOGT - ST: Siemens	Natural gas 25-year agreement ending on 2042	EGAT 90MW 25-year agreement Ending on 2041 Industry 10-15-year agreement Ending on 2041	Constructing and finished 90% ⁽⁴⁾ and expect to fully finish in 2016
IRPC-CP	Rayong	240	122	300	153	-	-	-	-	SPP (Firm)	- GT: Siemens - HRSG: VOGT - ST: MES	Natural gas 25-year agreement ending on 2041	EGAT: 180MW 25-year agreement Ending on 2042 Industry 60 MW 27-year agreement Ending on 2042	Phase 1 completed on 18 Nov 2015 and Phase 2 expecting the completion on 1 June 2017
Total		3,088	1,517	1,780	1,582	12,000	12,000	2,080	2,080					
Solar Energy Power Plant														
SSE1	Kanchanaburi/ Supanburi	80	32	-	-	-	-	-	-	VSPP	- PV Panel: Hanhwa, JV Solar, Chint, Jinko - Inverter: SMA - Transformer: Tirathai	Sunlight	EGAT 80MW 5-year agreement automatic renewal every 5 year Ending first time in 2018-2019	2013-2014
ISP1	Japan	20.8	20.8	-	-	-	-	-	-	VSPP	- Solar Photovoltaic Module (Polycrystalline): Conergy	Sunlight	Tohoku Electric Power 20.8 MW 20-year agreement Ending on 2037	Constructing and has finished 15% ⁽⁴⁾ and expect to finish in 2017

Company /Project	Location	Production Power								Power Plant Type	Machine	Fuel	Electricity Buying and Selling Agreement	Start operating commercially ⁽¹⁾	
		Electricity (Megawatt)		Steam ⁽²⁾ (Ton/hour)		Cooling Water (Ton of refrigeration)		Industrial Water (Cubic meter/hour)							
		Highest installing production power ⁽³⁾	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio	Highest production capacity	Production Capacity by shareholding ratio						
Water Energy Power Plant															
XPCL	Lao PDR	1,285	321	-	-	-	-	-	-	-	- Turbine : Andriz	Water	EGAT 1,220MW EDL 60 MW 29-year agreement Ending on 2049	Under construction and expect to finish in 2019	
NL1PC	Lao PDR	65	26	-	-	-	-	-	-	-	- Turbine : Andriz	Water	EDL 65MW agreement Ending on 2042	Under construction and expect to finish in 2017	
Total		1,451	400	-	-	-	-	-	-	-					
Grand Total		4,539	1,917	1,780	1,582	12,000	12,000	2,080	2,080						

Source: GPSC

Note: ⁽¹⁾ The commencement dates of the plant's commercial operation, however the commercial operation date of by-product mice not be the same as the commercial operation date of power plant.

⁽²⁾ For the plants that enter into the power sale and purchase agreement with EGAT, PEA or MEA or the third agreement. The production capacity is shown according to what indicates in sell and purchase agreement.

⁽³⁾ The highest steam production capacity includes reserve capacity for the peak demand.

⁽⁴⁾ Progress rate of the construction on December, 2015



Product Procurement

Management of power plant project

The company has managed the various power plants to have efficiency of production and increase reliability of the system by having the various strategy as follows.

Power plant construction

The company has executive team with knowledge, technical expertise and experience in electricity production industry by placing importance from designing and construction, production process and selling electricity and steam to prepare the development of the power plant and having consulting team with technical expertise in providing consultation in power plant construction.

Selecting contracts in the construction, the company will make a strict hiring process with Term of Reference (TOR) as lump sum contract in order to hire a contractor with reliability, having experience, expertise, having acceptable work result and stable financial status and to have condition for contractor to place construction security in order to be sure that the construction of each site would finish according to the specified work plan and can produce electricity according to the target with technical consultation team inspecting and evaluating the project during construction in order to be sure that the contract has constructed, delivered the work and followed the condition of the construction agreement.

As for finding equipment in producing electricity, the company has arranged to choose equipment and technology from producers who are leaders in that equipment on technology, quality and usage time. Moreover, the qualification of the seller is considered such as financial status, supervision and goods quality guaranty.

Power plant operation management

The company has placed reliability of the system of production and selling electricity and steam to customers and to have maintaining plan and make maintenance agreement of main machines from producers directly. This makes the company to have more availability and reduced down time to respond to the need of electricity and steam of customers according to the target.

Moreover, increasing of efficiency is one of important ways in managing power plants which the company has a plan of operating each set of machine and inspecting the work of machine and various equipments in order to use fuel in the production process efficiently, reducing production cost and create the highest benefit to the company.

New power plant projects

As the company has a goal to be the leader in power plant business by expanding the investment and develop project domestically and internationally, the company has studied to develop power plants or to invest with other entrepreneurs continuously. The company has specified measure in selecting investing structure and investors discreetly including the various related factors whether it is economic, political and social policy of the country to invest and use economic, industrial circumstance, financial cost, machine and equipment cost and construction cost and related law to analyze the investment possibility and expected return from that investment. Moreover, there is sensitivity analysis which might affect the said structure in order to find a way to prevent the risk in advance.

In case that the company will invest in new projects, the company will be careful in considering the selection of investors by considering from reputation, knowledge, experience, expertise, stability and financial status and the work operation in the past in order to make sure that the business can be operated together in the long run.

Insurance

Power plant of the company has had insurance as follows.

Insurance for all risks

Power plants of GPSC in every place has had insurance of All Risk. The said insurance would provide protection of every kind of the risk for loss or damage to property of power plants and property in the control and safekeeping of the company that manages each power plant including machine, factory, equipment, turbine, generator, steam boiler and property that is between transportation by specifying the insurance money not less than the Replacement Cost before deducting the depreciation (not including the land cost). Making insurance of every kind of the risk has specification on Deductibles according to the damage sum that the insured must be responsible and the said insurance premium has exception of protection according to the general standard premium such as specification of the highest compensation amount for some kind of damage such as the loss from terrorism and flood etc.

Insurance for business interruption

Insurance for Business Interruption is insurance under the insurance policy for all risks. It is insurance that protects against the profit loss (including loss of tax benefit received from BOI) and increase of the work operation capital (to be the expense that happens from prevention or reduction of the profit loss) which is a result from interruption of the business from the loss of property that has been insured. The insurance amount will be specified from the amount of losing the highest income of the company during the time that must finish new power plants. The time of losing profit to specify the insurance amount depends on the construction time of each power plant. The insurance for the business interruption has specification on Deductibles according to the time that the business has been interrupted that the insured must be responsible and the said insurance policy must have exception of the protection according to general insurance policy such as specifying the highest compensation amount for some type of loss such as the loss from terrorism and flood etc.

Insurance for third party liability

The company has had insurance for third party liability on yearly basis as guarantee for third party liability which protects the damage that is from physical injury or loss of property. The said third party liability has specification on Deductibles according to the damage sum that the insured must be responsible and has exception of the protection according to the general policy standard.

In the case that power plants is between construction will be Construction All Risks Insurance (CAR) by protecting the risks from loss or damage that is from every kind of property of the insured that is between project construction. Moreover, there is also Marine Cargo Insurance for main machine to prevent accident in Marine Cargo and Delay Start-Up insurance from accident from installation and testing main machine and accident from shipping under the income compensation time that would be agreed on according to the construction time with the specification on Deductibles as the insured would be responsible and the said insurance policy must have exception of protection according to general protection such as the damage that is from negligence of personnel and terrorism etc.

Management on environment, occupational health and safety

In the management on environment of business operation, the company is under the supervision of important government agencies including (1) Policy and Environment Plan Committee, Ministry of Natural Resource and Environment (2) Energy Business Committee, Energy department, Ministry of Energy (3) Industrial Estate of Thailand, Ministry of Industry and (4) Industrial Factory Department, Ministry of Industry

In the standard of air quality, Combined Cycle Power Plant and cogeneration of the company must follow the announcement of the Ministry of Industry on specification of the contaminants in the air that is ventilated from the export production factory or selling electricity B.E. 2004, type of new power plants used natural gas as fuel and criteria specified in the Environmental

Impact Assessment (EIA) and inspect the quality of air in the business place from analysis report of environment effect to watch out for touching with various chemicals by comparing with the standard criteria according to the announcement of the Ministry of Interior B.E. 2520 on safety in the work relating to environment (chemicals).

General inspection of sound level in the area of factory fence on the entrance by comparing to the announcement of the National Environment Committee No. 15, Year B.E. 2540 on specifying the general sound level standard and inspection of sound level in the business area according to the specification presented in the analysis report of environment comparing to standard criteria of the Ministry of Industry B.E. 2546 in the standard of safety protection in the business of factory on the working environment and standard according to the ministerial regulation B.E. 2549 on specifying the standard in management on the safety, occupational health and working environment on the heat, light and sound.

As for the quality of waste water released from the factory, it must be according to the announcement of the Ministry of Industry No. 2 (B.E. 2539) on specification of the type of waste water drained out of factory. The factory must hire outsourcing company that has been registered from the industrial factory to inspect the quality of waste water released from the factory.

As for getting rid of other wastes, the company is under the regulation according to the announcement of the Ministry of Industry on getting rid of waste of unused material B.E. 2548 which the company has operated as the said announcement has specified by employing the company to get rid of waste or unused material that has been permitted from the industrial factory division to move out of the factory.

In the past, the company has followed the regulation strictly and the inspection result of environment management on air quality, air condition inspection and waste remnants have passed the control value according to EIA or other related standards and the company has never been used in related case with the environment. Moreover, the company realized and placed

important in the business operation with the responsibility to society and environment and it is deemed part in the main mission in the organization management which the company has used the aggressive measure and prevent harm that might happen from factory machine, work station or from work procedure by the various measures as follows.

- Specify the quality, security, safety, occupational health and environment by specifying the indicator of the inspection and report the efficiency on quality, security, safety, occupational health and environment to the management committee from time to time continuously.
- Train the work plan by considering the quality, security, safety, occupational health and environment first and to have regular inspection system so that the said work plan would respond to the efficiency and working environment.
- Analysis of the working behaviour is not safe, inspection of the point risk to the safety and security and specify dangerous place including inspecting working environment (light, sound, temperature and dust) and working method that might affect the health of personnel and related people in order to be the data in designing and specifying the prevention criteria or solve the problems correctly and suitably.
- Development of safety manual in the working, promoting knowledge and correct understanding on the quality, security, safety, occupational health and environment to personnel, business counterparts and people with interest to organization.

By the strong and continuous work operation, this has prevented the company from incident statistics on Quality, Safety, Occupational Health and Environment (QSHE) to losing working days or losing production chance and maintaining the supporting standard according to the universal system including ISO 9001-2008 ISO 14001-2004 OHSAS 18001-2007 and TIS 18001-2011 very well and to receive the award and certification from various government agencies continuously inside the operation to follow up and inspect on environment according to EIA principle, management of waste in factory of environment governance, utilizing waste from production

system and maintaining accident to be zero etc and using Operational Excellence Management System (OEMS) in order to create confidence that the company has professional and efficient work management.



Marketing and Competition

Selling and target customer group

Selling

The company sends electricity produced from generator that lifts the voltage according to the usage of customers by Transformer to the system of distributing electricity at Substation after that electricity will be sent to electricity wire to sell into the electricity system of EGAT, PEA and MEA and general industrial customers.

Moreover, the company will sell steam, cooling water and water for industry to industrial customers locating at adjacent area with the location of each power plant through the transporting system via pipe of that product.

Target customer group

Customer group of GPSC is split into 2 main groups as follows.

EGAT, PEA and MEA

According to the structure type of electricity system of Thailand such as EGAT, PEA and MEA will be major business operator in procuring electricity to the industrial sector and general people which causing necessity at the 3 working units must find electricity to be sufficient to the need so the said unit buys electricity from private electricity producer via agreement to buy and to sell 3 types of electricity which is IPP and small private producer and very small private producer. The company group has been selling electricity to EGAT, PEA and MEA via the 3 types of agreement.

Industrial customers

From the selling to EGAT, PEA and MEA, the company still sells electricity to industrial customers as the basic public utilities producers including steam, cooling water and industrial water

which the company has placed importance to the security and continuity in selling and specifying the price with comparable standard with other producers in the market because most of industrial customers of the company are in the group of petro-chemical group. Moreover, the company also sells nitrogen to company in PTT group.

Price specification

Specification of electricity cost

The national energy policy committee has specified the structure of electricity rate of Thailand to reflect the cost of the electricity that is different in each day. The rate of buying electricity according to the structure of electricity rate which separates according to type of electricity producers as follows

Specification of the price of Independence Power Producer (IPP)

Agreement to buy and to sell electricity of IPP generally will specify the structure of the main price into 2 parts. The first part is Availability Payment which is the compensation that EGAT has paid to power plants on a monthly basis in maintaining the level of availability in distributing the electricity of power plant that does not consider the number of electricity unit that EGAT really buys from a power plant. The AP cost includes as follows.

- APR1: The cost that EGAT would play to the company for constructing factory and the loan burden and return of the company (Capacity Cost).
- APR2 : The return that EGAT pays to the company for the fixed cost in operating machine and maintenance (Fixed O&M)

The second part is Energy Payment (EP), which is the payment made by EGAT to the power plants on a monthly basis according to the realized fuel and variable costs.

Price specification of Small Power Producer : SPP

Specification of electricity cost for Small Power Producer dependson the type of energy and type of contract which has the details as follows.

Specification of firm agreement

Firm agreement is electricity buying and selling agreement that specifies the amount of electricity to distribute to EGAT for the entire agreement term which the agreement will be from 5 years and over by specifying the price of this agreement including Capacity Payment (CP) which considers the investment cost of power plants that EGAT can avoid in the future (Long Run Avoided Capacity Cost) from buying electricity, Energy Payment (EP) which specifies from fuel cost in producing electricity energy that EGAT can avoid in the future (Long Run Avoided Energy Cost) and fuel saving which will receive this part of income when can use fuel less than the standard cost that EGAT specifies. Moreover, EGAT will buy electricity according to the specified quantity.

Specifying the price of non-firm agreement

Non-firm agreement is agreement to buy and to sell electricity that specifies the electricity power to be distributed to EGAT for the entire agreement term with the agreement term of not more than 5 years. This agreement will not receive the money of electricity. It will only receive the electricity power which specifies from the fuel cost in producing electricity energy, operation cost and short run avoided energy cost of EGAT from buying electricity from small power producer which causes the average buying and selling price of electricity of the non-firm agreement to be lower than the Firm. If it is the buying of electricity from circulating energy system, it will have adder or Feed in Tariff.

Specification of the price of Very Small Power Producer (VSPP)

Very small power producer is power producer that sells to PEA or MEA for not more than 10 Megawatts per agreement. The rate of buying electricity is the same as electricity cost according to the structure of the wholesale electricity cost at the pressure at VSPP connecting to the system of electricity along with electricity cost according to the formula of average FT. If it is buying of electricity from circulating power plant, it will have Adder or Feed in Tariff according to the announcement of PEA or MEA.

Buying of electricity of industrial group customers

Most of industrial customers are industrial factories in the group of petrochemical producers. The company has an agreement to buy and to sell electricity to each customer that referred with the electricity rate of PEA which would adjust the FT cost according to the fuel cost.

Specification of steam cost and water for industry

The price of selling steam and water for industry to industrial customers is specified from the cost of production of the company and Cost Plus and adjust the price according to the actual production cost by using cost formula including the investment, variable cost and cost in operation and maintenance, Distribution System that prepared to each customer is Dedicated, Energy Loss and others.

Competition

The company does not face competition in selling electricity. The company does not face with the competition for selling electricity with the government electricity agency (EGAT, PEA, MEA) because the agreement to buy and to sell is a long term agreement of 5-25 years but the company might face with high level of competition in the auction or submitting to request selling electricity to the government agency for the new electricity project. However, the company believes that by the result of power plant operation in the past of the company, expertise and business experience will affect the company to compete with the entrepreneur on the energy business.

Moreover, the company faces with the competition circumstance in selling electricity or steam very low for customers in PTT group and the project that would happen in the future from expanding the investment of PTT including various industrial customers in the industrial estate or adjacent area that the company has power plants operating because the company has advantage from being PTT Group's Power Flagship consisting with the agreement to buy and to sell steam for the long term and having security guaranty in distributing electricity and steam and the company has invested to place electrical wire and steam pipe to factory

of each customer directly. Therefore, if customers change sellers of electricity or steam, it would require high amount of money to change and reinstall equipment.

From the fact that the government has placed the policy to stimulate economy which affects the trend to buy electricity more in the future. In the plan of developing electricity production capacity of Thailand year 2010-2030, updated No. 3 ("Plan PDP 2010, updated No. 3") has promoted to buy electricity from circulating power plant which affects the company in the industry to produce electricity and distribute more circulating power plant development. The company has placed importance of updating the development plan of producing electricity of the country and the plan of developing alternative energy and alternative energy 10 years (2012-2021) in order to be used as the guideline in planning the operation and investment in the electricity business with diversity which might affect the company to have more competitors.

The company considers other important factors that might affect the competition in selling products of the company in order to evaluate the ability in the competition of the company in the future such as improving of New Power Development Plan, New AEDP and New EEDP and opening of ASEAN in the year 2015.

Moreover, because the business of producing electricity in the country is higher consisting of construction of power plant inside the country is more limited. This causes the company to find opportunity in expanding the business by investing in foreign countries which the company must have cooperating plan with other IPP inside and outside the country that have readiness in experience and financial status required to expand the business in this way.



Strategy in the Business Operation

Growth along with PTT Group

From having stability on electricity and public utilities which is important part to production process of various companies in PTT Group so GPSC which has expertise in this area has been entrusted and has a plan to expand the business of the company to be consistent with the increased need according to the business expansion plan inside and outside the country of company in PTT Group such a developing of Central Utility Plant (CUP-4) to support the growing of petroleum business of PTT etc.

Quick growing via short-term project development or acquisition (Quick Win)

To let company increase the electricity production in a short term, the company has various development plans such as continuous investment in BIC for Cogeneration Power Plant Project 2 and join in the investment in the Renewable Energy such as solar power, wind power, biological gas and biological mass which requires a short amount of time in the construction. Moreover, the company has policy to buy all the business or some part (Merger & Acquisition: M&A) in the power producing project inside and outside the country that started commercially or between the construction.

The company has additional project to operate the business of solar power plant and prepare to operate the solar power plant project to support the PDP 2010 plan updated No.3 that placed importance in the production of electricity from various circulating energy. The national energy policy Committee on 22 October, 2014 has considered the expansion frame of buying electricity from solar farm of Private sector from 576 Megawatts to 2,000 Megawatts and increase to 800 Megawatts which will have solar farm more than 2,200 Megawatts. If the related government agency opens the request to sell solar power in the form of solar farm and Solar Rooftop GPSC or company in the group will operate to submit the request and ready to operate.

Nowadays, the company has studied data and considered the possibility in joining the investment or constructing solar power plant with the power producing capability of 90 Megawatts which is expected to construct around 1 year after signing in the agreement to buy and to sell with PEA or MEA. Moreover, the company has joined hands with one investor to survey and evaluate the potential of the solar energy development project on the land of the said co-investors.

Moreover, the company has signed in the MOU to study solar power plant project by using palm empty bunch as fuel with the producing power of around 7-10 Megawatts at Suratthanee. The said project has connecting system to support and between preparing to submit making agreement to buy and to sell electricity in April, 2015 in Feed in Tariff (FIT) and the company has signed in the MOU to join hands developing the project of biological power plant in the area of 3 Southern areas. Initially, the company has joined hands to study the project of power plant by using para-rubber woods as fuel with the producing power of around 6-9 Megawatts.

Growth by investing in the project of IPP project in the country and adjacent region (Big Win)

In order to enable the company to increase the electricity producing power in the long-term, the company has a plan to develop and invest in various types of power plants inside the country and adjacent regions such as Myanmar, Laos, Cambodia and Indonesia etc. The company has joined in the investment in XPCL via holding shares in NSC and buying NL1PC.

GPSC is between developing of many foreign power plant projects such as project of developing power plants by using natural gas as fuel in the middle part of Myanmar with the size of around 500 Megawatts which is co-investment with other companies which GPSC has a plan to hold the shares around 25%. Nowadays, it is between studying the possibility of the project and the negotiation of the project condition with Myanmar and financial institution that supports the project and

coal power plant development project in the south of Myanmar with the initial size of around 1,800 Megawatts which would have a guideline to produce electricity to sell to Myanmar Electric Power Enterprise (MEPE) and EGAT which will be joint venture with other companies which GPSC has a plan to hold the shares around 45% nowadays has signed in the MOU with the Ministry of Electricity of Myanmar government to study the possibility of the project.

Adjacent and support opportunities

Apart from investing in the electricity producing business, the company has expanded the business to other related businesses as follows.

Transmission and distribution

The company sees that accessing electricity is an important factor in developing society and the country. The company is interested to invest, develop and rent out power line network that would focus on markets in neighbor countries that have insufficient power lines such as Laos, Myanmar and Cambodia etc so that population and the industrial sector can access using electricity in widely and sufficiently. The said project will help investment in the power business of GPSC in that country and will help create long-term return to the company and help developing the basic structure development in developing that country. Nowadays, the company is between negotiating with Myanmar government on power line project in some areas of the country.

Energy Service Company (ESCO)

GPSC has a plan to expand to the business of energy management company which provides the service on preserving energy and/or renewable energy that provides complete service. The service will cover providing consultation, project proposition, project administration, engineering design, analysis of using energy, equipment installation and work operation for energy preserving project and/or renewable energy, finding fund source for energy project and investing in the business relating to energy management.

Energy storage system and battery

Expansion to the business of energy storage system and battery not only add the business line to the company but it also helps promoting production business and selling electricity which is the main business of the company. Moreover, the company has an opportunity in expanding to the application to use energy storing system in the industrial sector including electricity distributing system in order to increase the stability and the energy storage system can be applied with power production from renewable energy is like to grow quickly which would help power production system from renewable energy to be more stable and consistent. Moreover, the battery business is expected to receive influence from growing of electric vehicle market in the world level and in Thailand that would make the battery market for electric vehicle to grow which would help the company to have the opportunity in the battery business according to the growing of electric vehicle market in the future.

Water development project for industry

GPSC has signed in the MOU with Universal Utilities Co., Ltd which is a company in the group of Eastern Water Management and Development Public Co., Ltd to study water development project by purifying waste water to have quality for industry in order to reduce using of water from the natural source and promoting the water management in various community to be efficient. This water development project apart from creating the security on the utilities for production of the company and customers it would also reuse resource again. If the said project can start, it would be the prototype project in developing in other areas. Nowadays, the company has a plan to study the the said project at Pattaya.



Highlights in the Business Operation

PTT Group's Power Flagship

From the vision of PTT Group that would be a leading Thai energy cross-country company, PTT group has many business operation. Electricity producing business is one of the main business that PTT has placed importance on apart from oil business, natural gas business and petro-chemical business. By this reason, GPSC as the business operator producing electricity of PTT focus on deloping the business to grow continously and in a sustainable way along with expanding the business to foreign markets in order to be part of promoting the said intention of the PTT group.

By the said GPSC, it has been founded to be the leader in operating power business of PTT Group's Power Flagship in developing, investing and operating the electricity business inside and outside the country. Nowadays, GPSC has operated in expanding many power businesses both by developing new projects by themselves and expanding business to support the need to use electricity more of company in PTT group inside and outside the country such as CUP-4 project and variuos investing project that would happen in the future.

Moreover, GPSC will coordinate in expanding from the good relationship between majority shareholders and counterparts in various countries of PTT group to promote the finding of business opportunity and create the cooperation between GPSC and government agencies and/or other companies inside and outside the country in ordeer to join in the investment of power plant projects and various related businesses.

Strategy advantage from location, customer group and type of diversified fuel and the balance of operation status of power plant in the group of GPSC

Nowadays, the power plants of GPSC has dispersed in the various dimensions in the location, customer group and type of fuel which disperses the risk naturally as follows.

- Regarding the location of power plants of GPSC and group companies, they disperses in many provinces of Thailand and some part is located outside the country which would help reduce the risk of depending on the growing of the need to use electricity in any area or in any country.
- As for customer group of GPSC and companies in the group, they sell electricity to government agencies including EGAT, PEA, MEA and industrial customers and sell by-product from producing electricity to industrial customers in adjacent area which will not depend on any one of the customers.
- As for the type of GPSC fuel, it has power plan of the company and the group company which is Conventional Energy, Hydro Energy and Renewable Energy which makes GPSC to have business type that disposes the risk from depending fuel in any one of the power plant production.

Moreover, when considering the operation status of power plants in GPSC group, the company has power plant that opens commercially which is electricity that can create income to the company immediately and has some part of power plant that is between construction which will be part that promotes growing of income to the company in the future.

Opportunity in business expansion

Apart from the business operation of producing electricity and public utilities which are the main business of the company, GPSC also has the policy in finding new business opportunity to expand the production business and selling electricity continuously such as Energy Storage System and Battery and Energy Service Company etc and from the fact that GPSC has invested in 24M which is research of developing Lithium-Ion battery to develop and apply as back-up storage system for the industrial sector and promoting security in electricity distributing system and connecting system. If researching the development of 24M is successful and can operate to use and sell commercially, it would enable GPSC to have a way in accessing advanced battery technology but with lower cost than battery that is being marketed commercially nowadays which would cause GPSC to use the said technology to operate continuous business and create added value with the current business of GPSC.

As for the business of energy management company, it is deemed an expansion of the business relating to the main business of GPSC which GPSC has a plan in providing consultation, designing on the engineering, analyzing and using energy to install equipment, finding money source for energy project and planning the saving of energy to various systems such as building management system to save the energy and the management of installing and managing power charge station to promote using electric cars in parking lot of department stores, office buildings and hotels etc.

INDUSTRY OUTLOOK



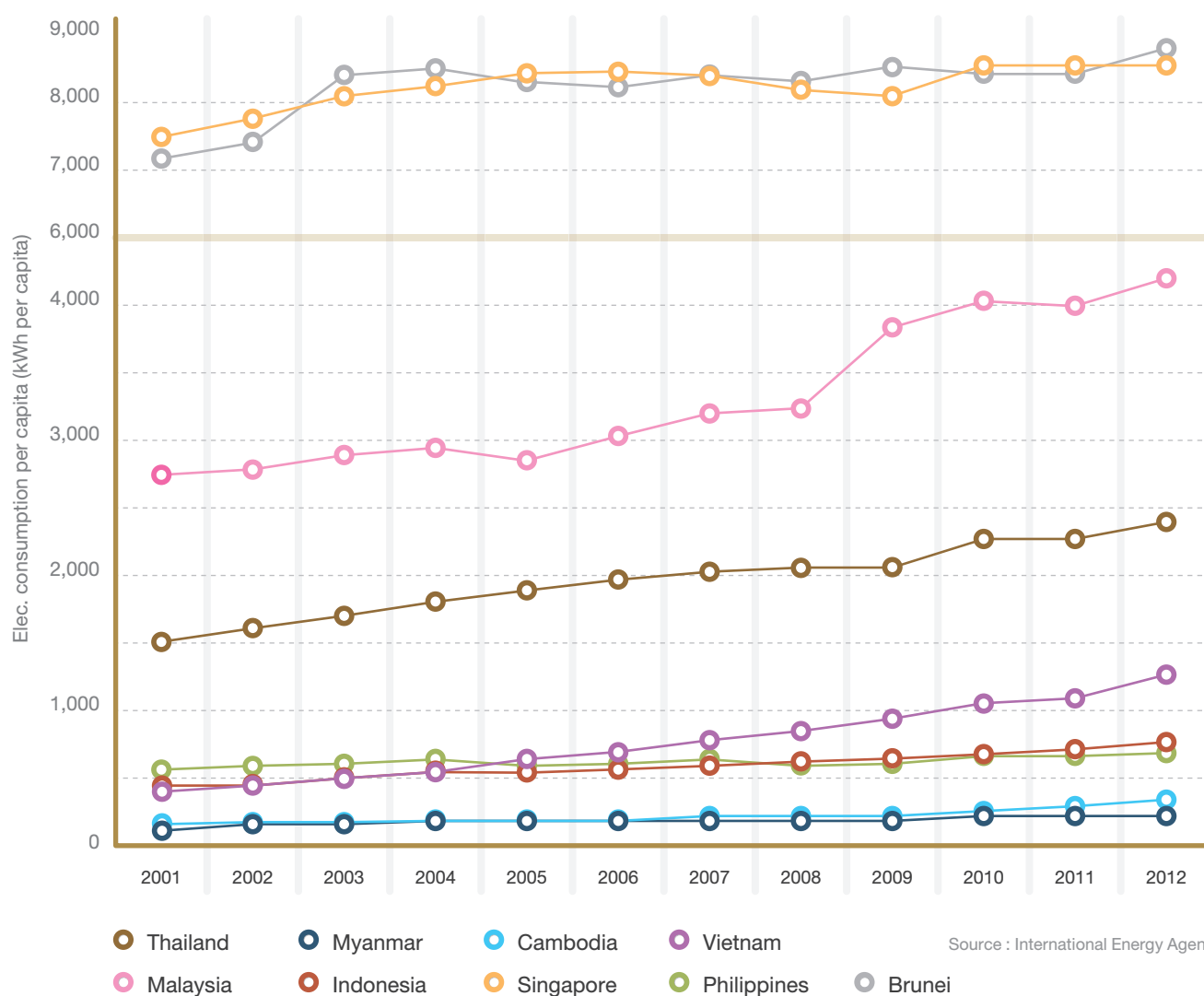


Industry Outlook

The demand for electricity usage in South East Asia has increased exponentially. According to the study of International Energy Agency, it was found that the need for electricity between 1990-2011 had increased to more than 5 times to over 700 million kilowatts per hour which developing countries' average use of electricity per capita is rather low comparing to other countries in the region with more economic advancement. In the year 2012, Indonesia, Cambodia, and Myanmar used electricity per capita less than 1 million kilowatts per hour whereas Brunei and Singapore

electricity demand per capita more than 8 million kilowatts per hour. Thailand and Malaysia use electricity per capita for 2.2 million kilowatts per hour and 4.5 million kilowatts per hour respectively. The formation of the Asean Economic Community (AEC) in 2015 is a major factor which will have a significant impact in the electricity demand in term of the fastest-growing industries. In addition, the Asian Development Bank anticipated that the consumption of electricity has been growing at a Compound Annual Growth Rate (CAGR) of approximately 5% per annum from 2010-2035.

Graph showing Electrical Demand comparing to GDP per capita of countries in AEC in year 2001-2012



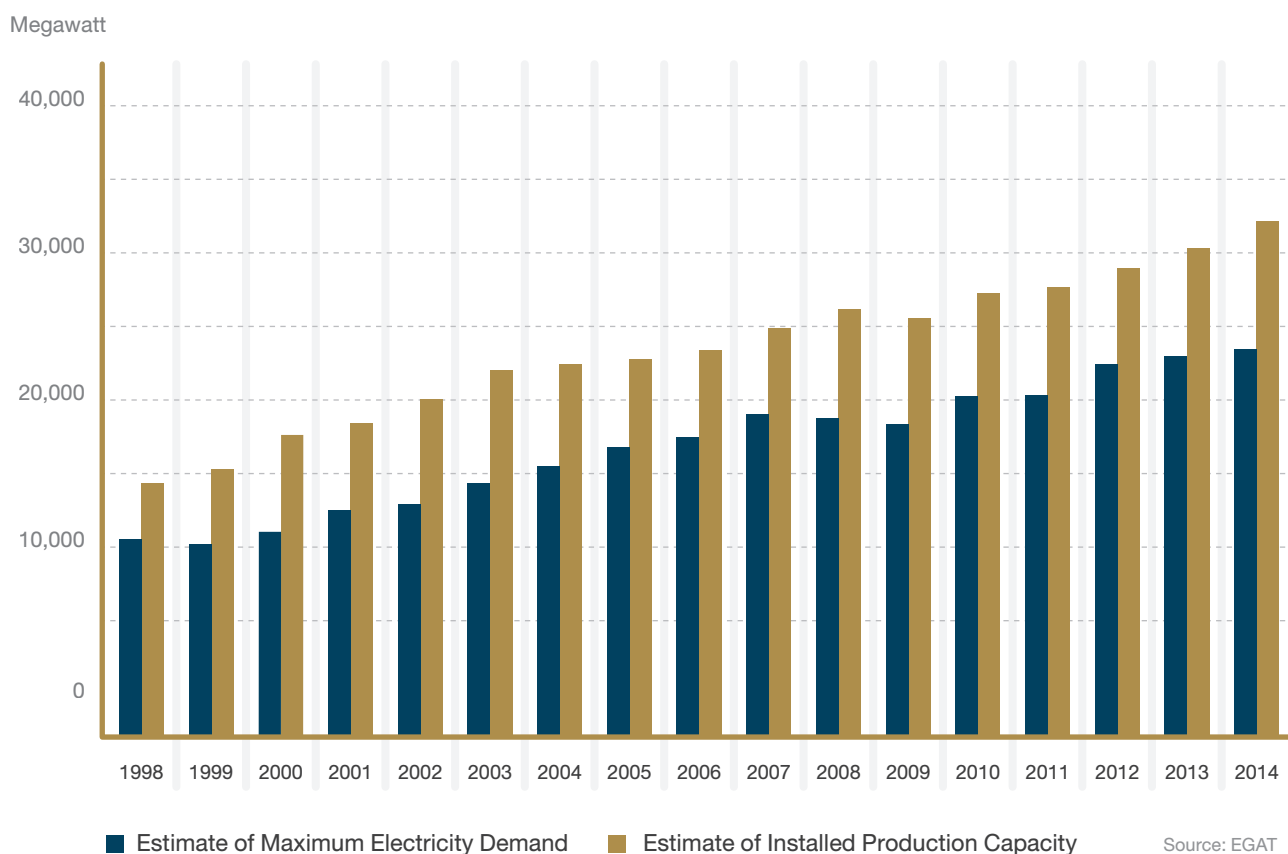
The study done by the office of the National Economics and Social Development Board (NESDB), there is speculation that the electricity consumption is higher after the launch of AEC with the main driving force coming from newly emerging industrial area and the government's plan to expand investment in different sectors including the country's infrastructure.

Thailand's Electrical Demand

The demand for electricity power in Thailand has increase continusly mainly due to the growing number of population and economy expansion. Therefore EGAT must maintain total Production capacity higer than the peak demand

(the peak amount of electricity that consumer in the entire system at any day of a year) in order to maintain the stability of domestic electricity system. The peak demand is also a factor effecting the power production and purchase policy of the country. The statistic showed that Thailand's peak demand increased from 16,681 Megawatts in the year 2002 to 26,942 Megawatts in in the year 2014 which equal to the Compound Annual Growth Rate (CAGR) of 4.1% per annum. Whereas the installed capacity increased the 23,755 Megawatts in the year 2002 to 37,612 Megawatts in the year 2014 which equal to the compound annual growth rate (CAGR) of 3.9% per annum.

Graph showing the maximum electricity demand and installed electricity generation capacity of the entire system for year 2000–2014

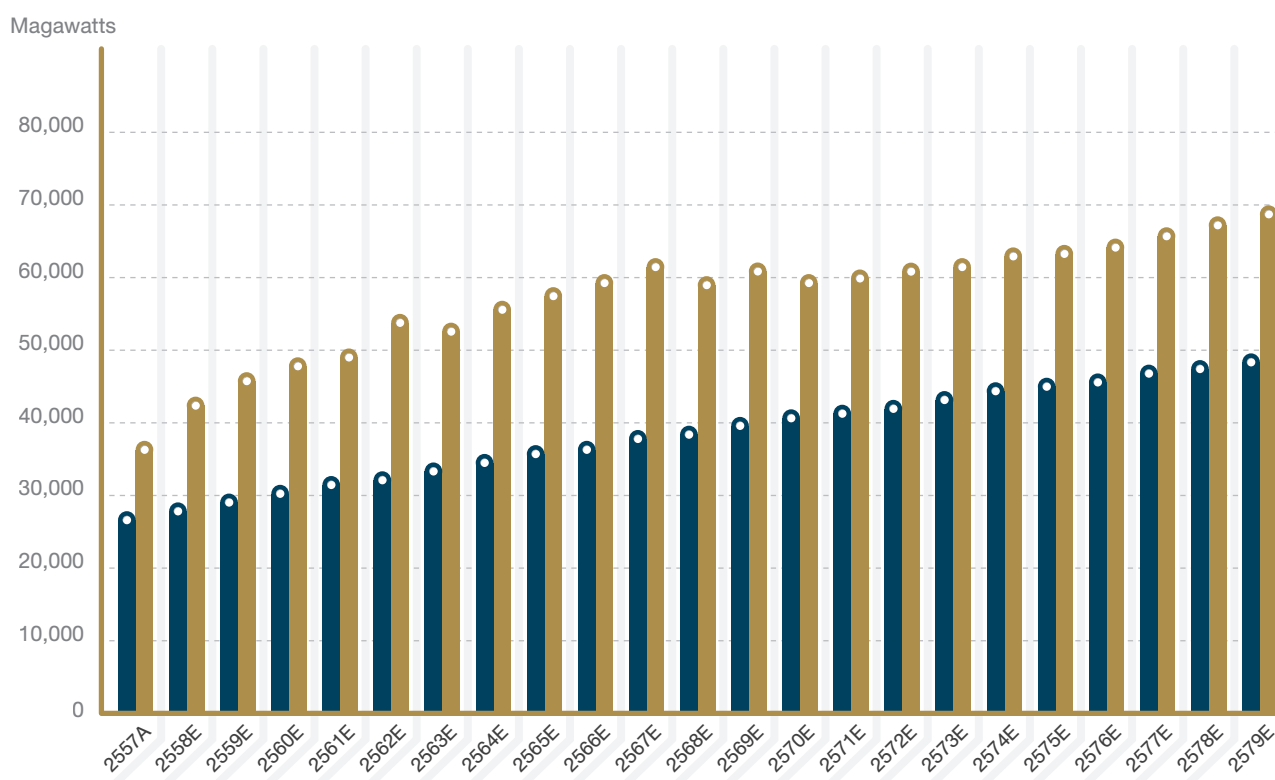


Trend of Electricity Production Industry

The Energy Policy and Planning Office, Ministry of Energy (EPPO) created power development plan (PDP) 2015 according to the estimate electricity power demand that increases from 27,633 Megawatts in the year 2014 to 49,655 Megawatts in the year 2036 which equal to the Compound

Annual Growth Rate (CAGR) of 2.7 per annum. Referring to NESDB has estimated Economic Growth Rate or Gross Domestic Product (GDP) at 3.94% per annum during year 2014-2036. In the meantime, the estimate of the installed electricity increases from 37,612 Megawatts in the year 2014 to 70,335 Megawatts in the year 2036.

Picture showing forecast of the highest demands of electricity and installing production power from 2014-2036



Source : PDP 2015 Plan

The National Energy Policy Council sets the Thailand Power Development Plan 2015-2036 (PDP2015), the Energy Efficiency Development Plan (EEDP) and the Alternative Energy Development Plan (AEDP) with the following principles :

1. Energy Security: coping with an increase in power demand for economic growth taking into account fuel diversification to lessen dependence of one particular fuel.
2. Economy: maintaining an appropriate cost of power generation, implementing energy efficiency for the country's long-term economic competitiveness.
3. Ecology: reducing environmental and social impacts by lessing carbon dioxide intensity of power generation.

The PDP2015, is in line with the economic development direction of the country which is made and estimated by the NESDB and in the part of integration with the related power

plant is expected to increase the efficiency according to the energy reserve plan which would reduce the usage of electricity around 89,672 milion unit (GWh) in the year 2036. Moreover, there is a renewable energy plan and alternative energy focusing on developing renewable energy to its full potential in each area. There would be promotion of producing electricity from garbage fuel, biological mass and biological gas including other replacement energy such as wind, sunlight and expand electricity transfer system and electricity distributing system of the 3 electricity authorities to support and promote renewable energy in each area and to develop Smart Grid system to help increase the efficiency in the production of electricity from renewable energy. From the said policy, the ratio estimate round of using fuel of the plan PDP2015 in the year 2036 is as follows.

Estimation of Fuel Mix for Power Generation in PDP 2015

Fuel type	2014 (%)	2026 (%)	2036 (%)
Hydro Electricity (Import)	7	10 - 15	15 - 20
Clean Coal Technology (lignite included)	20	20 - 25	20 - 25
Renewable energy (hydro power included)	8	10 - 20	15 - 20
Natural Gas	64	45 - 50	30 - 40
Nuclear	-	-	0 - 5
Diesel/Fuel Oil	1	-	-

RESEARCH AND DEVELOPMENT



GPSC determines to develop and operate the operation with a continuous emphasis on the effectiveness and efficiency to pursue the fullest possible potential of corporate excellence and sustainability in the power and utility business. The company also recognizes the significance of operational efficiency of the core business as well as the research and development involved in the process. The success in this front will increase the company's profitability and financial strength, while the risks relating to our investments should be more effectively diversified.

The company has, as a policy, been conducting a thorough research and trying to develop a better technology to generate power and steam from alternative energy or renewable energy which are safer and more environmental-friendly. Meanwhile, we always search for opportunities to invest, operate, and support as well as promote the businesses which are competent and have positioned in such a way that allows themselves to be able to best utilize the knowledge gained from their research and technology development for successful commercial purposes in the future.

The company has invested in 24M Technologies, Inc., the pioneering in research and development the new type of Lithium-Ion battery. Using less inactive materials and also shorten production time, 24M's products, according to the company's newly conceived manufacturing technology, are superior to conventional Lithium-Ion batteries available in the market particularly for the performance and safety. Once the research and development of the Lithium-Ion battery is completed and can be commercially produced, the battery is expected to be widely accepted in the industrial sector as a back-up power storage for manufacturing process, ensuring continuity of the production in case of a main power loss or shortage. The battery can also be used to store electrical power generated from solar power plants and then distribute the electricity when sunlight is not available. The primary results of the battery from the company's lab scale and pilot plant are highly satisfactory.

Meanwhile, in general and throughout the corporation, the company has continued to search for and develop new technologies in hope of increasing the operational efficiency and reliability for the generation and distribution of power and steam while leaving safety and environmental variables unaffected. The company allocated an amount equivalent to 1 percent of the revenue for our research and development between 2014 and 2015.



RISK FACTORS

The company's investment policy is essentially to invest in power and other related businesses domestically as well as internationally through direct investment as well as indirect investment. Meanwhile, it is also the company's policy to strategically continue to take part in development and investment of new projects in order to increase the company's performance and therefore a long-term value and return for

the shareholders. All of the investments aforementioned, however, always inherit some types of risk.

The company has classified these risks into 4 categories which are Strategic Risks, Business Risks, Operational Risks and Financial Risks. There are in total 21 risk factors affecting the company's targets in 2015 that can be summarized as follows:





Strategic Risks

Risk from development and investment in new projects as well as selection of the projects and business partners

"Investment Performance", according to the company, essentially covers everything from the development and selection of new projects, the decision on investment projects until the selection process of the company's joint venture types and partners.

The company has planned to expand its investment in power business domestically and internationally. The selection of projects and business partners as well as the development of new projects are involved with a wide variety of risks which could adversely affect the outcomes and prevent the company to fall short of the expectation or goal set initially to achieve. To mitigate the risks, the company has developed the measures in the decision making process as a result. In the selection process, scenario analysis of involving factors such as the economy, political and social policies of the country where the investment taken place, is conducted thoroughly and rationally. Economic and industrial conditions, financial capital, costs from purchase and installation of the machines and equipment as well as construction, laws and regulations, meanwhile, are analyzed to evaluate investment feasibility and expected return. In addition, sensitivity analysis is conducted to foresee and prevent any negative impacts which may result from the given project and its operation, so that the preventive measure can be developed beforehand. As for the investment in new projects, the company is particularly cautious regarding the selection of the joint - partner who, in general, must possess a good reputation, knowledge, proficiency, and financial strength as well as an exceptional track record to ensure of its ability to work along with the company in a long run with the highest possible efficiency.

The company has invested in 24M, which is pioneering and developing a new technology required for the next stage of Li-ion battery that allows the production time and resources to be reduced as well as the battery to be safer and more secure due to a lower chance of short-circuiting.

The battery development is currently under the phase prior to the 'High Volume Manufacturing' stage, A test is currently being conducted to evaluate the mass production possibility, whereas the test result can apparently go both positive or negative. In the latter case, more investment may be needed, and its financial standing may be altered. However, 24M battery at the least has already gone through a rigorous Lab Scale test as well as a Pilot Plant Level test, and the results from both have turned out satisfactorily, positively pointing to a chance that the battery can become a commercial success.

Risk from human resource management

As the company's business of power generation from various energy sources is expansion progressively, personnel with specific experience and proficiency as well as the support from adequate and efficient central units are inevitably in an increasing demand for GPSC to move along as planned toward the goals. An effective and efficient human resource management as a result is necessary, and consequently this has prompted the company to develop a recruitment and selection process which can help us to find personnel with the expertise suitable and required, in time, for the job at hand. Long-term human resource management and planning as well as an appropriate organizational design and structure have been implemented to increase the flexibility to accommodate the needs of the company's operation. Meanwhile, at the practical level, emphasis over the staff's morale and motivation, inspiration, organizational loyalty and engagement, team work, and career confidence has always been the underlined and embedded.

In order to reduce the degree of dependency on skills and expertise of the personnel, the company is currently in the process of developing our management into a system which is even more efficient and integrate. The new system, which is developed in conjunction with PTT Group, is called the Operational Excellence Management System (OEMS) which, once completely implemented, will raise the company's management standard to the level comparable to the Global Best Practice in Power Business.

Risk of inability to control the right to vote

GPSC is currently investing in several power plants and, according to the plan, likely will be investing even more and expanding even further in the future. The company, however, may not be able to have our representative in the board in all of these companies or be a key shareholder in all of them. Essentially, as a result, it is beyond the company's power to control the votes in the board's meetings and the shareholders' meetings to ensure that, for example, the result of a given agenda will be as wished.

Nevertheless, the company believes that if we cast our vote genuinely for the benefit and interest as a whole of the invested companies, supports from other board members and shareholders will be met whether in a boardroom or a shareholders' meeting. Meanwhile, the company has always kept a close watch on our subsidiaries and associated companies through performance monitoring, continuous review and evaluation of business and management policies, while ensuring that information regarding the companies' operation and financial statement are appropriately disclosed, transparent, and accurate.

Reputational risk

The public's expectation which expects the construction and operation of power plants to be environmentally safe and friendly has become an obligation which requires the company to proceed with an extreme caution. One of the priorities in our operation, therefore, is to lessen the negative impacts on the environment and surrounding communities to the lowest possible level. Whether it is the construction, production process, or management, if being implemented without appropriate considerations, it can potentially lead to an opposition against the plant's operation and deteriorate the relationship between the company and the communities. Such can have a significant impact on the company's image and credibility, as well as acceptance from our business partners, shareholders, and the society at large.

To mitigate the risk, the company has been consistently highlighting the importance of the use of environmental-

friendly production technology within the construction and operation, while garnering the public's acceptance through a series of CSR promotions and projects to maintain a good relationship with the communities as well as to continue to gain the reputation, credibility, and acceptance from our business partners, shareholders, and the society at large.

Risk of climate variability

Variability of the climate can have a significant impact on the company's electricity generation capability, income, and business operations. For solar power plants, the effects of the climate, for example, are fluctuation of solar radiation intensity and duration of the daily production. These factors may result in a lower than expect generation capability and consequently the company's revenue. On the other hand, climate variability can also influence the generation capability of our hydropower plants due to the unpredictability of rainwater and seasonal rainfall period, causing the plants to be able to produce less power than what was initially planned.

In this respect, the company has been looking more into investing and developing of renewable power plants as well as more into issues, for example, Output Performance Guarantee for Turnkey Engineering Procurement Construction (EPC) contractors, and machinery longevity insurance for our solar power plants. The company also studies retrospective, statistics of the amount, and force of water before an investment decision is made, while planning to expand the investment into a wider range of renewable energy as well as onto a broader set of locations to diversify the climate variability risk.

As for the plants which depend on water for their power and steam generation, the lack of water will result in a lower production capacity and, in some cases, a temporary production cease. The company has, therefore, been monitoring water shortage condition closely with the representatives from PTT Group's Water Resources Management Committee, while setting up the Business Continuity Management (BCM) to ensure its effectiveness response to the problems.



Business Risks

Risk of natural gas price fluctuation

GPSC's operating power plants currently rely on natural gas as the main source of energy which is also the company's main operating cost, accounting for 84% and 83% of the cost of goods sold and services in 2014 and 2015, respectively. The company's ability to pass on the price of natural gas to the clients who buy power and steam from the company, however, is limited, by the terms and conditions preset in each of the sales agreement. The company, as result, directly faces the risk of natural gas' price fluctuation as the partial of gas price increased can be passed on to the buyers only a certain degree while the rest will continue on to cut directly into the company's revenue from the operation, profits, and subsequently our financial standing.

Currently the price of natural gas has not yet gone through any significant fluctuations which would affect the company beyond what was anticipated.

Risk of having only one fuel supplier

Most of the company's power plants use natural gas as their main fuel in the production process. All the plants combined, natural gas generates approximately 1,518 megawatts or about 80% of the total capacity based on the shareholding. Regarding to the dependency on natural gas as the only main fuel, PTT is the only supplier of the gas under the existing market structure in Thailand. Discontinuity or disruption, for example, resulted from PTT, therefore, will inevitably affect the company's, operations.

As for those of the company's natural gas-fueled power plants which are in the development phase, the risk can be a delay of the commercial production due to the delay of the gas supply procurement and connecting distribution system to deliver the gas to the projects' locations.

The company has entered into long-term natural gas sales agreements with PTT, ranging from 15 to 25 years, and with the gas being delivered directly to the company's power plants through pipeline systems. In general, a sales agreement will include the minimum Gross Calorific Value and pressure and

is meant to obligate PTT to supply the gas for the company throughout the duration of the agreement. The agreement, on the other hand, gives PTT the right to terminate the contract before the expiration, for example, in case where the concessionaires or producers do not have enough gas to supply to PTT, PTT's pipeline system is damaged, or in a situation when there is a problem somewhere, whether it is at the gas-separation facility, the power plant itself, or its pipe system, which makes the delivery impossible for more than 12 consecutive months.

The terms and conditions regarding the termination of the agreement are, however, common practices of the industry, while, in so far, there has never been an incident where one of the company's operating power plants has to be shut down due to the supply disruption or the quality problem.

To reduce the risk of overdependence on natural gas, the company also has a plan to co-invest or co-develop other types of power plants in order to reduce the degree of our production's reliance on natural gas in the future. This will consequentially help to mitigate the risk of the company's dependence on one sole fuel supplier.

Risk from electricity pricing

Pricing of the company's electricity for our industrial clients is benchmarked to PEA's pricing scheme which, in turn, is regulated and monitored by Energy Regulatory Commission (ERC). In principle, ERC determines the Electricity Rate by considering the manufacturing and transportation costs of Provincial Electricity Authority (PEA) and those of other electricity authorities such as EGAT and Metropolitan Electricity Authority (MEA) before announcing the automatic Fuel Tariff Rate (Ft). The Ft rate also takes into account several other factors such as the fluctuation of fuel price, inflation, currency exchange rate, average wholesale Ft rate, and other price adjustment factors. On the other hand, the company's price is based largely on the production and distribution costs which, in turn, comprise mainly of natural gas and the benchmarked PEA's electricity rate as aforementioned.

In addition, the average wholesale Ft rate does not reflect the company's actual production and distribution costs in a

timely manner as the Ft rate is adjusted only every 4 months, and does not necessarily follow fluctuations of fuel price in tandem given all the external variables aforementioned. As a result, the determination of electricity price which is based on PEA's Ft rate could have an impact on the company's revenue.

Risk from high dependency on major clients

EGAT is the company's biggest client. It is also the country's biggest power generator and buyer who oversees the main electrical system and is considered the country's major wholesale distributor. EGAT, under long - term sales agreements, is also the major buyer of the company's generated power and, therefore, a very important factor to the company's business and success. On December 31, 2015, the company signed a sales contract with EGAT in an approximate amount of 3,870 megawatts, i.e., 2,100 megawatts for IPP, 450 megawatts for SPP Firm, 100 megawatts for SPP Non-Firm, and 1.220 megawatts for the Power Purchase Agreement (PPA) with Lao PDR, accounting for 86.5% of the Company's total production capability given all the plants are running. The income that the company received from EGAT accounted for 46% and 47% of the company's revenue in 2014 and 2015, respectively. As a result, for example, if EGAT decides not to renew the IPP or SPP Firm contract after it is expired, the impact on the company's operation will be significant.

The company's business goal, however, is to continuously increase our production capacity through the expansion of domestic and international investment and development. Increase in the production capacity, if all progress according to the plan, will be able to compensate for what might be absented in case EGAT refuses to renew the contracts in the future.

Risk from EGAT's Refusal to Purchase Power from Sriracha Power Plant

The Sriracha Power Plant is one of the company's IPP plants with a production capacity of 700 megawatts, currently having EGAT as its single buyer. According to IPP contract terms, EGAT has the right to alter the amount of power to be purchased, and is only needed to notify the company in

advance. As for the Power Generation Plan Year 2015 – 2019, EGAT has already sent the letter to inform its plan not to purchase power from the Sriracha Power Plant during December 2019 to December 2019.

Despite this letter of notification, EGAT has continued to demand power from Sriracha Power Plant. As a result, currently the company has continued to receive Availability Payment from EGAT in exchange for being ready to supply power to EGAT according to the Signed Sales Agreement.

Although EGAT does not purchase power from the Sriracha Power Plant during the specified period; the terms as stated in the Sales Agreement obligates EGAT to continue paying Availability Payment on a monthly basis to the plant. The Availability Payment also encompasses the fixed production and maintenance costs, administrative expenses, essential maintenance cost, financial expenses and remuneration that the plant has to incur. EGA, however, does not have to pay for the energy, considered a variable production cost to the plant, not consumed. As the natural gas cost for power generation decreases, the company is confident that EGAT's refusal to purchase power from Sriracha during those period would not have any significant negative effects on the company's operation.

Risk of dependency on only a few industrial clients and mostly of PTT Group

The company's income depends only on few industrial clients which are mostly of PTT Group. The income from power, steam, and industrial water from industrial clients accounts for 53% and 52% of the company's 2014 and 2015 total revenue respectively. As many of the industrial clients are located in the same area or industrial estate, the risk of the company being affected by changes of the industrial estate's regulations and practices, as well as natural disaster or infrastructure failure, exist to a certain extent. In addition, as most of the industrial clients are in petrochemical business and related businesses which are cyclical in nature, and as they often have similar or related production and maintenance plan, therefore the company has been inherited with some of the risks faced by and operational policies of the clients as well.

Although GPSC is engaged in long-term power and steam purchase contracts with the industrial clients, that is only for a specified period of time. Essentially once a contract comes to an end, the company may not be able to keep the given client or find a replacement unless a mutually agreed and suitable trade agreement can be established between the two parties, thereby jeopardizing the company's business operation, revenue, and financial standing as a result. However, as most of the industrial clients are those within PTT Group which the company has always had and maintained a good relationship with, the company expects that most of them will renew their power or steam purchase contract particularly given that finding a new supplier usually will result in a considerable amount of additional cost, at the least, from the installation of new system and equipment.

Risk from change of the governance, rules, regulations and laws

As GPSC is listed and has issued shares in the Stock of Exchange in 2015, the company is obligated to operate strictly according to the regulations and acts of various organizations such as The Securities and Exchange Office, The Stock Exchange of Thailand, and The Department of Business Development.

The regulations imposed on power producers in Thailand has changed continuously and significantly, at the least, according to the Energy Industry Act, not to mention changes in rules and regulations in general and in regards to the infrastructure and market structure of the industry. Apparently, it is very likely that such will continue to change and become even more rigorous in the future, and these changes can considerably affect the company's business operation, revenue and financial performance, positively as well as negatively. Violation of such rules, regulations and laws could have a significant impact on the company's operation and reputation.

The company realizes of the concerns, and has attempted to reduce the risk by comprehensively following the rules, regulations and laws relating to the business operation

as well as the environment. A high priority has also been given on the employees' safety, health and their well-being, while ensuring that every one of the operating power plants has a proper system installed for a high, suitable and continual environmental quality standard required for air, water, noise pollution, and biodiversity, in order to meet and sustain the objectives and missions set for all the companies within PTT Group.



Operational Risks

Risk related to the efficiency and reliability of the company's power plants

Efficiency of the company's power production process in all of the plants affects the company's revenue. If one of the power plants, for example, is unable to maintain its production efficiency such as having a higher Heat Rate than what is being indicated in the contract, a higher production cost will be resulted, or in case one of the power plants has to stop its operation due to lack of reliability of the system, regardless whether the problem comes from one of the company's internal factors or an external such as a connecting transmission system problem, the unscheduled shutdown will have a significant impact on the revenue, profitability, reliability and credibility.

An inefficiency of a power plant may be a result of the factors such as machinery or equipment errors and failures, human errors, disruption of natural gas or water supply, all of which can abruptly stop the production process of the plant.

These risks, however, have been reduced to a manageable level as the company regulates that each of the power plants must have a scheduled maintenance program to ensure a smooth and efficient production as well as to meet the terms written in the sales and purchase contracts. Quality management systems are also put in place, with all of the plants holding the certificates from ISO 9001, ISO 14001, and OHSAS/TIS 18001, as well as the Total Productive Maintenance (TPM). The company also employs PTT Group's

Safety, Security, Health and Environment Standard (SSHE) to ensure that the production is efficient, reliable, and comparable to that of the others within the group. Meanwhile, Reliability Improvement Team has also been established to continuously strengthen reliability of the company's power production and distribution system, not to mention GPSC's plan to elevate the level of reliability of the distribution network system through the collaboration with EGAT and the Industrial Estate Authority of Thailand (IEA).

Risk concerning safety, health and environment standard

A power production process always involves risk relating to safety, health and environment particularly if the production is inefficient or the operational management is of sub-standard. Such risk can potentially cause lives, put our employees in harm's way, or damage the company's assets as well as affect the surrounding community in an adverse way. Subsequently, this may lead to an uncalled-for lawsuit especially when the incident can perhaps be prevented if the laws and regulations regarding environmental safety have been strictly abided by. As a result, the company put a great emphasis on our business operation where responsibility and safety of the society and environment are highly regarded, along with the following proactive measures to prevent dangers caused by machinery, working stations, and working procedures as follows:

- Develop a set of indicators to measure safety, security, health and environment standard with a monitoring and reporting system for evaluation of the executives and the Board of Directors on a regular basis.
- Organize the training programs and develop the working plans which prioritize the quality, reliability, safety, health and environment. A monitoring and reporting system is also brought in to continuously maintain the standards as well as to ensure the effectiveness and responsiveness of the plans to the actual work environment.
- Analyze risky working behaviors, investigate the areas where reliability and safety are at risk, determine the danger zones as well as inspect the working environment and methods which can potentially have a negative

impact on health and well-being of the employees or other involved parties. The gathered information will then be used to develop better, more suitable and effective preventive or problem-solving measures in the future.

- Develop the working procedure to continuously lessen environmental impacts as well as design the production process and with appropriate equipment according to QSHE principles.
- Develop a safety-working manual to promote and inform the employees, business partners, and stakeholders of the proper knowledge and understanding regarding the quality, reliability, safety, health and environment.

As a result of the company's continuous effort, there has not been any QSHE accident reported as well as no working day nor production time lost. The standards of ISO9001-2008, ISO14001-2004, QHSAS18001-2007, and TIS18001-2011 have all been well maintained, while the company continues to receive awards and certifications from the government agencies for our ability to follow EIA's environmental measures for industrial waste management, environmental governance, waste recycling, and zero-accident control

Risk from management of projects under construction

While some of the power plant projects are still under construction, the company has already faced a risk, and that is the risk which involves the projects' inability to meet the schedule due to delay of the construction or the installation of machines and equipment caused by the contractors. There are also issues concerning cost overrun, technical and engineering problems, conflict with the local communities or natural disaster.

In addition, there can sometimes be constraints and limitations arising during the plant construction phase especially from overseas projects, which may cause the revenue and return on investment to be deviated from projected. The company is currently overseeing six construction projects, namely:

1) Natural Gas - Fueled Cogeneration Power Plant located in Nava Nakorn Industrial Estate under NNEG's management, 2) Natural Gas - Fueled Cogeneration Power Plant located in IRPC Industrial Zone under IRPC - CP's management, 3) Xayaburi Hydropower Plant under XPCL's management, 4) Nam Lik Hydropower Plant under NL1PC's management, 5) The second Natural Gas - Fueled Cogeneration Power Plant located in Bang Pa - In Industrial Estate under BIC's management, and 6) The overseas Solar Power Plant located in Ichinoseki prefecture, Japan (ISP - 1).

To reduce the construction risk, the company has emphasized on the selection process, making certain that only reputable and proficient contractors are awarded the turnkey contract to construct the plants. Teams of consultants are also formed to provide their advices and consultations in all of the aspects related to the construction as well as to consistently and continuously examine and monitor the progress. The company is also determined to communicate with the local communities to create a mutual understanding, ensuring that the construction will go smoothly and complete with the highest quality according to the schedule and within the budget.

Risk from the associated companies' inability to achieve the business goals and dividend payout

As some of our power plant projects are joint ventures, the company, in some cases, may not be able to acquire the major share, and therefore has less dictating role and power to control direction of the business operation. In a situation such as these, the company has organized a system to closely monitor and evaluate these companies' business operations, including setting up of industry - based targets for, for example, the Availability Payment and the production efficiency of machines and equipment for the companies to achieve. Monitoring measures are also implemented to prevent the risk relating to operating and maintenance of the machinery and the plant undergoing the actual operational phase. Essentially, this form of indirect control has so far helped the company to be assured that all projects are proceeding along the direction and in line with our desired objectives.



Financial Risks

Risk from the fluctuation of interest rate

Due to its nature, power generating business requires a large amount of investment, and, in most cases, the financing comes from long-term loans with floating interest rate from financial institutions. As a result, similar to most of the others in the industry, interest rate fluctuation is a risk to the company.

According to the company's financial statement as of December 31, 2015, the company borrowed approximately 14,989 million Baht from financial institutions altogether, where most of the loans are of floating interest rate. Naturally, if the interest rate changes, financial capital and net profit of GPSC will also be changed, assuming everything held constant. While the majority of the floating rates charged are THBFIX (Thai Baht Interest Rate Fixing), i.e., simultaneously pegged to a rate with a spread, which can fluctuate sharply at a given time period, there are some loans where the rate is based on the 6-month deposit interest rate of the lending financial institution. This makes the latter much less volatile. However, if interest rates show a greater sign of volatility in the future, GPSC's interest rate risk can also be reduced by entering interest rate swap contract.

Risk from currency exchange volatility

The company's income from domestic power production and distribution is in Thai Baht. However, given that GPSC has been investing in several Power Plant projects in foreign countries, therefore some of the capital spent in the development such as purchase of machines and equipment and in the operation of the company's projects must be in other international currencies. As a result, although the company's plan is to expand our investment internationally in the future, most of the generated income today is still in Thai Baht. Therefore currency exchange volatility can produce a significant negative impact on the company's business operation, revenue, and financial standing.

A measure has been implemented to prevent the risk from currency exchange volatility. Monitoring and analysis of movements and factors influencing currencies' fluctuation are utilized to help in finding suitable alternatives for capital raising. This includes the use of hedging instruments to reduce the risk. In addition, as the company continues to expand abroad, foreign currency income should increase to better match our foreign currency spending. Essentially, all these possibilities will allow the company to be able to manage the currency exchange rate risk more effectively.

Risk from the company's ability to pay off debts

The company's future business expansion requires a great deal of investment. As most of our investment capital comes from debt financing, therefore the company has been burdened from the obligation to pay back interest and principle to the financial institutions at and within the specified period of time as well as abided by the conditions as stated in the loan agreements. Essentially, if the company's revenue, for example, turns out to be less than expected, or if the company fails to meet any of the conditions, technically speaking, financial default may perhaps be the result unless we can rectify the issue or meet the broken obligation in time.

The company has, however, created a long-term financial plan with continual follow-up system to ensure that we will have sufficient cash flow to continue to expand the investment and operation, while able to service the debts outstanding, and therefore keep the default risk at a manageable level.

Risk form financing according to investment commitment

Currently, several of the company's plants are under construction, and altogether it has required the company to put in an additional of 8,585 million Baht to the capital by December 31, 2015. In addition, if the increased capital is still not sufficient, for example, due to delay of the constructions and installations of machines and equipment regardless of whose fault it may be, technical and engineering problems,

and other possible constraints that can result in cost overrun, the company will be held responsible for another additional financing to continue and complete the projects.

As from the balance sheet and note to financial statement, GPSC has acquired 11,421 million Baht of the remaining cash, cash equivalent, restricted account and current investment, and 14,106 million Baht of long-term credit line from financial institutions. All these financing sources allow the company to have sufficient fund to complete all of the projects aforementioned.

Risk from insufficient insurance coverage

As well as other businesses, the company's business operation involves risk relating to possible accidents and other damages which may occur. Our current insurance covers 'All Risks', encompassing loss or damages of the plants' assets, business interruption, protection of profit loss, and third-party liability. The conditions regarding deductibles however indicates that the assured which is the company in this case, is responsible for the deductibles of a specified amount, while there are several items which are exempted from the coverage in comparison to those of the standard insurance. As a result, GPSC can potentially be affected by the insufficient insurance coverage or, in some cases, loss which is higher than the sum insured. This can have a negative impact on the company's business operations, revenue, and financial standing.

The company mitigates some of the risks by regularly monitoring and strictly evaluating our practice of scheduled maintenance routines as well as to regularly remind the employees of and engage them in the safety measures, procedures, and drills. The preventive approach has in so far proven to be able to lessen and maintain the risks at a level considered as insignificant.

GENERAL INFORMATION

Company Information	
Company Name	Global Power Synergy Public Company Limited
Initial	GPSC
Establishment Date	January 10, 2013
Registered as Public Company Limited	November 27, 2014
First Day Trade on the SET	May 18, 2015
Company Registration Number	0107557000411
Registered Capital	14,983,008,000 THB as of December 31, 2015, classified into 1,498,300,800 ordinary shares, fully paid up with a par value of 10 THB per share, with 14,983,008,000 THB paid-up capital.
Business Operation	GPSC operates as an electricity, steam, and utilities producer and distributor. In addition, the company invests in other companies that generate and distribute electricity, steam, and utilities including related businesses in Thailand and overseas.
Type of Business	Energy and Utility
Industry Group	Resources
Website	www.gpscgroup.com



Contact Information

Investor Relations	Telephone: 02-140-4628 Fax: 02-140-4601 Email: ir@gpscgroup.com
Office of the President and Company secretary	Telephone: 02-140-4600 Fax: 02-140-4601 Email: company-secretary@gpscgroup.com
Head Office	555/2 Energy Complex Building B, fl. 14, Vibhavadi - Rangsit Road, Chatuchak, Bangkok, 10900 Telephone: 02-140-4600 Fax: 02-140-4601
Location of Branch 1	Central Utility Plant 1 : CUP-1 24 Pakornsongkroraj Road, Huaypong, Muang, Rayong 21150 Tel: 038-974-333 Fax: 038-974-500
Location of Branch 2	Central Utility Plant 2 : CUP-2 92/9 Highway 3191 Road, Maptaphut, Muang, Rayong 21150 Tel: 038-974-333 Fax: 038-974-500
Location of Branch 3	Central Utility Plant 3 : CUP-3 5/11 Pakornsongkroraj Road, Huaypong, Muang, Rayong 21150. Tel: 038-974-333 Fax: 038-974-500
Location of Branch 4	Sriracha Power Plant 42/3 Moo 1 Sukhumvit Road, Tambol Thung Sukha, Amphur Sriracha, Chonburi 20230. Tel: 038-407-407 Fax: 038-407-400

Reference Firms

Securities Registrar

Company	Thailand Securities Depository Co., Ltd. (TSD)
Head Office	The Stock Exchange of Thailand Building 93 Tower B, Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok, 10400
Telephone	02-009-9999
Fax	02-009-9991

Auditor

Company	KPMG Phoomchai Audit Co., Ltd.
Head Office	195 Empire Tower Building, fl. 50 - 51, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
Telephone	02-677-2000
Fax	02-677-2222

Legal Consultant

Company	Weerawong, Chinnavat & Peangpanor Co., Ltd.
Head Office	540 Mercury Tower, fl. 22, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330
Telephone	02-264-8000
Fax	02-657-2222

Financial Consultants

Company	KT ZMICO Securities Co., Ltd
Head Office	287 Liberty Square Building, fl. 16, Silom Road, Silom, Bangrak, Bangkok, 10500
Telephone	02-695-5000
Fax	02-631-1702
Company	Finansa Securities Co., Ltd.
Head Office	48/45 Tisco Tower, fl. 20, North Sathorn Road, Silom, Bangrak, Bangkok, 10500
Telephone	02-697-3800
Fax	02-638-0301
Company	TISCO Securities Co., Ltd.
Head Office	48/8 Tisco Tower, fl. 4, North Sathorn Road, Kwaeng Silom, Khet Bangrak, Bangkok, 10500
Telephone	02-633-6505
Fax	02-633-6500

SECURITIES AND SHAREHOLDERS INFORMATION



Registered Capital and Paid-Up Capital

Global Power Synergy Public Company Limited is a company listed in the Stock Exchange of Thailand, with the total registered capital of Baht 14,983,008,000 as at 31 December 2015, fully paid-up and divided into total 1,498,300,800 ordinary shares with the par value of 10 Baht per share.



The top 10 major of shareholders on the share registration closing date as at August 28, 2015 includes:

No.	Lists of Companies	No. of shares	%
1	PTT Global Chemical Public Company	340,565,223	22.73
2	PTT Public Company Limited	338,266,861	22.58
3	Thaioil Power Company Limited	311,425,457	20.79
4	Thai Oil Public Company Limited	133,468,059	8.91
5	Mr. Vichai Srivaddhanaprabha	8,000,000	0.53
6	Mr. Somphob Tingthanathikul	7,000,000	0.47
7	Social Security Office	6,660,000	0.44
8	Mr. Vichai Vachirapong	5,901,900	0.39
9	FINANSA Asset Management (FAM EPIF)	5,070,500	0.34
10	Ms. Somkamon Pumpanmoung	4,251,200	0.28



Limitations of Transferring of Shares

There is no limitation, except cases of transferring of shares to by foreign investors that causes such foreign investors to own more than 49 percent of total shares of the company.



Relationships among Major Shareholders' Business Group

The major shareholders of GPSC are PTT, holding 22.58 percentages of shares; PTTGC, holding 22.73 percentages of shares; TP, holding 20.79 percentages of shares; and TOP, holding shares in the amount of 8.91 percentages of paid-up capital. All shareholders are the companies in PTT Group. At present, GPSC operates its businesses continuously with its major shareholders, such as supplying power and steam within PTT group including purchasing natural gas from PTT. In addition, the company' strategy is to grow along with the expansion of PTT Group.





Dividend Policy

Dividend policy of the Company

The company has policy to pay dividend at the minimum of 30% of net profit according to a financial statement, after deductions of tax, capital reserves as specified in applicable laws and the commitment as in terms of credit facility agreement. Payment of dividend is subject to the investment plans, necessity of investment as may deem appropriate. The Board of Directors may consider paying the annual dividend with approval from the Annual General Meeting of shareholders, except interim dividend payment which the Board has the authority to make the approval before reporting the interim dividend to shareholders at the next shareholders' meeting.

The Dividend Payment after listed in the Stock Exchange of Thailand

Dividend Paid (Baht/Share)				Dividend Payout ratio (%)
Year	1H/2015	2H/2015	Full Year	
2015*	0.35	0.60	0.95	75

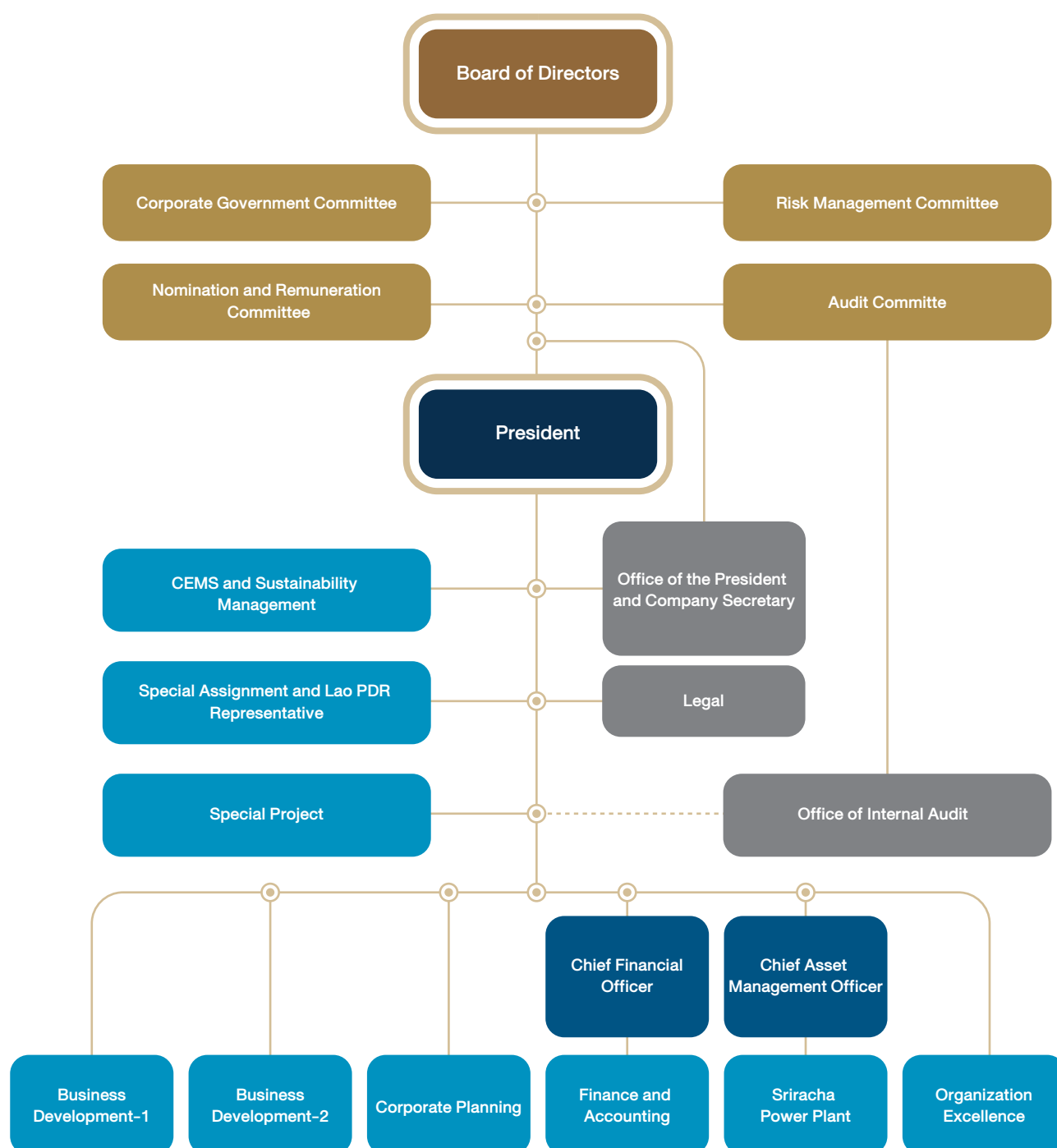
Remark : * The Board of Directors of the Company at the Meeting no.2/2016 on February 11, 2016 has passed a resolution to propose to the 2016 Annual General Shareholders' Meeting for approval of the 2015 dividend payment from the Company's operating results for the year 2015 at Baht 0.95 per share, or 75% of the net profit of consolidated financial statements which the interim dividend for 1H/2015 (January to June 2015) was already paid at the rate of Baht 0.35 per share on September 9, 2015. Consequently, the Company will pay the remaining dividend for 2H/2015 (July 2015 – December 2015) at Baht 0.60 per share. However, the right to receive dividend is subject to the approval of shareholders at the 2016 Annual General Meeting.

Subsidiaries' dividend payment policy

The dividend payment policy for the Company's subsidiaries shall be considered and proposed by the Board of Directors of each subsidiary for approval at the Annual General Meeting of each subsidiary. The dividend payment of subsidiaries shall be calculated based on the investment plans and other requirements and considerations, such as the adequacy of cash flow of each subsidiary after deducting reserve funds in accordance with the law.

MANAGEMENT STRUCTURE

The management structure of GPSC as of December 31, 2015 comprises of the Board of Directors, four Sub-Committees including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee, and the Management Committee which can be outlined as the following organization structure:





Boards of Directors

Composition of the Board

As of December 31, 2015; the Board of Directors is comprised of 12 directors. Within the Board, there are 11 non-executive directors which 5 of them are independent directors. One of the Board members is an executive director which is the President. Four members of the Board were appointed as the Audit Committee members. The composition is aligned with

the Securities and Exchange Commission's criteria that listed companies must have at least one-third of all directors but not less than three directors as independent directors. The Board composition also meets GPSC's article of association that requires the company to have at least 5 directors but not more than 12 directors which not less than half of the directors must reside in Thailand.

The Board of Directors as of December 31, 2015 comprises of:

No.	Name - Surname	Position	Appoint Date
1	Mr. Surong Bulakul ^{(1),(2)}	Director and Chairman of the Board	November 27, 2014
2	Mr. Norkun Sitthiphong ⁽¹⁾	Independent Director Chairman of the Audit Committee	November 27, 2014 November 27, 2014
3	Mr. Chulasingh Vasantasingh ⁽¹⁾	Independent Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee	November 27, 2014 November 27, 2014 November 27, 2014
4	Ms. Panada Kanokwat ⁽¹⁾	Independent Director/ Member of the Audit Committee	November 27, 2014 April 2, 2015*
5	Air Marshal Suttipong Inseepong ⁽¹⁾	Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee	November 27, 2014 November 27, 2014 June 17, 2015**
6	Mr. Chavalit Punthong ⁽³⁾	Director	December 1, 2015
7	Mr. Payungsak Chartsutipol ⁽¹⁾	Independent Director/Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee Member of the Risk Management Committee	November 27, 2014 April 2, 2015* June 17, 2015** June 17, 2015**
8	Mr. Supattanapong Punmeechaow ⁽¹⁾	Director Member of the Risk Management Committee	November 27, 2014 June 17, 2015**
9	Mr. Atikom Terbsiri ⁽¹⁾	Director Member of the Risk Management Committee	November 27, 2014 June 17, 2015**
10	Mr. Somchai Wongwattanasan ⁽¹⁾	Director Member of the Corporate Governance Committee	November 27, 2014 April 2, 2015* June 17, 2015**
11	Mr. Patiparn Sukorndhaman ⁽⁴⁾	Director Member of the Nomination and Remuneration Committee	January 29, 2015 October 1, 2015***
12	Mr. Toemchai Bunnag ⁽⁵⁾	Director and President Member of the Risk Management Committee	November 1, 2015 November 1, 2015

Remark : ⁽¹⁾ Appointed as GPSC's directors since the company registered as public company on November 27, 2014.

⁽²⁾ Served as Acting President between October 1- 31, 2015 replacing Mr. Noppadol Pinsupa who resigned from directorship on October 1, 2015.

⁽³⁾ Mr. Chavalit Punthong was appointed as director, replacing Mr. Rakop Srisupa who resigned from directorship on May 15, 2015.

⁽⁴⁾ Mr. Patiparn Sukorndhaman was appointed as director, replacing Mr. Narong Bunditkamol who resigned from directorship on December 31, 2014.

⁽⁵⁾ Mr. Toemchai Bunnag was appointed as director, President, and Member of the Risk Management Committee, replacing Mr. Noppadol Pinsupa who resigned from directorship on October 1, 2015.

* Vacate office in 2015 Annual General Meeting of Shareholders (drawn by lots) and was re-elected

**Appointed as members of Sub- Committees in the Board Meeting No. 7/2015 dated on June 17, 2015

**Appointed as member of Sub- Committee in the Board Meeting No. 11/2015, replacing Mr. Noppadol Pinsupa who resigned on October 1, 2015.

Authorized directors

The company's authorized directors are the President, Mr. Toemchai Bunnag (sign with affixation of the corporate seal), or Mr. Surong Bulakul or Mr. Suppatthanapong Phanmeechao or Mr. Athikom Terbsiri or Mr. Somchai Wongwattanasan or Mr. Patiphan Sukonthaman or Mr. Chavalit Punthong (any two of the representatives to sign with affixation of the corporate seal) to act on behalf of the company.

The Board of Directors' roles and responsibilities

The Board of Directors' roles and responsibilities are to oversee the company's operations to comply with the laws, objectives, and regulations strictly in accordance with the company articles of association and the resolutions of shareholders' meeting. The Board must adhere to good corporate governance principle and code of conduct of listed companies' directors to protect the company's and shareholder's interest. The Board of Directors' roles and can be summarized as follows:

1. To determine the company's visions, missions, directions and strategy by fully express opinions and share useful information that are beneficial for the determination of the company's directions
2. To review and approve the company's key strategies, policies, objectives, plans, and financial goals as well as oversee and monitor the management team to consistently follow the set out plans to ensure effective and efficient implementation of visions, direction, and strategies
3. To set corporate governance policies and business ethic guidelines, which consist of principles and code of conduct for directors, executives, and employees in order to instill the sense of professional responsibility and create understanding which will lead to the practice of such guidelines
4. To approve transactions for investments, business operations, loaning or applying for credit from financial institutions, including lending and being a guarantor as parts of the company's business operations with no limited budget under the company's rules and

regulations as well as those specified by the Stock Exchange of Thailand and the Securities and Exchange Commission

5. To consider key risk factors and determine comprehensive risk management strategy, as well as oversee that the management team work under efficient risk management system and predict possible risks from new business opportunities
6. To monitor that the company has sufficient and effective internal control as well as determining a process to consistently evaluate internal control system
7. To monitor and remedy possible issues related to conflicts of interest and other issues as well as reviewing the connected transactions. The focus shall be on the main business operations that can achieve maximum benefit for shareholders and stakeholders in general
8. To consider and appoint qualified candidates who are free from any incompatibilities as specified by the Public Limited Companies Act 2535 (as amended) and Securities and Exchanges Act 2535 (as amended), as well as laws, announcements, regulations and/or other rules, as new directors or to replace directors retiring at the end of their terms, or whatever the case may be as well as determine the directors' remuneration and propose the matters to shareholders' meeting for resolution
9. To determine and change the company's authorized directors
10. To appoint the Audit Committee or other Sub-committees and determine the roles and responsibilities of such Sub-committees to support the Board in specific matters
11. To monitor that the company has effective and transparent talent acquisition and selection system for key management positions
12. To appoint top executives with qualifications as specified by the Securities and Exchange Commission or the Capital Market Supervisory Board and appoint the Company Secretary as well as determining the remuneration of the top executives and the Company Secretary.

13. To ensure that the company has a suitable remuneration system or mechanism for top executives that corresponds with the performances to create motivation in both short and long term
14. To continuously conduct director's self-performance appraisal and the President's performance appraisal
15. To oversee that the company has credible accounting system, financial statements and audit system as well as efficient and effective internal auditing process
16. To oversee the completion of financial statements at the end of the company's accounting year and sign for approval before proposing for shareholders' approval at the annual general meeting of shareholders.
17. To consider the nomination and remuneration of the company's auditors as endorsed by the Audit Committee before proposing for shareholders' approval at the annual general meeting of shareholders.
18. To promote and highlight the importance of social responsibility and environmental awareness a part of the company's business operation and to promote a better and sustainable quality of life for Thai society.
19. To evaluate the company's performance under the corporate governance policy and code of conduct for at least once a year.
20. To provide each group of shareholders with communication channels as well as monitor that the company has accurate, transparent, and credible information disclosure.
21. To encourage the company's directors and executives to attend training and seminars held by Thai Institute of Directors (IOD), especially the courses that is relevant to their roles and responsibilities.
22. To organize meetings between non-executive directors and independent directors when appropriate in order to discuss the management issues without the presence of the top management. The summary of the discussion should then be notified to the President.

The Board of Directors can grant a power of attorney to designate other individuals to perform certain tasks on its behalf. Such grants of power of attorney have to be according to what stated in the power of attorney, protocol, regulations, or order assigned by the Board of Director or the company. The attorney shall not be granted the authority to approve any transactions that can benefit themselves nor others which will create conflict of interest as well as the actions that will jeopardize the interests of the company or its subsidiaries. The grants have to be done according to what specified by the Securities and Exchange Commission or Capital Market Committee as well as the company's policies or resolutions from the shareholders' or Board's meeting.

Term of the directors

At every annual general meeting of shareholders, one-third (1/3) of the directors, or if the number cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3), shall vacate office. A vacating director is eligible for re- election. The directors to vacate office in the first and the second year following the registration of the company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office.

Meetings of Board of Directors

Summary of Board of Directors' Meeting Attendance in 2015 (January 1–December 31, 2015)

No.	Name - Surname	1/2015	2/2015	3/2015	4/2015	5/2015	6/2015	7/2015	8/2015	9/2015	10/2015	11/2015	12/2015	13/2015	14/2015	15/2015
1	Mr. Surong Bulakul	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
2	Mr. Norkun Sitthiphong	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
3	Mr. Chulasingh Vasantasingh	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
4	Ms. Panada Kanokwat	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
5	Air Marshal Suttipong Inseepong	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
6	Mr. Chavalit Punthong ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	○	○
7	Mr. Payungsak Chartsutipol	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
8	Mr. Supattanapong Punmeechaow	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
9	Mr. Atikom Terbsiri	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
10	Mr. Somchai Wongwattanasan	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
11	Mr. Patiparn Sukorndhaman ⁽²⁾	-	○	○	○	○	○	○	○	○	○	○	○	○	○	○
12	Mr. Toemchai Bunnag ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	○	○	○
x	Mr. Rakop Srisuppaat ⁽⁴⁾	○	○	○	○	○	○	-	-	-	-	-	-	-	-	-
x	Mr. Noppadol Pinsupa ⁽⁵⁾	○	○	○	○	○	○	○	○	○	○	○	-	-	-	-
	Number of Meeting Attendees	10	12	12	11	10	12	10	11	11	10	10	10	10	8	12
	Number of Total Directors	11	12	12	12	12	12	11	11	11	11	11	10	11	12	12

○ Attending Directors ○ Absent Directors

Remark: ⁽¹⁾ Mr. Chavalit Punthong was appointed as GPSC's director, effective from December 1, 2015.

⁽²⁾ Mr. Patiparn Sukorndhaman was appointed as GPSC's director, effective from January 29, 2015.

⁽³⁾ Mr. Toemchai Bunnag was appointed as GPSC's director and President effective from November 1, 2015.

⁽⁴⁾ Mr. Rakop Srisuppaat resigned from directorship, effective from on May 20, 2015.

⁽⁵⁾ Mr. Noppadol Pinsupa resigned from directorship, effective from on October 1, 2015.

Attendance Summary for Board of Directors' and Sub-Committee's Meetings in 2015

No.	Name - Surname	Board of Directors' and Sub-committee's meetings in 2015					
		GPSC Board Meeting	Audit Committee		Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee
		15 times	10 times	Special agenda 4 times	5 times	6 times	4 times
1	Mr. Surong Bulakul	15/15 (100%)					
2	Mr. Norkun Sitthiphong	14/15 (93.3%)	10/10 (100%)	4/4 (100%)			
3	Mr. Chulasingh Vasantasingh	14/15 (93.3%)	9/10 (90%)	4/4 (100%)	5/5 (100%)		
4	Ms. Panadda Kanokwat	15/15 (100%)	10/10 (100%)	4/4 (100%)			
5	Air Marshall Suttipong Inseeyong	13/15 (86.6%)	8/10 (80%)	3/4 (75%)		6/6 (100%)	
6	Mr. Chavalit Punthong ⁽¹⁾	2/2 (100%)					
7	Mr. Payungsak Chartsutipol	15/15 (100%)			5/5 (100%)	6/6 (100%)	4/4 (100%)
8	Mr. Supattanapong Punmeechaow	13/15 (86.6%)					4/4 (100%)
9	Mr. Atikom Terbsiri	12/15 (80%)					3/4 (75%)
10	Mr. Somchai Wongwattanasan	14/15 (93.3%)				5/6 (83.3%)	
11	Mr. Patiparn Sukorndhaman ⁽²⁾	12/14 (85.7%)			1/2* (50%)		
12	Mr. Toemchai Bunnag ⁽³⁾	3/3 (100%)					2/2** (100%)

Remark : ⁽¹⁾ Mr. Chavalit Punthong was appointed as director as at December 1, 2015 and his first meeting is on December 9, 2015 (Meeting No.14/2015)

⁽²⁾ Mr. Patiparn Sukorndhaman was appointed as director as at January 29, 2015 and his first meeting was on February 10, 2015 (Meeting No.2/2015)

⁽³⁾ Mr. Toemchai Bunnag was appointed as director and President as at November 1, 2015 and his first meeting was on November 12, 2015 (Meeting No.13/2015)

* Mr. Patiparn Sukorndhaman was appointed as Member of the Nomination and Remuneration Committee as at October 1, 2015 and his first meeting was on October 15, 2015 (Meeting No.4/2015)

** Mr. Toemchai Bunnag was appointed as Member of the Risk Management Committee as at November 1, 2015 and his first meeting was on November 11, 2015 (Meeting No.3/2015)



Sub-Committees

The Audit Committee

The Board of Directors appointed the Audit Committee on August 27, 2014. As of December 31, 2015; the Audit Committee comprises of the following members:

No.	Names	Position
1	Mr. Norkun Sitthiphong	Chairman (Independent)
2	Mr. Chulasingh Vasantasingh	Member (Independent)
3	Ms. Panadda Kanokwat	Member (Independent)
4	Air Marshal Suttipong Inseeyong	Member (Independent)

Ms. Panadda Kanokwat is the director with qualified knowledge and experience in accounting and finance to review the reliability of the financial statements. Mr. Kraisorn Puavilai, Office of Internal Audit Division Manager, is appointed as the Secretary of the Audit Committee.

Roles and responsibilities of the Audit Committee

The Audit Committee is authorized to fulfill the following duties:

1. Financial report and audit

- Reviewing financial statements of the company in order to ensure that they correctly, credibly and sufficiently illustrate the financial status of the company, and complies with the accounting standard and other relevant laws and standards
- Considering, selecting and nominating an auditor for the company, as well as suggesting remuneration for the auditor in order to ensure the obtainment of an independent auditor, also including attending the meeting with auditor without the management's participation at least once a year
- Promoting the independence of the auditor and opinion on the suitability of the auditor

2. Internal control

- Reviewing to ensure that internal control system and risk management system to be in accordance with suitable and efficient internal control framework. Regulating internal control unit to practice according to suitable standard for internal audit.

- Providing the management advices concerning the improvement of the working process or system to reduce possible risks and enhance efficiency and bring about accurate and effectively useable financial statements.
- Providing advices concerning the determination of efficient corporate governance policy as well as monitoring, assessing and reporting the operation to make sure that everything is operated under the good corporate governance approach practice.
- Reviewing operations and processes within the company's corporate governance. Regulating internal audit unit to follow the policies, rules, regulations, principles, methods and related laws as well orders relevant to the company's operations.
- Making sure the management has the proper compliant inquiry and regulatory process.

3. Internal audit

- Reviewing to ensure that the internal audit system are sufficient and efficiency, and that the Internal Audit Department complies with the standard

for internal audit. Considering the sufficiency of personnel and independence of Internal Audit Department

- Considering internal audit scope and reviewing and approving annual internal audit plan including alterations. Considering the framework of internal audit with the company's auditor for greater relevance and reliance of the operation
 - Evaluating the performance of Internal Audit Department
 - Reviewing the appointment, the transfer and the merits of Internal Audit Department
 - Reviewing and approving Internal Audit Department Charter
 - Promoting the understanding among the Audit Committee, the Management, the Internal Audit Department and the auditor in order to ensure a unified direction. Review the scope of the audit with the company's auditor to ensure consistency and mutual contribution
4. Compliance with relevant laws and regulations
- Reviewing the company's compliance with the laws on securities and exchange, Stock Exchange of Thailand requirements and other laws relating to the business of the company
 - Considering the involving or related transactions or transactions with possible conflict of interests in order to ensure compliance with the laws and the requirements of SET in order to ensure that such transactions are reasonable and to the utmost benefit of the company
5. The Audit Committee's report must be prepared and published in the annual report of the company, indicating the items required by SET and signed by the Chairman of Audit Committee. It is at least comprised of the following information
- Opinions on the accuracy and comprehensiveness of the company's financial report
 - Opinions on the adequacy of the company's internal control system
 - Opinions on the company's compliance with the laws on SEC's, SET's requirements and other laws relating to the business of the company
 - Opinions on the suitability of the auditor
 - Opinions on the involving or related transactions or transactions with possible conflict of interests
 - The number of the Audit Committee meetings and attendance of each director
 - General opinions and observations that the Audit Committee received concerning their operations under the Audit Committee's charter
 - Other transactions that shareholders and general investors should be informed. The disclosure should be done within the scope of work and responsibility authorized by the company's board of directors
6. In case that any internal audits or other operations, done by the directors of the Audit Committee, requires additional proficiency and knowledge from experts from specific field, the Audit Committee can submit the proposal to the board of directors to consider the invitation or hire the experts while the fee will be on the company's expense. However, the employment must follow the company's rules and regulations. A working committee can be appointed to support the operations of the Audit Committee.
7. When the Audit Committee receives internal audit report on conducts or transactions that violate the laws, rules, regulations, protocols, announcements and orders relating to the company's operations, it must report the matter to high-level executives. The executives must see proceed that the unit responsible for such operations follow the policies, rules, regulations, protocols, laws and orders related to the company's business operations.
- In case that the Audit Committee receives internal audit report on conducts or transaction that can cause serious damage to the company's operation, conflict of interest, corruption or other abnormalities and flaws of internal audit system, the matter must be reported to high-level

executives immediately in order for the problems to be solved instantly. If the company's board of directors or management committee refuses to handle the matter within suitable period of time, one of the directors of the Audit Committee can file a report to SET or SEC.

8. Other operations assigned by the company's board of directors or shareholders with the Audit Committee's approval or compliance with the laws.

Members of Audit Committee: Composition and qualifications

The Audit Committee comprises of a Chairman and members not less than 2 members but not more than 4 members. Members of the Audit Committee must be independent directors and meet the requirements and qualifications indicated by the SEC and SET. Also, at least one of the members of the Audit Committee must have qualified knowledge and experience in accounting and finance to review the reliability of the financial statements.

The Nomination and Remuneration Committee

The Extraordinary Meeting of Shareholder No. 1/2014 dated November 5, 2014 appointed the Nomination and Remuneration Committee. As of December 31, 2015; the Nomination and Remuneration Committee comprises of the following members:

No.	Names	Position
1	Mr. Chulasingh Vasantasingh	Chairman (Independent)
2	Mr. Payungsak Chartsutipol	Member (Independent)
3	Mr. Patiparn Sukorndhaman	Member

Mr. Klahan Tochamnanvit, Vice President- Organizational Excellence, is appointed as the Secretary of the Nomination and Remuneration Committee.

Roles and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is authorized to fulfill the following duties:

1. Select qualified candidates to be nominated as the new company directors and the President and ensure that the nomination process is done with transparency before proposing to the Board or shareholders for approval
2. Review the remuneration policy and criteria for the company directors and the President, with duty of care, justice and rationality, before proposing to the Board or shareholders for approval
3. Nominate the company directors with competence and expertise to join the Sub-Committees to The Board for approval
4. Provide recommendations on directors' remuneration structure and composition to the Board

5. Evaluate the performance of the President in order to propose the remuneration for the President that is considered to be appropriate
6. Review the succession plan for the President position and review the candidate list on a yearly basis
7. Report the performance of the Nomination and Remuneration Committee to the Board and produce the Nomination and Remuneration report to be disclosed in the company's Annual Report
8. Other operations assigned by the Board

Members of Nomination and Remuneration Committee: Composition and qualifications

The Nomination and Remuneration Committee comprises of 3 members which not less than 1 member has to be independent director. The term of each committee member is equal to their directorship terms. The vacating member is eligible for re-election.

The Corporate Governance Committee

The Board of Directors appointed the Corporate Governance Committee on June 17, 2015. As of December 31, 2015; the Corporate Governance Committee comprises of the following members:

No.	Names	Position
1	Air Marshal Suttipong Inseeyong	Chairman (Independent)
2	Mr. Payungsak Chartsutipol	Member (Independent)
3	Mr. Somchai Wongwattanasan	Member

Mr. Klahan Tochamnanvit, Vice President- Organizational Excellence, is appointed as the Secretary of the Corporate Governance Committee.

Roles and responsibilities of the Corporate Governance Committee

The Corporate Governance Committee is authorized to fulfill the following duties:

- Determine and endorse the set-up of GPSC's code of conduct pertaining business ethics and conduct in accordance to the standards of good corporate governance and propose to the Board for approval
- Identify the policies and promote the CG standard evaluation internally and constantly engage in external-evaluations
- Offer advices to the Board about good corporate governance related matters
- Monitor that the Board and the management team follow the principles of good corporate governance in accordance to Stock Exchange of Thailand (SET) and Securities and Exchange Commission of Thailand, etc.
- Review the principles of good corporate governance continuously, by comparing with the practices globally and report to the Board
- Assign the corporate governance policy to the working team to implement
- Assign the practices for sustainability management (SM), which involves the management of corporate social responsibility (CSR) to the working team to implement
- Monitor the operation of SM and CSR initiatives and report to the Board
- Identify the framework for the company's anti-corruption initiatives
- Promote the organizational culture for good corporate governance among the executives and employees at all levels and make it effective inside the GPSC and its subsidiaries
- Oversee and provide recommendations to the CG working team when participating CG rankings by external parties and ensure that it is done at least once every three year
- Review and offer recommendations on the evaluation form and the results of the evaluation of the company directors to propose to the Board
- Report the results of the evaluation related to implementation of CG guidelines to the Board. In case that there is a significant factor or situation which might affect the company significantly, the committee must report to the Board immediately.
- Other operations assigned by Board

Members of the Corporate Governance Committee: Composition and qualifications

The Corporate Governance Committee comprises of 3 members which at least half of the committee members have to be independent directors. The term of each committee member is equal to their directorship terms. The vacating member is eligible for re-election.

The Risk Management Committee

The Board of Directors appointed the Risk Management Committee on June 17, 2015. As of December 31, 2015; the Risk Management Committee comprises of the following members:

No.	Names	Position
1	Mr. Payungsak Chartsutipol	Chairman (Independent)
2	Mr. Supattanapong Punmeechaow	Member
3	Mr. Atikom Terbsiri	Member
4	Mr. Toemchai Bunnag	Member

Mr. Kowit Chuengsatiansup, Vice President - Corporate Planning, is appointed as the Secretary of the Risk Management Committee.

Roles and responsibilities of Risk Management Committee

The Risk Management Committee is authorized to fulfill the following duties:

1. Determine and review risk management policy and framework in accordance with GPSC's business
2. Monitor and support the operation of risk management in accordance to the strategy and goals of the business and changing situations
3. Provide recommendation for, follow-up and evaluate the Risk Management and Internal Control Committee (RMCC) (management level) for further implementation
4. Report the results of the Risk Management and provide recommendations on the risk reduction along with the mitigation plan and guideline for system development to the RMCC for continuous efficiency.
5. Ensure that the company has risk management plans and/or systems to minimize any effects that occur from such risks on the business operations. Also, the committee is responsible for monitoring that the risk management operations are done based on the GPSC risk management framework
6. Support and develop risk management practice to be in all levels of the company and as well as promoting it as a part of work culture
7. Report the results of the risk management operations to the Board. In case that there is a significant factor

or situation which might affect the company significantly, the committee must report to the Board immediately.

8. Organize the Risk Management Committee meeting at least once per quarter.
9. Other operations assigned by the Board

Members of Risk Management Committee: Composition and qualifications

1. The Risk Management Committee composes of 3 members including executive directors and independent directors.
2. The Risk Management Committee has term in the office for 3 years which is equal to their directorship terms. The vacating member is eligible for re- election.
3. In case that committee of the Risk Management is vacant due to any reason that is not according to the term ended, the Board shall appoint a qualified candidate to join the committee. The replacement member shall hold office only for the remainder of the term of office of the member whom the new member replaces.



The Executive Team

The executive team of GPSC composes of 10 members as at December 31, 2015 as follows:

No.	Names	Position
1	Mr. Toemchai Bunnag	President
2	Mrs. Wanida Boonpiraks	Chief Financial Officer
3	Mr. Smornchai Khoonrak	Chief Asset Management Officer
4	Mr. Kowit Chuengsatiansup	Vice President, Corporate Planning/Acting Vice President, OEMS and Sustainability Management
5	Mr. Payont Ampornareekul	Vice President, Special Assignment and Lao PDR Representative
6	Mr. Ongkarn Srivichit	Vice President, Special Project
7	Mr. Wisate Chungwatana	Vice President, Business Development-1
8	Mr. Darunporn Kamolpus	Vice President, Business Development-2
9	Mr. Yongyuth Kleebbua	Vice President, Sriracha Power Plant
10	Mr. Klahan Tochamnanvit	Vice President, Organization Excellence

Roles and responsibilities of the President

The President has the authority and duties to manage business operation as assigned by the Board and to manage the plan or budget approved by The Board of Directors with stringency, honesty and cautiousness, while preserving the company and shareholders' benefit. The scope of authority of the President entails the following matters:

1. Manage the company's daily operations
2. Manage GPSC's operations according to the plan and budget approved by the Board
3. Preparing reports, plans, and financial statements and present them to the Board on a quarterly basis
4. Creating trading policies and entering or terminating contracts or obligations that involve the buying and purchasing of raw materials and products on the company's behalf at present and in the future (not exceeding the period of 3 years since the day the President is appointed and the contract value no more than 100 million THB)
5. Entering or terminating other contracts or obligations in addition to the details mentioned in number 4, with the contract value no more than 300 million THB
6. Employing, appointing, withdrawing, relocating, promoting, demoting, and also decreasing salary or payment, or giving disciplinary sanction, even terminating employment in the company's behalf, and appointing executives, delegating authority and responsibilities to suitable personnel.

In addition, the Board of Directors has granted a power of attorney to the President with the following scope:

- (1) The authority to manage the company's business operation according to objectives, rules, policies, regulations, orders and resolutions made at the Board of Director's meetings and/or shareholders' meetings
- (2) The authority to command, contact, order, and proceed as well as execute juristic acts, sign contracts, agreements, orders, announcements, and documents that are necessary in order to achieve the assigned responsibilities

- (3) The authority to appoint a lawful attorney and/or assign other individuals to act on the President's behalf to perform certain specific operations. The appointment of a lawful attorney or assigning individuals must be done within the scope of authority indicated in that specific power of attorney and/or follow the rules, regulations, orders given by the Board of Director and/or the company.

However, the aforementioned scope of the President's authority cannot be executed, if the President is the stakeholder or has any conflict of interest with the company.

The Management Committee

GPSC Management Committee has been appointed to perform managerial duties which its meeting has to be held at least twice a month.

As at December 31, 2015; the GPSC Management Committee composes of 13 positions as follows :

- | | |
|--|-----------|
| 1. President | Chairman |
| 2. Vice President , Corporate Planning | Committee |
| 3. Chief Financial Officer | Committee |
| 4. Vice President, Finance and Accounting | Committee |
| 5. Vice President, Business Development-1 | Committee |
| 6. Vice President, Business Development-2 | Committee |
| 7. Chief Asset Management Officer | Committee |
| 8. Vice President, Sriracha Power Plant | Committee |
| 9. Vice President, Organization Excellence | Committee |
| 10. Vice President , OEMS and Sustainability Management | Committee |
| 11. Vice President, Special Assignment and Lao PDR Representative | Committee |
| 12. Vice President, Special Project | Committee |
| 13. Office of the President and Company Secretary Division Manager | Secretary |

Duties and responsibilities of the Management Committee

GPSC Management Committee has the duties to offer advices and recommendations to the President in making decision

relating to significant issues about strategy, direction of the company, long-term plan, performance, investment plan, budgeting, human resource allocation of the company, and its subsidiaries. In addition, the committee manages the company's operations of GPSC as a group to ensure their alignment which includes:

1. Setting vision and missions of GPSC group
2. Setting strategy, business goals of GPSC group, and well as its operating targets
3. Reviewing GPSC group's capital allocation structure
4. Reviewing GPSC group's portfolio management
5. Reviewing and monitoring results of the overseas investment of GPSC group
6. Identifying and deciding on the group's human resource management related- matters, and ensure the readiness of GPSC's group's successors in the management level to ensure the continuous of the group's future missions (Leadership affiliation & Alignment Program)
7. Reviewing and giving recommendations on the standards of management, human resource management, data system, organizational structure, and GPSC Group to promote sustainable organizational excellence.
8. Reviewing and identifying policies and principles of PTT Way of Conduct as well as promoting operating results according to the guidelines.
9. Prioritizing the human resource allocation and budget allocation of the company and companies that GPSC owned shares
10. Finding resolution for the conflicting issues
11. Monitoring the progress and operating results of GPSC Group according to the PA and KPIs
12. Reviewing the risk management of the GPSC group
13. Reviewing the meeting agenda prior to presenting to the Board of Directors
14. Prioritizing decisions of the Board of Directors for efficiency in operation
15. Appointing working committees that would facilitate the operation of the Board of Directors
16. Other operations assigned by the Board of Directors

Directorship of GPSC's Directors, Executive Officers, and Controlling Executives in GPSC's Subsidiaries Associated Companies, Joint Venture Companies, and Long - Term Investment Capitals as of December 31, 2015

Name - Surname				1	2	3	4	5	6	7	8	9	10	11	12	13
				Mr. Toemchai Bunnag	Mrs. Wanida Boonpiraks	Mr. Smornchai Khoonrak	Mr. Kowit Chuengsatiansup	Mr. Payont Ampornareekul	Mr. Ongkarn Srivichit	Mr. Wisate Chungwatana	Mr. Darunporn Kamolpus	Mr. Yongyuth Kleebbua	Mr. Noppadol Pinsupa ⁽¹⁾	Mr. Surong Bulakul ⁽²⁾	Mr. Mr. Wuttikorn Stithit ⁽³⁾	Mr. Klahan Tochamnarnvit
Subsidiary	Combined Cycle Power Plant (Cogeneration)	Combined Heat and Power Producing Company Limited	CHPP	-	-	●	-	-	-	-	●	-	-	-	-	●
		IRPC Clean Power Company Limited	IRPC-CP	-	-	-	●	-	-	-	●	-	-	-	-	-
	Hydroelectric Power Plant	Natee Synergy Company Limited	NSC	-	-	-	-	-	●	●	-	-	-	-	-	-
	Solar Power Plant	Ichinoseki Solar Power 1 GK	ISP1	-	-	-	-	-	-	-	●	-	-	-	-	-
Joint Venture	Solar Power Plant	Thai Solar Renewable Company Limited	TSR	-	-	-	-	-	-	-	●	●	-	-	-	-
		Siam Solar Energy Company Limited ⁽⁵⁾	SSE1	-	-	-	-	-	-	-	●	●	-	-	-	-
	Hydroelectric Power Plant	Nam Lik 1 Power Company Limited	NL1PC	-	-	-	●	●	●	●	-	-	-	-	-	-
		Nava Nakorn Electricity Generating Company Limited	NNEG	●	-	-	●	-	-	-	-	-	-	-	-	-
Associate	Combined Cycle Power Plant (Cogeneration)	Bangpa-In Cogeneration Company Limited	BIC	-	-	-	-	-	-	-	-	-	-	-	●	-
	Hydroelectric Power Plant	Xayaburi Power Company Limited ⁽⁴⁾	XPCL	-	●	-	-	-	-	●	-	-	-	-	-	-
	Combined Cycle Power Plant (Cogeneration)	Ratchaburi Power Company Limited	RPCL	-	-	-	-	-	-	-	-	-	●	-	-	-
Long-Term Investment Capital	Other Businesses	Business Service Alliance Company Limited ⁽⁶⁾	BSA	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sport Services Alliance Company Limited ⁽⁶⁾	SSA	-	-	-	-	-	-	-	-	-	-	-	-	-
		24M Technologies, Inc.	24M	-	-	-	-	-	-	-	-	-	-	●	-	-

Symbol : ● Chairman ● Director ○ General Manager

Remark : ⁽¹⁾ Mr. Noppadol Pinsupa was the President of GPSC from September 23, 2014 to September 30, 2015.

⁽²⁾ Mr. Surong Bulakul is the Chairman of the Board of GPSC.

⁽³⁾ Mr. Wuttikorn Stithit is Executive Vice President of PTT.

⁽⁴⁾ NSC holds 25% share of the paid-in capital in XPCL.

⁽⁵⁾ TSR holds 100% shares of the paid-in capital in SSE1.

⁽⁶⁾ BSA holds 100% shares of the paid-in capital in SSA (no director representative from GPSC).



Company Secretary

The Board's meeting No. 7/2014 held on November 5, 2014 appointed Mr. Viravong Chongkasemwong as the company secretary with the following responsibilities:

1. Prepare and maintain the following documents:
 - a) Directors' registration
 - b) Notices and minutes of the board meetings
 - c) Notices and minutes of shareholders' meetings
 - d) Annual report
2. Maintaining the reports on conflict of interests submitted by the directors and the executives
3. Arranging board meetings and shareholders' meetings
4. Providing the Board and executives with related legal advices and remind them of assorted regulations that they need to comply with
5. Organizing trainings and orientations as well as providing necessary information to the current and new directors
6. Overseeing and complying the company's with laws, regulations and rules and resolutions of the board meeting and shareholders' meeting, including the fairness and ethics of corporate governance policy.
7. Other operations appointed by the Capital Market Supervisory Board

As for company secretary trainings, Mr. Viravong Chongkasemwong, the company secretary, passed Company Secretary Program No. 41/2011 organized by Thai Institute of Directors (IOD) as well as the Training for Corporate Secretary (Batch 30) and the Law and Regulations for Listed Companies (Batch 12) arranged by the Thai Listed Company Association.



Remuneration of the Directors

Remuneration of the Directors

Remuneration in monetary form

The 2015 Annual General Meeting of Shareholders (AGM) has considered GPSC's directors' remuneration based on the comparison with organizations with the equal size in the same industry, as well as the responsibilities of the directors. Also, the directors with additional responsibilities as Sub-Committee members shall be compensated accordingly. The AGM has approved director's remuneration with the following compositions:

- Remuneration for Directors: Retainer Fee
 - Chairman of the Board 37,500 Baht/Month
 - Member of the Board 30,000 Baht/Month
- Remuneration for Sub-Committee's Members-the Audit Committee, the Nomination and Remuneration Committee, and others (if any): Attendance Fee for directors who attend the meeting
 - Chairman of the Committee 22,500 Baht/Meeting
 - Member of the Committee 18,000 Baht/Meeting

The details of the remuneration of the board of directors and subcommittees for fiscal year-end of the 2015 (January 1 – December 31, 2015) are as follows:

(Unit : Baht)

No.	Name - Surname	2015		
		Director Remuneration	Sub-Committee Member Remuneration	Total
1	Mr. Surong Bulakul ^{(1),(2)}	450,000	-	450,000
2	Mr. Norkun Sitthiphong ⁽¹⁾	360,000	292,500	652,500
3	Mr. Chulasingh Vasantasingh ⁽¹⁾	360,000	306,000	666,000
4	Ms. Panada Kanokwat ⁽¹⁾	360,000	234,000	594,000
5	Air Marshal Suttipong Inseepong ⁽¹⁾	360,000	315,000	675,000
6	Mr. Chavalit Punthong ⁽³⁾	30,000	-	30,000
7	Mr. Payungsak Chartsutipol ⁽¹⁾	360,000	247,500	607,500
8	Mr. Supattanapong Punmeechaow ⁽¹⁾	360,000	54,000	414,000
9	Mr. Atikom Terbsiri ⁽¹⁾	360,000	36,000	396,000
10	Mr. Somchai Wongwattanasan ⁽¹⁾	360,000	108,000	468,000
11	Mr. Patiparn Sukorndhaman ⁽⁴⁾	330,000	-	330,000
12	Mr. Toemchai Bunnag ⁽⁵⁾	60,000	36,000	96,000
13	Mr. Noppadol Pinsupa Resigned, effective from October 1, 2015	270,000	54,000	324,000
14	Mr. Rakop Srisupaat Resigned, effective from May 20, 2015	134,000	-	134,000
Total		4,154,000.00	1,683,000.00	5,837,000.00

Remark : ⁽¹⁾ Appointed as GPSC's directors since the company registered as public company limited on November 27, 2014.

⁽²⁾ Served as Acting President between October 1- 31, 2015 replacing Mr. Noppadol Pinsupa who resigned from directorship on October 1, 2015.

⁽³⁾ Mr. Chavalit Punthong was appointed as director, replacing Mr. Rakop Srisupa who resigned from directorship on May 15, 2015.

⁽⁴⁾ Mr. Patiparn Sukorndhaman was appointed as director, replacing Mr. Narong Bunditkamol who resigned from directorship on December 31, 2014.

⁽⁵⁾ Mr. Toemchai Bunnag was appointed as director, President, and Member of the Risk Management Committee, replacing Mr. Noppadol Pinsupa who resigned from directorship on October 1, 2015.

Remuneration in non-monetary form

The company offered the opportunity to its directors, executives, and employees to purchase the capital increase ordinary shares total 9,227,000 shares (par value 10 Baht per share) at the offering price of 18 Baht per share under the project called GPSC's Stock Ownership Plan for Directors, Executives, and Employees as approved in the Extraordinary

Shareholder's Meeting No.2/2014 dated November 25, 2014.

All shares offered in this project have the lock-up period of 24 months. Directors, executives, and employees of the company can sell the locked up shares of no more than one-third of the total lock-up shares on the specified periods which are 12, 18, and 24 months after the shares are traded on the SET.

The Directors' Stock Ownership from the project were as follows:

No.	Name - Surname	Numbers of Shares Owned	Percentage (Total 1,498,300,800 Shares)
1	Mr. Surong Bulakul	73,000	0.004872
2	Mr. Norkun Sitthiphong	73,000	0.004872
3	Mr. Chulasingh Vasantasingh	73,000	0.004872
4	Ms. Panadda Kanokwat	73,000	0.004872
5	Air Marshal Suttipong Inseeyong	73,000	0.004872
6	Mr. Rakop Srisupaat ⁽¹⁾	73,000	0.004872
7	Mr. Payungsak Chartsutipol	73,000	0.004872
8	Mr. Supattanapong Punmeechaow	73,000	0.004872
9	Mr. Atikom Terbsiri	73,000	0.004872
10	Mr. Somchai Wongwattanasan	73,000	0.004872
11	Mr. Patiparn Sukorndhaman	73,000	0.004872
12	Mr. Noppadol Pinsupa ⁽²⁾	73,000	0.004872

Note: ⁽¹⁾ Resigned from directorship effective from May 20, 2015

⁽²⁾ Resigned from directorship effective from October 1, 2015

The Executives' Stock Ownership from the project were as follows:

No.	Names	Numbers of Shares Owned	Percentage (Total 1,498,300,800 Shares)
1	Mrs. Wanida Boonpiraks	58,000	0.003871
2	Mr. Smornchai Khoonrak	58,000	0.003871
3	Mr. Kowit Chuengsatiansup	58,000	0.003871
4	Mr. Payont Ampornareekul	58,000	0.003871
5	Mr. Ongkarn Srivichit	58,000	0.003871
6	Mr. Wisate Chungwatana	58,000	0.003871
7	Mr. Darunporn Kamolpus	58,000	0.003871
8	Mr. Yongyuth Kleebbua	58,000	0.003871
9	Mr. Klahan Tohamnanvit	58,000	0.003871

Remuneration of the Executives

1. Remuneration in monetary form for the executives

	2015
Number of persons	10
Remuneration (Baht)	47,411,520.32

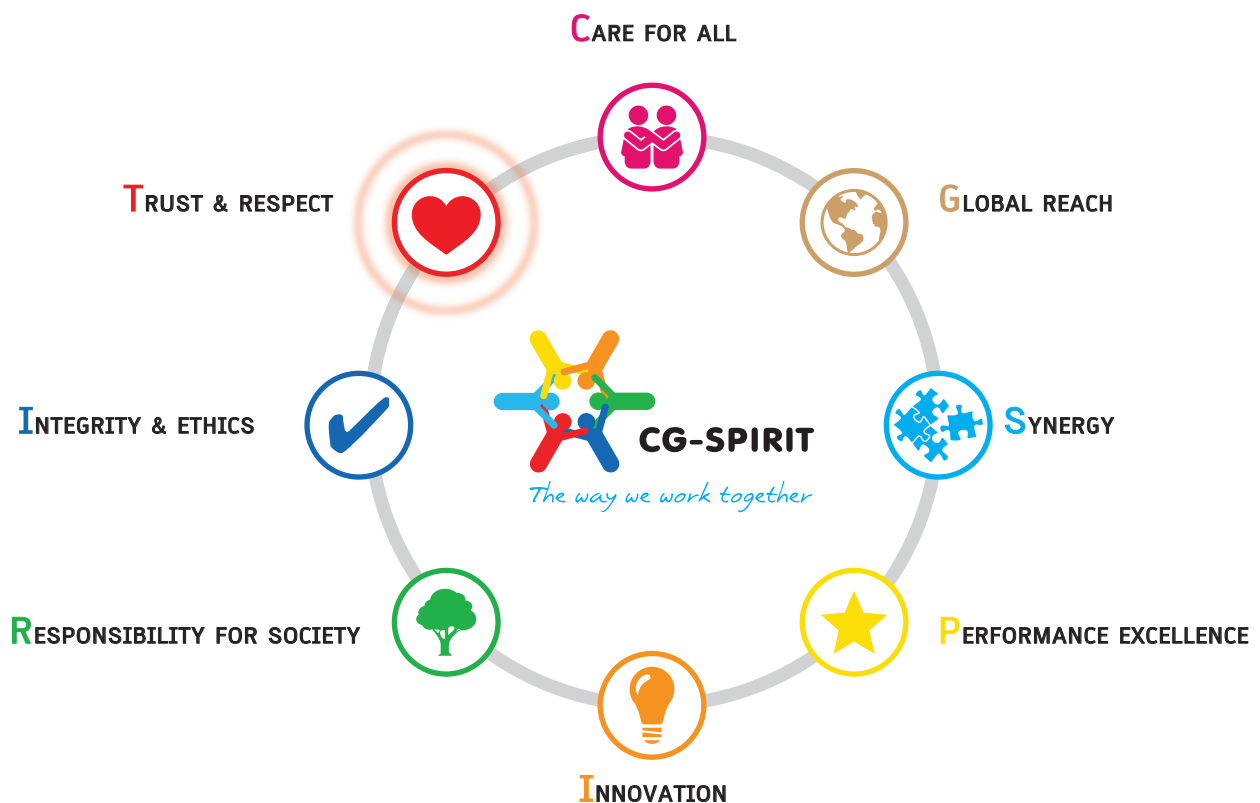
2. Provident fund and others

	2015
Number of persons	10
Remuneration (Baht)	8,437,452.97

HUMAN RESOURCE MANAGEMENT AND DEVELOPMENT

Our people are the most important factor that will drive GPSC's business to the set out goals. At GPSC, we prioritize maximizing employees' potential as it is the key to the company's sustainable growth. The management team takes employees' opinions into account equally and constantly as well as thriving for creating positive work environment. Employees' skills are enhanced through different methodologies throughout each individual's career to strengthen their competence as the following practice:

1. GPSC selects good and professional persons to join the company and constantly develops them.
2. The supervisors are responsible for follow up, evaluate, provide feedback, and support to all employees equally and constantly
3. GPSC employees have equal opportunities to improve their skills.



GPSC's budget allocation for employee development

Training Budget Allocation	2015	
	Budget (THB)	Hours/Year/Person
New Employees Training	1,000,000	52.8
Managerial Competency Training	2,000,000	
Functional Competency Training (per person)	20,000	

GPSC is developing an HR Efficiency System to systematically store employee's information and to promptly leverage such information for HR management purposes such as training records, training need analysis, and annual performance review reports as supporting information for the management team to consider their appointments and promotions according to the set out career plan. The system is due to be launched in 2016.



Human Capital

Number of personnel

As of December 31, 2015; the number of GPSC employees, excluding executives in Vice President level or higher, divided by departments is as follows:

No.	Department	Number of Employees As of December 31, 2015
1	Corporate Planning	12
2	Finance and Accounting	23
3	Business Development -1	7
4	Business Development -2	11
5	Asset Management	117
6	Sriracha Power Plant	33
7	Organization Excellence	23
8	OEMS and Sustainability Management	1
9	Special Assignment and Lao PDR Representative	3
10	Special Project*	-
11	Office of the President and Company Secretary**	8
Total		238

Remark: * The Special Project Department has no employees who are non-executives.

**According to the new organization chart, the Office of the President division has 3 units which are Office of the President and Company Secretary, Internal Audit, and Legal.

Remuneration for employees (excluding executives in Vice President level or higher)

Employees' remuneration (salary, annual bonus, provident fund) for the year 2015 (January 1- December 31, 2015) is as follows:

No.	Department	Amount (THB)
		2015
1	Corporate Planning	5,817,538.84
2	Finance and Accounting	19,545,510.00
3	Business Development -1	12,322,868.00
4	Business Development -2	12,824,183.64
5	Asset Management	105,735,056.00
6	Sriracha Power Plant	29,851,028.00
7	Organization Excellence	22,829,643.50
8	OEMS and Sustainability Management	472,175.00
9	Special Assignment and Lao PDR Representative	4,856,016.00
10	Special Project*	-
11	Office of the President (Division Level)**	4,973,098.00
Total		219,227,116.98

Remark * The Special Project Department has no employees who are non-executives.

**According to the new organization chart, the Office of the President division has 3 units which are Office of the President and Company Secretary, Internal Audit, and Legal.

Employee benefits

In addition to salary and bonus, other types of benefits offered for the employees are:

1. Provident fund: For greater security of the employees and their families, the company establishes a provident fund for its employees who voluntarily join the fund. The employee's provident fund is co-contributed by the company and by the employees. As of 28 February 2015, 224 employees are the members of the provident fund.
2. Medical insurance for employees and their family members (parents, spouse and children) according to the company's policy to support the employees and their family members in medical treatments and hospitalization. In addition, the company also provides annual health-check up for all staff.
3. Life insurance to ensure life stability for employees and their family members.
4. House rental allowance for employees who were assigned to work outside the area indicated in the employee placement agreement.
5. Shift Allowance for employees who work in shifts assigned by the company.
6. Education allowance for the employees' children will be given according to levels of education and types of educational establishment they enroll in.
7. Other financial compensations such as funeral expense and telephone bills.

CORPORATE GOVERNANCE





Corporate Governance Policy

GPSC sets corporate governance policy as a guideline for the directors, executives, and employees to comply with for the goals of efficiency in operation, excellence in management, ethical in business conduct, and transparency in the process.

In 2014, The Board cordially agreed to set corporate governance policy and have the Corporate Governance and Code of Conduct Manual produced for the first time. The manual has been distributed to the directors, executives, and employees for acknowledgement and further implementation to ensure GPSC's stakeholders that the company will operate with concern for all stakeholders, focusing on responsibility for the society and environment, as well as taking shareholders' benefits into account.

The Board emphasizes the importance of the corporate governance principles and determines to oversee the company's compliance with corporate governance framework to strengthen stakeholders' trust. The Board, therefore, set the

policy under the principles set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

With the vision of being **the power flagship of PTT Group to develop, invest, and operate power business domestically and internationally**, the company has identified corporate governance as essential elements of vision, missions, corporate values, with the goal of sustainable growth. GPSC focuses on these three areas: High Performance Organization: HPO, Corporate Social Responsibility (CSR), and Corporate Governance (CG).

After the company became listed in 2015, the Board has reviewed and revised the Corporate Governance and Code of Conduct Manual to ensure that it is up to date and comply with related laws and regulations as well as international standards which are the Public Company Limited Act B.E. 2535, the Securities and Exchange Act B.E. 2535, Organic Act on Counter Corruption, B.E. 2542, United Nations Global Compact principles, Economic Cooperation and Development (OECD), Corporate Governance of Listed Companies of SET.



The major issues that were revised and updated in the new manual are as follows

- Increased channels for providing complaints and offering clues when observing inappropriate behavior that contradicted with business ethics on the company website http://www.gpscgroup.com/gpsc_Whistleblowing.aspx
- Increase the GPSC's core values: CG SPIRIT as follows:
 - C** Care for All
 - G** Global Reach
 - S** Synergy
 - P** Performance Excellence
 - I** Innovation
 - R** Responsibility
 - I** Integrity and Ethics
 - T** Trust and Respect
- Revise the composition and qualifications, the nomination and appointment, and roles of Board of Directors as follows:
 - 1) The Board of Directors composes of at least 5 directors but not more than 12 directors, which at least half of the board must be independent directors.
 - 2) The Nomination and Remuneration Committee is responsible for nominating qualified persons to be considered as company's director to the Board of directors' consideration and approval
 - 3) Directors can be appointed as director in the listed companies not more than 5 companies.
 - 4) Directors cannot remain in the position for more than 9 consecutive years.
- Increased the qualifications of Independent directors and the guidelines of conflicting interests according to the Securities law.
- Added the content of Sub-Committees and duties and responsibilities of Sub-committees. Currently, the Sub-committee can be divided into the following groups:
 - 1) The Audit Committee
 - 2) The Nomination and Remuneration Committee

3) The Corporate Governance Committee

4) The Risk Management Committee

- Increase Anti-Corruption policy to be in line with PTT Group
- Added the code of conduct related to creditors to cover all company's stakeholders

Corporate governance policy

Board of Directors aims to promote the company's effectiveness in the business operation, to manage excellence in corporate governance and management, by creating maximum profits for stockholders, while recognizing the role of stakeholders and involving publics and practicing business code of ethics, transparency, along with check and balance. Hence, the company identified corporate governance policy for all directors, executives, and employees to practice in the following ways:

1. Board of Directors, executives, and employees will comply with the 6 corporate governance practices which are:
 - **Accountability** - demonstrating responsibility for the decisions made and being able to provide reasons for making such decisions
 - **Responsibility** - demonstrating responsibility for the individuals' duties with competency and effectiveness
 - **Equitable Treatment** - treating stakeholders equally with justice and reasonably
 - **Transparency** - operating the business that can be verified and with full disclosure
 - **Vision to Create Long Term Value**
 - **Ethics** - practicing business ethics and has organizational structure that promotes good relationship between directors, executives, and employees and stockholders with moral conducts
2. The Boards of Directors will perform the duties with high determination, independence, with role clarity separating Chairman of the Board of Directors and the President explicitly.

3. The Boards of Directors has the role to identify the vision, strategy, policies, and companies, while considering the risk factors and risk reduction and ensuring an accounting system, financial statements, and auditing are reliable.
4. The Boards of Directors must be a role model for ethical practices according to the good corporate governance principles and manage issues in conflict of interest and other relevant matters.
5. The Boards of Directors may appoint Sub-Committees to review significant issues
6. The Boards of Directors must do self-evaluation on a yearly basis in order to serve as framework for monitoring the roles of company directors
7. The Boards of Directors considers the company codes of business conducts, for the directors, executives, and employees to use a guideline for practice along with company rules and regulations.
8. The Boards of Directors promotes public disclosure via information technology regarding financial and non-financial matters with sufficiently, credibility, and up-to-date, so that stockholders can assess information equally. In addition, public relations and investor relations office will be responsible to provide information to investors and general publics.
9. The Boards of Directors oversees the nomination process of personnel to perform important duties in all levels, with a system that are transparent and justice.
10. Board of Directors oversees the setting of anti-corruption initiatives effectively in order to promote the administrators' awareness on the significance of anti-corruption and support the measures of anti-corruptions.
11. Shareholders will be treated equally, has the right to assess information equally, and has sufficient channels for communication with the company.

The company has publicized Corporate Governance and Code of Conduct Manual via internal networks of GPSC and company website.

The major corporate governance practices can be summarized as follows:

Rights of shareholders

Shareholders are entitled to the rights of the company's owners. They can participate in shareholders meeting and involved in the determination of the company's business operation through board of directors appointed by shareholders to represent, act, and make decisions on significant corporate issues. Shareholders meeting is therefore an important arena for every shareholder who is entitled to the rights to express, inquire, consider, and vote for or against the Board of the Directors' proposal. The company set the following policies to facilitate all shareholders and institutional investors to conveniently participate the meeting:

1. The company must not limit the shareholders' right for access of company information such as the meeting's information, process, and agendas in order for them to consider their decisions with sufficient and comprehensive details. Shareholders must be given adequate amount of time, at least 7 days, to go over the materials prior to the meeting. The company must provide diverse channels for shareholders to have access to information regarding shareholders meetings.
2. The Board of Directors must facilitate shareholders meeting by selecting the venue that can accommodate all the shareholders. The venue should be in Bangkok or nearby provinces and not too far to obstruct shareholders' commute. Special facility must be provided for the disabled individuals. The place must be organized with effective safety and emergency measures.
3. The company must not obstruct or limit shareholders' right to participate the meeting. Every shareholder is entitled to attend the entire meeting, inquire, and suggest recommendations according to the agendas, and vote for the resolution of the meeting. Chairman of the meeting must manage the time appropriately and encourage shareholders to express their opinions and ask questions.
4. Shareholders have the right to vote separately for each proposed agenda. The voting procedure and equipment must be transparent, convenient, fast, and effective,

where the resolution can be immediately announced. Shareholders are also entitled to the right to be informed about the voting results straight away.

5. The company's directors, Sub-Committees members, and the company secretary must participate in every shareholders meeting (unless they are obligated in other important missions) in order to answer shareholders' questions and listen to their opinions and inquiries. All high level executives should also participate in the meeting to answer shareholders' questions as well.
6. The company schedules shareholder's meeting once per year within 4 months after the closing day of the financial statement. And, in case of urgent situation the company will propose to call the meeting for a special agenda that affects or relates to the benefits of the shareholders or relevant to conditions, regulations, law which have to be approved by the shareholders. Company will call for an extraordinary shareholder's meeting case-by-case.
7. Company has publicized the invitation of the shareholder's meeting in the daily newspaper three days prior to the meeting for three consecutive days, so that shareholders will have sufficient time to prepare to attend the meeting.

Equitable treatment of shareholders

All shareholders shall be treated fairly and equally despite their differences in nationality, race, religion, belief, political standpoint, or physical condition. If any of the shareholders is unable to attend the meeting due to any inconvenience, they can assign a proxy to attend the meeting on his/her behalf. The procedures are as follows:

1. The Board of Directors must preserve and treat every shareholder's rights equally. Every Thai shareholder is entitled to receive the meeting's information in Thai language while foreign shareholders shall be provided with information that is translated in English.
2. Shareholders have the right to assign a proxy to attend and vote in the meeting on their behalf. Shareholders have the right to receive documents and advices

regarding the consent of assignation. A legal proxy, who submits the letter of consent to assignation to the Board of Director's meeting, has all the same right as a shareholder to attend and vote in the meeting. Shareholders can also assign their right to one of the independent directors to attend and vote in the meeting on their behalf. Shareholders have the right to be informed about each independent director's professional profile in order for them to use in their considerations when choosing the proxy.

3. The Board of Directors encourages minority shareholders to propose agenda as well as establishes procedures for the nomination of director candidates by minority shareholders. Shareholders have the right to propose the list prior to meeting to encourage shareholder engagement in recruiting qualified candidates for the directorship for the benefits of the company and stakeholders during October 16, 2015 to January 15, 2016; each shareholder or several shareholders holding not less than 1% of the total of company shares on the proposed date are entitled to propose. However, proposing for additional meeting agenda or people they wish to appoint as board members must be done under the laws and the company's regulations. Office of the President and the company secretary must be prepared in answering to inquiries and able to provide helps and instructions.

Role of stakeholders

The company's business operation involves a great deal of people from shareholders, members of the board, executive officers, employees, creditors, clients, and competitors to local and global community. Each party has its own demands and benefits; as a result, the code of conducts has to be determined as a policy that encompasses those different requirements.

1. The company categorizes the stakeholders into minority shareholders, major shareholders and institutional investors, creditors, partners, and companies in which the company invests in, community and the society

in general. The company must facilitate sufficient communication outlets, offering every stakeholder adequate access of information.

2. The company is obligated to continually develop its products and services with reasonable selling price with the situation. It must not do anything to take advantage of the consumers under Consumer Protection Law and Antitrust Act. Although the company's benefit is considered to be the main interest, it must treat its business partners fairly and justly.
3. The company recognizes employee incentives, by engaging in fair labor contract and proposing proper remuneration rate that is suitable to their potential and expertise in order to motivate the company's employee to work for the company. The company should also facilitate training and additional knowledge to strengthen the personals' potential, as well as pleasant working environment with standardized safety measures. Professional discipline should be promoted and engaged among employees, while a good health and compensation plan is also necessary in case should there is any cease of working, no matter what the cause is.
4. The company must have a Corporate Social Responsibility (CSR) unit that offers helps, supports, and benefits to the community and society in general. The company has initiated environmental and safety plans particularly to oversee possible environmental effects that might have been caused by the company's business operations with proper and suitable compensation plan in the case of accident and sustainable prevention and contingency plans.
5. The Board of Directors should publicly promote the company's concerns and care for the stakeholders, continually and consistently.

Disclosure and transparency

The Board of Directors shall ensure that all important information relevant to the company is disclosed correctly, accurately, and transparently through easy-to-access

channels that are fair and trustworthy, allowing the stakeholders to use as parts of their decision making process. The disclosure of information indicates the index of transparency in the company's operation. This is a crucial factor in promoting investors' confidence and trustworthiness in the business operation. It is also a mechanism that helps monitor and examine business operations. The company, therefore, recognizes the importance to information disclosure and transparency and has attempted to increase channels and level of accessibility in several ways as follows:

1. The Board of Directors is obligated to disclose information, both financial and non-financial, correctly, accurately, on a timely basis and transparently. In order for the company's shareholders and stakeholders to have an equal access to the information as specified by laws, involved governmental agencies, and the company's regulations, GPSC will up-date the information on the website regularly updated in order to make sure that shareholders can have access to the important information and contact with information provider unit, conveniently, and efficiently.
2. Set up a Corporate Communication unit, which is responsible for the public relations and promotion of the company's information, operations, and works beneficial to shareholders, investors, employees, involved parties, and the public. This should be done consistently and effectively for it can eliminate any misunderstanding or misconception. Investor Relations unit should be established to help facilitate the relationship with institutional investors, creditors, securities analysts and shareholders. The information regarding the company's operations and investment should be provided through convenient and easily accessible channels.
3. The Board of Directors should present the company's financial reports along with the auditor s report in the company's annual report. The report must be presented to shareholders at annual general meeting for further approval.

4. In the annual report, the Board of Directors must summarize status evaluation and a feasibility report on the power plant. The contents should be summarized that are easily comprehended. The report should include the Board's responsibilities in managing the financial statements, which must be presented along with the management report, final audit report, as well as the report on Board / Sub-committee meetings and attendance of directors in comparison to the number of Board/Sub-committee meetings held in the period of one year.
5. The Board of Directors must report the changes in the company's asset ownership, following the regulations issued by the Securities and Exchange Commission. The report of such changes must be presented in the Board of Director's meetings.
6. The company has presented the company performance to the analyst, investors, and employees periodically in various formats such as analyst meetings, roadshows, and meeting between individual investors and SET, and company visits.

The activities in 2015 are:

Events	Frequency in 2015
Domestic Roadshow	3
Overseas Roadshow	2
Analyst Meeting	3
Joining SET and other organizations to meet the investors	4
Institutional Investors Site Visit	1

In case investors and involving people have inquiries, contact Investor Relations 02-140-4628, 02-140-4691
Email: ir@gpscgroup.com via company website www.gpscgroup.com.

7. Company offers employees and stakeholders an opportunity to report if they have observed any inappropriate behavior that contradicts with unethical conducts, and clarify any doubt with the Human Resource Management, or use the available channels to report the clues to the company via company website www.gpscgroup.com, wherein the complainant must inform their names and complete evidences, for reliable investigation and follow-up on the issue. The

investigation must be done under the law and company regulations. Company will listen to all complaints with equal treatment, transparency, and granted justice for all. The timing for investigation will be planned appropriately and complainant's name will be kept confidential. They shall be protected during and after investigation.



Board Responsibility

Independence of the Board

Board of Directors must analyze, give opinions, and vote in the matters within its power of decision-making. If the board's decision making is done under professional pressure or the

conflict of interests, its judgment might be tainted with bias and impartiality. The board's independence is, therefore, highly crucial for the protection of the company and shareholders' interests. Directors who lack of such independence should be given the power to decide. The practices are as follows;

1. In order for the Board of Directors under the leadership of the Chairman to be driven by leadership with the ability to control the Executives' operations effectively and efficiently, the company clearly separates the role and responsibility of the Chairman and the President.
2. Independent directors must have sufficient access to financial and business information in order to provide independently conceived judgments and opinions for their role to preserve the interest of the involved parties. They should attend the meeting regularly.
3. Independent directors should be qualified by the qualification specified by the SEC and the SET. The responsibility of the Board of Independent directors should encompass the preservation of every shareholder's right, equally, as well as the obstruction of any conflict of interests between the company and executive personals, major shareholders, or other companies with executive personals and/or major shareholders in the same group. In addition, independent directors should be able to express their opinions in meetings freely.

The Board of Directors composes of 12 directors and 5 independent directors, which are more than one-third (1/3) of the total numbers of Board of Directors. GPSC perceives that the Board structure has transparency and could preserve the interest of shareholders and GPSC. In addition, after the company has registered in SET, company must comply with SEC, Capital Market Supervisory Board, SET concerning Connected Transaction and Practices of Listed Companies in the Acquisition and Disposal of Assets which indicated all significant matters have to be approved in the shareholder's meeting. The Audit Committee's opinions should be provided to support shareholders' decision making.

Meeting of Board and provision of information

Every director should attend board meetings. The Office of the President and the Company secretary will be responsible of the provision of documents, venue, and coordinating meeting. Each director must be notified the date and agenda of the meeting, while meeting documents should be sent for a considerable period in advance. The practices for the Board meeting are:

1. The Board of Directors should fully dedicate and commit its time and interest in the company's operations. It should attend meeting regularly, at least once a month, or whenever needed. The Company secretary will facilitate and prepare meeting documents as well as invitation. At least half the number of the directors must be present at the meeting to be considered a constituted quorum.
2. More than 3 consecutive absences at the meeting without reasonable cause will be considered as the lack of intention to continue one's position as a director. If a director cannot attend the meeting due to certain necessities, written document about the absence must be submitted to the Chairman of the Board.
3. Chairman of the Board and President should set the board meeting agenda together and ensure that all important issues are included. Each member of the Board should be free to propose an issue for a meeting agenda.
4. Chairman of the Board must ensure that the Board of Directors provides sufficient time for the executives to prepare the presentation as well as for the board of committee to discuss the important issues.
5. Chairman of the Board should have a clear procedure in order for directors to receive meeting information 7 days in advance (unless an urgent meeting is called). The directors should be provided sufficient time to prepare and review the information for accurate judgment and decision making process can be done efficiently and effectively. In the past year, the company has complied to this practice by sending meeting notice and agenda to all directors at least 7 days in advance.

6. The Board of Directors can inquire documents, information, consults, and services regarding the company's operations from high-level executives with the Company secretary help facilitating the matters. In addition to the documents, the Board can ask for independent opinions from outside consultants if necessary. The company will be responsible of all the expenditures.
7. Directors who might be involved in the conflict of interest in any meeting agenda cannot vote or must be asked to leave the meeting.
8. Minutes of Board's meetings must be summarized clearly and comprehensively, along with the resolution and the Board's opinions, which can be used for future references.

Evaluation of The Board's Performance

According to the Corporate Governance and Code of Conduct manual, the Board must ensure that there is a performance evaluation for directors on a yearly basis, which were used as guideline to monitor the overall performance of the directors throughout the year. In addition, the company directors will have to review and evaluate their own self-performance appraisal regarding the roles and responsibilities, wherein the results will be informed them to acknowledge and improve their performance effectively in the future. In the Board of Directors' meeting No. 5/2015 held on December 4, 2015, the meeting approved three forms of performance appraisal for the year 2015, wherein company directors must evaluate their performance appraisal and report the appraisal report to the Corporate Governance Committee and Board of Directors to acknowledge the performance of company directors and improve the operation effectively and efficiently.

In the year 2015, three forms of performance appraisal of company directors as follows:

1. The Board of Directors Assessment
2. Individual Self- Assessment
3. Sub-Committee Assessment
 - 1) The Audit Committee
 - 2) The Nomination and Remuneration Committee
 - 3) The Risk Management Committee
 - 4) The Corporate Governance Committee

The appraisal forms cover the following criteria:

The Board of Directors Assessment and Sub-Committee Assessment

1. Board Policy
2. Board Composition
3. Board Practices
4. Board Meeting

Individual Self- Assessment

1. Accountability
2. Responsibility
3. Equitable Treatment of Stakeholders
4. Transparency
5. Vision to Create Long- Term Value
6. Ethics

The criteria for the evaluation represent the percentage as follows:

- | | | |
|--------------|---|--------------|
| ● Over 85 % | = | Excellent |
| ● Over 75 % | = | Very Good |
| ● Over 65 % | = | Good |
| ● Over 50 % | = | Satisfactory |
| ● Under 50 % | = | Poor |

The 2015 Performance Assessment of the Board of Directors can be summarized as follows:

Assessment		2015 %	Rating
Form 1	The Board of Directors Assessment	93.93	Excellent
Form 2	Individual Self- Assessment	97.19	Excellent
Form 3	Sub- Committee Assessment		
	The Audit Committee	99.02	Excellent
	The Nomination and Remuneration Committee	98.04	Excellent
	The Risk Management Committee	98.04	Excellent
	The Corporate Governance Committee	100	Excellent

Remark : The appraisal respondent is comprised of 10 directors out of 12 directors (83%). The two directors who has not participated in the appraisal are Mr. Chavalit Punthong and Mr. Toemchai Bunnag as their directorship period were less than 3 months when the appraisal was conducted.

Orientation of New Directors

The Company ensures that every company director must attend orientation program for company directors prior to the first Board's meeting, to promote information about the company policies and related company information such as nature of business, strategic planning, organizational structure, shareholder information, company performance, and regulations. In addition, they will receive manuals for company directors and Corporate Governance and Code of Conduct Manual to perform effectively and efficiently.

Development of Directors

Board of Directors recognized the importance of attending courses and seminars to enhance their knowledge in performing their duties as company directors.

GPSC's Directors have attended courses organized by the Thai Institute of Directors (IOD) as follows:

No.	Name-Surname	DCP	DAP	ACP	RCP	FND	UFS	FGP	Others
1	Mr. Surong Bulakul	121/2009							
2	Mr. Norkun Sitthiphong				21/2009				
3	Mr. Chulasingh Vasantasingh	35/2003		17/2007		7/2003	1/2006	4/2012	RE DCP 1/2008
4	Ms. Panada Kanokwat	113/2009	75/2008					2/2011	DCPU 2/2014 ACEP 8/2013 C-FG 4/2013
5	Air Marshal Suttipong Inseeyong		114/2015						
6	Mr. Chavalit Punthong	177/2013							
7	Mr. Payungsak Chartsutipol		SCC/2004						
8	Mr. Supattanapong Punmeechaow	131/2010			30/2013				
9	Mr. Atikom Terbsiri	125/2009							
10	Mr. Somchai Wongwattanasan		114/2015			31/2006	2/2006		CSP 10/2005
11	Mr. Patiparn Sukornthaman	73/2006							
12	Mr. Toemchai Bunnag	143/2011							

GPSC's director who attended IOD's course in 2015 is Mr. Somchai Wongwattanasan, enrolled for Director Accreditation Program (DCP 114/2015)

Remarks: DCP : Director Certification Program
DAP : Director Accreditation Program
ACP : Audit Committee Program
RCP : Role of the Chairman Program
FND : Finance for Non-Finance Director Program
UFS : Understanding the Fundamental of Financial Statement
FGP : Financial Institutions Governance Program
DCPU : Director Certification Program Update
RE DCP : DCP Refresher Course
ACEP : Anti-Corruption for Executive Program
C-FG : Anti-Corruption Focus Group
CSP : Company Secretary Program

Remuneration of GPSC Board and the President

The Board of Directors and the President cannot approve their own remuneration for it is considered to be a conflict of interests. The Remuneration and Nomination Committee will consider, determine, and propose the remuneration to the Board's meeting for endorsement prior to the Shareholder's meeting, wherein shareholders will vote on the matter. The practices are as follows;

1. The role of the Remuneration and Nomination Committee is to advise the Board of Directors the details of remuneration policy and the individual remuneration of company directors and President. This information will later be used in the creation of the fair and appropriate remuneration structure and composition that reasonably suit with the given responsibility. The structure should support the company's operation, in the level that can motivate and retain qualified directors with the company, having similarity to other companies in the same industry. Remuneration structure and composition should be clear, transparent and easy to understand.
2. Shareholders have the right to consider the remuneration criteria and policy of directors annually. The Board of Directors must propose the remuneration for the year at the annual general meeting of shareholders for approval.
3. The Board of Directors and top executives must include remuneration policy for directors, principles, and explanations in the company's annual report.

Succession Plan

The Board must ensure that the company is equipped with human resource system that can find suitable replacements for every management position. The recruitment of the President will follow the selection process where both qualified internal and outside individuals will be taken into consideration.

In addition, company must prepare succession plan for the top management, by identifying policies and guideline for leadership development, personal enhancement plan to promote company directors' readiness for promotion if vacancy is offered.



Nomination of Board and the President

Nomination of Independent Directors

The Board of Directors will consider the primary qualifications of individuals who will be appointed as independent directors to be independent from the company's major shareholders and executives. The consideration will be done on the qualified individuals who are free from all incompatibilities as specified in Public Limited Companies Act, 2535 (As Amended) and Securities and Exchange Act, 2535 (As Amended), the Capital Market Supervisory Board's announcement, including the involved laws, regulations and rules. In addition, the board will also consider the qualified individuals with suitable credentials and working experiences as parts of the selection process. The lists of nominees will be presented and discussed in Shareholder's meeting for further consideration and future appointment. If one of the independent directors leaves the position before time, the Board of Directors can appoint a new, suitable independent director. The replaced independent director shall serve the remaining period of office of his/her predecessor.

The company's structure requires the Board of Directors to compose of at least 1/3 Independent directors out of all directors and it must not be less than 3. The structure of the board allows the voting to be balanced when issues have to be considered and decisions have to be made.

The qualifications of an independent director are as follows:

1. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to taking the independent directorship.

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child to other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.

4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.

The term 'business relationship' under the first paragraph shall include any normal business transaction; rental or lease of immovable property; transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans; guarantee; providing assets as collateral; and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company,

its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to taking the independent directorship.

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.

8. Not undertaking any business in the same nature and in competition to the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Nomination and appointment of Company Directors

The appointment of directors is supervised by the Nomination and Remuneration Committee, which consists of one Independent director out of the total numbers of the committee. Its responsibilities include the consideration and selection of individuals with qualified experiences and knowledge who have all the qualifications and free of incompatibilities specified in Public Limited Company Act 2535 (as amended) and Securities and Exchanges Act 2535 (as amended) the

Capital Market Supervisory Board's announcement, including the laws, regulations, and rules involving the director position. The Nomination and Remuneration Committee then proposes the list of qualified candidates who are prospective directors. The aim is to obtain professional individuals from diverse fields through the consideration of structure, size and composition of the Board of Directors. The list of the nominated directors will be presented at the board meeting and/or shareholders meeting for further consideration and approval.

The Nomination and Remuneration Committee offers an opportunity for company directors and shareholders to be parts of the nomination by proposing the suitable candidates. The procedure is as follows:

1. A shareholder shall have one vote for each share he/she holds.
2. Shareholders shall vote for individual candidate nominated for directors.
3. The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. If the votes cast for the candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the Chairman of the Meeting shall cast the deciding vote.

At the Annual General Meeting of Shareholders each year, one-third (1/3) of the total directors must vacate office. If it is not possible to divide the total number of directors evenly by three, the number closest to one-third (1/3) must vacate office. In choosing those directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Nevertheless, a retiring director is eligible for re-election.

In case the director position is vacant due to other causes besides retirement and end of term, the board shall consider individuals with required qualifications and free of any incompatibilities specified by law to be the new director in the

next board meeting unless the remaining term of the retiring director is less than two months. The selected replacement shall be the director position only in the remaining term of his/her predecessor. To approve the appointment of the individual to replace the director position, the individual must receive no less than three-fourths (3/4) votes from the remaining directors.

Nomination of the President

The nomination of the President is carried out by the Nomination and Remuneration Committee. The selected individual has to meet the specified qualifications, highly knowledgeable and skilled with professional experiences that can be beneficial for the company's operation. The person must have comprehensive understanding in the business of the company and can efficiently oversee the management perform duties and achieve the goal assigned and set out by the board of directors. Those matters should then be proposed to the board for further consideration and approval.



Corporate Governance of Subsidiaries, Associates and Other Companies

Corporate governance approaches of subsidiaries, associates and other companies

The company's approaches towards corporate governance of subsidiaries, associates and other companies are as follows:

1. The company will send its representatives to be directors of subsidiaries, associates and other companies in proportionate number of the shares it is holding in each company. Nevertheless, sending in representative will have to be considered with the suitability of each company and approved by the Board of Directors at the Board's meeting.
2. The Board of Directors is responsible for the corporate governance of each of the subsidiaries, associates and other companies to be in the following scopes:

- 2.1 Governing the Board of Directors of each of the subsidiaries, associates and other companies to perform its duties under the laws, objectives and regulations as well as following responsibilities assigned by the Board and Shareholders. It must perform under Duty of Loyalty, Duty of Care, accountability and ethics.
- 2.2 Follow up and provide advices in order for the business operations of subsidiaries, associates and other companies take place under contracts and regulations.
- 2.3 Follow up on operations of subsidiaries, associates and other companies and offer recommendation to ensure they proceed according to plan and head towards the right directions. Being able to handle and resolve possible obstacles, timely and appropriately.
- 2.4 Provide careful considerations, follow up and advices, which help strengthen internal mechanism and working system of subsidiaries, associates and other companies to be more efficient and effective in business operation.
- 2.5 Provide careful considerations, follow up and necessary revision of policy and important plans involving business operations of subsidiaries, associates and other companies, keeping them up to date and appropriate with the contemporary business and economic environment.
- 2.6 The Board of subsidiaries, associates and other companies can assign one or more directors or other individuals as the representatives and perform their duties. Such assignment will not include the authorized proxy's power to approve on any matters that might cause conflicts or jeopardize the interests of the company and/or subsidiaries, associates and other companies.
3. The company implements plans and operations to ensure the transparent disclosure of information of subsidiaries, associates and other companies from

operating results and financial statements as well as the information that has to be disclosed to the involved regulating agencies, governmental agencies, outside investors, and the general public, accurately, comprehensively and credibly.

4. In case the subsidiaries, associates and other companies have to perform any transactions that involve or may cause the conflict of interests, the company must ensure that the subsidiaries, associates and other companies perform those transactions, transparently and fairly. The company will follow the principles concerning the acquisition and disposition of assets, which are strictly determined by the involving regulating agencies.
5. The company will see through that the subsidiaries, associates and other companies have information disclosure system and internal regulating system that are adequate and appropriate for their business operations.



Use of Inside Information

The company's inside information management policy is implemented under good corporate governance principles. Policy and measures are established to control the involved person, namely, the Board of Directors, top executives and employees concerning the use and prevention of misuse of internal information that has not yet been disclosed to the public for personal interests. The policy and measures are as follows:

1. Provide the the Board of Directors and top executives accurate information and knowledge regarding their responsibility to report securities holding, changes in securities holding and securities acquisition and disposition of themselves, their spouses and offspring under the legal age to (SEC, following the regulations specified in Securities and Exchange Act 2536 (as amended).

2. The Board of Directors and top executives including their spouses and offspring under the legal age must disclose and report their securities holding, changes in securities holding and securities acquisition and disposition of themselves, their spouses and offspring under the legal age to (SEC, following the regulations specified in Securities and Exchange Act 2535 (as amended).
3. The Board of Directors, top executives as well as executives in management level and above in audit and finance and employees whose works involve important inside information that can reflect the change of securities values, must stop their transaction on the company's securities until the company's financial statements or financial status are disclosed to the public. The company must notify the Board of Directors, top executives as well as executives in management level and above in audit and finance, in written document, to stop the acquisition and disposition of the company's securities for at least 30 days before public dissemination and wait at least 24 hours after the public dissemination of the information. The aforementioned parties are prohibited from disclosing such information to others.
4. The Board of Directors, top executives and employees of the company are prohibited from the use of the company's inside information that has or might have any impact on the change of the company's undisclosed securities. The Board of directors, top executives and employees are prohibited from using the information acquired through position or status in the company to benefit any securities transactions of the company, whether by themselves or by asking or suggesting someone to perform the transactions, directly or indirectly, which may cause direct and indirect damages to the company's interests. It does not matter whether the action is for the benefit of themselves or others. The disclosure of information for others to perform securities transactions, whether the Board of Directors, top executives or employees of the company are benefited from such actions or not, is considered to be prohibited.
5. The Board of Directors, top executives and employees who had resigned are prohibited from disclosing the confidentiality or inside information of the company as well as its partners acquired through their positions even though such disclosure does not cause any damage to the company.
6. The Board of Directors, top executives and employees of the company as well as former board of directors, top executives and employees of the company are obligated to protect and preserve the company's confidentiality and/or inside information. They must be legally informed that the company's inside information can be used only for the company's business operations. The Board of Directors, top executives and employees of the company are prohibited from disclosing the company's confidentiality and /or inside information to benefit the companies in which they are shareholders, directors, executives, employees and outsource personnel.
7. For any violation of the aforementioned paragraphs regarding inside information dissemination by the board of directors, top executives and employees of the company, disciplinary penalties shall be enforced, from formal notification in writing, loss of wages for a specified number of hours or days, suspension without pay or termination of employment. The level of penalty will be considered from the intention and severity of the action.

GPSC Share Ownership of the Directors in the Year 2015

No.	Names-Surname (Directors as of December 31, 2015)	Total Shares Holdings (First Report)	Total Shares Holdings (As of December 31, 2015)	Change Increase (Decrease) During the Year
1	Mr. Surong Bulakul	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	36,800	36,800
		-	0.002456%	-
	Offspring under the legal age	-	-	-
2	Mr. Norkun Sitthiphong	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-
3	Mr. Chulasingh Vasantasingh	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-
4	Ms. Panada Kanokwat	73,000	73,000	-
		0.004872 %	0.004872 %	-
5	Air Marshal Suttipong Inseepong	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-
6	Mr. Chavalit Punthong	30,000	30,000	-
		0.002002 %	0.002002 %	-
	Spouse	-	-	-
7	Mr. Payungsak Chartsutipol	73,000	73,000	-
		0.004872 %	0.004872 %	-
8	Mr. Supattanapong Punmeechaow	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-
9	Mr. Atikom Terbsiri	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-

No.	Names-Surname (Directors as of December 31, 2015)	Total Shares Holdings (First Report)	Total Shares Holdings (As of December 31, 2015)	Change Increase (Decrease) During the Year
10	Mr. Somchai Wongwattanasan	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-
11	Mr. Patiparn Sukornthaman	73,000	73,000	-
		0.004872 %	0.004872 %	-
	Spouse	-	-	-
12	Mr. Toemchai Bunnag	25,000	25,000	-
		0.001668 %	0.001668 %	-
	Spouse	-	-	-

GPSC Share Ownership of the Executive in the Year 2015

No.	Names of Executives (Executives as of December 31, 2015)	Total Shares Holdings (First Report)	Total Shares Holdings (As of December 31, 2015)	Change Increase (Decrease) During the Year
1	Mr. Toemchai Bunnag President	25,000	25,000	-
		0.001668 %	0.001668 %	-
	Spouse	-	-	-
2	Mrs. Wanida Boonpiraks Chief Financial Officer	58,000	58,000	-
		0.003871 %	0.003871 %	-
	Spouse	-	-	-
3	Mr. Smornchai Khoonrak Chief Asset Management Officer	58,000	63,000	5,000
		0.003871 %	0.004205 %	-
	Spouse	-	-	-
4	Mr. Kowit Chuengsatiansup Vice President , Corporate Planning	58,000	58,000	-
		0.003871 %	0.003871 %	-
	Spouse	-	-	-

No.	Names of Executives (Executives as of December 31, 2015)	Total Shares Holdings (First Report)	Total Shares Holdings (As of December 31, 2015)	Change Increase (Decrease) During the Year
5	Mr. Payont Ampornareekul	58,000	58,000	-
	Vice President, Special Assignment and Lao PDR Representative	0.003871 %	0.003871 %	-
	Spouse	-	-	-
	Offspring under the legal age	-	-	-
6	Mr. Ongkarn Srivichit	50,000	50,000	-
	Vice President, Special Project	0.003337 %	0.003337 %	-
	Spouse	-	-	-
7	Mr. Wisate Chungwatana	20,000	20,000	-
	Vice President, Business Development-1	0.001335 %	0.001335 %	-
	Spouse	-	-	-
8	Mr. Darunporn Kamolpus	58,000	58,000	-
	Vice President, Business Development-2	0.003871 %	0.003871 %	-
	Spouse	-	-	-
9	Mr. Yongyuth Kleebbua	58,000	58,000	-
	Vice President, Sriracha Power Plant	0.003871 %	0.003871 %	-
	Spouse	-	-	-
10	Mr. Klahan Tochamnanvit	58,000	58,000	-
	Vice President, Organization Excellence	0.003871 %	0.003871 %	-
	Spouse	-	-	-



Auditor Remuneration

For the audit year, which ended on 31 December 2015, the company and its subsidiaries paid an audit fee to KPMG Phoomchai Audit Ltd. in the total amount of 1.85 million THB, dividing into 1.11 million THB is the company's audit fee and 0.74 million THB is the subsidiaries' audit fee, and non-audit fee amount to 0.60 million THB.

KPMG Phoomchai Audit Ltd. is enlisted in the list of auditors approved by the office of the Securities and Exchange Commission. The firm has independence from the company as none of GPSC's directors and executives has been employed or hold shares of the firm before.





SUSTAINABILITY MANAGEMENT



Remark : GPSC discloses its policies and operation illustrating social and environmental responsibility in its Sustainability Report 2015. For this edition of the Sustainability Report 2015, the company selected the contents under the Materiality Assessment of GRI (Global Reporting Initiative) G4, the latest international standard for reporting the approach and performance of environmental, social, economic, and corporate governance matters.



Sustainability Management Policy

Global Power Synergy Public Company Limited (GPSC) strives and persists to be the main power and utility company of PTT Group. GPSC has a policy to sustain the operations and business performance by enhancing trust of stakeholders, adhering to the best business practices, holding transparency in performing business, continuously developing various business domains and being responsible for society and environment. To ensure conformance to framework of the sustainability management policy of the PTT Group and international standards, GPSC declares the sustainability management framework as follows:

1. To perform business, GPSC realizes its responsibility on economic, social and environment including concerned stakeholders for sustainable growth of the business. The approaches to achieve this responsibility are through clear role of leadership, good corporate governance and systematic risk management.
2. To promote practices and business performance by complying with Civil Rights Code and protecting labor rights of employees and business partners on fair basis,
3. To strive to reduce impact resulting from business operation on social, environment, occupational health and safety,
4. To perform business on transparency and fair basis and to be audited on each and every step,
5. To respect the rights of stakeholders and also to perform sustainability management social and community development,
6. To manage value chain of supply in line with related law requirements and standard of human and labor rights including data and information management and effective compiling and storing of the said data and information,
7. To strive to comply with standard of products responsibility not only abiding by legal requirements but also extending to be responsive to social, economic, and environment including stakeholder requirements,

8. To reveal business outcome in relation to company intention, management approaches including outcome of business on economic, social and environment which are genuine, interconnected, transparent and in line with approaches of report on sustainability management of Global Reporting Initiatives (GRI)⁽¹⁾,
9. To realize on value of communication with stakeholders as a prime principle of sustainability management and also to improve design and management of social, economic and environment aspect to gain recognition from stakeholders,
10. To perform interconnecting sustainability management by integrating policies to support sustainability of the company



Sustainability Management and Stakeholders

The company recognizes the significance of good business codes of conduct and ethics, sustainability, and roles of the stakeholders, and our effort in the regards can be presented as follows:

Employees

Human resource development is our key factor in our organization as the employees are a key mechanism which drives the organization to success while maintaining the economic, social and environmental sustainability. Our employees are assured that they will not be treated by the company with any forms of prejudice or discrimination. They are also assured of sound and secured working environment, suitable remuneration and benefits, as well as the innovations and technologies which help them to perform at the highest efficiency and strengthen their professional ability and skills to the maximum. In addition, the employees are also encouraged to participate in the company's social responsibility activities in the hope of developing their other potentials, an even higher self-esteem, and a greater degree of engagement.

⁽¹⁾ Global Reporting Initiatives (GRI) is the one of the world's most widely used reporting framework with the United Nation as its official partner. Through integrative connection between environmental aspect to social and economic aspect, GRI guidelines are used by industrial entrepreneurs for management and sustainable development reports, which are disclosed and accessible by the public.

The company, in this respect, has advocated to organize activities which will help to stimulate our employees to participate in an active and consistent manner, including social and environmental awareness. The aim is to promote among the employees corporate social responsibility which is one of the pillar of the company's sustainable management framework and the good governance principles as well as to encourage the notion of goodness and values within each of the individuals. The company's stakeholders, on the other hand, are also invited to take part in the process as well as to participate actively in the matters and activities relating to the environment.

Shareholders

The company has the obligation to the shareholders to utilize the value of our assets for their optimal benefits and interest and therefore has formulated our business code of conduct and ethics accordingly. In addition, the company also highlights the importance of respect of the shareholders' rights, entitling them to receive all the necessary and accurate disclosable information relating to their investment.

Clients

The company has the role and responsibility to produce and distribute power, steam, and industrial water for our clients according to the terms and conditions written in the contracts. The relationship between the company and the clients, which has been promoted consistently, is characterized by honesty, trust, and mutual support as the foundation for trading of quality products under fair pricing conditions.

Business partners

The company considers each of our business partners as an alliance and a major contributor to the sustainability of the organization. Clear and tangible policies as a result have been formulated and a set of effective guidelines has been developed to ensure of a productive collaboration from which benefits are mutual and fair. Legal business competition meanwhile is also promoted, while ethical business practices are enforced at all levels of the operation.

Governmental institutions or regulators

The company gives the priority to the business-related governmental institutions and regulators in Thailand as well as the countries in which we have invested to prevent all possible undesirable consequences. To ensure this, the company has coordinated and exchanged information on a regular basis with the institutions and regulators, strictly adhering to the local principle of transparency, related laws, and employment laws. Long-term relationship between all the related parties have been prolonged through special events organized by the company.

Community, society, and environment

The company formulates Corporate Social Responsibility (CSR) policy which strives and nurtures for the community to coexist under the notion of sustainability. Our CSR can be categorized into four aspects as follows:

- 1) Education: The policy is to offer sustainable educational support through long-term scholarships, educational activities and developments within the local communities.
- 2) Life Quality Development: The policy encompasses creating career opportunity for members of the local communities, organizing activities such as senior citizens club, youth-sport programs, and developing of health-related activities such as public health volunteering program and mobile health check unit.
- 3) Public Sector Engagement: The policy demands organization of activities which are creatively beneficial for the public, encouraging members of the local community to participate, which allow them to have better understanding about the company which gradually forms and nurtures solid, healthy relationship between the company and the public. Communications between the two sectors are encouraged through meetings, discussions, consultations, as opinions of the people including those of the involved working agencies are to be attended and to be understood. The company also hosts open-house events where members of the community are invited to the actual business operations, creating credibility and confidence in the company.

- 4) The Environment: The company is aware of responsibility that we have toward the environment of the areas and communities surrounding the power plants. We have also foreseen a worsening waste problem particularly in Rayong, with 900-1000 tons of wastes being produced each day. As the problem has tended to become worse, the company currently is collaborating closely with the government and public sector to conceive the most effective resolutions to improve the situation. A comprehensive study over the waste management system of Rayong province has been conducted, in searching of the most effective and efficient way to transform the waste into electrical power. According to the study, the waste power plant should be able to generate approximately 6-9 megawatts and eliminate a maximum of 500 tons of wastes per day. The toxic ashes and gases caused by the burning process meanwhile will be managed according to the international standards, while the neighboring local communities are supposed to be unaffected. If the project is proven to be a success, it is planned to be integrated in the company's Creating Shared Value (CSV), exemplifying the collaboration between the government, private sector and community being applied in other of the operating areas in the future.

In addition, the company also organizes a project which aims to reduce the release of toxic air pollution to the atmosphere through efficiency improvement of the power production technology as well as through thorough and consistent environmental inspection of the plants. Air inspection stations, for example, have been established in each of the communities, while trees have been grown around the company's plants to help buffering and containing the dispersion of the pollution. grown around the plant area to help containing the dispersion of the pollution.





Projects and Activities in the Year 2015

Educational projects



Continuing Educational Scholarship... An Opportunity for Education

The company and PTT Group in Rayong province organized “Continuing Educational Scholarship...An Opportunity for Education” program with the primary objectives to provide youths in poverty with supports as well as an opportunity continue their education at a higher level. Essentially, educational scholarship has been established to provide financial supports for the youths, so they are able to devote more time in studying, reduce the education and related costs of their parents, and promote their morale. The target group comprised of secondary-school level students from six schools, namely, Maptaphutpanpittayakarn School, Rayongwittayakom School, Banchangkarnchanakulwittaya School, Wathuaypong School, Map Ta Phut Municipality school, and Watmapkha school.

All youths who have received the educational sponsorship come from poverty, have been performing at the average in their school, are well behaved with good discipline behavior, and have been actively volunteering in their school and social activities.

The Coacher

GPSC and PTT Group in Rayong province organized “The Coacher” Project which is a competency development program for primary school teachers to develop their competency in teaching science and mathematics as well as to create networks within the teaching community. The target group comprised of science teachers from 17 primary schools in the province, while the participants were given the opportunity to adopt to new teaching techniques as well as to improve their teaching methods.



Student Competency Development Program

The company and PTT Group in Rayong province organized “Student Competency Development” program, with the primary objectives to develop local students’ academic competency by providing them with a greater knowledge in science, mathematics, and technology as well as to encourage and give them the inspiration to continue onward to a higher level. The target group comprised of students from Mattayom 1 (Grade 7) from six schools in the area.

The activity which included interdisciplinary camp, science project contests, and free distribution of educational media and other stationeries was divided into two parts with one being to create positive attitudes toward science and mathematics while the other being to encourage them to apply the two subjects onto real-life situations and allowing them an opportunity to experience firsthand the actual processes through, for example, company and factory visits.



Life quality development projects



Map Ta Phut Hospital Development

Located in Map Ta Phut district, Map Ta Phut hospital is a public hospital with only 30 beds. The 38-community area in which the hospital is serving has a population of 132,758 people, composing of 54,712 registered residents (41.21%) and 78,040 passive or non-registered residents (58.79%). Among these communities, 39.28% of the population has the right to use the national “Universal Coverage” Scheme (UC) which in so far has proven to affect the hospital’s revenue negatively particularly in comparison to the relatively high number of patients.

The company and PTT Group in Rayong province have, as a result, decided to lend our hands to the hospital through sponsoring of medical devices and equipment as well as, during 2014-2018, helping the hospital to upgrade itself



to a 200-bed facility, equipped with sufficient manpower and personnel who are able to provide the patients with competent medical services for 5 years.

Senior Citizens Club

Senior citizens are valuable human asset. They are usually the opinion leaders who are highly respected in their community. As the society continues to change, this however has gradually become something of the past, and, in many cases and families, these elderly people are not even provided with something which is as necessary as a basic healthcare or mental care.

The company realizes of the ongoing issue and therefore has established Senior Citizens Club to promote social activities among the seniors for the benefits of themselves, their community, as well as the relationship between the company and the local communities.

Senior Citizen Club is a cooperation between the company and Health Promotion Division, and Map Ta Phut Municipality. Generally, the club's activities offer senior citizens in Map Ta Phut district with special guest speakers and seminars or classes related directly and indirectly to their health and mental state, in hope of enabling them to continue to live with value and dignity in the society. Senior Citizen Club has so far proven to be a success with the network continuing to spread among the seniors themselves as well as between the communities.



Participation in public sectors



Community forum

The company organized community forums in two municipality districts in which our plants are located, namely, the Map Ta Phut Municipality district and the Banchang Municipality district. The objective of the forums is essentially is to inform the locals in hope of a better understanding of our plants and the operations involved as well as to build and maintain a good relationship with the communities according to our "Shoulder-to-Shoulder" campaign. In 2015, the target group comprised of those residents living within the three kilometers radius of the company's four power and



utility plants or seven communities in total. In the Map Ta Phut Municipality district are Ban Plong community, Nuen Payom community, Map Chalood community, Map Chalood-Chaklang community, while in the Banchang Municipality district are Prachoommit community, See Guk community, and Lohkwean community.

During the forums, we presented the overview business of the company especially regarding safety management, public health, environmental measures, and those considered to be the main interests of the community. Meanwhile, the company also presented to the group our “Electricity in our Daily Life” presentation which was designed to provide them with an informal but useful education regarding electricity such as safety, maintenance, choose of electrical appliances, and saving and reducing cost.

Environmental projects



“Ton-Kla...Rak-Kaew” Youth Camp

The company and PTT Group in Rayong province organized “Ton-Kla...Rak-Kaew”, which is a youth camp primarily meant to promote a grass-root knowledge and inculcate conscience regarding to environmental conservation among the youths, as well as to persuade them to have a greater respect, love, and care for their own hometown. The target group, which is expected to be an important part of PTT Group’s green networks in the future, comprised of youths from secondary school level. The 4-day/3-night camp was designed to raise the conscience and sense of preservation among the youths through interactions and various types of engagements in a classroom with real nature setting. Outside the classroom, they all then would have a chance to grow trees in the green area provided and managed by PTT Group, while, even after the camp was closed, some of the youths were selected to carry on the responsibility to take care of the green area and monitor the growth of the trees.





Pride of Achievement

The company's determination and dedication in managing of the business, through immense and continuous contribution from the executives as well as all of the employees, last year resulted, in part, in the following achievements:

Platinum-CI V. 2009 LEED award (in Commercial Interior)

The company's office in Bangkok received the Platinum-CI V. 2009 LEED award. Certified by U.S. Green Building Council (USGBC), the award which is the highest level of LEED's green building criteria recognized our building for its commercial interior design, according to the evaluation standard of Leadership in Energy and Environmental Design (LEED). The building was also designed to keep the impacts on the local community and environment at the minimum. The company's Bangkok office has been recognized for its working environment, creating an atmosphere in which, not only is pleasant, but active, positive and collaborative energy can also be derived. Apart from minimization of the maintenance cost, the state-of-the-art green building design has also been dedicated to environmental and health concerns, leading to effective reduction in energy consumption in several ways, including use of recycled and recyclable materials, use of equipment which produce none of toxic fumes, and effective waste management, as well as to effective prevention of possible hazards which may have on the employees.



Platinum (in Commercial Interior) is considered the highest level of CI V. 2009 LEED

T-VER

The Central Utility Plant 2 was widely regarded as a role model for greenhouse effect reduction in 2014-2015, after participating in Thailand Voluntary Emission Reduction Program: T-VER, the country's the first standard accreditation for new installation of cogeneration system category, which has been organized by Thailand Greenhouse Gas Management Organization, a public organization. According to T-VER, our Central Utility Plant 2 was able to reduce as much as 40,013 ico_2e of greenhouse gas emission during the period.

Compliance to Clean Development Mechanism (CDM) of UNFCCC

The company's Nam Lik 1 Hydroelectric Power Project generates electricity from alternative energy and, as a result, has effectively helped to reduce approximately 120,000 ico_2e of greenhouse gas in equivalence per year. In addition, the also operates in compliance to Clean Development Mechanism (CDM) of The United Nation Framework Climate Change-UNFCCC.

3Rs Award and Zero Waste to Landfill Achievement Award

The company succeeded at managing and reducing a total of 750 tons of waste from four of our plants to zero landfill by employing the 3Rs standards (Reduce, Reuse, Recycle) in 2015 and, as a result, was awarded the 3Rs Award as well as the Zero Waste to Landfill Achievement Award by the Ministry of Commerce in August 2015 as an appreciation for our continuous dedication and improvement in waste management.

Zero-Unplanned Shutdown Award

The company received the Zero Unplanned Shutdown Award 2015, which is an award for power generation and distribution stability, from PTT Group from the operation of Central Utility Plant 1, Central Utility Plant 2, and Central Utility Plant 3. The achievement is essentially a reflection of our production efficiency to generate power and steam without any losses to the revenue due to unplanned shutdowns and, on the other hand, a proof of reliability for the confidence of our clients.

ANTI-CORRUPTION POLICY

Anti-corruption policy

The company operates the business with honesty, transparency, and unbiasedness, according to our corporate governance policy. Anti-corruption policy, as a result, has been incorporated and promoted in our corporate governance and code of conduct as one of the key elements in the operational guidelines. All of the employees must abide by the company's anti-corruption policies which are as follows:

Definition of corruption

Corruption is defined as an act of

1. Offering, proposing, or promising
2. Receiving or requesting

of a bribery directly or indirectly in all forms, whether it is money, assets, or benefits, to governmental officers, private companies, or involving parties in an exchange for promoting of an action or refraining of an action for the private ends. All of the aforementioned are considered to be inappropriate unless they are within compliance of the laws, regulations, rules, and customs.

The company's personnel means the directors, executives, and employees of all levels.

Policy

1. The company's personnel must be highly cautious of their conducts regarding offering or receiving of an object or service of value to or from a party. Offering or receiving of a gift or a meal should be done only for business purposes only. The value of such should be appropriate and rational and must not cause any significant impacts on the decision-making process.
2. The company has an efficient and consistent internal audit and risk assessment system to prevent corruptions, with a constant year-round monitoring and an evaluation process of the risk and related measures at least once per year.

3. The company employs transparent and accurate financial reporting mechanisms under the international standards of accounting system.
4. The company employs human resource management processes which reflect our determination to counter corruptions.
5. The company organizes communication channels for our personnel to inform, provide suggestions, and file complaints of acts related to every possible case of corruptions, treating each case with confidentiality and appropriate protection measures for the informants.
6. All business transactions must be transacted strictly according to anti-corruption laws of the country in which the company operates.
7. All actions which violate or fail to abide by the company's anti-corruption policy, directly or indirectly, must undergo disciplinary actions as specified by the Company or legally charged.

Given the anti-corruption policy, the company believes that our personnel will perform their duties and responsibility according to the corporate governance and code of conduct. Shall a violation however is found or suspected, the company's Organizational Excellence Department has been designed and assigned for collecting of the information; otherwise, one can always lodge his or her concern through www.gpsc.com/gpsc.whistleblowing.aspx. Names and evidences of the complainants or informants however must be provided, but kept highly confidential throughout the process, for reliability and availability for further investigation. The investigation is conducted strictly under the laws as well as the company's regulations, rules, and related provisions as well as with equality and transparency in a timely manner.

The company promises that all queries will be treated with cautious and care as well as strictly confidential. The investigation will be done fairly while the complainers will be protected throughout the process.

INTERNAL CONTROL AND RISK MANAGEMENT

Global Power Synergy Public Company Limited, the company, has always recognized the significance of enterprise risk management and internal control. For risk management, the company's Board of Directors, has appointed the Risk Management Committee (RMC) to be responsible for assessing and managing of the corporate risk factors of the entire company according to the global standard framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as that of ISO1000:2009.



The company has essentially divided the enterprise risk management into two level:

- (1) Corporate level: to consider and review of the potential impacts or losses which may prevent GPSC from achieving our determined objectives. Such uncertainties comprise of Strategic Risks, Business Risks, Operational Risks and Financial Risks.
- (2) Functional level: to consider and review of the potential impacts or losses which may prevent the working units from fulfilling their responsibilities. Such uncertainties mostly comprise of Business Risks, Operational Risks, and Financial Risks.

As for the internal control system, the Risk Management and Internal Control Division has been assigned to monitor the internal control through self-assessment from all Department Managers. The key components of the internal control system are, namely; 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring Activities, all of which are designed and developed to establish a good internal control system which shall allow GPSC to reach the goals as well as to reflect on the good corporate governance as well.

Office of Internal Audit has a responsibility to evaluate the effectiveness of the company's internal control system and report the findings to the Audit Committee (AC) and the Board of Directors. The Committee, in addition, also has the authority to inquire more information from the management in most regards of all of the five components aforementioned relating to the internal control system as well as to make recommendations on how the system can be improved. As yet, the Audit Committee has approved that the company's internal control system is effective and appropriate, and the company has provided qualified personnel and in a sufficient number to ensure the system to function effectively.



CONNECTED TRANSACTIONS



Intercompany Transactions between the Company and its Subsidiaries and Parties with Possible Conflict of Interest.

For the 2015 accounting period, the company and its subsidiaries conducted business transactions with related companies with common major shareholders and/or Directors, as can be considered from the notes to company's financial statements. Connected transactions were based on market or contractual prices, if there are no reference market prices. Details can be summarized as follows:



Regular business transactions

subsidiaries which are usually essential for the business operation. This particular type of transaction is regular and will continue to take place in the future. The important normal business transactions are as follows:

1. The purchases of fuel and chemicals that are used as the main resources in the production process. The transaction is undertaken under the basic terms of trade where the persons with possible conflict of interest agree with other persons and/or the terms of trade that do not jeopardize the company and subsidiaries' benefits. This particular type of transaction comprises of the following:
 - The purchase of natural gas from PTT, the sole provider of natural gas for industrial entrepreneurs in Thailand.
 - The purchase of diesel fuel from TOP whose plant is located in the same industrial estate as the company's Sriracha Power Plant. The diesel is used as the fuel reserve.
2. The sales of power, steam, industrial water and nitrogen for the company's clients. The company employs the same method of pricing and terms of trade regarding the sales of products to clients with possible conflict of interest and clients with no conflict of interest with the company.

The support of the ordinary business transactions

The transaction in which the company and subsidiaries undertake to support their business operations under basic terms of trade where the persons with possible conflict of interest and/or the terms of trade that do not jeopardize the company and subsidiaries' benefits. The company expects this particular type of transaction to be continually and regularly undertaken in the future. The important transactions are as follows:

1. The transactions that involve the distribution system of raw materials used in the product manufacturing and distribution, for instance, the rent of raw water pipeline for Sriracha Plant's manufacturing process, the rent and

leased structure to support the pipe-rack of Rayong Central Utility Plant.

2. The transactions that involve employees' expenses for instance the expenses of employees sent by shareholders to support the company's operation and the income from sending the company's employees to work in roles that support the companies that GPSC invests in.
3. The transactions that involve insurance for the company's plants and business interruption insurance of the company and subsidiaries with the persons with possible conflict of interests, which is an insurance company with the same major shareholder as the company. The company enters group insurance, which is the type of insurance that will be the most beneficial to the company's interest.
4. Transactions involving the services that tend to take place continually in the future such as
 - Outsource service contracts with the persons with possible conflict of interests. These persons have the proficiency and experiences in outsource staffing, providing the company's the required personnel to complete operations under the mutually agreed service fees.
 - Machine maintenance and repair service with the persons with possible conflict of interest. These persons have the proficiency in mechanical operations and engine repair with offices located in the same area as the company's Rayong Central Utility Plant.
 - Information technology and communication service and other involved expenses such as capital expenditure for the development of a new program.
 - The maintenance of the pipeline structure with the party that is possible to be conflict of interest as there is only one service provider of pipeline structure in the industrial estate where the company's pipeline structure is located.

5. Transactions that involve plant and office space rental, which can be listed as follows:

- Office space rental in Energy Complex Office building with the rate as stated in the contract, which can be compared to other tenants. The company is also benefited from this location since most clients and business partners' offices are located in the same complex.
- Land leasing for the operation of Sriracha Power Plant and TOP (originally, Sriracha's shareholder). The land leasing benefits the company due to the convenience of the company's business operations.
- Office space rental and property management and maintenance fee between IRPC-CP and IRPC, which is a shareholder of IRPC-CP, are occurred for the benefits of the business operations.

The transactions of the Company and its subsidiaries with the parties that may have conflicts for the year ended December 31, 2015 are as follows:

Connected transactions between the company and the parties with possible conflicts of interest

○ PTT Public Company Limited ("PTT")

PTT's operates in extensive petroleum and natural gas business. PTT is considered as the company's person with possible conflict of interest since it is the company's major shareholder, holding 22.58% of the company's paid-up share capital and PTT is also the major shareholder of PTTGC and TOP, who are also major shareholders of the company.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Purchase of natural gas ● Expense ● Payable	16,630.06	1,733.50	The company purchase natural gas for use as the raw material for power generation. It is a regular business transaction. PTT is the sole provider of natural gas for industrial entrepreneurs in the country. The price and terms are stipulated in natural gas purchase agreement between the company and PTT.
Pipe-rack rental ● Expense ● Receivable	1.07	0.55	The company entered into a pipe-rack rental agreement with PTT in Map Ta Phut area as a support structure of pipeline distribution for raw material/products. The rental rate and terms are as agreed by the company and PTT. The company pays on semi-annual basis. Then the company recognizes the advance payment as receivable.
Outsourcing service ● Expense ● Payable	36.27	33.31	PTT as the company's major shareholder assigns their employees work for the company. PTT advances for the employees' remuneration and reimburses from the company.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Air plane ticket ● Expense	1.21		It is the related expense for the assignees from PTT. PTT reimburse the air plane ticket.
PTT's service center ● Expense ● Receivable ● Payable	0.45	0.04 0.09	PTT establishes a service center at Energy Complex Building (Enco) offering medical service, fitness, etc. The service center also service for PTT Group employees. PTT charges the company as the same rate as other companies in PTT Group.
Purchase of lubricant ● Expense ● Payable	3.87	0.08	The company purchased lubricant for the Steam Turbine maintainain followed the Major Overhaul plan. The pricing is same rate as PTT sells to other parties.
Natural gas pipeline inspection ● Expense	0.16		The Natural Gas Pipeline are essential for the natural gas distribution used to generate power so it is imperative that must be tested by NACE SP0169 standards for the safety usage. PTT is a specialist in the examination system. It is also a distributor of natural gas. PTT also has a readiness to engage the task followed the company plan.
ERP system implementation ● Expense ● Payable	0.52	0.55	It is for implementation of Enterprise Resource Planning System (ERP). This ERP is for raw material management and searching for the market prices and vendors. The system has vendor lists by each product category. It can support the business processes of the company to provide a fast way to matchmaking and pricing comparable to achieve the effectiveness in procurement process. According to the company visit in PTT, PTT system is procifient in procurement system for sorucing vendor and raw-material management. The price and conditions of the implementation are agreed between the Company and PTT.
Other income from Award from PTT ● Revenue	0.06		The employees attended the competition of PTT Group Operational Excellence project and gain the award.

● PTT Global Chemical Public Company Limited (“PTTGC”)

PTTGC is an extensive petrochemical and refinery business. PTTGC is considered as the company's person with possible conflict of interest, since PTTGC is one of a major shareholder, holding 22.73% of the company's paid-up share capital. PTTGC also has PTT as a major shareholder. The company's directors are PTTGC's director or executive, which are Mr. Supattanapong Punmeechaow and Mr. Patiparn Sukorndhaman.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam and industrial water ● Revenue ● Receivable	4,147.60	406.09	Sale of power, steam and industrial water followed the purchase agreement between the company and PTTGC is the company's regular basis. The company indicates the price, terms and conditions based on the same basis as other unconnected customers.
Outsourcing service ● Expense ● Payable	10.49	4.53	PTTGC as the company's major shareholder assigns their employees work for the company. PTTGC advances for the employees' remuneration and reimburses from the company.
Purchase of Condensate return ● Expense ● Payable	8.92	0.98	According to the steam purchase agreement with PTTGC, PTTGC shall return the condensate to the company as the quantity stipulated in the agreement. However, the company requires additional condensate. Then the company signed MOU to purchase additional condensates from Ethane Cracker plant as the agreed price specified in the MOU.
Minimum Take-or-Pay (MTOP) for Power sales ● Receivable ● Payable		84.66 90.58	MTOP is advance receive under the Power purchase agreement. It is based on an annual purchase is lower than the quantity stipulates in the agreement. The company recognizes MTOP as payable. PTTGC can settle this advance payment in the year that PTTGC purchases power from the company over the contract quantity. The pricing, terms and conditions are the same practice as other unconnected parties.

○ Thai Oil Public Company Limited (“TOP”)

TOP operates in oil refinery business as well as the production of petroleum products. TOP is considered as the company’s person with possible conflict of interest, since TOP is one of the company’s major shareholders, holding 8.91% of the company’s paid-up share capital. TOP and the company both have PTT as the major shareholders. The company’ directors are TOP’ directors or executive, which are Mr. Chulasingh Vasantasingh, Mr. Atikom Terbsiri and Mr. Somchai Wongwatnasan.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Raw water ● Revenue ● Receivable	3.88	1.79	Raw water selling price, terms and conditions are stipulated in the Cost reimbursement for Raw water pipeline agreement. It is followed the normal business practice. The company uses the same raw water pipeline with TOP to purchase the raw water from East water (EW). The company allocates TOP usage followed the internal meter and invoices TOP on the monthly-basis.
Purchase of Diesel oil ● Expense ● Payable	18.41	4.36	The price, terms and conditions are agreed in the Diesel Fuel Sales and Back-up Fuel Stock Agreement. The calculation of the selling price is based of the same method as other unconnected parties. The company requires the back up diesel oil in case that Natural gas cannot be supplied to Sriracha plant.
Land rental ● Expense ● Receivable ● Deposit	6.40	4.44 2.83	Sriracha Power Plant is located on the land owned by the State Property. TOP is granted the right to use the land under the leasing agreement between TOP and the Treasury Department, Ministry of Finance. TOP subleases the land under the subleasing agreement between the company and TOP. The permission for the subleasing is granted by the Treasury Department. The subleasing of the land is considered a regular business transaction and reasonable necessary. The rate of the subleasing is indicated under the subleasing agreement between the company and TOP, which is the same rate as other TOP customers. TOP invoices the company in an annual basis. The company records advance payment as receivable.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Raw water pipeline rental ● Expense ● Receivable	3.67	2.00	The company rents TOP's raw water pipeline for the Sriracha Power plant which distributes raw water from East water. The purchase price, terms and conditions are stipulated in the Cost reimbursement for Raw water pipeline agreement. TOP invoices the company in an annual basis. The company records advance payment as receivable.
Office rental and related utilities expenses ● Expense ● Payable ● Deposit	2.87	0.21 0.11	The company rents TOP office space to operate Sriracha power plant, which located in TOP area. The rental is regular basis. The price is stipulated in Office rental agreement.
Service fee ● Expense ● Receivable	0.35	0.02	Sriracha power plant is located in TOP area as a result the company uses inspection service, emergency medical service, health center and fire brigade for the convenience of accessibility and effectiveness of services. The service fees are as indicated in the agreement between the company and TOP.
Community relations activities. ● Expense ● Payable	0.43	0.11	TOP advances some expenses for the company and reimburse later.
Outsourcing service ● Expense ● Payable	15.23	5.09	TOP as one of the major shareholders assigned their employee to work for the company. TOP pays salary bonus and fringe benefits and TOP reimburse the company as the pricing policy agreed in the agreement, which is complied with other outsourcing business.

○ Thai Oil Power Company Limited ("TP")

TP's business operation encompasses power production and power distribution for EGAT. The excess power and steam are distributed to the companies in TOP Group. TP is considered as the company's persons with possible conflict of interest, since TP is one of the company's major shareholders, holding 20.79% of the company's paid-up share capital. TP, TOP and the company have PTT as the major shareholders. In addition, TP and the company have 2 common directors, which are Mr. Somchai Wongwattanasan and Mr. Atikom Terbsiri.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of industrial water ● Revenue ● Receivable	33.25	2.53	Sale of industrial water is under the purchase agreement between TP and the company, which the pricing, terms and conditions are regular basis complied as other unconnected parties.
Purchase of power back up ● Expense ● Payable	0.10	0.06	Power back up agreement between TP and the company is for supplying power in a situation that the power production ceases. TP is located near Sriracha power plant. This is under supporting of the ordinary business transactions type. The pricing, terms and conditions are regular business practice and stipulated in the agreement.

○ PTT Energy Resources Company Limited ("PTTER")

PTTER performs the investment in international energy business. PTTER is considered as the company's a persons with possible conflict of, since both PTTER and the company have PTT as the major shareholder. PTT is holding 100% of PTTER's share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Tax advisory ● Expense	0.34		This expense is service fees of tax advisory for taxes related to employees assigned to work for NL1PC in Lao PDR. The Company acquired NL1PC from PTTER. Before this acquisition, PTTER engaged PwC International Assignment Services (Thailand) Ltd (PwC) to provide services of tax advisory for the employee who assigned to work for NL1PC. Afterwards, NL1PC was acquired by the company so this expense belongs to the company after the acquisition. There were several times of discussion to conclude the works done by PwC and PwC is ongoing provide this service to the company to make an appropriate taxes practice for the international assignment.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Office space rental ● Expense ● Payable	2.33	0.50	The Company enters into the office rental and service agreement with PTTER. The rental area is located on the 5 th floor in Energy Complex Building B. Because the office space on 14 th floor (GPSC Head office) doesn't sufficient due to the increase of employees. And most of customers and trading partners of the company also have their head office in this building which makes the convenient coordination with those parties. The agreement is undertaken as the company's regular business operation. Rental fee was charged under the rate indicated in the agreement between the company and PTTER. The Company monthly paid rental fee in day 30 of every month.

○ IRPC Public Company Limited ("IRPC")

IRPC is the company that operates extensive petrochemical business. IRPC is considered as the company's persons with possible conflict of interest since both the company and IRPC have PTT as the major shareholders. PTT is holding 38.51% of IRPC's paid-up share capital. In addition, the company and IRPC have a common director which is Mr.Chavalit Punthong.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service ● Expense	0.23		IRPC as the company's business partner assigned their expert employees to work and support the company's operations in incinerator power plant development. IRPC is responsible for the salary, bonus and fringe benefits of the employees. IRPC will later collect this expenditure from the company according to salary rate and fringe benefits IRPC offers these officers. However, those experts were already transferred to be employees of the company.
Meeting room service ● Expense	0.02		The company used IRPC's meeting room for GPSC Analyst Meeting Q1'2015. Because, the meeting room owned by GPSC doesn't sufficient for all of participants. Moreover, the meeting room of IRPC is located in the same building with GPSC which is convenient for participants to attend. The expenses charged for the meeting room were not significantly different with nearby charges.

● IRPC Clean Power Company Limited ("IRPC-CP")

IRPC-CP operates in power business and is one of the subsidiaries of the company, also considered as the company's persons with possible conflict of interest. The company holds 51% shares of IRPC-CP's paid-up share capital. In addition, two of the company's executives (Mr. Kowit Chuengsatiansup and Mr. Darunporn Kamolpus) are appointed as the directors of IRPC-CP.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service			
● Revenue	1.43		
● Receivable		1.83	
			The company as the IRPC-CP major shareholder assigned the employee to work for and support IRPC-CP's operations. The company is responsible for the salary, bonus and fringe benefits of the employee. The company will charge this expenditure from IRPC-CP later.

● Siam Solar Energy 1 Company Limited ("SSE1")

SSE1 operates renewable and solar power production business, also considered as the company's persons with possible conflict of interest. SSE1 is the company indirectly co-owned by the company. This is because the company holds 40.00% of the paid-up share capital of Thai Solar Renewable Company Limited (TSR). And TSR is holds 100% of SSE1's paid-up share capital. In addition, two of the company's executives (Mr. Darunporn Kamolpus and Mr. Yongyuth Kleebbua) are appointed as the directors of SSE1.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service			
● Revenue	5.05		
● Receivable		0.46	
			The company as the indirect major shareholder of SSE1 assigned the employee to work for SSE1. The company is responsible for the salary, bonus and fringe benefits of the employee assigned by the company itself. The company will later collect this expenditure from SSE1 according to the rate indicated in service agreement between the company and SSE1.

● Nam Lik 1 Power Company Limited ("NL1PC")

NL1PC is the company registered in Lao PDR established to develop Nam Lik 1 Power Plant project in Lao PDR, also considered as the company's persons with possible conflict of interest. The company holds 40% share of NL1PC's paid-up share capital. In addition, four of the company's executives (Mr. Kowit Cheungsatiansup, Mr. Ongkarn Srivichit, Mr. Payont Ampornareekul and Mr. Wisate Chungwatana) are appointed as the directors of NL1PC.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service			
● Revenue	0.19		
● Receivable		8.93	
● Payable		0.98	
			The company as the major shareholder of NL1PC assigned the employees to work for and support NL1PC's operations. The company is responsible for the salary, bonus and fringe benefits of the employees. The company will later collect this expenditure from NL1PC as the actual cost plus service fee. In addition, there is the advanced money paid for plane tickets and travel expense of the employee who assigned to work at NL1PC and Construction advisory fees will be collected from NL1PC according to the rate stipulated in the service agreement. This advance payment is recognized as receivable.

○ Xayaburi Power Company Limited ("XPCL")

XPCL operates hydroelectric power plant in Lao PDR. The project is currently under construction with the speculation to finish and begin commercial operation in 2019, also considered as the company's persons with possible conflict of interest. The company is indirectly shareholder in XPCL via NSC, which the company is 100% shareholding in NSC and NSC holds 25% shares of XPCL's paid-up capital. In addition, two of the company's executives (Mr. Wisate Chungwatana and Mrs. Wanida Boonpiraks) are appointed as the directors of XPCL.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service ● Revenue ● Receivable	6.91	0.58	The company as the indirect major shareholder of XPCL assigned the employee to work for and support XPCL's operations. The company is responsible for the salary, bonus and fringe benefits of the employee assigned by the company itself. The company will later collect this expenditure from XPCL according to the rate indicated in service agreement between the company and XPCL.
Audit Instruction ● Expense	0.04		The company's auditor requires XPCL's auditor to prepare Audit Instruction, according to the auditing standard regarding the use of another auditor. As a result, XPCL's auditor has an extra charge for this service. XPCL collected the expense as the actual charge from their auditor.

○ Business Services Alliance Company Limited ("BSA")

BSA operates in outsourcing business, also considered as the company's persons with possible conflict of interest. The company holds 25.00% of preferred stocks of BSA's paid-up share capital. In addition, both the company and BSA have PTT as the major shareholder. PTT holds all of BSA's common shares, which accounts to 25% of BSA's paid-up share capital. PTTGC also holds 25.00% of preferred stocks of BSA's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service ● Expense ● Payable	34.19	6.02	The company hires BSA for human resource outsourcing. BSA's responsibility encompasses the provision of outsource employees with qualifications required by the company. BSA's will charge the service fee according to number of outsource employees they have been working for the company. The rate of service fee is regular business practice for outsourcing.

○ PTT Phenol Company Limited ("PPCL")

PPCL operates in Phenol, Acetone and Bis-Phenol A production business. PPCL is considered as the company's person with possible conflict of interest since both the company and PPCL have PTTGC as the major shareholder. PTTGC holds 100% of PPCL's paid-up share capital. The company and PPCL also have a common director, which is Mr. Patiparn Sukorndhaman.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam, industrial water and Nitrogen			
● Revenue	2,011.83		
● Receivable		219.98	
			Selling price, terms and conditions of these products is under sale and purchase agreement of each product between the company and PPCL. It is the company's regular practice for customers both of connected and unconnected parties.

○ PTT Maintenance and Engineering Company Limited ("PTTME")

PTTME's operates in engineering and maintenance service. PTTME is considered as the company's person with possible conflict of interest since both the company and PTTME have PTT and PTTGC as the major shareholders. PTT and PTTGC hold 40% and 60% of PTTME's paid-up share capital, respectively.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Repair and maintainance service			
● Expense	41.84		
● Payable		9.17	
			The company signed contract for maintenance services with PTTME. PTTME is an expert in maintenance works with experience in electrical engine, measurement system, configuration and other equipment of the company. This can reduce time spending in repair and maintenance work as they know the company power plant well, as a result of more flexibility in providing services to the company. The service fee and conditions are as indicated in the contract between PTTME and the company.
Automatic control system for Water Crisis Management			
● Revenue	3.07		
			The company designed and constructed Sea Water RO pipeline to PTTGC (PE) plant. The pipeline also connected to the company (Central Utilities Plant 3 in Rayong). The automatic controller is necessary to located at the company for the purpost of receive the water from the project, to minimise risk from water shortage, subsequet to enhance the reliability to the production system. PTTME absorbed cost, then will reimburse at cost plus method which under terms and conditions indicated in the agreement.

○ NPC Safety and Environmental Service Company Limited ("NPC S&E")

NPC S&E's operates in safety and occupational health services. NPC S&E is considered as the company's person with possible conflict of interest since both the company and PTTME have PTTGC as the major shareholder. PTTGC holds 100% of NPC S&E's shares.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Safety and fire brigade service			
● Expense	12.60		
● Payable		2.61	
● Receivable		0.28	
			The company enters into safety and fire brigade service agreement with NPC S&E, NPC S&E is an expert in safety and fire brigade services. In addition, NPC S&E has established a terrorism information center and emergency control center. The center offers immediate and effective support and prevention in case of emergency. The service fee, terms and conditions are indicated in the agreement and are regular business practice.

○ Vinythai Public Company Limited ("VNT")

VNT's operates in sales of PVC plastic powder and caustic soda. VNT is considered as the company's person with possible conflict of interest since both the company and VNT have PTTGC as the major shareholder. PTTGC holds 24.98% of VNT's paid-up share capital. The company and VNT have one common director, which is Mr. Supattanapong Punmeechaow.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Pipe- rack rental			
● Revenue	0.16		
			The company signed a contract with VNT to rent the pipe-rack in Map Ta Phut. The company indicates rental rate, terms and conditions using the same method as other unconnected parties.

○ HMC Polymers Company Limited ("HMC")

HMC operates in petrochemical and refinery business. HMC is considered as the company's person with possible conflict of interest since both the company and HMC have PTT as the major shareholder. PTT holds 41.44% of HMC's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam and industrial water ● Revenue ● Receivable	1,578.53	146.38	Selling price, terms and conditions of these products is under purchase agreement of each product between the company and HMC. It is the company's regular practice for customers both of connected and unconnected parties.
Minimum Take-or-Pay (MTOP) for Power sales ● Revenue	0.47		MTOP is advance receive under the Power purchase agreement. It is based on an annual purchase is lower than the quantity stipulates in the agreement. The company recognizes MTOP as revenue. Since HMC cannot settle this advance payment and it is expired in the year. HMC can be settled if the quantity of power purchase is over the contract quantity. The pricing, terms and conditions are the same practice as other unconnected parties.

○ PTT Tank Terminal Company Limited ("PTT Tank")

PTT Tank operates in petrochemical tank storage. PTT Tank is considered as the company's person with possible conflict of interest since both the company and PTT Tank have PTT as the major shareholder. PTT holds 100% of PTT Tank's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Nitrogen ● Revenue ● Receivable	8.96	1.68	Selling price, terms and conditions of Nitrogen is under purchase agreement between the company and PTT tank. It is the company's regular practice for customers both of connected and unconnected parties.
Pipe-rack rental ● Revenue	0.37		The company signed a contract with PTT tank to rent the pipe- rack in Map Ta Phut. The company indicates rental rate, terms and conditions using the same method as other unconnected parties.

○ PTT Asahi Chemicals Company Limited (“PTTAC”)

PTTAC operates mainly in petrochemical business. PTTAC is considered as the company’s person with possible conflict of interest since both the company and PTTAC have PTT as the major shareholder. PTT holds 48.50% of PTTAC’s paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam, industrial water and Nitrogen ● Revenue ● Receivable	386.61	90.02	Selling price, terms and conditions of these products is under sale and purchase agreement of each product between the company and PTTAC. It is the company’s regular practice for customers both of connected and unconnected parties.
Pipe-rack rental ● Revenue	0.86		The company signed a contract with PTTAC to rent the pipe- rack in Map Ta Phut. The company indicates rental rate, terms and conditions using the same method as other unconnected parties.
Purchase of Steam ● Expense ● Payable	459.49	48.33	With the excess steam from PTTAC’s production, the company signs the steam purchase contract with PTTAC. It is the company’s regular business transaction. The price and conditions are as indicated in the steam purchase contract between the company and PTTAC.
Advance for repair and maintenance steam supply pipeline ● Receivable		0.12	While the company supplies steam for PTTAC, the connecting point faces leaking problem, which is a result of PTTAC’s operation. The company therefore coordinates with the outside contractor to repair work requested by PTTAC. The company advances that charge for PTTAC and reimburse from PTTAC later.

○ PTT Polymer Logistics Company Limited ("PTTPL")

PTTPL operates in extensive logistic services and provide the services for the polymer production. PTTPL is considered as the company's person with possible conflict of interest since both the company and PTTPL have PTTGC and PTT as the major shareholder. PTT and PTTGC hold 50% and 49% of PTTPL's paid-up shares capital, respectively.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power ● Revenue ● Receivable	40.13	3.35	Selling price, terms and conditions under power purchase agreement between the company and PTTPL. It is the company's regular practice for customers both of connected and unconnected parties.
Minimum Take-or-Pay (MTO) for Power sales ● Revenue	5.90		MTO is advance receive under the Power purchase agreement, based on an annual purchase is lower than the quantity stipulates in the agreement. Since PTTPL cannot settle this advance payment and it is expired in the year. PTTPL can be settled if the quantity of power purchase is over the contract quantity The pricing, terms and conditions are the same practice as other unconnected parties.

○ Energy Complex Company Limited ("EnCo")

EnCo operates in office rental and related business in Energy Complex building, which located in Vibhavadi Rangsit Road. EnCo is considered as the company's person with possible conflict of interest since both the company and EnCo have PTT as the major shareholder, holding 50% of EnCo's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Office space rental and other related service ● Expense ● Payable Deposit ● Receivable	10.65	0.29 2.07	<p>The company entered into a lease and service agreement of office space in EnCo building since most of the company's customers and business partners are located in EnCo Building, Therefore this area is appropriated and convenient for the company. The rate is stipulated in the lease and service agreement, which is equivalent to the rate of other tenants in this building.</p> <p>EnCo invoices the company a month in advance and the payment due date will be on 5th of the following month. When the company receives invoice, the company records as advance payment, which categorized in receivable.</p>

● PTT ICT Solutions Company Limited (“PTTICT”)

PTTICT operates as the service provider of information technology and communication mainly for companies in PTT Group. PTTICT is considered as the company's person with possible conflict of interest since both the company and PTTICT have PTTGC and TOP are the major shareholders. PTTGC, PTT and TOP hold 40%, 20% and 20% of PTTICT's paid-up share capital, respectively.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Rental of Fiber Optic ● Revenue ● Receivable	0.17	0.67	The company signed a memorandum of understanding for the rental of fiber optic. Since, the fiber optic still has some available capacity remaining. Then PTTICT decided to rent the remaining capacity to avoid the duplicated investment and enhance technical collaboration with other companies in the PTT Group.
Information technology and communicationss ● Expense Revenue ● Payable	30.05	11.25	Due to PTTICT's expertise in PTT group as an expertise in IT system, the company hires PTTICT as its service provider of information technology and communications such as Internet server network service, electronic mails, training and information center. PTTICT also provide provides the maintenance service for SAP system. This transaction is undertaken to support the company's regular business operation and reasonable.
Implementation of new programs ● Expense ● Payable	1.49	0.01	The company implemented SAP ECC 6.0 system and rendered other related services under the SAP Roll-Out for GPSC project to improve corporate business process and develop information system to be more efficient. The company rolled-out SAP ECC6.0 platform from PTT group and designed some configuration to be more specific for the company usage. This transaction is undertaken to support the company's regular business operation and reasonable with the conditions and fee as indicated by both the company and PTTICT.

○ Dhipaya Insurance Public Company Limited (“TIP”)

TIP operates insurance against the loss which is considered as the company's person with possible conflict of interest since the company and TIP have PTT as themajor shareholder, holding 13.33% of TIP's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Insurance for all risks, Business Interruption and third party			
● Expense	108.25		
● Receivable		98.01	
● Payable		0.24	
			<p>The compant entered into the group insurance agreement with TIP. PTT hires TIP, as an expert in insurance business with the ability to provide insurance for large scale business corporation and suitable qualifications and capital, to take care the insurance of companies in PTT Group and subsidiaries.</p> <p>With the company entering to the group insurance agreement with PTT, The company will gain more power to negotiate with the insurance company. This benefits the company in both insurance premium and other conditions. The company paid the annual insurance premium in advance and recognized as the advance payment and recorded as receivable.</p>

○ TOC Glycol Company Limited (“TOCGC”)

TOCGC's main business operation involves the production of ethylene oxide products, also considered as the company's person with possible conflict of interest since the company and TOCGC have PTTGC asthe major shareholder, which holds 100% of TOCGC's paid-up shares capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam, industrial water			
● Revenue	1,014.80		
● Receivable		116.39	
			<p>Selling price, terms and conditions of these products is under sale and purchase agreement of each product between the company and TOCGC as the normal practice for customers both of connected and unconnected parties.</p>

○ Thai Oleochemicals Company Limited ("TOL")

TOL operates in oleo chemicals products, also considered as the company's person with possible conflict of interest since the company and TOL have PTTGC as the major shareholder which holds 100% of TOL's paid-up shares capital. In addition, the company and TOL have the same common director, which is Mr. Patiparn Sukorndhaman.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam, industrial water			Selling price, terms and conditions of these products is under sale and purchase agreement of each product between the company and TOL as the normal practice for customers both of connected and unconnected parties.
● Revenue	417.08		
● Receivable		38.15	

○ Thai Fatty Alcohol Company Limited ("TFA")

TFA is the sole manufacturer of fatty alcohol in Thailand also considered as the company's person with possible conflict of interest since the company and TFA have PTTGC as the major shareholder which holds 100% of TFA's paid-up shares capital through TOL. In addition, the company and TFA have the same common director, which is Mr. Patiparn Sukorndhaman.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam, industrial water			Selling price, terms and conditions of these products is under sale and purchase agreement of each product between the company and TFA as the normal practice for customers both of connected and unconnected parties.
● Revenue	136.74		
● Receivable		8.46	

○ Solution Creation Company Limited (“Solution Creation”)

Solution Creation operates in marketing and trading health and nutritious products, also considered as the company's person with possible conflict of interest since Solution Creation has PTTGC as the major shareholder which holds 100% of Solution Creation's shares capital

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Construction cost compensation ● Receivable		7.05	Solution Creation canceled the purchase power, steam and industrial water from the company. According to the cancellation of purchase agreement, Solution Creation has to pay construction cost compensation to the company and Solution Creation will have the right of use for this asset. The company recorded this amount as receivable. This transaction has been during the negotiation among PTTGC Group to transfer the right and obligation to use the asset. Then, the assigned company will responsible for that payment.

○ Thai Ethoxylate Company Limited (“TEX”)

TEX's main business operation involves the production of ethylene oxide products, also considered as the company's person with possible conflict of interest since the company and TEX have PTTGC as the major shareholder. PTTGC holds 50% of TEX's share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power, steam, industrial water ● Revenue ● Receivable	26.37	2.16	Selling price, terms and conditions of these products is under sale and purchase agreement of each product between the company and TEX as the normal practice for customers both of connected and unconnected parties.
Minimum Take-or-Pay (MTO) for Power sales ● Payable ● Revenue	3.68	1.99	MTO is advance receive under the Power purchase agreement. It is based on an annual purchase is lower than the quantity stipulates in the agreement. The company recognised MTO as revenue. Since TEX cannot settle this advance payment and it is expired in the year. TEX can be settled if the quantity of power purchase is over the contract quantity. The pricing, terms and conditions are the same practice as other unconnected parties

○ Advance Bio Chemical (Thailand) Company Limited ("ABT")

ABT operates in manufacturing and selling Epichlorohydrin, ABT also considered as the company's person with possible conflict of interest since ABT is VNT's subsidiary which holds 100% of ABT's paid-up share capital. Both the company and VNT have PTTGC as the major shareholder. PTTGC holds 24.98% of VNT's shares capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Pipe- rack rental ● Receivable	0.16		The company entered into the lease agreement with ABT to rent the pipe- rack in Map Ta Phut. The company indicates rental rate, terms and conditions as the normal practice for customers both of connected and unconnected parties.

○ Eastern Fluid Transport Company Limited ("EFT")

EFT operates in the management and supervision of petrochemical transport pipeline system, also considered as the company's person with possible conflict of interest since the company and EFT have PTTGC as the major shareholder. PTTGC, directly and indirectly, holds 15% of EFT's share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Pipe- rack rental ● Expense	3.71		EFT provides pipeline inspection service according to the pipeline structural support and pipeline system installation management and administration agreement. EFT is the sole service provider in the industrial estate where the company's pipeline structure is located.

○ Nava Nakorn Electricity Generation Company Limited ("NNEG")

NNEG operates in power production as a Small Power Producer or SPP. NNEG also is considered as the company's person with possible conflict of interest since the company holds 30% of NNEG's paid-up share capital. In addition, the company's executives and directors have been appointed as NNEG's directors (Mr. Kowit Cheungsatiansup and Mr. Toemchai Bunnag).

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service ● Revenue ● Receivable	3.05	0.25	The company as the major shareholder of NNEG assigned the employee to work for and support NNEG's operations. The company is responsible for the salary, bonus and fringe benefits of the assigned employee. The company will later collect this expenditure from NNEG according to the rate indicated in service agreement between the company and NNEG

● PTT Energy Solutions Company Limited ("PTTES")

PTTES operates business as the service provider on service managements, counseling, and risk management in engineering. PTTES is considered as the company's person with possible conflict of interest since PTTES has the common director with the company (Mr. Somchai Wongwattanasan) and the common major shareholder as the company which are PTT, PTTGC and TOP, holding 40%, 20%, and 20% of PTTES's paid-up share capital, respectively.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Consultant fee ● Expense ● Payable	11.35	3.52	<p>The expense represent the consulting fee for Benchmarking study, complying to PTT group's policies in order to drive the group business performances into Top Quartile. PTTES was joint project since the inception period that makes them understand well on work contents, and the operation also requires company's internal data which may confidential so that need reliable company.</p> <p>PTTES also provided Benchmarking service to many companies at the same time so that the company had built bargaining power to reduce the cost from the past.</p>

● Vencorex (Thailand) Company Limited ("VCX")

VCX operates in Hexamethylene Di-Isocyanate manufacturing. VCX is also considered as the company's person with possible conflict of interest since both the company and VCX have PTTGC as the major shareholder. PTTGC indirectly holds 85% of VCX's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power ● Revenue ● Receivable	0.84	0.11	<p>Selling price, terms and conditions under power sale and purchase agreement between the company and VCX as the normal practice for customers both of connected and unconnected parties.</p>

● PTT International Holdings Limited ("PTTIH")

PTTIH operates in investment for energy business. PTTIH is considered as the company's person with possible conflict of interests. The company and PTTIH have PTT as the major shareholder. PTT holds 100% of paid-up share capital of PTTER.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Acquisition cost for NL1PC ● Expense	2.74		<p>There is MOU that the company had an obligation to PTTIH from delaying in share transfer. As the company convert from the limited company to the public company on 27th November 2014 and the permit on 5th December 2014 for share transfer from the department of planning and investment in Lao PDR is in the original name (under the limited company), subsequently, the company had a problem to have consent from the lender.</p> <p>As a result of the delay process, carrying cost of PTTIH was increased (including, personnel cost and legal advisor). The company had an obligation to pay after the completeness of share transfer. The price, terms and conditions were based on the agreement between the company and PTTIH.</p>

● PTT Natural Gas Distribution Company Limited ("PTTNGD")

PTTNGD operates in construction, development and expansion gas distribution network, including connecting natural gas distribution pipeline to the industrial estates around the Metropolitan area and other potential area. PTTNGD is considered as the company's person with possible conflict of interests. The company and PTTNGD have PTT as the major shareholder. PTT holds 58% of paid-up share capital of PTTNGD.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service ● Expense ● Payable	0.14	0.09	<p>PTTNGD employee has joined the company's operations to support the business operations of the company. PTTNGD is responsible for the salaries, bonus and benefits are reimbursed from the company later, which under normal terms and conditions.</p>

○ Sak Chaisidhi Company Limited ("SAKC")

SAKC operates in manufactures high quality hydrocarbon solvents for industrials. SAKC is considered as the company's person with possible conflict of interests. The company and SAKC also have TOP as the major shareholder. TOP holds 80.52% of SAKC's paid-up share capital via TOP Solvent. The company's director is SAKC's director, which is Mr. Somchai Wongwatnasan.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Pipe-rack rental			
● Revenue	0.18		
● Receivable		0.18	
			The company signed a contract with SAKC to rent the pipe-rack in Map Ta Phut. The company indicates rental rate, terms and conditions using the same method as other connected and unconnected parties.



Connected Transactions between the Parties with Possible Conflicts of Interest

The transactions of the subsidiaries with the parties that may have conflicts for the year ended December 31, 2015 are detailed below.

Connected transactions between IRPC Clean Power Company Limited (IRPC-CP) and the parties with possible conflicts of interest

○ IRPC Public Company Limited ("IRPC")

IRPC operates in industrial entrepreneur who operates extensive petrochemical business. IRPC is considered as the company's person with possible conflict of interests. The company and IRPC have PTT as the major shareholder. PTT holds 38.51% of paid-up share capital of IRPC. The company and IRPC also have a common director (Mr. Chavalit Punthong).

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Consultant fee for power plant construction			
● Expense	10.00		
● Payable		8.03	
			The expense in power plant development was based on the agreement between IRPC-CP and IRPC before transferred share capital to GPSC. Consultant fee for power plant construction was calculated from service hour on developing the project.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Sale of Power and steam ● Revenue ● Payable	263.64	201.04	Revenue from Power and steam is the same practice as the normal sales. Selling price, terms and conditions are under the purchase agreement of each product between IRPC-CP and IRPC. The selling price is in line with industrial users in other companies.
Power plant developement ● Expense	7.19		The development cost of the power plant was occurred during the development period. IRPC advance those expenses before the establishment of IRPC-CP. IRPC reimbursed from IRPC-CP later.
Purchase of Power, steam, industrial water and water treatment ● Expense ● Payable	27.74	10.28	Since the plant IRPC-CP located in the premises of IRPC, the company purchased power, steam, and industrial water from IRPC for the process of the system testing. The selling price is in line with the IRPC to others in the same area.
Property management and maintenance fee ● Expense	2.43		The expense is monthly property management and maintenance fee as indicated in the land-purchasing agreement between IRPC-CP and IRPC. The expense is estimated based on the communal property management, maintenance fee and security service fee, calculating by reference the 1,200 THB per Rai rate, which is the rate that IRPC charge to other tenants.
Office space rental, utilities, and common fee charge ● Expense ● Payable Deposit ● Receivable	0.71	0.04 0.07	RPC-CP rents the Office space inside EnCo building in the premises of IRPC. Since one of the main IRPC-CP's customer and business partners locate their head offices inside EnCo Building, the space is therefore very convenient. to contact with customer and business partners. The rental fee is as indicated in the lease and service agreement between the company and IRPC.
Minimum Take-or-Pay (MTOP) for Steam ● Payable ● Receivable		178.25 190.72	MTOP is advance receive under the Steam purchase agreement. It is based on an annual purchase is lower than the quantity stipulates in the agreement. The company recognizes MTOP as payable. IRPC can settle this advance payment in the year that IRPC purchases steam from the company over the contract quantity. The pricing, terms and conditions are the same practice as other unconnected parties.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Repair & Maintenance Service ● Expense ● Payable	7.00	1.63	IRPC-CP signed contract for maintenance services with IRPC. IRPC is an expert in maintenance works with experience in electrical engine, measurement, system and other equipment of IRPC-CP. This can reduce time spending in repair and maintenance work, IRPC is flexibility in providing services to IRPC-CP. The service fee, terms and conditions are as indicated in the contract between IRPC-CP and the company.

○ Dhipaya Insurance Public Company Limited ("TIP")

TIP operates in insurance against the loss. TIP is considered as the company's person with possible conflict of interests. The company and TIP have PTT as the major shareholder, PTT holds 13.33% of paid-up share capital of TIP.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Insurance for all risks and business interruption. ● Expense ● Receivable ● Payable	11.10	20.40 3.63	<p>IRPC-CP entered into the group insurance with TIP. PTT hires TIP, who is an expert in insurance business with the ability to provide insurance for large scale business corporation with suitable qualifications and capital, to take care the insurance of companies in PTT Group and subsidiaries.</p> <p>With IRPC-CP entering group insurance with PTT, IRPC-CP will gain more power to negotiate with the insurance company. This benefits the company in both insurance premium and other conditions.</p> <p>IRPC-CP paid the annual insurance premium in advance and recognized as the advance payment and recorded as receivable.</p>

○ PTT Public Company Limited ("PTT")

PTT's operates in extensive petroleum and natural gas business. PTT is considered as the company's person with possible conflict of interest since it is the company's major shareholder, holding 22.58% of the company's paid-up share capital and PTT is also the major shareholder of PTTGC and TOP, who are also major shareholders of the company.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
PTT's service center ● Expense ● Payable	0.02	0.0006	PTT establishes service centers, such as medical center, printing name card, etc. These service centers provide the services for employee of PTT Group. The service fee rate is reimbursed from the companies in PTT Group later, under terms and conditions.
Purchase of Natural gas ● Expense ● Payable	370.68	123.87	IRPC-CP purchase natural gas to use as the main raw material in power production. It is a regular business transaction under normal terms and conditions. PTT is the sole provider of natural gas for industrial entrepreneurs in the country. The price and terms of natural gas purchase are as indicated in natural gas purchase agreement between IRPC-CP and PTT.
Prepaid right of use for Natural gas pipeline ● Expense ● Payable	563.02	178.25	IRPC-CP reserved the right of use of natural gas pipeline. The fee charge, terms and conditions are under the agreement between IRPC-CP and PTT

○ NPC Safety and Environmental Service Company Limited ("NPC S&E")

NPC S&E's operates in safety and occupational health services. NPC S&E is considered as the company's person with possible conflict of interest. The company and NPC S&E have PTTGC as the major shareholder. PTTGC holds 100% of paid-up share capital of NPC S&E.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Purchase of Dust protection suits. ● Expense	0.003		The expense is for dust protection suits which use in the IRPC-CP's power plant. There are the comparative of both price and quality base on standardize of IRPC-CP. The pricing is under the normal terms and conditions.



Connected Transactions between Combined Heat and Producing Company Limited (CHPP) and the Parties with Possible Conflicts of Interest

PTT Public Company Limited ("PTT")

PTT's operates in extensive petroleum and natural gas business. PTT is considered as the company's person with possible conflict of interest since it is the company's major shareholder, holding 22.58% of the company's paid-up share capital and PTT is also the major shareholder of PTTGC and TOP, who are also major shareholders of the company.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Purchase of Natural gas ● Expense ● Payable	1.07	0.10	CHPP purchase natural gas to use as the main raw material in power production (Cogeneration). It is a regular business transaction under normal terms and conditions. PTT is the sole provider of natural gas for industrial entrepreneurs in the country. The price and terms of natural gas purchase are as indicated in natural gas purchase agreement between CHPP and PTT.
Training Center ● Expense ● Payable	0.10	0.001	The training fee is related to the training in safety and occupational health services comply with the SHE's law and regulation 2015 in order to develop staff which emphasis on the knowledge of QSHE MS of the PTT group, under normal tems and conditions.
PTT's service center ● Expense	0.004		PTT establishes service centers, such as medical center, printing name card, etc. These service centers provide the services for employee of PTT Group. The service fee rate is the same rate among the companies in PTT Group

● PTT ICT Solutions Company Limited (“PTTICT”)

PTTICT operates as the service provider of information technology and communication mainly for companies in PTT Group and company’s person with possible conflict of interest since PTT, PTTGC and TOP are the major shareholders. PTTGC, PTT and TOP hold 40%, 20% and 20% of PTTICT’s paid-up share capital, respectively.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Information technology and communications ● Expense ● Payable	1.05	0.30	Due to PTTICT’s expertise in PTT group IT system, CHPP hires PTTICT as its service provider of information technology and communications such as rental, procurement, installation, maintenance IT equipment, including Hardware and Software solutions. This transaction is undertaken to support the company’s regular business operation and reasonable.

● Business Services Alliance Company Limited (“BSA”)

BSA operates in outsourcing business and company’s person with possible conflict of interest since the company holds 25% of preferred stocks of BSA’s paid-up share capital. In addition, both the company and BSA have PTT as the major shareholder. PTT holds all of BSA’s common shares, which accounts to 25% of BSA’s paid-up share capital. PTTGC also holds 25% of preferred stocks of BSA’s paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Outsourcing service ● Expense ● Payable	0.54	0.10	CHPP hires BSA for human resource outsourcing. BSA’s responsibility encompasses the provision of outsource employees with qualifications required by CHPP. BSA’s will charge the service fee according to number of outsource employees they have been working for CHPP. The rate of service fee is regular business practice for outsourcing.

○ Dhipaya Insurance Public Company Limited ("TIP")

TIP operates in insurance against the loss and company's person with possible conflict of interest since PTT is the major shareholder, holding 13.33% of TIP's paid-up share capital.

Transaction	Statement of income for the year ended 31 Dec 2015 (THB MM)	Statement of financial position as of 31 Dec 2015 (THB MM)	Nature of the transactions
Insurance for all risks and business interruption. ● Expense ● Receivable	2.28	0.57	<p>CHPP entered into the group insurance with TIP. PTT hires TIP, who is an expert in insurance business with the ability to provide insurance for large scale business corporation and suitable qualifications and capital, to take care the insurance of companies in PTT Group and subsidiaries. With CHPP entering group insurance with PTT, CHPP will gain more power to negotiate with the insurance company. This benefits the company in both insurance premium and other conditions.</p> <p>CHPP paid the annual insurance premium in advance and recognized as the advance payment and recorded as receivable.</p>



Measures and Procedure for Approval of Connected Transactions

In case of the connected transactions between the company and/or subsidiaries and persons with possible conflict of interests, stakeholders or prospective persons with possible conflict of interest, the Audit Committee will provide the opinions regarding the necessity of such transactions and reasonability of the price of such transactions. The consideration of terms and conditions should be in compliance with the industry's regular business operations and/or comparative pricing must be incorporated and/or comparison of price with the market price, and/or the conditional price of the transaction should be in the same level as the prices offered by outside persons and/or the declaration of the fairness and reasonability of the pricing and terms of the transaction must be done. If the Audit Committee lacks of the proficiency to consider the connected transactions that might happen, the company will hire independent expert or appoint the company's auditor to

provide opinions regarding such transaction. The opinions will be used as parts of the decision making process of the board of directors, the Audit Committee and/or shareholders, depending on the case. The main criteria of the consideration of the necessity and reasonability of connected transaction are as follows:

1. **Sales of products and rendering of services transactions:** are considered as regular business transaction. The specification measures of price and conditions must be done in the same direction with every client on the Arm's Length Basis.
2. **Purchases of products and receiving of services:** are considered as regular business transaction. The agreement of price and terms of trade between the company and trading partners must be done in the same direction as the pricing and terms of trade agreement between the trading partners and other persons who are not the company. The undertaken transactions must not jeopardize the company's benefit.

3. **Trading of assets transactions:** this kind of transaction happens occasionally according to the necessity and suitability. For instance, business acquisitions undertaken as parts of the company investment and business expansion plan. The management and/or independent experts must assess the transaction (depending on necessity and suitability) and provide opinions on the reasonability of price and conditions of the transaction.

As for the approval of connected transaction, persons with possible conflict of interests or stakeholders do not have the right to vote for the approval of such transaction. To ensure that the undertaken transactions will not be the corruptive transfer of interests between the company or the company's shareholders, and that the transactions will prioritize the benefit of the company and every shareholders, the company discloses the details connected transactions in the notes to financial statement that are reviewed by the company's auditor in the Annual Report and Annual Report (Form 56-1).

As a company listed on the Stock Exchange of Thailand, the company must strictly follow the rules, regulations and processes indicated by the Securities and Exchange Commission, the Capital Market Supervisory Board and the SET regarding the connected transactions, connected transactions and asset acquisition and deposition under the listed companies rules.



Opinion of Independent Directors

The independent directors agreed with the Board of Directors.



Connected Transaction Policies

1. The company's directors and executives create each of their own connected transaction report and notify the company. The reports will be used as the information to proceed with the operations according to the connected transaction regulations.
2. Avoid the transactions that might cause the conflict of interests.
3. In case the transaction has to be made, the company will follow the procedure and proceed with the transaction according to the related laws and rules indicated by SEC and SET.
4. The specification of price and conditions in a connected transaction must be done on the Arm's length basis, which has to be fair, reasonable and beneficial to the company and every shareholder. In case the price cannot be provided, the company will compare the price of product or service indicated in the transaction to the market price or the price offered by other providers under the same or similar terms and conditions.
5. Person who is the stakeholder of the connected transaction cannot approve or vote for the resolving of such transaction.
6. For the consideration of connected transaction, the company can appoint independent evaluator to conduct the assessment and comparison of price for connected transactions in order to ensure that the transactions are reasonably made for the highest benefit of the company and every shareholder.



Tendency of Connected Transactions between Prospective Persons with Possible Conflict of Interests

In the future, any undertaking of connected transactions will follow the securities and stock market laws and regulations including announcements, orders or rules issued by the Capital Market Supervisory Board, SEC and SET. The transactions must not be the transfer of interests between the company or the company's shareholders, and that the transactions will prioritize the benefit of the company and every shareholders.

As for the regular transactions that will be undertaken continually in the future, the company will follow operational criteria of general trading method by referencing the price and conditions that are fair, appropriate, reasonable and examinable. The undertaking of such transactions must follow the principle relating to the general terms of trade regulations approved by the board of directors. The management will create a summary report of the undertaking of the transaction. The report will be presented at the Audit Committee's meeting every year.

The disclosure of the company's connected transaction is to comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The audit standards for connected parties will be specified by the Federation of Accounting Professional and Office of Audit General.





BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Global Power Synergy Public Company Limited and its subsidiaries have been prepared in conformity with the requirements of the Securities Exchange Commission under the Securities and Exchange Act B.E. 2535, the Announcement of the Department of Business Development, issued in accordance with Section 11, Paragraph 3 of the Accounting Act B.E.2543, and the Financial Reporting Standards prescribed by the Federation of Accounting Professions.

The Board of Directors is responsible for financial statements and the disclosures to ensure that the financial statements are presented fairly, in all material aspects. The effectiveness of internal control has been established to provide reasonable assurance of the financial statements, together with sufficiency and accuracy of accounting data, to preserve the Company's asset and prevent fraud and irregularities with material implications. The financial report has been prepared in accordingly to appropriate accounting policy and consistency practices, and in conformity with Thai Financial Reporting Standards. Significant information has sufficiently disclosed in notes to financial statements, where the auditor expressed an opinion on the financial statements of Global Power Synergy Public Company Limited and its subsidiaries in the auditor's report.



(Mr. Surong Bulakul)

Chairman

Global Power Synergy Public Company Limited



(Mr. Toemchai Bunnag)

President

Global Power Synergy Public Company Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Power Synergy Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Global Power Synergy Public Company Limited and its subsidiaries (the "Group") and of Global Power Synergy Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, the consolidated and separate statements of income, and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

Without qualifying my audit opinion, I draw attention to the followings:

- a) As described in notes 3 to the financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2015 of certain new accounting policies. The corresponding figures presented are based on the audited financial statement as at and for the year ended 31 December 2014 after making the adjustments described in note 3.
- b) As described in notes 5.1 to the financial information, the Company has engaged an independent appraiser to determine the fair value of assets and liabilities of a business acquisition in March 2015. However, finalisation of the valuation is not completed, so goodwill is not yet finalised and may be adjusted. It depends on the results of the appraisal from independent appraiser.

(Waiyawat Kosamarnchaiyakij)

Certified Public Accountant

Registration No. 6333

KPMG Phoomchai Audit Ltd.

Bangkok

11 February 2016

○ STATEMENT OF FINANCIAL POSITION

		Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
Assets	Note	2015	2014	2014	2015	2014	2014
			(Restated)	(Restated)		(Restated)	(Restated)
(in Baht)							
Current assets							
Cash and cash equivalents	7	2,864,880,036	3,420,945,051	6,390,269,701	2,755,743,896	3,336,145,461	6,363,717,724
Restricted accounts	8	235,488,378	182,285,545	80,536,757	-	-	80,536,757
Current investments	9	8,320,680,351	-	825,220,124	8,320,680,351	-	685,220,124
Trade accounts receivable	6, 10	2,848,517,035	3,013,490,096	4,998,759,254	2,613,595,411	2,983,560,667	4,969,988,363
Current portion of finance lease receivable	11	532,558,480	460,331,437	428,922,872	532,558,480	460,331,437	428,922,872
Other receivables	6, 12	852,817,471	466,757,928	1,074,112,725	637,169,668	454,886,587	1,074,398,910
Current portion of long-term loan to related party	6	-	-	-	40,000,000	40,000,000	-
Short-term loans to related parties	6	-	-	-	183,429,056	-	1,568,513,535
Inventories	13	406,296,559	359,029,246	389,261,913	406,296,559	359,029,246	389,261,913
Refundable value added tax		59,280,694	15,491,000	72,181,157	-	-	57,410,439
Other current assets		195,732,045	227,948,760	233,296,844	187,577,033	218,126,564	232,515,028
Total current assets		16,316,251,049	8,146,279,063	14,492,561,347	15,677,050,454	7,852,079,962	15,850,485,665
Non-current assets							
Investments in associates	16	3,413,934,102	2,639,060,760	1,734,884,696	673,437,500	590,000,000	590,000,000
Investments in subsidiaries	14	-	-	-	5,377,055,829	3,910,554,715	1,436,486,465
Investments in joint ventures	16	2,177,009,534	2,015,785,472	1,148,793,081	2,258,273,690	2,137,949,210	1,377,000,000
Other long-term investments	9	2,686,877,411	2,686,877,411	500,000	2,686,877,411	2,686,877,411	500,000
Long-term loan to related party	6	-	-	-	150,000,000	210,000,000	-
Finance lease receivable	11	6,396,077,589	6,928,636,069	7,389,507,772	6,396,077,589	6,928,636,069	7,389,507,772
Property, plant and equipment	17	23,467,200,363	20,047,742,289	18,177,717,111	15,424,475,737	15,924,074,954	16,180,266,462
Goodwill	5.1	29,939,479	-	-	-	-	-
Intangible assets	18	366,089,488	73,298,313	26,773,544	64,240,593	70,962,614	26,334,586
Assets not used in operation	36	143,224,059	137,845,050	137,845,050	-	-	-
Deferred tax assets	19	2,542,340	-	-	-	-	-
Advance payment for right of use of natural gas distribution pipeline	6	563,020,000	-	-	-	-	-
Other non-current assets	6	304,360,355	256,711,836	235,150,440	226,142,586	245,736,851	235,146,440
Total non-current assets		39,550,274,720	34,785,957,200	28,851,171,694	33,256,580,935	32,704,791,824	27,235,241,725
Total assets		55,866,525,769	42,932,236,263	43,343,733,041	48,933,631,389	40,556,871,786	43,085,727,390

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF FINANCIAL POSITION

		Consolidated financial statements			Separate financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
Liabilities and equity	Note	2015	2014	2014	2015	2014	2014
			(Restated)	(Restated)		(Restated)	(Restated)
(in Baht)							
Current liabilities							
Short-term borrowing from financial institution		-	-	360,000,000	-	-	
Trade accounts payable	6, 21	1,959,807,391	2,275,789,182	3,111,534,911	1,818,907,992	2,275,789,182	3,111,534,911
Other payables	6, 22	773,966,463	998,952,262	1,164,756,059	723,552,425	983,943,763	1,134,767,950
Payable for Utility Project	6	76,815,720	193,525,744	464,065,504	39,644,672	54,592,028	21,033,197
Accrued interest expenses		12,031,589	13,513,106	28,216,689	10,829,151	12,993,390	27,218,141
Current portion of long-term borrowings from financial institutions	20	1,594,819,453	1,594,836,477	2,254,429,642	1,594,819,453	1,594,836,477	2,254,429,642
Other current liabilities		151,350,200	126,520,350	673,121,331	134,759,851	120,987,500	669,621,774
Total current liabilities		4,568,790,816	5,203,137,121	8,056,124,136	4,322,513,544	5,043,142,340	7,218,605,615
Non-current liabilities							
Long-term borrowings from financial institutions	20	13,393,834,948	11,196,911,019	10,383,934,192	7,194,278,262	8,789,097,716	10,383,934,192
Deferred tax liabilities	19	452,094,588	406,246,147	442,863,786	389,427,802	406,246,147	442,863,786
Employee benefit obligations	23	57,125,799	27,473,861	22,876,782	42,943,314	26,271,847	21,923,400
Other non-current liabilities		268,101,223	80,376,329	76,911,329	-	-	-
Total non-current liabilities		14,171,156,558	11,711,007,356	10,926,586,089	7,626,649,378	9,221,615,710	10,848,721,378
Total liabilities		18,739,947,374	16,914,144,477	18,982,710,225	11,949,162,922	14,264,758,050	18,067,326,993
Equity							
Share capital	24						
Authorised share capital		14,983,008,000	14,983,008,000	11,237,256,000	14,983,008,000	14,983,008,000	11,237,256,000
Issued and paid-up share capital		14,983,008,000	11,237,256,000	11,237,256,000	14,983,008,000	11,237,256,000	11,237,256,000
Premium on ordinary shares	24	9,485,108,656	3,392,744,015	3,392,744,015	9,485,108,656	3,392,744,015	3,392,744,015
Surplus on share-based payment transactions	24	78,467,400	-	-	78,467,400	-	-
Discount on common control transactions	25	(1,196,681,314)	(1,196,681,314)	(1,086,448,750)	-	-	-
Retained earnings							
Appropriated							
Legal reserve	25	439,206,665	343,843,677	196,581,468	439,206,665	343,843,677	196,581,468
Unappropriated		12,186,991,192	11,507,861,075	10,186,918,282	11,998,677,746	11,318,270,044	10,191,818,914
Currency translation differences		28,776,500	-	-	-	-	-
Equity attributable to owner of the Company		36,004,877,099	25,285,023,453	23,927,051,015	36,984,468,467	26,292,113,736	25,018,400,397
Non-controlling interests	15	1,121,701,296	733,068,333	433,971,801	-	-	-
Total equity		37,126,578,395	26,018,091,786	24,361,022,816	36,984,468,467	26,292,113,736	25,018,400,397
Total liabilities and equity		55,866,525,769	42,932,236,263	43,343,733,041	48,933,631,389	40,556,871,786	43,085,727,390

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF INCOME

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2015	2014	2015	2014
			(Restated)		(Restated)
		(in Baht)			
Revenue from sale of goods and rendering of services	6, 32	21,758,181,654	22,924,014,633	21,303,265,717	22,751,557,348
Revenue from finance lease	6	685,504,013	730,408,226	685,504,013	730,408,226
Cost of sale of goods and rendering of services	6	(20,177,066,407)	(21,571,220,506)	(19,831,088,749)	(21,454,345,032)
Gross profit		2,266,619,260	2,083,202,353	2,157,680,981	2,027,620,542
Revenue from sale of Nitrogen	6	99,583,165	100,795,069	99,583,165	100,795,069
Cost of sale of Nitrogen		(93,105,610)	(94,133,073)	(93,105,610)	(94,133,073)
Net foreign exchange loss		(45,708,085)	(7,669,633)	(223,655)	(9,357,516)
Dividend income	6	288,008,794	11,250	606,746,314	31,511,252
Other income	6	189,606,138	135,343,368	221,070,429	211,883,482
Selling expenses	6	(7,839,092)	(8,893,611)	(7,839,092)	(8,893,611)
Administrative expenses	6, 27	(662,528,495)	(401,299,935)	(599,504,704)	(375,764,772)
Share of profit of associates and joint ventures	16	338,572,944	268,264,312	-	-
Profit before finance cost and income tax expense		2,373,209,019	2,075,620,100	2,384,407,828	1,883,661,373
Finance costs	30	(394,027,053)	(470,100,260)	(384,577,982)	(470,097,978)
Profit before income tax expense		1,979,181,966	1,605,519,840	1,999,829,846	1,413,563,395
Income tax expense	31	(90,027,863)	(27,477,496)	(92,570,094)	(27,477,496)
Profit for the year		1,889,154,103	1,578,042,344	1,907,259,752	1,386,085,899
Profit for the year attributable to:					
Owners of the Company		1,905,982,167	1,580,577,562	1,907,259,752	1,386,085,899
Non-controlling interests	15	(16,828,064)	(2,535,218)	-	-
Profit for the year		1,889,154,103	1,578,042,344	1,907,259,752	1,386,085,899
Basic earnings per share	33	1.40	1.41	1.40	1.23

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF COMPREHENSIVE INCOME

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2015	2014 (Restated)	2015	2014 (Restated)
		(in Baht)			
Profit for the year		1,889,154,103	1,578,042,344	1,907,259,752	1,386,085,899
Other comprehensive income (loss)					
<i>Items that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses	19, 23	(11,509,214)	-	(11,509,214)	-
		<u>(11,509,214)</u>	<u>-</u>	<u>(11,509,214)</u>	<u>-</u>
<i>Item that are or may be reclassified to profit or loss</i>					
Currency translation differences		29,045,596	-	-	-
		<u>29,045,596</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax		17,536,382	-	(11,509,214)	-
Total comprehensive income (loss) for the year		1,906,690,485	1,578,042,344	1,895,750,538	1,386,085,899
Total comprehensive income (loss) attributable to:					
Owners of the Company		1,923,249,453	1,580,577,562	1,895,750,538	1,386,085,899
Non-controlling interests	15	(16,558,968)	(2,535,218)	-	-
Total comprehensive income (loss) for the year		1,906,690,485	1,578,042,344	1,895,750,538	1,386,085,899

○ STATEMENT OF CHANGES IN EQUITY

		Consolidated financial statements									
		Retained earnings									
	Note	Issued and paid-up share capital	Premium on ordinary shares	Premium on shares from business combination	Discount from business combination	Discount on common control transactions	Legal reserve	Unappropriated	Equity attributable to owners of the Company	Equity attributable to non-controlling interests	Total equity
(in Baht)											
For the year ended 31 December 2014											
		11,237,256,000	3,392,744,015	4,898,691,055	(5,920,447,435)	-	196,581,468	10,548,383,982	24,353,209,085	644,744,139	24,997,953,224
	3	-	-	(4,898,691,055)	5,920,447,435	(1,086,448,750)	-	(361,465,700)	(426,158,070)	(210,772,338)	(636,930,408)
		11,237,256,000	3,392,744,015	-	-	(1,086,448,750)	196,581,468	10,186,918,282	23,927,051,015	433,971,801	24,361,022,816
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owner of the Company											
	37	-	-	-	-	-	-	(112,372,560)	(112,372,560)	-	(112,372,560)
		-	-	-	-	-	-	(112,372,560)	(112,372,560)	-	(112,372,560)
Changes in non-controlling interests of the subsidiary											
	14	-	-	-	-	-	-	-	-	301,631,750	301,631,750
		-	-	-	-	-	-	-	-	301,631,750	301,631,750
Change in investing interests from the business restructuring											
	5	-	-	-	-	(110,232,564)	-	-	(110,232,564)	-	(110,232,564)
		-	-	-	-	(110,232,564)	-	-	(110,232,564)	-	(110,232,564)
		-	-	-	-	(110,232,564)	-	(112,372,560)	(222,605,124)	301,631,750	79,026,626
Total transactions with owners, recorded directly in equity											
Comprehensive income (loss) for the year											
		-	-	-	-	-	-	1,580,577,562	1,580,577,562	(2,535,218)	1,578,042,344
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	1,580,577,562	1,580,577,562	(2,535,218)	1,578,042,344
Transfer to legal reserve											
	25	-	-	-	-	-	147,262,209	(147,262,209)	-	-	-
		11,237,256,000	3,392,744,015	-	-	(1,196,681,314)	343,843,677	11,507,861,075	25,285,023,453	733,068,333	26,018,091,786
Balance at 31 December 2014 (restated)											

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF CHANGES IN EQUITY

Consolidated financial statements

Note	Retained earnings										Other components of equity			Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment transactions	Premium on shares from business combination	Discount from business combination	Discount on common control transactions	Unappropriated			Currency translation differences	Equity attributable to owners of the Company	Equity attributable to non-controlling interests		
							Legal reserve							
(in Baht)														
For the year ended 31 December 2015														
	11,237,256,000	3,392,744,015	-	4,898,691,055	(5,920,447,435)	-	343,843,677	12,261,903,876	-	26,213,991,188	943,840,671	27,157,831,859		
3	-	-	-	(4,898,691,055)	5,920,447,435	(1,196,681,314)	-	(754,042,801)	-	(928,967,735)	(210,772,338)	(1,139,740,073)		
	11,237,256,000	3,392,744,015	-	-	-	(1,196,681,314)	343,843,677	11,507,861,075	-	25,285,023,453	733,068,333	26,018,091,786		
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owner of the Company														
24	3,745,752,000	6,092,364,641	-	-	-	-	-	-	-	9,838,116,641	-	9,838,116,641		
24	-	-	78,467,400	-	-	-	-	-	-	78,467,400	-	78,467,400		
37	-	-	-	-	-	-	-	(1,119,979,848)	-	(1,119,979,848)	-	(1,119,979,848)		
	3,745,752,000	6,092,364,641	78,467,400	-	-	-	-	(1,119,979,848)	-	8,796,604,193	-	8,796,604,193		
Changes in non-controlling interests of the subsidiaries														
Acquisition of subsidiaries' non-controlling interests														
5	-	-	-	-	-	-	-	-	-	-	405,191,931	405,191,931		
	-	-	-	-	-	-	-	-	-	-	405,191,931	405,191,931		
	3,745,752,000	6,092,364,641	78,467,400	-	-	-	-	(1,119,979,848)	-	8,796,604,193	405,191,931	9,201,796,124		
Total transactions with owners, recorded directly in equity														
Comprehensive income (loss) for the year														
Profit (loss) for the year														
	-	-	-	-	-	-	-	1,905,982,167	-	1,905,982,167	(16,828,064)	1,889,154,103		
Other comprehensive income (loss)														
	-	-	-	-	-	-	-	(11,509,214)	28,776,500	17,267,286	269,096	17,536,382		
	-	-	-	-	-	-	-	1,894,472,953	28,776,500	1,923,249,453	(16,558,968)	1,906,690,485		
Total comprehensive income (loss) for the year														
Transfer to legal reserve														
25	-	-	-	-	-	-	95,362,988	(95,362,988)	-	-	-	-		
	14,983,008,000	9,485,108,656	78,467,400	-	-	(1,196,681,314)	439,206,665	12,186,991,192	28,776,500	36,004,877,099	1,121,701,296	37,126,578,395		
Balance at 31 December 2015														

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF CHANGES IN EQUITY

Note	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Premium on shares from business combination	Discount from business combination (in Baht)	Legal reserve	Unappropriated
						Total equity
For the year ended 31 December 2014						
Balance at 1 January 2014 - as reported	11,237,256,000	3,392,744,015	4,898,691,055	(5,920,447,435)	196,581,468	24,358,151,343
Impact of changes in accounting policies	-	-	(4,898,691,055)	5,920,447,435	-	660,249,054
Balance at 1 January 2014 - restated	11,237,256,000	3,392,744,015	-	-	196,581,468	25,018,400,397
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owner of the Company</i>						
Dividend to owners of the Company	-	-	-	-	-	(112,372,560)
	-	-	-	-	-	(112,372,560)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(112,372,560)
Comprehensive income (loss) for the year						
Profit for the year (restated)	-	-	-	-	-	1,386,085,899
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	-	1,386,085,899
Transfer to legal reserve	-	-	-	-	147,262,209	(147,262,209)
Balance at 31 December 2014 (restated)	11,237,256,000	3,392,744,015	-	-	343,843,677	26,292,113,736

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015								
	Balance at 1 January 2015 - as reported	11,237,256,000	3,392,744,015	-	4,898,691,055	(5,920,447,435)	343,843,677	12,082,743,514
3	Impact of changes in accounting policies	-	-	-	(4,898,691,055)	5,920,447,435	-	(764,473,470)
	Balance at 1 January 2015 - restated	11,237,256,000	3,392,744,015	-	-	-	343,843,677	11,318,270,044
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owner of the Company								
24	Issue of ordinary shares	3,745,752,000	6,092,364,641	-	-	-	-	9,838,116,641
24	Share-based payment transactions	-	-	78,467,400	-	-	-	78,467,400
37	Dividend to owners of the Company	-	-	-	-	-	-	(1,119,979,848)
		3,745,752,000	6,092,364,641	78,467,400	-	-	-	8,796,604,193
	Total transactions with owners, recorded directly in equity	3,745,752,000	6,092,364,641	78,467,400	-	-	-	8,796,604,193
Comprehensive income (loss) for the year								
	Profit for the year	-	-	-	-	-	-	1,907,259,752
	Other comprehensive income (loss)	-	-	-	-	-	-	(11,509,214)
	Total comprehensive income (loss) for the year	-	-	-	-	-	-	1,895,750,538
25	Transfer to legal reserve	-	-	-	-	-	95,362,988	-
	Balance at 31 December 2015	14,983,008,000	9,485,108,656	78,467,400	-	-	439,206,665	11,998,677,746
								36,984,468,467

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF CASH FLOWS

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2015	2014 (Restated)	2015	2014 (Restated)
(in Baht)					
Cash flows from operating activities					
Profit for the year		1,889,154,103	1,578,042,344	1,907,259,752	1,386,085,899
<i>Adjustments for</i>					
Depreciation and amortisation	29	1,082,277,902	1,042,734,822	1,039,232,660	1,021,163,880
Interest income		(150,543,139)	(109,857,508)	(160,704,295)	(184,908,575)
Dividend income	6	(288,008,794)	(11,250)	(606,746,314)	(31,511,252)
Unrealised (gain) loss on foreign exchange		(6,514,720)	264,974	(5,265,485)	264,974
Reversal of allowance for loss on					
decline in value of inventories	13	(6,433)	(55,508)	(6,433)	(55,508)
Loss on disposal of property, plant and equipment		153	13,454,315	153	13,454,315
Employee benefit obligation	23	15,265,420	4,597,079	2,284,949	4,348,447
Finance costs	30	394,027,053	470,100,260	384,577,982	470,097,978
Share-based payment transactions		78,467,400	-	78,467,400	-
Income tax expense	31	90,027,863	27,477,496	92,570,094	27,477,496
Share of profit of associates and joint ventures	16	(338,572,944)	(268,264,312)	-	-
		<u>2,765,573,864</u>	<u>2,758,482,712</u>	<u>2,731,670,463</u>	<u>2,706,417,654</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		164,973,061	1,985,269,158	369,965,257	1,986,427,696
Finance lease receivable		460,331,437	430,003,404	460,331,437	430,003,404
Other receivables		(329,880,428)	630,832,410	(132,239,664)	642,944,235
Inventories		(47,260,880)	28,223,454	(47,260,880)	28,223,454
Refundable value added tax		(36,308,714)	56,690,157	-	57,410,439
Other current assets		34,481,922	47,294,386	30,846,688	56,227,987
Other non-current assets		(55,782,531)	(11,122,535)	(4,256,673)	(151,550)
Trade accounts payable		(315,981,791)	(835,745,729)	(456,881,190)	(835,745,729)
Other payables		(94,521,452)	(287,711,368)	(129,921,205)	(272,731,758)
Other current liabilities		(1,491,767)	(96,600,981)	(10,931,403)	(98,634,273)
Other non-current liabilities		<u>187,724,894</u>	<u>3,465,000</u>	<u>-</u>	<u>-</u>
Cash generated from operating activities		2,731,857,615	4,709,080,068	2,811,322,830	4,700,391,559
Income tax paid		(100,067,037)	(106,041,437)	(100,050,169)	(105,934,657)
Net cash from operating activities		<u>2,631,790,578</u>	<u>4,603,038,631</u>	<u>2,711,272,661</u>	<u>4,594,456,902</u>

The accompanying notes are an integral part of these financial statements

○ STATEMENT OF CASH FLOWS

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2015	2014 (Restated)	2015	2014 (Restated)
		(in Baht)			
Cash flows from investing activities					
Interest received		101,215,690	117,879,897	110,660,878	192,976,665
Dividends received		606,746,314	11,250	606,746,314	11,250
Purchase of intangible assets		(15,818,768)	(48,938,015)	(15,818,768)	(46,748,015)
Purchase of plant and equipment		(4,415,757,595)	(3,082,071,454)	(521,577,493)	(706,969,015)
Advance payment for right of use of natural gas distribution pipeline		(563,020,000)	-	-	-
Borrowing cost related to acquisition of assets		(147,918,891)	(76,490,519)	-	-
(Increase) decrease in restricted accounts		(53,202,833)	(101,748,788)	-	80,536,757
Cash outflow for investments in subsidiaries		(279,390,152)	-	(1,450,393,814)	(2,474,068,250)
Cash outflow for investments in associates		(795,937,500)	(883,687,500)	(83,437,500)	-
Cash outflow for investments in joint ventures		(237,273,690)	(1,094,000,000)	(237,273,690)	(1,094,000,000)
Other long-term investments		-	(2,896,377,411)	-	(2,896,377,411)
Cash received from long-term investment		-	210,000,000	-	210,000,000
Cash outflow for short-term loans to related parties	6	-	-	(176,459,580)	(671,762,500)
Cash received from short-term loans to related parties	6	-	-	-	2,240,276,035
Cash outflow for long-term loan to related party	6	-	-	-	(330,000,000)
Cash received from long-term loan to related party	6	-	-	60,000,000	80,000,000
Current investments		(8,320,678,667)	825,220,250	(8,320,678,667)	685,220,250
Currency translation differences		11,556,081	-	-	-
Net cash used in investing activities		(14,109,480,011)	(7,030,202,290)	(10,028,232,320)	(4,730,904,234)
Cash flows from financing activities					
Interest paid	30	(355,551,895)	(448,939,727)	(347,785,548)	(448,458,613)
Dividend paid	37	(1,119,979,848)	(112,372,560)	(1,119,979,848)	(112,372,560)
Proceeds from issue of ordinary shares	24	10,035,063,000	-	10,035,063,000	-
Transaction costs from issue of shares		(196,946,359)	-	(196,946,359)	-
Borrowing fee paid to financial institutions	30	(33,743,151)	(126,247,176)	(32,743,151)	(64,060,480)
Proceeds from short-term borrowings from financial institutions		-	1,640,000,000	-	-
Repayment of short-term borrowings from financial institutions		-	(2,000,000,000)	-	-
Proceeds from short-term borrowing from related party		1,617,862	-	-	-
Proceeds from long-term borrowings from financial institutions		3,790,000,000	2,470,000,000	-	-
Repayment of long-term borrowings from financial institutions		(1,601,050,000)	(2,266,233,278)	(1,601,050,000)	(2,266,233,278)
Proceeds from subsidiaries' shares from non-controller		402,214,809	301,631,750	-	-
Net cash from (used in) financing activities		10,921,624,418	(542,160,991)	6,736,558,094	(2,891,124,931)
Net decrease in cash and cash equivalents		(556,065,015)	(2,969,324,650)	(580,401,565)	(3,027,572,263)
Cash and cash equivalents at 1 January		3,420,945,051	6,390,269,701	3,336,145,461	6,363,717,724
Cash and cash equivalents at 31 December		2,864,880,036	3,420,945,051	2,755,743,896	3,336,145,461
Non-cash transactions					
Payable for utility project		76,815,720	193,525,744	39,644,672	54,592,028
Liabilities from share purchase agreement		16,107,300	117,220,728	16,107,300	117,220,728

The accompanying notes are an integral part of these financial statements

○ NOTES TO THE FINANCIAL STATEMENTS

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○ NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 11 February 2016.

1 General information

Global Power Synergy Company Limited, “GPSC”, arose from the amalgamation between PTT Utility Company Limited, “PTTUT”, and Independent Power (Thailand) Company Limited, “IPT” and was registered on 10 January 2013 in accordance with the Civil and Commercial Code. The amalgamation has resulted in the exchange of shares of PTTUT and IPT with the Company’s shares for PTTUT’s and IPT’s shareholders whose name appear in the Shareholder’s registration book of PTTUT and IPT. GPSC is entitled to all the assets, liabilities, rights, obligations and commitments under agreements that PTTUT and IPT entered into prior to the amalgamation.

Global Power Synergy Public Company Limited, the “Company”, is incorporated in Thailand and has its registered offices as follows:

Head Office	: 555/2, Energy Complex, Building B, 14 th Floor, Vibhavadi-Rangsit Road, Chatuchak, Bangkok, Thailand.
Branch 1	: 24, Pakorn Songkrao-Rat Road, Tambon Huai Pong, Amphur Mueang Rayong, Rayong, Thailand
Branch 2	: 92/9, Rayong 3191 Road, Tambon Map Ta Phut, Amphur Mueang Rayong, Rayong, Thailand
Branch 3	: 5/11, Pakorn Songkrao-Rat Road, Tambon Map Ta Phut, Amphur Mueang Rayong, Rayong, Thailand
Branch 4	: 42/3 Moo 1, Sukhumvit Road, Tambon Tungsukla, Amphur Sriracha, Choburi, Thailand

The Company was listed on the Stock Exchange of Thailand (“SET”) on 14 May 2015.

The major shareholders during the financial year were PTT Global Chemical Public Company Limited (22.73% shareholding), PTT Public Company Limited (22.58% shareholding), Thailoil Power Company Limited (20.79% shareholding) and Thai Oil Public Company Limited (8.91% shareholding). All were incorporated in Thailand. The ultimate parent company was PTT Public Company Limited.

○ NOTES TO THE FINANCIAL STATEMENTS

The principal businesses of the Company are the production and distribution of electricity, steam and water for industrial purpose. Details of the Company's subsidiaries and joint ventures as at 31 December 2015 and 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2015	2014
Direct subsidiaries				
Combined Heat and Power Producing Co., Ltd	Production and distribution of electricity and chilled water	Thailand	100	100
Natee Synergy Co.,Ltd	Holding company	Thailand	100	100
IRPC Clean Power Co., Ltd	Production and distribution of electricity, steam and water for industrial purpose	Thailand	51	51
Ichinoseki Solar Power 1 GK	Production and distribution of electricity	Japan	99	-
Joint ventures				
Thai Solar Renewable Co., Ltd.	Holding company	Thailand	40	40
Nava Nakorn Electricity Generating Co., Ltd.	Production and distribution of electricity	Thailand	30	30
Nam Lik 1 Power Co., Ltd.	Production and distribution of electricity	Lao PDR	40	40
Indirect jointly-controlled entity				
Siam Solar Energy 1 Co., Ltd	Production and distribution of electricity	Thailand	40	40

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015:

TFRS	Topic
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interest in Other Entities
TFRS 13	Fair Value Measurement

The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. The effects of these changes, where such effects are considered material to the financial statements, are disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 39.

○ NOTES TO THE FINANCIAL STATEMENTS

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 5	Acquisitions of subsidiaries and joint ventures
Note 18	Intangible assets
Note 19	Deferred tax
Note 23	Employee benefit obligations
Note 34	Financial instruments
Note 36	Contingent liabilities

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

○ NOTES TO THE FINANCIAL STATEMENTS

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Change in accounting policies

The Group has adopted the accounting policies and calculation method in the financial statements for the year ended 31 December 2015 same as preparing the financial statements for the year ended 31 December 2014 except the following:

(a) Overview

From 1 January 2015, consequent to the adoption of new and revised TFRS and the early adoption as set out in note 2, the Group has adopted the following new and revised TFRS having a material effect on the Group's financial statements:

- | | |
|-----------|---|
| • TFRS 10 | Consolidated Financial Statements |
| • TFRS 11 | Joint Arrangements |
| • TFRS 12 | Disclosure of Interests in Other Entities |
| • TFRS 13 | Fair Value Measurement |

A description of the nature and effect of the changes in accounting policy consequent to the adoption of these new and revised TFRS is included in notes 3(b) to 3(e) below:

(b) Consolidated financial statements

As a result of TFRS 10, the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. TFRS 10 introduces a new control model that is applicable to all investees, by focusing on whether the Group has power over an investee, exposure or rights to variable returns from its environment with the investees and ability to use its power to affect those returns. In particular, TFRS 10 requires the Group to consolidate investees that it controls on the basis of de facto circumstances.

Consequent to the adoption of TFRS 10, the Group has considered their amalgamation and acquisitions of certain subsidiaries, associates and joint ventures in 2013 and 2014 to be business combinations under common control since the Group was controlled by the same ultimate parent both before and after the business combination.

○ NOTES TO THE FINANCIAL STATEMENTS

The effects of the change are recognised retrospectively in the financial statements. The impact on the consolidated and separate financial statements will be as follows:

	Consolidated statements of comprehensive income <i>(in thousand Baht)</i>	Separate statements of comprehensive income
<i>For the year ended 31 December 2014</i>		
Increase in revenue from sale of goods	(387,918)	(387,918)
Decrease in revenue from finance lease	235,346	235,346
Increase in cost of sale of goods	685,125	686,024
Decrease in administrative expenses	(28,423)	(28,423)
Increase in finance cost	5,590	5,590
Increase in share of profit of associates and joint ventures	(9,490)	-
Decrease in income tax expense	(107,653)	(107,653)
Decrease in profit	392,577	402,966
Decrease in other comprehensive income (loss)	-	-
Decrease in total comprehensive income (loss)	392,577	402,966
Decrease in basic earnings per share (in Baht)	0.35	0.36

	Consolidated financial statements 1 January	Separate financial statements 1 January		
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Increase in current portion of finance lease receivable	352,110	428,923	352,110	428,923
Decrease in investments in associates	(579,678)	(579,678)	-	-
Decrease in investments in joint ventures	(332,530)	(231,787)	-	-
Increase in finance lease receivables	342,915	803,128	342,915	803,128
Decrease in property, plant and equipment	(34,112)	(39,363)	(12,976)	(17,328)
Decrease in goodwill	(325,755)	(353,400)	(288,356)	(316,001)
Decrease in intangible assets	(495,000)	(495,000)	-	-
Decrease in long-term borrowings from financial institutions	-	5,590	-	5,590
Increase in deferred tax liabilities	(67,690)	(175,343)	(136,410)	(244,063)
Decrease in premium on shares from business combination	4,898,691	4,898,691	4,898,691	4,898,691
Increase in discount from business combination	(5,920,447)	(5,920,447)	(5,920,447)	(5,920,447)
Decrease in discount on common control transactions	1,196,681	1,086,449	-	-
Decrease in non-controlling interests	210,772	210,772	-	-
Decrease in retained earnings	(754,043)	(361,465)	(764,473)	(361,507)

○ NOTES TO THE FINANCIAL STATEMENTS

(c) *Joint arrangements*

As a result of TFRS 11, the Group has changed its accounting policy for its interests in joint arrangements. Under TFRS 11, the Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's right to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification. This change in policy is not material impact on the Group.

(d) *Accounting for Disclosure of Interests in Other Entities*

TFRS 12 brings together into a single standard all the disclosure requirements about an entity's interests in its subsidiaries, joint arrangements, associates and unconsolidated structured entities about the nature, risks and financial effects of these interests. Details are disclosed in note 15 and 16.

(e) *Fair value measurement*

TFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other TFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurements date. It also replaces and expands the disclosure requirements about fair value measurements in other TFRSs. In accordance with the transitional provisions of TFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Further details of the effect of the change are set out in note 34.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policies.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

○ NOTES TO THE FINANCIAL STATEMENTS

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any cash paid for the acquisition is recognised directly in equity.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

○ NOTES TO THE FINANCIAL STATEMENTS

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to functional currency at the foreign exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at exchange rates ruling on reporting dates.

Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

○ NOTES TO THE FINANCIAL STATEMENTS

(c) *Derivative financial instruments*

Derivative financial instruments are used to manage exposure to foreign exchange and interest rate from operational and financing activities. The Group uses financial instruments to reduce exposure in fluctuation of foreign currency exchange and interest rate risk. These instruments, which mainly comprise foreign currency forward contracts and interest rate swap contracts, are not recognised in the financial statement on inception.

Foreign currency forward contracts

Foreign currency forward contracts protect the Company from risks in fluctuation of exchange rates by establishing the future exchange rate. At the settlement date, the differences between contracted forward rates and the transaction rates are recognised in profit or loss.

Interest rate swap contracts

Interest rate swap contracts protect the Company from risks in fluctuation of interest rates. The differences under interest rate swaps are recorded as adjustments to the interest expense relating to the financial obligations in profit or loss.

(d) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances, current and savings accounts and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) *Trade and other accounts receivables*

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) *Finance lease receivable*

Finance lease receivable are stated outstanding balance net of unearned interest income less allowance for doubtful.

The Group determines whether an arrangement that does not take the legal form of a lease, convey right to control the use of underlying asset during the arrangement period in return of a payment or series of payments. The underlying asset is a specific asset that is subject for a lease arrangement.

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value less allowance for doubtful accounts.

Cost of inventory is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Spare parts and supplies for maintenance are classified as inventories and recognised in profit or loss when they are used.

○ NOTES TO THE FINANCIAL STATEMENTS

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) *Investments*

Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in other equity securities

Equity securities which are not marketable are stated at cost less any impairment losses.

(i) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses

Major standby spare parts and equipments where the Group estimates useful life is more than one year and other spare parts and equipments used in major repair and maintenance processes that to be used in connection with the property, plant and equipment will be reclassified as property, plant and equipments and depreciated from acquisitions and available-for-use. Major standby spare parts which are replaced by a major overhaul will be disposed and record replaced spare parts at the net book value at the date of replacements.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

○ NOTES TO THE FINANCIAL STATEMENTS

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvements	5 - 30 years
Power plant, machinery and plant equipment	3 - 30 years
Furniture, fixtures and office equipment	3 - 28 years
Vehicles	5 - 10 years

No depreciation is provided on land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Service concession arrangements

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

(k) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses.

Right fees and computer software

Right fees and computer software that are acquired by the Group, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

○ NOTES TO THE FINANCIAL STATEMENTS

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licenses	2 - 10 years
Right to power purchase agreement and right to operate	10 - 30 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Deferred charges

Deferred charges are amortised over the estimated period to which the benefits relate, which are principally in line with the agreements to which such deferred charges relate.

(m) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

○ NOTES TO THE FINANCIAL STATEMENTS

(n) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(o) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(p) *Employee benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gains or losses are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

○ NOTES TO THE FINANCIAL STATEMENTS

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of equity-settled share-based payment award granted to employees is generally recognised as an expense for the period that the employee entitle to the award with non-vesting condition.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(r) Revenue

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts.

Sale of goods

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Service concession arrangements

Revenue relating to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the Group. When the Group provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair values of the services delivered.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Revenue from finance lease contracts

The Company recognise revenue from finance lease contracts by the effective interest rate method.

Interest and other income

Interest and other income are recognised in profit or loss as they accrue.

○ NOTES TO THE FINANCIAL STATEMENTS

(s) *Finance costs*

Finance costs comprise interest expense and similar costs.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(t) *Lease payments*

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(u) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

○ NOTES TO THE FINANCIAL STATEMENTS

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Earnings per share*

The Group presents basic earnings per share (EPS) for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

(w) *Segment reporting*

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

5 Acquisitions of subsidiary and joint ventures

In 2014 and 2015, the Company acquired several investments in subsidiaries, and joint ventures. The purpose of these acquisitions is to invest in electricity and relevant business. Details of the investments are as follows:

5.1 Subsidiary

On 26 March 2015, the Group obtained control of Ichinoseki Solar Power 1 GK, an electricity generating company incorporated in Japan, by acquired 99% of equity and voting interests in the company. The total amount of cash consideration was US Dollars 9.0 million (equivalent to Baht 294.7 million). The Company already made the payment of US Dollars 8.5 million (equivalent to Baht 278.6 million) on 26 March 2015 and will subsequently pay the remaining amount of US Dollars 0.5 million (equivalent to Baht 16.1 million) within 2016.

For the period from acquisition date to 31 December 2015, Ichinoseki Solar Power 1 GK contributed loss of JPY 99.0 million or equivalent to Baht 28.1 million in proportionate of shareholding to the Group's result. If the acquisition had occurred on 1 January 2015, management estimates that consolidated loss for the year ended 31 December 2015 would have been JPY 100.6 million or equivalent to Baht 28.6 million in proportionate of shareholding. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred in 1 January 2015.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

	Fair value (in thousand Baht)
Cash	278,627
Contingent consideration	16,108
	<u>294,735</u>

○ NOTES TO THE FINANCIAL STATEMENTS

Contingent consideration

The Group has agreed to pay the seller an additional consideration of US Dollars 0.5 million (equivalent to Baht 16.1 million) if the capacity increase has been approved as prescribed in the agreement. The Group has included Baht 16.1 million as contingent consideration, which represents its fair value at the acquisition date.

Identifiable assets acquired and liabilities assumed

	Fair value <i>(in thousand Baht)</i>
Construction in progress	23,642
Intangible assets	278,820
Other receivables	21,634
Other current assets	630
Cash and cash equivalents	42
Other payables	(99)
Deferred tax liabilities	(56,897)
Total identifiable net assets	267,772
Non-controlling interests	(2,976)
Total identifiable net assets - equity holder of the Company	264,796
Goodwill arising from acquisition	29,939
Consideration transferred	294,735
Acquisition value – account payable	(4,759)
Cash acquired	(42)
Contingent consideration	(16,108)
Net cash outflow	(273,826)

The valuation techniques used for measuring the fair value of material assets acquired are as follows.

- Construction in progress is estimated at its carrying value at the acquisition date since it is under construction phase.
- Fair value of intangible assets which consisted of right to operate in Japan is estimated by an independent appraiser using the income approach.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The Company has engaged an independent appraiser to determine the fair value of assets and liabilities from business acquisition in March 2015. However, finalisation of the valuation and purchase price allocation is in process and is expected to be completed within one year from the date of acquisition. In the meantime, the management has reported provisional estimates of the amounts for the assets, liabilities and goodwill in the consolidated financial statements. The adjustment of the fair values of net assets and final determination of goodwill will be accounted for when the aforementioned appraisal is completed.

○ NOTES TO THE FINANCIAL STATEMENTS

5.2 Joint ventures

a) *Nava Nakorn Electricity Generating Co., Ltd. (“NNEG”)*

On 7 February 2014, the Company acquired 30% ordinary share capital in NNEG, which is an electricity generating company from PTT Public Company Limited (“PTT”) and is incorporated in Thailand for a cash consideration of Baht 144.0 million. The acquisition is expected to provide electricity security to the country and synergies to PTT group. The Company recognised discount on common control transactions of Baht 40.0 million.

b) *Nam Lik 1 Power Co., Ltd. (“NL1PC”)*

On 5 December 2014, the Company acquired 40% of ordinary share capital in NL1PC, which is an electricity generating company, and is incorporated in Laos People’s Democratic Republic, for a cash consideration of US Dollars 4.0 million or Baht 116.9 million from PTT International Holding Co., Ltd. This acquisition amount was paid in 2015. In addition the Company has commitments for future payment as stipulated in MOU dated 15 August 2014. The Company recognised discount on common control transactions of Baht 70.2 million.

Acquisition-related costs

In 2015 the Group incurred acquisition-related costs from acquiring subsidiaries, associates and joint ventures of Baht 37.2 million (2014: Baht 0.3 million) related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in administrative expenses in the Group’s consolidated statement of income.

6 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
PTT Plc.	Thailand	The ultimate parent company
PTT Global Chemical Plc.	Thailand	Shareholder and common directors
Thai Oil Plc.	Thailand	Shareholder and common directors
Thaioil Power Co., Ltd	Thailand	Shareholder and common directors
Combined Heat and Power Producing Co., Ltd	Thailand	Subsidiary, 100% shareholding
Natee Synergy Co., Ltd	Thailand	Subsidiary, 100% shareholding
Ichinoseki Solar Power 1 GK	Japan	Subsidiary, 99% shareholding
IRPC Clean Power Co., Ltd	Thailand	Subsidiary, 51% shareholding
Thai Solar Renewable Co., Ltd.	Thailand	Joint venture, 40% shareholding
Nam Lik 1 Power Co., Ltd.	Lao PDR	Joint venture, 40% shareholding
Nava Nakorn Electricity Generating Co., Ltd.	Thailand	Joint venture, 30% shareholding and common directors
Bangpa-in Cogeneration Co., Ltd.	Thailand	Associate, 25% shareholding
Siam Solar Energy 1 Co., Ltd	Thailand	Indirect joint venture
Xayaburi Power Co., Ltd	Lao PDR	Indirect associate

○ NOTES TO THE FINANCIAL STATEMENTS

Name of entities	Country of incorporation/ Nationality	Nature of relationships
IRPC Plc.	Thailand	Major shareholding by the ultimate parent company, subsidiary's shareholder and common director
PTT Energy Resources Co., Ltd.	Thailand	Major shareholding by the ultimate parent company
HMC Polymers Co., Ltd.	Thailand	Major shareholding by the ultimate parent company
PTT International Holding Co., Ltd.	Hong Kong	Indirect major shareholding by the ultimate parent company
PTT Asahi Chemical Co., Ltd.	Thailand	Major shareholding by the ultimate parent company
PTT Tank Terminal Co., Ltd.	Thailand	Major shareholding by the ultimate parent company
Energy Complex Co., Ltd.	Thailand	Major shareholding by the ultimate parent company
PTTEP International Co., Ltd.	Thailand	Indirect major shareholding by the ultimate parent company
PTT International Trading Pte., Ltd.	Singapore	Major shareholding by the ultimate parent company
PTT Maintenance and Engineering Co., Ltd.	Thailand	Major shareholding by the ultimate parent company and the Company's shareholder
PTT Polymer Logistic Co., Ltd.	Thailand	Major shareholding by the ultimate parent company and the Company's shareholder
PTT Energy Solutions Co., Ltd.	Thailand	Major shareholding by the ultimate parent company and the Company's shareholder
Business Services Alliance Co., Ltd.	Thailand	Shareholding by the ultimate parent company and the Company's shareholder, 25% preferred shareholding
PTT ICT Solutions Co., Ltd.	Thailand	Shareholding by the ultimate parent company and the Company's shareholder
Thai Fatty Alcohols Co., Ltd.	Thailand	Indirect major shareholding by the Company's shareholder and common director
Thai Oleochemicals Co., Ltd.	Thailand	Major shareholding by the Company's shareholder and common director
PTT Phenol Co., Ltd.	Thailand	Major shareholding by the Company's shareholder and common director
Dhipaya Insurance Plc.	Thailand	Shareholding by the ultimate parent company
Vinythai Plc.	Thailand	Shareholding by the Company's shareholder and common director
NPC Safety and Environmental Service Co., Ltd.	Thailand	Major shareholding by the Company's shareholder
TOC Glycol Co., Ltd.	Thailand	Major shareholding by the Company's shareholder
Solution Creation Co., Ltd. (Formerly Bio Creation Co., Ltd.)	Thailand	Major shareholding by the Company's shareholder
Vencorex (Thailand) Co., Ltd.	Thailand	Indirect major shareholding by the Company's shareholder
Advanced Biochemical (Thailand) Co., Ltd.	Thailand	Indirect shareholding by the Company's shareholder
Thai Ethoxylate Co., Ltd.	Thailand	Joint venture of the Company's shareholder
Eastern Fluid Transport Co., Ltd.	Thailand	Shareholding by the Company's shareholder

○ NOTES TO THE FINANCIAL STATEMENTS

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Ratchaburi Power Co., Ltd.	Thailand	15% shareholding
Sak Chaisidhi Co., Ltd.	Thailand	Indirect shareholding by the Company's shareholder and common directors
PTT Natural Gas Distribution Co., Ltd.	Thailand	Major shareholding by the ultimate parent company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the Company.

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

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

Significant transactions for the year ended 31 December 2015 and 2014 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
The ultimate parent company				
Other income	61	10	61	10
Cost of sales	16,806,877	17,489,289	16,633,053	17,486,339
Selling and administrative expenses	40,696	33,790	40,551	32,007
Cost of assets	197,958	-	-	-
Shareholders				
Sale of goods	4,184,726	4,886,734	4,184,726	4,886,734
Cost of sales	49,815	50,807	49,815	50,807
Selling and administrative expenses	17,957	19,152	17,957	19,152
Subsidiaries				
Interest income	-	-	12,628	80,899
Other income	-	-	21,374	1,639
Selling and administrative expenses	-	-	-	50
Joint ventures				
Other income	3,247	5,812	3,247	5,812
Dividend income	-	-	277,900	31,500

○ NOTES TO THE FINANCIAL STATEMENTS

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associates				
Selling and administrative expenses	-	103	-	103
Dividend income	-	-	40,838	-
Other related parties				
Sale of goods	5,785,661	5,957,455	5,522,318	5,957,455
Sale of Nitrogen	99,583	100,795	99,583	100,795
Dividend income	288,009	11	288,009	11
Other income	26,998	14,939	26,998	14,939
Cost of sales	660,641	630,983	652,177	630,473
Selling and administrative expenses	65,435	51,105	64,765	48,543
Cost of assets	61,540	104,855	2,538	51,754

Key management personnel compensation

Short-term employee benefits	19,946	17,248	18,285	14,702
Share-based payment	12,168	-	12,168	-

Balances as at 31 December 2015 and 2014 with related parties were as follows:

Trade accounts receivable - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Shareholders				
PTT Global Chemical Plc.	406,093	438,432	406,093	438,432
Thaioil Power Co.,Ltd	2,528	4,741	2,528	4,741
Thai Oil Plc.	1,786	-	1,786	-
Other related parties				
TOC Glycol Co., Ltd.	116,389	107,155	116,389	107,155
Thai Oleochemicals Co., Ltd.	38,150	32,582	38,150	32,582
PTT Phenol Co., Ltd.	185,820	190,660	185,820	190,660
Thai Ethoxylate Co., Ltd.	2,160	2,842	2,160	2,842
Thai Fatty Alcohols Co., Ltd.	8,464	13,171	8,464	13,171
HMC Polymers Co., Ltd.	146,377	135,453	146,377	135,453
PTT Asahi Chemical Co., Ltd.	29,110	33,306	29,110	33,306
PTT Polymer Logistics Co., Ltd.	3,352	3,733	3,352	3,733
IRPC Plc.	201,039	-	-	-
Vencorex (Thailand) Co., Ltd.	107	-	107	-
	1,141,375	962,075	940,336	962,075
Less allowance for doubtful accounts	-	-	-	-
Net	1,141,375	962,075	940,336	962,075
Bad and doubtful debts expense for the year	-	-	-	-

○ NOTES TO THE FINANCIAL STATEMENTS

Other receivables - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Ultimate parent company				
PTT Plc.	587	534	587	534
Shareholders				
PTT Global Chemical Plc.	90,583	1	90,583	1
Thai Oil Plc.	6,444	6,444	6,444	6,444
Subsidiaries				
Combined Heat and Power Producing Co., Ltd.	-	-	5,915	684
Natee Synergy Co., Ltd.	-	-	770	770
IRPC Clean Power Co., Ltd	-	-	1,827	300
Ichinoseki Solar Power 1 GK	-	-	15,367	-
Joint ventures				
Nam Lik 1 Power Co., Ltd.	8,939	9,447	8,939	9,447
Nava Nakorn Electricity Generating Co., Ltd.	255	511	255	511
Thai Solar Renewable Co., Ltd.	-	31,500	-	31,500
Other related parties				
Solution Creation Co., Ltd. (Formerly Bio Creation Co., Ltd.)	7,050	7,050	7,050	7,050
PTT Tank Terminal Co., Ltd.	1,680	1,542	1,680	1,542
PTT Phenol Co., Ltd.	34,162	25,502	34,162	25,502
PTT ICT Solutions Co., Ltd.	668	495	668	495
PTT Asahi Chemical Co., Ltd.	61,030	43,848	61,030	43,848
Energy Complex Co., Ltd.	-	684	-	684
Dhipaya Insurance Plc.	118,973	82,648	98,005	82,648
Thai Ethoxylate Co., Ltd.	-	1,153	-	1,153
Siam Solar Energy 1 Co., Ltd	457	435	457	435
Xayaburi Power Co., Ltd	576	1,081	576	1,081
PTT Energy Resources Co., Ltd	-	615	-	615
IRPC Plc.	190,724	-	-	-
Sak Chaisidhi Co., Ltd.	182	-	182	-
NPC Safety and Environmental Service Co., Ltd.	280	-	280	-
	522,590	213,490	334,777	215,244
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	522,590	213,490	334,777	215,244
Bad and doubtful debts expense for the year	-	-	-	-

○ NOTES TO THE FINANCIAL STATEMENTS

Loans to related parties

	Interest rate		Separate financial statements	
	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Subsidiaries				
Short-term loan				
Ichinoseki Solar Power 1 GK	1.1	-	183,429	-
Total			183,429	-
Long-term loan				
Combined Heat and Power Producing Co., Ltd.				
- Current portion of long-term loan			40,000	40,000
- Long-term loan			150,000	210,000
Total	MLR - 1.25	MLR - 1.25	190,000	250,000

Short-term loan agreement

Credit facility of US Dollars 5.0 million according to the loan agreement dated on 25 May 2015, due at such time as further agreed. Each of investors of the subsidiary committed to lend the JPY or US Dollars currency loan in the proportion of their equity holding. The purpose of this loan is for payment of construction and for working capital.

Long-term loan agreement

Credit facility of Baht 350.0 million with loan agreement dated on 24 June 2014, due in 9 years, payable in semi-annual installments commencing in December 2014 at Baht 20.0 million per installment. The purpose of this loan is for repayment of short-term loan and for working capital.

Movements of loans to related parties during the year ended 31 December 2015 and 2014 were as follows:

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
As at 1 January	-	-	-	1,568,514
Increase	-	-	176,460	671,762
Decrease	-	-	-	(2,240,276)
Effect of movements in exchange rates	-	-	6,969	-
As at 31 December	-	-	183,429	-

○ NOTES TO THE FINANCIAL STATEMENTS

Long-term loan to related party

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
As at 1 January	-	-	250,000	-
Increase	-	-	-	330,000
Decrease	-	-	(60,000)	(80,000)
As at 31 December	-	-	190,000	250,000

Advance payment for right of use of natural gas distribution pipeline to related party

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Ultimate parent company				
PTT Plc.	563,020	-	-	-
Total	563,020	-	-	-

Other non-current assets - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Shareholder				
Thai Oil Plc.	2,938	2,938	2,938	2,938
Other related party				
Energy Complex Co., Ltd.	2,071	2,071	2,071	2,071
Total	5,009	5,009	5,009	5,009

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Ultimate parent company				
PTT Plc.	1,857,460	2,181,136	1,733,495	2,181,136
Shareholders				
Thai Oil Plc.	4,360	1,455	4,360	1,455
Thaioil Power Co., Ltd	56	1,742	56	1,742
PTT Global Chemical Plc.	980	-	980	-
Other related parties				
PTT Asahi Chemical Co., Ltd.	48,334	57,179	48,334	57,179
IRPC Plc.	10,283	-	-	-
Total	1,921,473	2,241,512	1,787,225	2,241,512

○ NOTES TO THE FINANCIAL STATEMENTS

Other accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Ultimate parent company				
PTT Plc.	34,034	14,599	34,033	13,651
Shareholders				
PTT Global Chemical Plc.	89,185	4,804	89,185	4,804
Thai Oil Plc.	5,413	4,479	5,413	4,479
Joint venture				
Nam Lik 1 Power Co., Ltd.	979	-	979	-
Other related parties				
Thai Ethoxylate Co., Ltd.	1,989	5,673	1,989	5,673
PTT ICT Solutions Co., Ltd.	11,567	22,164	11,263	22,039
Business Services Alliance Co., Ltd.	6,119	4,828	6,021	4,741
NPC Safety and Environmental Service Co., Ltd.	2,605	2,657	2,605	2,657
PTT Maintenance and Engineering Co., Ltd.	9,173	14,423	9,173	14,423
HMC Polymers Co., Ltd.	-	55,149	-	55,149
IRPC Plc.	72	981	-	981
PTT Polymer Logistics Co., Ltd.	-	15,105	-	15,105
Energy Complex Co., Ltd.	294	1,132	294	1,132
TOC Glycol Co., Ltd.	-	188,462	-	188,462
Xayaburi Power Co., Ltd.	-	40	-	40
PTT International Holding Co., Ltd.	-	117,221	-	117,221
PTT Phenol Co., Ltd.	-	11	-	11
PTT Energy Solutions Co., Ltd.	3,520	-	3,520	-
PTT Natural Gas Distribution Co., Ltd.	88	-	88	-
PTT Energy Resources Co., Ltd.	499	-	499	-
Dhipaya Insurance Plc.	237	-	237	-
Total	165,774	451,728	165,299	450,568

Payable for utility project - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other related parties				
IRPC Plc.	9,695	8,025	-	-
Dhipaya Insurance Plc.	3,626	-	-	-
Total	13,321	8,025	-	-

○ NOTES TO THE FINANCIAL STATEMENTS

Other non-current liabilities - related party

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other related party				
IRPC Plc.	178,246	-	-	-
Total	178,246	-	-	-

Significant agreements with related parties

As at 31 December 2015, the Company has significant agreements with related parties as follows:

Feedstock and Natural Gas Sales Agreements

The Company and its subsidiaries entered into Natural Gas Supply Agreement with a related company to supply natural gas for producing electricity and steam for the period of 3 - 25 years at volume and price as stipulated in agreements.

During 2015, a subsidiary paid for the right of use of natural gas distribution pipeline in the amount of Baht 563.0 million according to amendment in agreement from natural gas for cogeneration plant to natural gas for SPP. The payment term is stipulated in agreement.

The right of use of natural gas distribution pipeline shall be amortised from the date of use over the period as stipulated in agreement.

Electricity and Utilities Purchase and Sale Agreements

The Company entered into agreements with related companies to purchase and sell electricity, steam, water for industrial purpose and Nitrogen for the period of 15 - 27 years or as indicated in the agreements at volume, price and renewable conditions as stipulated in agreements.

Lease Agreements

The Company entered into two agreements of right of throughput with related companies for the period of 15 - 25 years.

The Company has right of throughput agreements with related companies. The agreements are effective for a period of 15 years commencing from date as specified in each agreements and are renewable for another period subject to both parties agreeing to the conditions and further renewal detail of agreements.

Cost Reimbursement Agreement

The Company has cost reimbursement agreement with a related company covering the reimbursement of construction costs of natural gas pipeline facilities and the use of the pipeline facilities, raw water pipeline and the use of land for the construction of a transmission line connecting the Company to the Electricity Generating Authority of Thailand ("EGAT"). Under the terms of the agreement, the Company agrees to share the cost of investments with a related company on the basis and conditions stipulated in the agreement. These agreement is effective for a period of 25 years, or until the termination of the power purchase agreement entered into by the Company to EGAT, whichever is sooner.

○ NOTES TO THE FINANCIAL STATEMENTS

Land Lease Agreements

The Company has land lease agreements with a related company to lease/sublease certain parcels of land ending in September 2022 with total rental fee for the year 2015 of Baht 5.9 million (*for the year 2014 of Baht 5.9 million*), and the rate will be adjusted every 5 years.

Office Building Space Rental and Service Agreements

The Company entered into three agreements of office building space rental and service with a related company for the period of 1 and 3 years. These agreements are renewable.

Service and Supplies Agreement

The Company has a services and supplies agreement with a related company, whereby a related company provides the Company for material acquisition service, advisory and consultancy services and etc. The agreement is effective for a period of 3 years commencing from date as specified in the agreement and the last payment will be on December 2018.

Management Service Agreements

The Company has management service agreements with related parties. The agreements are effective from date as specified in the agreement with a service fee as stipulated in the agreements. Management service fee shall be increasingly adjusted by the contract rate in an annual basis.

Insurance Agreements

The Company and subsidiaries has all risks insurance contracts with a local insurance company with total sum insures as stipulated in the agreements and annually renew. However, the Company and certain subsidiaries entered into agreements to assign their rights to proceeds from insurance claims under the insurance agreements to the lenders under certain borrowing agreements.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Cash on hand	78	1,288	-	1,155
Cash at banks - current and savings accounts	1,519,528	2,169,234	1,433,666	2,114,568
Fixed deposits (maturity period is less than 3 months from the investment date)	3,000	1,220,423	-	1,220,422
Promissory notes (maturity period is less than 3 months from the investment date)	1,342,274	30,000	1,322,078	-
Total	2,864,880	3,420,945	2,755,744	3,336,145

○ NOTES TO THE FINANCIAL STATEMENTS

The currency denomination of cash and cash equivalents as at 31 December 2015 and 2014 was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht	2,836,605	3,420,945	2,755,725	3,336,145
Japanese Yen	28,256	-	-	-
United States Dollars	19	-	19	-
Total	2,864,880	3,420,945	2,755,744	3,336,145

8 Restricted accounts

As at 31 December 2015, the Group pledged its cash at banks totaling Baht 235.5 million which will be withdrawn when needed as specified the borrowing agreements. (2014: Baht 182.3 million) All restricted accounts were denominated entirely in Thai Baht.

9 Other investments

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Current investments</i>				
Cash at banks - fixed deposits	3,615,590	-	3,615,590	-
Promissory note	4,705,090	-	4,705,090	-
	8,320,680	-	8,320,680	-
<i>Other long-term investments</i>				
Other non-marketable equity securities	2,686,877	2,686,877	2,686,877	2,686,877
	2,686,877	2,686,877	2,686,877	2,686,877
Total	11,007,557	2,686,877	11,007,557	2,686,877

All current investments as at 31 December 2015 was denominated entirely in Thai Baht.

○ NOTES TO THE FINANCIAL STATEMENTS

Other investments as at 31 December 2015 and 2014 were as follows:

Consolidated financial statements / Separate financial statements						
	Ownership interest		Paid-up capital		Cost	
	2015	2014	2015	2014	2015	2014
Type of business	(in thousand Baht)					
	(%)					
Other non-marketable equity securities						
<i>Ordinary shares</i>						
Ratchaburi Power Co., Ltd.	15	15	7,325,000	7,325,000	2,207,000	2,207,000
					<u>2,207,000</u>	<u>2,207,000</u>
<i>Preferred shares</i>						
Business Services Alliance Co., Ltd.	25	25	2,000	2,000	500	500
24M Technologies, Inc. (Paid-up capital in thousand US dollars)	17	17	25	25	479,377	479,377
					<u>479,877</u>	<u>479,877</u>
					<u>2,686,877</u>	<u>2,686,877</u>

In June 2014, the Company acquired 15% of non-marketable equity securities of Ratchaburi Power Company Limited, an electricity generating company incorporated in Thailand, from PTT Public Company Limited (PTT). The investment amounted to Baht 2,207.0 million

On 25 July 2014, the Company acquired 17% of non-marketable equity securities of 24M Technologies, Inc. which incorporated in The United State of America by holding 4,249,291 shares at US Dollars 3.53 per share. The investment amounted to US Dollars 15 million or equivalent to Baht 479.4 million, comprising of par value at US Dollars 0.001 per share totaling of US Dollars 4.249 and premium on share at US Dollars 3.5299 per share totaling of US Dollars 15.0 million.

○ NOTES TO THE FINANCIAL STATEMENTS

On 20 January 2016, the Company's Board of Directors approved to acquire 1.8 million shares of 24M Technologies, Inc. at US Dollars 3.7 per share. The additional investment shall be amounted to US Dollars 6.7 million, comprising of par value at US Dollars 0.001 per share and premium on share at US Dollars 3.699 per share. The Company will pay the additional share acquisition in the first quarter of 2016.

The additional share acquisition shall not make any significant change to the percentage of shareholding in 24M Technologies, Inc.

10 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	6	1,141,375	962,075	940,336	962,075
Other parties		1,707,142	2,051,415	1,673,259	2,021,486
Total		<u>2,848,517</u>	<u>3,013,490</u>	<u>2,613,595</u>	<u>2,983,561</u>
Less allowance for doubtful accounts		-	-	-	-
Net		<u>2,848,517</u>	<u>3,013,490</u>	<u>2,613,595</u>	<u>2,983,561</u>
Bad and doubtful debt for the year		-	-	-	-

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		1,141,000	962,041	939,961	962,041
Overdue:					
Less than 3 months		341	-	341	-
Over 12 months		34	34	34	34
	6	<u>1,141,375</u>	<u>962,075</u>	<u>940,336</u>	<u>962,075</u>
Less allowance for doubtful accounts		-	-	-	-
		<u>1,141,375</u>	<u>962,075</u>	<u>940,336</u>	<u>962,075</u>
Other parties					
Within credit terms		1,625,615	1,961,856	1,591,732	1,931,927
Overdue:					
Less than 3 months		81,527	89,390	81,527	89,390
Over 12 months		-	169	-	169
		<u>1,707,142</u>	<u>2,051,415</u>	<u>1,673,259</u>	<u>2,021,486</u>
Less allowance for doubtful accounts		-	-	-	-
		<u>1,707,142</u>	<u>2,051,415</u>	<u>1,673,259</u>	<u>2,021,486</u>
Net		<u>2,848,517</u>	<u>3,013,490</u>	<u>2,613,595</u>	<u>2,983,561</u>

The normal credit term granted by the Group is 30 days.

Trade accounts receivable as at 31 December 2015 and 2014 were dominated entirely in Thai Baht.

○ NOTES TO THE FINANCIAL STATEMENTS

11 Finance lease receivable

Consolidated financial statements / Separate financial statements						
	The periods to maturity within one year		The periods to maturity after one year but within five years		The periods to maturity after five years	
	2015	2014 (Restated)	2015	2014 (Restated)	2015	2014 (Restated)
Finance lease receivable	1,170,894	1,146,376	4,426,897	4,529,229	4,905,837	5,974,400
Less unearned interest income	(638,336)	(686,044)	(2,031,663)	(2,253,921)	(904,993)	(1,321,071)
	532,558	460,332	2,395,234	2,275,308	4,000,844	4,653,329
Less allowance for doubtful accounts	-	-	-	-	-	-
Net	532,558	460,332	2,395,234	2,275,308	4,000,844	4,653,329
					6,928,636	7,388,969

Finance lease receivable as at 31 December 2015 and 2014 were dominated entirely in Thai Baht.

As at 31 December 2015 and 2014, the Group and the Company has no overdue balance of finance lease receivable.

○ NOTES TO THE FINANCIAL STATEMENTS

12 Other receivables

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	6	522,590	213,490	334,777	215,244
Other parties					
Prepaid expenses		269,519	220,374	244,207	211,270
Accrued interest income		57,601	8,260	57,530	8,214
Others		3,107	24,634	656	20,159
Total		852,817	466,758	637,170	454,887

13 Inventories

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Raw material		8,541	9,409	8,541	9,409
Finished goods		1,965	1,957	1,965	1,957
Factory supplies		396,061	347,939	396,061	347,939
		406,567	359,305	406,567	359,305
Less allowance for decline in value		(270)	(276)	(270)	(276)
Net		406,297	359,029	406,297	359,029
Inventories recognised as an expense in 'cost of sales'					
- Cost of sales		20,177,066	21,571,220	19,831,089	21,454,345

14 Investments in subsidiaries

		Separate financial statements	
	Note	2015	2014
		<i>(in thousand Baht)</i>	
At 1 January		3,910,555	1,436,486
Increase in share capital		1,171,766	2,474,069
Acquisition	5.1	294,735	-
At 31 December		5,377,056	3,910,555

Ichinoseki Solar Power 1 GK

During the year ended 31 December 2015, the Company paid for the additional investment amounting to JPY 141.3 million or equivalent to Baht 41.1 million.

Natee Synergy Company Limited

On 15 August 2014, the shareholders' meeting of Natee Synergy Company Limited approved to increase the authorised share capital of Baht 3,918.0 million, from Baht 282.0 million to Baht 4,200.0 million, by issuance of ordinary shares 39 million shares at par value of Baht 100 per share.

During the year ended 31 December 2015, the Company paid for the share capital amounting to Baht 712.5 million, totalling paid-up for share capital amount of Baht 3,154.9 million.

○ NOTES TO THE FINANCIAL STATEMENTS

IRPC Clean Power Company Limited

On 21 March 2014, the shareholders' meeting of IRPC Clean Power Company Limited approved to increase the authorised share capital of Baht 2,462.3 million, by issuance of ordinary shares 246 million shares at par value of Baht 10 per share.

During the year ended 31 December 2015, the Company paid for the share capital amounting to Baht 418.2 million, totalling paid-up for share capital amount of Baht 2,335.6 million.

○ NOTES TO THE FINANCIAL STATEMENTS

Investments in subsidiaries as at 31 December 2015 and 2014, and dividend income for the year ended 31 December 2015 and 2014 were as follows:

	Separate financial statements											
	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(in thousand Baht)											
<i>Subsidiaries</i>												
Combined Heat and Power Producing Co., Ltd.	100	100	316,220	316,220	210,000	210,000	-	-	210,000	210,000	-	-
Natee Synergy Co., Ltd.	100	100	3,154,875	2,442,375	3,390,112	2,677,611	-	-	3,390,112	2,677,611	-	-
IRPC Clean Power Co., Ltd.	51	51	2,335,575	1,515,575	1,441,143	1,022,944	-	-	1,441,143	1,022,944	-	-
Ichinoseki Solar Power 1 GK (Paid-up capital in thousand JPY)	99	-	10	-	335,801	-	-	-	335,801	-	-	-
Total					5,377,056	3,910,555	-	-	5,377,056	3,910,555	-	-

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

○ NOTES TO THE FINANCIAL STATEMENTS

15 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2015			
	IRPC Clean Power Co., Ltd.	Other individually immaterial subsidiaries <i>(in thousand Baht)</i>	Intra-group eliminations	Total
Non-controlling interest percentage	49%			
Current assets	728,949			
Non-current assets	8,153,218			
Current liabilities	(209,358)			
Non-current liabilities	(6,390,515)			
Net assets	2,282,294			
Carrying amount of non- controlling interest	1,118,324	1,532	1,845	1,121,701
Revenue	263,343			
Loss	(33,763)			
Other comprehensive income	-			
Total comprehensive income	(33,763)			
Loss allocated to non-controlling interest	(16,544)	(284)	-	(16,828)
Other comprehensive income allocated to non-controlling interest	-	127	142	269
Cash flows used in operating activities	(136,876)			
Cash flows used in investing activities	(4,411,541)			
Cash flows from financing activities	4,601,620			
Net increase in cash and cash equivalents	53,203			

○ NOTES TO THE FINANCIAL STATEMENTS

		31 December 2014		
	IRPC Clean Power Co., Ltd.	Other individually immaterial subsidiaries	Intra-group eliminations	Total
		<i>(in thousand Baht)</i>		
Non-controlling interest percentage	49%			
Current assets	219,545			
Non-current assets	3,830,273			
Current liabilities	(145,947)			
Non-current liabilities	(2,407,813)			
Net assets	1,496,058			
Carrying amount of non- controlling interest	733,068	-	-	733,068
Revenue	-			
Loss	(5,174)			
Other comprehensive income	-			
Total comprehensive income	(5,174)			
Loss allocated to non-controlling interest	(2,535)	-	-	(2,535)
Other comprehensive income allocated to non-controlling interest	-	-	-	-
Cash flows used in operating activities	(40,183)			
Cash flows used in investing activities	(2,454,084)			
Cash flows from financing activities	2,663,073			
Net increase in cash and cash equivalents	168,806			

○ NOTES TO THE FINANCIAL STATEMENTS

16 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014 (Restated)	2015	2014
		(in thousand Baht)			
Associates					
At 1 January - as reported		3,218,739	2,314,563	590,000	590,000
Impact of changes in accounting policies	3	(579,678)	(579,678)	-	-
At 1 January - as restated		2,639,061	1,734,885	590,000	590,000
Share of net profit of associates		19,773	20,489	-	-
Dividend income		(40,838)	-	-	-
Increase in share capital and acquisitions		795,938	883,687	83,438	-
At 31 December		3,413,934	2,639,061	673,438	590,000
Joint ventures					
At 1 January - as reported		2,348,315	1,380,580	2,137,949	1,377,000
Impact of changes in accounting policies	3	(332,530)	(231,787)	-	-
At 1 January - as restated		2,015,785	1,148,793	2,137,949	1,377,000
Share of net profit of joint ventures		318,800	247,775	-	-
Dividend income		(277,900)	(31,500)	-	-
Increase in share capital and acquisitions		120,325	650,717	120,325	760,949
At 31 December		2,177,010	2,015,785	2,258,274	2,137,949
Total					
At 1 January - as reported		5,567,054	3,695,143	2,727,949	1,967,000
Impact of changes in accounting policies	3	(912,208)	(811,465)	-	-
At 1 January - as restated		4,654,846	2,883,678	2,727,949	1,967,000
Share of net profit of associates and joint ventures		338,573	268,264	-	-
Dividend income		(318,738)	(31,500)	-	-
Increase in share capital and acquisitions		916,263	1,534,404	203,763	760,949
At 31 December		5,590,944	4,654,846	2,931,712	2,727,949

During the year ended 31 December 2015 there were the following acquisitions of investments in equity accounted investees:

Xayaburi Power Company Limited

During the year ended 31 December 2015, Natee Synergy Company Limited paid for the share capital in the remaining proportion of investment 30% of par value of Xayaburi Power Company Limited amounting to Baht 712.5 million.

○ NOTES TO THE FINANCIAL STATEMENTS

Nam Lik 1 Power Company Limited

During the year ended 31 December 2015, the Company paid for the share capital in the remaining proportion of investment 14.8% of par value of Nam Lik 1 Power Company Limited amounting to US Dollars 3.5 million or Baht 120.3 million.

Bangpa-in Cogeneration Company Limited

On 22 December 2014, Bangpa-in Cogeneration Company Limited called for increasing paid-in capital amounting to Baht 83.4 million. The company paid for the share capital on 23 January 2015.

○ NOTES TO THE FINANCIAL STATEMENTS

Investments in associates and joint ventures as at 31 December 2015 and 2014, and dividend income from those investments for the year ended 31 December 2015 and 2014 were as follows:

Consolidated financial statements									
Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
(%)		(in thousand Baht)							
<i>Joint ventures</i>									
40	40	583,333	583,333	1,697,000	1,697,000	1,721,804	1,699,030	277,900	31,500
30	30	1,002,000	1,002,000	324,000	324,000	265,380	271,496	-	-
Nam Lik 1 Power Co., Ltd. (Paid-up capital in thousand US Dollars)									
40	40	17,650	8,850	237,274	116,949	189,826	45,259	-	-
				<u>2,258,274</u>	<u>2,137,949</u>	<u>2,177,010</u>	<u>2,015,785</u>	<u>277,900</u>	<u>31,500</u>
<i>Associate</i>									
25	25	1,707,050	1,370,000	673,438	590,000	490,469	393,172	40,838	-
				<u>673,438</u>	<u>590,000</u>	<u>490,469</u>	<u>393,172</u>	<u>40,838</u>	-
<i>Indirect associate</i>									
25	25	12,174,500	9,324,500	3,321,887	2,609,387	2,923,465	2,245,889	-	-
				<u>3,321,887</u>	<u>2,609,387</u>	<u>2,923,465</u>	<u>2,245,889</u>	-	-
				<u>6,253,599</u>	<u>5,337,336</u>	<u>5,590,944</u>	<u>4,654,846</u>	<u>318,738</u>	<u>31,500</u>
Total									

○ NOTES TO THE FINANCIAL STATEMENTS

	Separate financial statements											
	Ownership interest 2015 (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
			2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
			(in thousand baht)									
Joint ventures												
Thai Solar Renewable Co., Ltd.	40	40	583,333	583,333	1,697,000	1,697,000	-	-	1,697,000	1,697,000	277,900	31,500
Navanakorn Electricity Generating Co., Ltd.	30	30	1,002,000	1,002,000	324,000	324,000	-	-	324,000	324,000	-	-
Nam Lik 1 Power Co., Ltd. (Paid-up capital in thousand US dollars)	40	40	17,650	8,850	237,274	116,949	-	-	237,274	116,949	-	-
					<u>2,258,274</u>	<u>2,137,949</u>	<u>-</u>	<u>-</u>	<u>2,258,274</u>	<u>2,137,949</u>	<u>277,900</u>	<u>31,500</u>
Associate												
Bangpa-in Cogeneration Co., Ltd.	25	25	1,707,050	1,370,000	673,438	590,000	-	-	673,438	590,000	40,838	-
					<u>673,438</u>	<u>590,000</u>	<u>-</u>	<u>-</u>	<u>673,438</u>	<u>590,000</u>	<u>40,838</u>	<u>-</u>
Total					<u>2,931,712</u>	<u>2,727,949</u>	<u>-</u>	<u>-</u>	<u>2,931,712</u>	<u>2,727,949</u>	<u>318,738</u>	<u>31,500</u>

None of the Company's associates and joint ventures are publicly listed and consequently do not have published price quotations.

○ NOTES TO THE FINANCIAL STATEMENTS

Associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Bangpa-in Cogeneration Co., Ltd.		Xayaburi Power Co., Ltd		Thai Solar Renewable Co., Ltd.	
	2015	2014	2015	2014	2015	2014
	<i>(in thousand baht)</i>					
Revenue	2,654,772	2,800,635	-	-	1,569,701	1,320,660
Profit from continuing operations	218,785	190,122	(139,694)	(124,305)	751,684 ^a	654,343 ^a
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	218,785	190,122	(139,694)	(124,305)	751,684	654,343
Current assets	769,142	603,480	781,900	667,885	437,234 ^b	485,295 ^b
Non-current assets	6,185,061	5,246,774	50,339,944	37,261,641	7,914,231	8,442,856
Current liabilities	(428,891)	(446,731)	(1,004,167)	(772,940)	(613,745) ^c	(709,799) ^c
Non-current liabilities	(4,570,167)	(3,837,562)	(38,563,174)	(28,312,389)	(3,521,224) ^d	(4,058,974) ^d
Net assets	1,955,145	1,565,961	11,554,503	8,844,197	4,216,496	4,159,378
Group's interest in net assets of investee at 1 January	391,489	339,924	2,211,050	1,358,439	1,663,751	1,113,514
Increase in share capital and acquisitions of investments	83,438	-	712,500	883,687	-	320,000
Total comprehensive income (loss) attributable to the Group	54,697	51,565	(34,924)	(31,076)	300,674	261,737
Dividends received during the year	(40,838)	-	-	-	(277,900)	(31,500)
Group's interest in net assets of investee at end of year	488,786	391,489	2,888,626	2,211,050	1,686,525	1,663,751
Goodwill	1,683	1,683	34,839	34,839	35,279	35,279
Carrying amount of interest in investee at 31 December	490,469	393,172	2,923,465	2,245,889	1,721,804	1,699,030

○ NOTES TO THE FINANCIAL STATEMENTS

Thai Solar Renewable Co., Ltd.

2015 2014

(in thousand baht)

a Includes:		
– depreciation and amortisation	233,020	191,731
– interest expense	213,295	215,142
– income tax expense	2,585	16,394
b Includes cash and cash equivalents	1,675	541
c Includes current financial liabilities (excluding trade and other payables and provisions)	537,750	537,750
d Includes non-current financial liabilities (excluding trade and other payables and provisions)	3,472,541	4,010,291

Immaterial joint ventures

The following is summarized financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	2015	2014
	<i>(in thousand baht)</i>	
Carrying amount of interests in immaterial associates and joint ventures	455,206	316,755
Group's share of:		
- Profit from continuing operations	18,126	(13,962)
- Other comprehensive income	-	-
- Total comprehensive income	<u>18,126</u>	<u>(13,962)</u>

○ NOTES TO THE FINANCIAL STATEMENTS

17 Property, plant and equipment

Consolidated financial statements (Restated)									
	Note	Land and improvement	Buildings and building improvements	Power plant, machinery and factory equipment	Furniture, fixtures and equipment (in thousand Baht)	Vehicles	Construction in progress	Total	
Cost									
At 1 January 2014 - as reported		1,117,737	896,594	19,834,747	74,999	3,981	1,505,677	23,433,735	
Impact of change in accounting policy	3	-	(15,110)	(24,815)	(1,465)	(855)	-	(42,245)	
At 1 January 2014 - restated		1,117,737	881,484	19,809,932	73,534	3,126	1,505,677	23,391,490	
Additions		-	6,438	32,123	8,351	-	2,842,672	2,889,584	
Transfers		-	21,889	282,715	13,110	-	(317,714)	-	
Disposals		-	(48)	(22,814)	(373)	-	-	(23,235)	
At 31 December 2014 and 1 January 2015		1,117,737	909,763	20,101,956	94,622	3,126	4,030,635	26,257,839	
Additions		-	8,218	69,962	4,844	-	4,384,801	4,467,825	
Transfers		-	30,038	4,069,854	816	-	(4,100,708)	-	
Disposals		-	-	(213)	(2,606)	-	-	(2,819)	
At 31 December 2015		1,117,737	948,019	24,241,559	97,676	3,126	4,314,728	30,722,845	
Accumulated depreciation									
At 1 January 2014 - as reported		-	182,303	4,986,341	44,907	3,103	-	5,216,654	
Impact of change in accounting policy	3	-	(1,100)	(1,146)	(277)	(359)	-	(2,882)	
At 1 January 2014 - restated		-	181,203	4,985,195	44,630	2,744	-	5,213,772	
Depreciation charged for the year		-	34,344	962,203	9,271	95	-	1,005,913	
Disposals		-	(7)	(9,376)	(205)	-	-	(9,588)	
At 31 December 2014 and 1 January 2015		-	215,540	5,938,022	53,696	2,839	-	6,210,097	
Depreciation charged for the year		-	35,568	1,002,375	10,329	95	-	1,048,367	
Disposals		-	-	(213)	(2,606)	-	-	(2,819)	
At 31 December 2015		1,117,737	251,108	6,940,184	61,419	2,934	-	7,255,645	

○ NOTES TO THE FINANCIAL STATEMENTS

Net book value	Land and improvement	Buildings and building improvements	Power plant, machinery and factory equipment	Furniture, fixtures and equipment (in thousand Baht)	Vehicles	Construction in progress	Total
At 1 January 2014	1,117,737	700,281	14,824,737	28,904	382	1,505,677	18,177,718
At 31 December 2014	1,117,737	694,223	14,163,934	40,926	287	4,030,635	20,047,742
At 31 December 2015	1,117,737	696,911	17,301,375	36,257	192	4,314,728	23,467,200

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 188.5 million (2014: Baht 29.9 million).

Security

At 31 December 2015 the Group's land, construction, and machinery including future capital investment with a net book value of Baht 22,110.3 million was used as collateral to secure long-term loans (2014: Baht 15,302.9 million) (see note 20).

Capitalised borrowing costs of a subsidiary relating to the acquisition of the land and the construction of the new factory amounted to Baht 149.7 million (2014: Baht 76.8 million), with capitalisation rate of 6 months FDR plus 2.4% per annum (2014: 5% and 6 months FDR plus 2.4% per annum).

○ NOTES TO THE FINANCIAL STATEMENTS

Separate financial statements (restated)

	Note	Land and improvement	Buildings and building improvements	Power plant, machinery and factory equipment	Furniture, fixtures and equipment (in thousand Baht)	Vehicles	Construction in progress	Total
Cost								
At 1 January 2014 - as reported		250,197	700,406	19,590,983	73,871	3,981	697,001	21,316,439
Impact of change in accounting policy	3	-	(14,174)	(3,696)	(1,465)	(855)	-	(20,190)
At 1 January 2014 - restated		250,197	686,232	19,587,287	72,406	3,126	697,001	21,296,249
Additions		-	6,438	32,089	8,223	-	695,339	742,089
Transfers		-	21,889	282,116	13,110	-	(317,115)	-
Disposals		-	(48)	(22,814)	(373)	-	-	(23,235)
At 31 December 2014 and 1 January 2015		250,197	714,511	19,878,678	93,366	3,126	1,075,225	22,015,103
Additions		-	8,218	69,567	4,450	-	424,411	506,646
Transfers		-	20,085	489,618	816	-	(510,519)	-
Disposals		-	-	(213)	(2,606)	-	-	(2,819)
At 31 December 2015		250,197	742,814	20,437,650	96,026	3,126	989,117	22,518,930
Accumulated depreciation								
At 1 January 2014 - as reported		-	149,005	4,922,339	44,397	3,103	-	5,118,844
Impact of change in accounting policy	3	-	(1,099)	(1,126)	(278)	(359)	-	(2,862)
At 1 January 2014 - restated		-	147,906	4,921,213	44,119	2,744	-	5,115,982
Depreciation charged for the year		-	27,626	947,800	9,114	95	-	984,635
Disposals		-	(7)	(9,377)	(205)	-	-	(9,589)
At 31 December 2014 and 1 January 2015		-	175,525	5,859,636	53,028	2,839	-	6,091,028
Depreciation charged for the year		-	28,719	967,316	10,115	95	-	1,006,245
Disposals		-	-	(213)	(2,606)	-	-	(2,819)
At 31 December 2015		-	204,244	6,826,739	60,537	2,934	-	7,094,454
Net book value								
At 1 January 2014		250,197	538,326	14,666,074	28,287	382	697,001	16,180,267
At 31 December 2014		250,197	538,986	14,019,042	40,338	287	1,075,225	15,924,075
At 31 December 2015		250,197	538,570	13,610,911	35,489	192	989,117	15,424,476

○ NOTES TO THE FINANCIAL STATEMENTS

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2015 amounted to Baht 188.5 million (2014: Baht 29.9 million).

Security

At 31 December 2015 the Company's land, construction, and machinery with a net book value of Baht 14,275.6 million was used as collateral to secure long-term loans (2014: Baht 14,688.9 million) (see note 20).

18 Intangible assets

Consolidated financial statements (restated)				
	Note	Right to power purchase agreement and right to operate	Software licenses <i>(in thousand Baht)</i>	Total
Cost				
At 1 January 2014 - as reported		495,000	47,826	542,826
Impact of change in accounting policy	3	(495,000)	-	(495,000)
At 1 January 2014 - restated		-	47,826	47,826
Additions		-	53,751	53,751
At 31 December 2014 and 1 January 2015		-	101,577	101,577
Acquired through business acquisition	5.1	278,820	2,415	281,235
Effect of movements in exchange rates		21,616	-	21,616
At 31 December 2015		300,436	103,992	404,428
Amortisation				
At 1 January 2014		-	21,053	21,053
Amortisation for the year		-	7,226	7,226
At 31 December 2014 and 1 January 2015		-	28,279	28,279
Amortisation for the year		-	10,060	10,060
At 31 December 2015		-	38,339	38,339
Net book value				
At 1 January 2014		-	26,773	26,773
At 31 December 2014		-	73,298	73,298
At 31 December 2015		300,436	65,653	366,089

○ NOTES TO THE FINANCIAL STATEMENTS

	Separate financial statements
	Software licenses
	(in thousand Baht)
Cost	
At 1 January 2014	45,711
Additions	51,561
At 31 December 2014 and 1 January 2015	97,272
Additions	2,415
At 31 December 2015	99,687
Amortisation	
At 1 January 2014	19,377
Amortisation for the year	6,932
At 31 December 2014 and 1 January 2015	26,309
Amortisation for the year	9,137
At 31 December 2015	35,446
Net book value	
At 1 January 2014	26,334
At 31 December 2014	70,963
At 31 December 2015	64,241

19 Deferred tax

Deferred tax assets and liabilities as at 31 December 2015 and 2014 were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in thousand Baht)			
Total	998,842	1,071,656	(1,448,395)	(1,477,902)
Set off of tax	(996,300)	(1,071,656)	996,300	1,071,656
Net deferred tax assets (liabilities)	2,542	-	(452,095)	(406,246)
	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in thousand Baht)			
Total	996,300	1,071,656	(1,385,728)	(1,477,902)
Set off of tax	(996,300)	(1,071,656)	996,300	1,071,656
Net deferred tax liabilities	-	-	(389,428)	(406,246)

○ NOTES TO THE FINANCIAL STATEMENTS

Movements in total deferred tax assets and liabilities during the year ended 31 December 2015 and 2014 were as follows:

Consolidated financial statements						
	At 1 January 2015 (Restated)	(Charged) / Credited to:		Acquired through business acquisition	Exchange differences	At 31 December 2015
		Profit or loss	Equity			
<i>(in thousand Baht)</i>						
Deferred tax assets						
Other long-term investment	42,000	-	-	-	-	42,000
Property, plant and equipment	1,024,401	(98,990)	-	-	-	925,411
Employee benefit	5,255	2,999	2,877	-	-	11,131
Investment expense	-	20,300	-	-	-	20,300
Total	1,071,656	(75,691)	2,877	-	-	998,842
Deferred tax liabilities						
Finance lease receivable	(1,477,902)	92,174	-	-	-	(1,385,728)
Intangible assets	-	-	-	(56,897)	(5,770)	(62,667)
Total	(1,477,902)	92,174	-	(56,897)	(5,770)	(1,448,395)
Net	(406,246)	16,483	2,877	(56,897)	(5,770)	(449,553)

	Consolidated financial statements (Restated)		
	At	(Charged) / Credited to:	At
	1 January 2014	Profit or loss Equity (in thousand Baht)	31 December 2014
<i>Deferred tax assets</i>			
Other long-term investment	-	42,000	-
Property, plant and equipment	1,117,501	(93,100)	-
Employee benefit	4,385	870	-
Total	1,121,886	(50,230)	-
<i>Deferred tax liabilities</i>			
Finance lease receivable	(1,563,686)	85,784	-
Amortisation of transmission facilities transferred to EGAT	(1,064)	1,064	-
Total	(1,564,750)	86,848	-
Net	(442,864)	36,618	-

○ NOTES TO THE FINANCIAL STATEMENTS

	At 1 January 2015 (Restated)	Separate financial statements (Charged) / Credited to:		At 31 December 2015
		Profit or loss	Equity	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Other long-term investment	42,000	-	-	42,000
Property, plant and equipment	1,024,401	(98,990)	-	925,411
Employee benefit	5,255	457	2,877	8,589
Investment expense	-	20,300	-	20,300
Total	1,071,656	(78,233)	2,877	996,300
Deferred tax liability				
Finance lease receivable	(1,477,902)	92,174	-	(1,385,728)
Total	(1,477,902)	92,174	-	(1,385,728)
Net	(406,246)	13,941	2,877	(389,428)

	At 1 January 2014	Separate financial statements (Restated) (Charged) / Credited to:		At 31 December 2014
		Profit or loss	Equity	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Other long-term investment	-	42,000	-	42,000
Property, plant and equipment	1,117,501	(93,100)	-	1,024,401
Employee benefit	4,385	870	-	5,255
Total	1,121,886	(50,230)	-	1,071,656
Deferred tax liabilities				
Finance lease receivable	(1,563,686)	85,784	-	(1,477,902)
Amortisation of transmission facilities transferred to EGAT	(1,064)	1,064	-	-
Total	(1,564,750)	86,848	-	(1,477,902)
Net	(442,864)	36,618	-	(406,246)

At 31 December 2015 the Group's had unused tax losses of Baht 149.8 million that have not been recognised as deferred tax asset in financial statements (2014: Baht 75.0 million).

○ NOTES TO THE FINANCIAL STATEMENTS

20 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Current				
Current portion of long-term borrowings from financial institutions				
Secured	1,601,050	1,601,049	1,601,050	1,601,049
Less: deferred financing costs	(6,231)	(6,213)	(6,231)	(6,213)
Total current interest-bearing liabilities	1,594,819	1,594,836	1,594,819	1,594,836
Non-current				
Long-term borrowings from financial institutions				
Secured	13,478,686	11,289,737	7,218,686	8,819,737
Less: deferred financing costs	(84,851)	(92,826)	(24,408)	(30,639)
Total non-current interest-bearing liabilities	13,393,835	11,196,911	7,194,278	8,789,098
Total	14,988,654	12,791,747	8,789,097	10,383,934

The periods to maturity of interest-bearing liabilities as at 31 December 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Within one year	1,594,819	1,594,836	1,594,819	1,594,836
After one year but within five years	7,436,972	8,032,148	5,684,172	6,032,148
After five years	5,956,863	3,164,763	1,510,106	2,756,950
Total	14,988,654	12,791,747	8,789,097	10,383,934

Secured long-term interest-bearing liabilities as at 31 December 2015 and 2014 were secured on the following assets:

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Restricted accounts	8	235,488	182,286	-	-
Land	17	864,247	864,247	250,197	250,197
Building and power plant - carrying value	17	21,246,025	14,438,665	14,025,385	14,438,665
Total		22,345,760	15,485,198	14,275,582	14,688,862

○ NOTES TO THE FINANCIAL STATEMENTS

Details of principal features of the Group's borrowings as at 31 December 2015 and 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
The Company				
1) Baht 3,500 million Credit Facility Agreement at interest of 6 months FDR plus a margin, payable in semi-annual instalments commencing in February 2009	1,050,000	1,400,000	1,050,000	1,400,000
2) Baht 3,600 million Credit Facility Agreement at interest of 6 months FDR plus a margin, payable in semi-annual instalments commencing in December 2011	1,980,000	2,340,000	1,980,000	2,340,000
3) Baht 3,400 million Credit Facility Agreement at interest of 6 months FDR plus a margin, payable in semi-annual instalments commencing in September 2012	2,210,000	2,550,000	2,210,000	2,550,000
4) Baht 5,510 million Credit Facility Agreement at interest of 6 months FDR plus a margin, payable in semi-annual instalments commencing in June 2012	3,579,736	4,130,786	3,579,736	4,130,786
Subsidiaries				
1) Baht 10,000 million Credit Facility Agreement at interest rate of 6 months FDR plus margin, payable in semi-annual instalments commencing in December 2017.	6,260,000	2,470,000	-	-
Total	<u>15,079,736</u>	<u>12,890,786</u>	<u>8,819,736</u>	<u>10,420,786</u>
Less: deferred financing costs	<u>(91,082)</u>	<u>(99,039)</u>	<u>(30,639)</u>	<u>(36,852)</u>
Total interest-bearing liabilities	<u>14,988,654</u>	<u>12,791,747</u>	<u>8,789,097</u>	<u>10,383,934</u>

The loan agreements contain certain conditions such as timing of future capital increase, dividend payment, reduction of share capital, merger and acquisition and maintaining financial ratios e.g. debt to equity ratio and debt service coverage ratio.

As at 31 December 2015, the Group and the Company had unutilised credit facilities totaling Baht 14,105.5 million and Baht 9,300.0 million, respectively (31 December 2014: Baht 19,230.0 million and Baht 9,300.0 million, respectively).

Interest-bearing liabilities of the Group as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

○ NOTES TO THE FINANCIAL STATEMENTS

21 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	6	1,921,473	2,241,512	1,787,225	2,241,512
Other parties		38,334	34,277	31,683	34,277
Total		1,959,807	2,275,789	1,818,908	2,275,789

Trade accounts payable of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

22 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	6	165,774	451,728	165,299	450,568
Others					
Other payables		327,860	190,196	296,282	185,998
Advance received		193,247	193,163	193,247	193,163
Accrued operating expenses		85,340	161,796	67,155	152,206
Other payable - employees		1,745	2,069	1,569	2,009
		608,192	547,224	558,253	533,376
Total		773,966	998,952	723,552	983,944

The currency denominations of other payables as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Thai Baht	722,072	881,731	671,658	866,723
United States Dollars	48,840	117,221	48,840	117,221
Euro	2,801	-	2,801	-
Japanese Yen	212	-	212	-
New Zealand Dollars	41	-	41	-
Total	773,966	998,952	723,552	983,944

○ NOTES TO THE FINANCIAL STATEMENTS

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Statement of financial position obligations for:				
Post-employment benefits	53,129	22,374	39,293	21,172
Other long-term employee benefits	3,997	5,100	3,650	5,100
Total	57,126	27,474	42,943	26,272
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	16,368	3,636	3,734	3,444
Other long-term employee benefits	1,306	961	959	905
Actuarial gain recognised in the year	(2,409)	-	(2,409)	-
	15,265	4,597	2,284	4,349
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	14,387	-	14,387	-

Movement in the present value of the defined benefit obligations.

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January		27,474	22,877	26,272	21,923
Include in profit or loss:	28				
Current service cost		16,125	3,636	3,597	3,430
Interest on obligation		1,549	961	1,096	919
Actuarial gain		(2,409)	-	(2,409)	-
		15,265	4,597	2,284	4,349
Included in other comprehensive income					
Actuarial loss		14,387	-	14,387	-
		14,387	-	14,387	-
Defined benefit obligations at 31 December		57,126	27,474	42,943	26,272

○ NOTES TO THE FINANCIAL STATEMENTS

Actuarial gains and losses recognised in other comprehensive income arising from:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Financial assumptions	10,006	-	10,006	-
Experience adjustment	4,381	-	4,381	-
Total	14,387	-	14,387	-

Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>%</i>			
Discount rate	3.5 - 4.4	3.6 - 4.2	3.5	4.2
Future salary growth	4.0 - 10.0	2.0 - 10.0	4.0 - 10.0	2.0 - 10.0

At 31 December 2015, the weighted-average duration of the defined benefit obligation was 23 years (2014: 25 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation				
31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6,673)	11,497	(6,063)	7,502
Future salary growth (1% movement)	11,133	(6,558)	7,228	(5,977)

○ NOTES TO THE FINANCIAL STATEMENTS

24 Share capital

	<i>Par value per share (in baht)</i>	<i>Number of shares</i>	Consolidated financial statements / Separate financial statements		<i>Amount</i>
			2015	2014	
			<i>Amount</i>	<i>Number of shares</i>	
			<i>(thousand shares/thousand Baht)</i>		
<i>Authorised</i>					
At 1 January					
- Ordinary shares	10	1,498,301	14,983,008	1,123,726	11,237,256
Issue of new shares	10	-	-	374,575	3,745,752
At 31 December					
- Ordinary shares	10	1,498,301	14,983,008	1,498,301	14,983,008
<i>Issued and paid-up</i>					
At 1 January					
- Ordinary shares	10	1,123,726	11,237,256	1,123,726	11,237,256
Issue of new shares	10	374,575	3,745,752	-	-
At 31 December					
- Ordinary shares	10	1,498,301	14,983,008	1,123,726	11,237,256

Capital increase

On 25 November 2014, the extraordinary shareholders meeting approved to increase the registered share capital of Baht 3,745.8 million (from Baht 11,237.3 million to Baht 14,983.0 million) by issuing 374.6 million ordinary shares at Baht 10 per share. The Company offered not exceeding 9.3 million shares to its directors, managements and employees and offered 365.3 million shares to public ("Initial Public Offering"). The Company registered the share increase with the Ministry of Commerce on 27 November 2014 and approved the listing of its ordinary shares on the Stock Exchange of Thailand.

Initial Public Offering

In May 2015, the Company offered its ordinary shares to the initial public offering by issuing 365.9 million ordinary shares. The new shares were sold at a price of Baht 27 per share (par value at Baht 10 and premium on ordinary share at Baht 17), totalling Baht 9,878.1 million which includes the premium on ordinary share of Baht 6,219.6 million. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 14 May 2015 and the shares of the Company begin trading in the Stock Exchange of Thailand on 18 May 2015. Directly attributable expenses of the initial public offering amounted to Baht 196.9 million were deductible from the premium on share capital received from investors.

Capital from Share-Based Payment

In May 2015, the Company offered an amount not exceeding 9,310,000 ordinary shares to its directors, managements and employees (par value at Baht 10 per share) at exercise price of Baht 18 per share. This offering is to remunerate those directors, managements and employees for their accomplishment of the Company's certain objective.

○ NOTES TO THE FINANCIAL STATEMENTS

Increase in share capital on 27 November 2014 is considered to be share-based payment under TFRS 2, “Share-based Payment”. Therefore, the Company is required to recognise the value of service received at fair value. In this case, the underlying fair value of ordinary share is reasonably determined base on the selling price of ordinary share at the public offering. The Company recorded the difference between exercise price and fair value of share of Baht 9 per share as cost of sale of goods and rendering of services and administrative expenses in total amount of Baht 78 million and recorded surplus on share-based payment transactions in the same amount in financial statement for the year ended 31 December 2015.

Fair value of the share, offering price, and the exercise price at the grant date and total number of shares are as follows;

Grant date	Fair value	Exercise price	Number of shares
		(Baht)	(Thousand shares)
8 May 2015	27	18	8,719

The ordinary shares offered to directors, managements and employees were locked up for two years. After 12 months from the first trading day in the Stock Exchange of Thailand, one-third of the locked up shares can be sold, another one-third of the locked up shares can be sold after 18 months and the remaining locked up shares can be sold after 24 months.

25 Legal reserve and other components of equity

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations to Thai Baht.

Discount on common control transactions

Discount on common control transactions arising within equity represents the difference between the book values of certain entities or businesses under common control under their cost as of the date of their acquisition. The reserve is non-distributable and will be retained until the respective business are sold or otherwise disposed of.

26 Segment information

The Group has three reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different size of power plant, and are managed separately because they require different technologies and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1 Independent Power Producer
- Segment 2 Small Power Producer
- Segment 3 Very Small Power Producer

○ NOTES TO THE FINANCIAL STATEMENTS

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

	Segment 1	Segment 2	Segment 3	Elimination	Total
			(in thousand Baht)		
For the year ended 31 December 2015					
Revenue from sale of goods and rendering of services					
- External	8,346,821	13,219,788	191,573	-	21,758,182
Revenue from finance lease	685,504	-	-	-	685,504
Finance costs	(12,745)	(381,282)	(12,630)	12,630	(394,027)
Depreciation and amortisation	(42,384)	(1,017,565)	(22,329)	-	(1,082,278)
Share of profit (loss) of equity accounted investees	(34,924)	72,822	300,675	-	338,573
Profit before income tax expense	673,922	1,285,734	19,787	(261)	1,979,182
Income tax expense	(60,584)	(29,444)	-	-	(90,028)
Profit for the year	613,338	1,256,290	19,787	(261)	1,889,154

	Segment 1	Segment 2	Segment 3	Elimination	Total
			(in thousand Baht)		
For the year ended 31 December 2014 (restated)					
Revenue from sale of goods and rendering of services					
- External	8,222,895	14,528,663	172,457	-	22,924,015
Revenue from finance lease	730,408	-	-	-	730,408
Finance costs	(67,633)	(464,507)	(18,859)	80,899	(470,100)
Depreciation and amortisation	(45,582)	(975,586)	(21,570)	-	(1,042,738)
Share of profit (loss) of equity accounted investees	(31,076)	37,603	261,737	-	268,264
Profit before income tax expense	62,179	1,289,257	254,032	51	1,605,519
Income tax expense	(12,380)	(15,097)	-	-	(27,477)
Profit for the year	49,799	1,274,160	254,032	51	1,578,042

	Segment 1	Segment 2	Segment 3	Elimination	Total
			(in thousand Baht)		
As at 31 December 2015					
Investment in equity accounted - associates and joint ventures	2,923,465	945,675	1,721,804	-	5,590,944
Segment assets	16,511,545	43,764,019	1,398,863	(5,807,901)	55,866,526
Segment liabilities	1,683,812	16,866,144	583,160	(393,169)	18,739,947
Increasing in non-current assets	15,192	4,783,463	504,035	-	5,302,690

○ NOTES TO THE FINANCIAL STATEMENTS

	Segment 1	Segment 2	Segment 3	Elimination	Total
			(in thousand Baht)		
<i>As at 31 December 2014 (restated)</i>					
Investment in equity accounted - associates and joint ventures	2,245,889	594,456	1,814,501	-	4,654,846
Segment assets	13,705,299	32,329,944	781,040	(3,884,047)	42,932,236
Segment liabilities	2,298,265	14,521,171	346,512	(251,804)	16,914,144
Increasing in non-current assets	10,939	2,925,798	6,600	-	2,943,337

Geographical segments

The Group is managed and operates principally in Thailand. There is no material revenues derived from, or assets located in, foreign countries.

Major customers

The Group has two major customers, the first customer has revenue from sale of goods and rendering of services and revenue from finance lease amounting to Baht 9,894.9 million and Baht 685.5 million, respectively (2014: Baht 9,784.4 million and Baht 730.4 million, respectively). The second customer has revenue from sale of goods and rendering of services amounting to Baht 4,147.6 million (2014: Baht 4,838.6 million). These revenues are from all segments.

27 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
Personnel expenses	208,378	137,932	190,509	128,128
Outsourcing expense	252,955	166,676	230,551	159,062
Depreciation and amortisation	22,895	17,282	22,696	17,137
Rental expenses	26,545	21,891	25,456	21,216
Office supplies and utilities expenses	23,369	17,963	22,751	17,655
System monitoring and maintenance expenses	20,383	14,118	20,265	14,118
Others	108,003	25,438	87,277	18,449
Total	662,528	401,300	599,505	375,765

28 Employee benefit expense

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in thousand Baht)		
<i>Management</i>				
Salaries and wages	10,507	10,320	10,507	9,126
Share-based payment	12,168	-	12,168	-
Contribution to provident fund	720	626	720	626
Others	18	18	18	18
	23,413	10,964	23,413	9,770

○ NOTES TO THE FINANCIAL STATEMENTS

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Other employees					
Salaries and wages		268,165	214,811	234,792	199,469
Share-based payment		66,299	-	66,299	-
Contribution to provident fund		13,689	11,252	12,214	10,429
Pension costs - defined benefits plans	23	15,265	4,597	2,284	4,348
Others		61,116	58,576	60,885	56,866
		<u>424,534</u>	<u>289,236</u>	<u>376,474</u>	<u>271,112</u>
Total		<u>447,947</u>	<u>300,200</u>	<u>399,887</u>	<u>280,882</u>

Defined benefit plans

Details of the defined benefit plans are disclosed in note 23.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Group at rates ranging from 5% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		<i>(Restated)</i>		<i>(Restated)</i>
		<i>(in thousand Baht)</i>		
Raw materials and consumables used	17,668,052	18,825,825	17,411,621	18,754,813
Manufacturing overhead	223,716	308,926	220,570	304,851
Depreciation and amortisation	1,082,278	1,042,735	1,039,233	1,021,164
Personnel expenses and outsourcing	782,384	598,071	708,978	563,120
Repair and maintenance expenses	820,914	724,543	812,373	721,713

○ NOTES TO THE FINANCIAL STATEMENTS

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
	<i>(in thousand Baht)</i>			
Interest expense				
Financial institutions	491,727	507,875	345,621	439,824
Others	-	-	-	-
Total interest expenses	491,727	507,875	345,621	439,824
Fees				
Finance fees	44,005	32,502	32,743	24,060
Amortisation of deferred financing cost and other finance costs	7,957	6,527	6,214	6,214
Total	543,689	546,904	384,578	470,098
Less: amounts included in the cost of qualifying assets	(149,662)	(76,804)	-	-
Net	394,027	470,100	384,578	470,098

31 Income tax expense

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014 (Restated)	2015	2014 (Restated)
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		106,808	53,359	106,808	53,359
Adjustment for prior years		(297)	10,736	(297)	10,736
		106,511	64,095	106,511	64,095
Deferred tax expense	19				
Movements in temporary differences		(16,483)	(36,618)	(13,941)	(36,618)
Total		90,028	27,477	92,570	27,477

Reconciliation of effective tax rate

		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>		<i>(in thousand Baht)</i>	
Profit before income tax expense		1,979,182	1,605,520		
Income tax using the Thai corporation tax rate	20.00	395,836	321,104		
Tax effect from					
Income not subject to tax or double deductible expenses	(16.01)	(316,838)	(318,200)		
Expenses not deductible for tax purposes	0.04	734	107		
Under (over) provided in prior years	(0.02)	(297)	10,736		
Current year losses for which no deferred tax asset was recognised	0.54	10,593	13,730		
Total	4.55	90,028	27,477		

○ NOTES TO THE FINANCIAL STATEMENTS

	Separate financial statements			
	2015		2014	(Restated)
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,999,830		1,413,563
Income tax using the Thai corporation tax rate	20.00	399,966	20.00	282,713
Tax effect from				
Income not subject to tax or double deductible expenses	(15.39)	(307,834)	(18.82)	(266,079)
Expenses not deductible for tax purposes	0.04	735	0.01	107
Under (over) provided in prior years	(0.01)	(297)	0.75	10,736
Total	4.63	92,570	1.94	27,477

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period begins on or after 1 January 2016.

The Group has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

32 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to production of electricity, steam, water and chilled water. The privileges granted include:

- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- a 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (a) above; and
- exemption from payment of import duty on machinery approved by the Board.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

○ NOTES TO THE FINANCIAL STATEMENTS

Summary of revenue of the Company and the Group during the year from promoted and non-promoted businesses:

Consolidated financial statements						
	2015			2014 (Restated)		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	<u>20,813,782</u>	<u>944,400</u>	<u>21,758,182</u>	<u>22,131,874</u>	<u>792,141</u>	<u>22,924,015</u>

Separate financial statements						
	2015			2014 (Restated)		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in thousand Baht)</i>					
Local sales	<u>20,358,866</u>	<u>944,400</u>	<u>21,303,266</u>	<u>21,959,416</u>	<u>792,141</u>	<u>22,751,557</u>

33 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2015 and 2014 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company	1,905,982	1,580,578	1,907,260	1,386,086
Weighted average number of ordinary shares outstanding during the year	<u>1,361,812</u>	<u>1,123,726</u>	<u>1,361,812</u>	<u>1,123,726</u>
Basic earnings per share (in Baht)	<u>1.40</u>	<u>1.41</u>	<u>1.40</u>	<u>1.23</u>

34 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

○ NOTES TO THE FINANCIAL STATEMENTS

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from loan to related parties and loan from financial institutions as at 31 December 2015 and 2014 as disclosed in Note 6 and Note 20, respectively.

Foreign currency risk

The Group is exposed to foreign currency risk relating to financial assets and liabilities which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge some short-term foreign currency risk when appropriate.

At 31 December 2015 and 2014, the Group were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
United States Dollars					
Cash and cash equivalents	7	19	-	19	-
Other payables	22	(48,840)	(117,221)	(48,840)	(117,221)
Euro					
Other payables	22	(2,801)	-	(2,801)	-
Japanese Yen					
Cash and cash equivalents	7	28,256	-	-	-
Short-term loan to related parties	6	-	-	183,429	-
Other payables	22	(212)	-	(212)	-
New Zealand Dollars					
Other payables	22	(41)	-	(41)	-
Gross balance sheet exposure		(23,619)	(117,221)	131,554	(117,221)
Estimated purchase of asset		(42,454)	-	-	-
Gross exposure		(66,073)	(117,221)	131,554	(117,221)
Currency forwards		(144,326)	-	(177,804)	-
Net exposure		(210,399)	(117,221)	(46,250)	(117,221)

○ NOTES TO THE FINANCIAL STATEMENTS

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. The Group has no significant credit risk with any counterparties since the Group maintains business with large customers in petroleum and power industries.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets and liabilities

As at 31 December 2015, the Group and the Company have forward exchange contracts which the fair value of liabilities from derivative instruments are at the amount of Baht 8.1 million and 8.1 million respectively (2014: nil). The Group determined the fair value by level 2 input.

The fair value of long-term loans and borrowings carrying a floating rate, which is considered to be market rate, are taken to approximate their fair values. The Group determined the fair value by level 2 input.

The fair value of other financial assets and liabilities are taken to approximate carrying value due to the relatively short-term maturity of these financial instruments.

Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for long-term loans using a discounted cash flow technique, which uses contractual cash flows and a market-related discount rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

○ NOTES TO THE FINANCIAL STATEMENTS

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Design, construction and installment for machinery and equipment and project construction	4,106,781	7,029,740	80,219	335,877
Non-cancellable operating lease commitments				
Within one year	40,335	3,288	40,118	3,071
After one year but within five years	186,505	27,053	185,637	26,185
After five years	225,673	21,122	221,876	17,109
Total	452,513	51,463	447,631	46,365

Forward Foreign Exchange Contracts

As at 31 December 2015, the Company has forward foreign exchange contract outstanding for sale purpose amounting to JPY 618.8 million at value of Baht 177.8 million. The maturity date is in March 2016 (2014: nil).

As at 31 December 2015, a subsidiary has forward foreign exchange contract outstanding for purchase purpose amounting to USD 0.9 million at value of Baht 33.5 million. The maturity date is in January 2016 (2014: nil).

Long-term Maintenance Agreements

The Company has combustion turbine supply and maintenance agreements with local companies ("service provider"), whereby the service providers will supply and repair parts used for yearly and scheduled repairs. In this regard, the Company is committed to pay for the parts and maintenance service fees to the service providers at the prices specified the agreements. These agreements are effective on the agreement date till the second major schedule repair or the twelfth yearly scheduled repair.

During 2011, the Company entered into an overhaul maintenance management agreement with a company for the estimate period of 13 years commencing from 11 April 2011. The agreement will end in accordance with number of hours usage as agreed. Service fee and conditions are as stipulated in the agreement.

During 2011, the Company entered into an overhaul maintenance management agreement with a company for the period of 10 years commencing from 2 November 2011 with the service fee and conditions as stipulated in the agreement.

Power Purchase Agreements

The Company and a subsidiary have power purchase agreements for 25 years with the Electricity Generating Authority of Thailand ("EGAT") whereby the Company and a subsidiary will supply the electric energy to EGAT at the agreed quantity and price. As a contracted party with EGAT, the Company must comply with conditions and restrictions provided for in the agreements.

○ NOTES TO THE FINANCIAL STATEMENTS

On December 2014, EGAT inform the Company they will not purchase the electricity from Sriracha power plant during 2015 to 2019. However, EGAT is still obligated to pay the Company a Monthly Availability Payment. The management believes that this situation is beneficial to the overall operation result.

Joint Venture Agreement

As specified in the section 3.2 of Equity Contribution Agreement, dated on 31 October 2011, between Xayaburi Power Company Limited (XPCL), Krung Thai Bank Public Company Limited (as Intercreditor Agent) and shareholders of XPCL, a subsidiary company (Natee Synergy Company Limited) as a shareholder of XPCL is committed for additional investment to XPCL whenever XPCL acquires loans from its creditor in order to constantly maintain debt to equity ratio of 3:1. The subsidiary company, therefore, has to pay additional investments, for future constructions, to XPCL to maintain its shareholding of 25%.

Loan agreements

Under the Group's loan agreements with financial institutions, the Group and the Company, as a shareholder, has some commitments as specified in the agreements such as maintain its shareholding, provide financial support in proportion of its shareholding and additional investment required in order to maintain debt to equity ratio.

Letters of Guarantee

As at 31 December 2015, the Company and a subsidiary had commitment to local banks and Thailand office of foreign financial institutions for letter of guarantee issued for electricity used, purchase of machinery and rental agreements to certain government sector and private sectors totaling Baht 209.0 million and Baht 1,334.6 million, respectively (2014: Baht 192.6 million and Baht 1,031.6 million, respectively).

Long-Term Land Lease Agreement

The subsidiary has non-cancellable land lease agreement with an oversea company, using for power plant operation in Japan for the period of 20 years commencing from commercial operation date with total rental fee of JPY 45 million per annum.

36 Contingent liabilities

- a. In 2008, Independent Power (Thailand) Company Limited ("IPT") has filed a notice against the Revenue Department to the Central Tax Court regarding the corporate income tax assessment by the Revenue Department in respect to 1999 and 2000 revenues. In 2003, Revenue Department sent the notice letter to IPT regarding change in loss carry forwards of year 1999 and 2000. The Central Tax Court ruled in favour of IPT by withdraw the letters of change in loss carry forwards of year 1999 and 2000 including adjudication of Appeal Committee. Later, the Revenue Department has filed a notice of appeal. On 12 May 2015, the Central Tax Court has read the judgment of the Supreme Court which change into not withdraw the letters of change in loss carry forwards of year 1999 and 2000 and the adjudication of Appeal Committee. The Supreme Court judgment was related to the utilization of tax loss carry forwards of 2003 and 2005 which the Revenue Department has sent the notice letter to IPT regarding the income tax assessment including penalty and surcharge amounting to Baht 120.8 million during 2012. Accordingly, IPT filed a notice of appeal to the Appeal Committee together with bank guarantee in the full amount. The Company currently submitted additional appeal to the Appeal Committee in respect to the relevant taxable expense matter which has not yet been addressed. The management believes that if the Revenue Department hearing the fact according to additional appealed, there should be no tax payable from such an assessment.

○ NOTES TO THE FINANCIAL STATEMENTS

- b. A subsidiary has dispute on testing the use of machinery under construction with a contractor. In 2012, the subsidiary was sued for payment of the final installment of the installation equipment for the power generation and cogeneration at the Bangkok Government Center. On 11 November 2013, the Civil Court and on 17 March 2015, the Appeal Court ruled that the subsidiary paid the final installment under the contract for the amount of Baht 69.3 million, including the retention with interest of 7.5% per annum from the day following the filing date onwards until the date of completion. However, currently the case was in progress of consideration of Supreme Court. The subsidiary has submitted a guarantee since 28 January 2016.

As at 31 December 2015, the Group has recognised the contingent liability that may arise from litigation for the amount of Baht 86.4 million (2014: Baht 76.9 million) as shown under other current liabilities.

Assets related to the above case have been presented as assets not used in operation, which have book value of Baht 143.2 million as of 31 December 2015 (2014: Baht 137.8 million).

37 Dividend

At the Company's Board of Directors meeting held on 13 August 2015, the board of directors approved the appropriation of 2015 interim dividend for the operating result from 1 January 2015 till 30 June 2015 of Baht 0.35 per share, totalling Baht 524.4 million. The interim dividend was paid to shareholders on 9 September 2015.

At the annual general meeting of the shareholders of the Company held on 2 April 2015, the shareholders approved the appropriation of dividend of Baht 0.53 per share, amounting to Baht 595.6 million. The dividend was paid to shareholders on 10 April 2015.

At the annual general meeting of the shareholders of the Company held on 23 April 2014, the shareholders approved the appropriation of dividend of Baht 0.10 per share, amounting to Baht 112.4 million. The dividend was paid to shareholders on 16 May 2014.

38 Event after the reporting period

At the meeting of the Board of Directors of the Company held on 11 February 2016, the Company's Board of Directors approved the submission for approval at the annual general meeting of the shareholders of the Company the appropriation of 2015 annual dividends at Baht 0.95 per share, totalling Baht 1,423.4 million. After a deduction of the interim dividends of Baht 0.35 per share which were paid to the Company's shareholders in September 2015, the remaining dividends of Baht 0.60 per share, totalling Baht 899.0 million. This dividend is subject to the approval of the Company's shareholders at the annual general meeting to be held on 4 April 2016.

39 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2016, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors

○ NOTES TO THE FINANCIAL STATEMENTS

TFRS	Topic
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases – Incentives
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 21	Levies

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

FUTURE PROJECTS

GPSC determines to be one of the leaders in power business through the expansion of investments and projects development domestically and internationally, by increasing the production of its company's projects or engaging in a joint-investment with other enterprises as well as expanding investments in renewable energy and other relevant business.

1. Integrated Waste Management, Rayong Province

GPSC in cooperation with Rayong Provincial Administrative Organization and Rayong Province made a feasibility study on the Integrated waste management project to generate power from wastes. The objective is to promote community engagement in waste management system that utilized waste-to-energy technology, capable of generating electricity about 6-9 megawatt, and the energy will be sold to Provincial Electricity Authority (PEA). Once implemented, it would pave the way for the company's waste management projects in other areas.

2. Water Management in the Eastern Area

As a result from the water crisis in the Eastern Area in Chonburi province and Rayong province - GPSC's major operation locations - had encountered drought in both areas. Realizing the importance of managing such crisis, GPSC in cooperation with expert partners is studying the Water Treatment project to establish an effective integrated water management system. Once implemented, it would be a pilot project in water management for GPSC group which would enhance the stability of water management for industrial plants in the future.

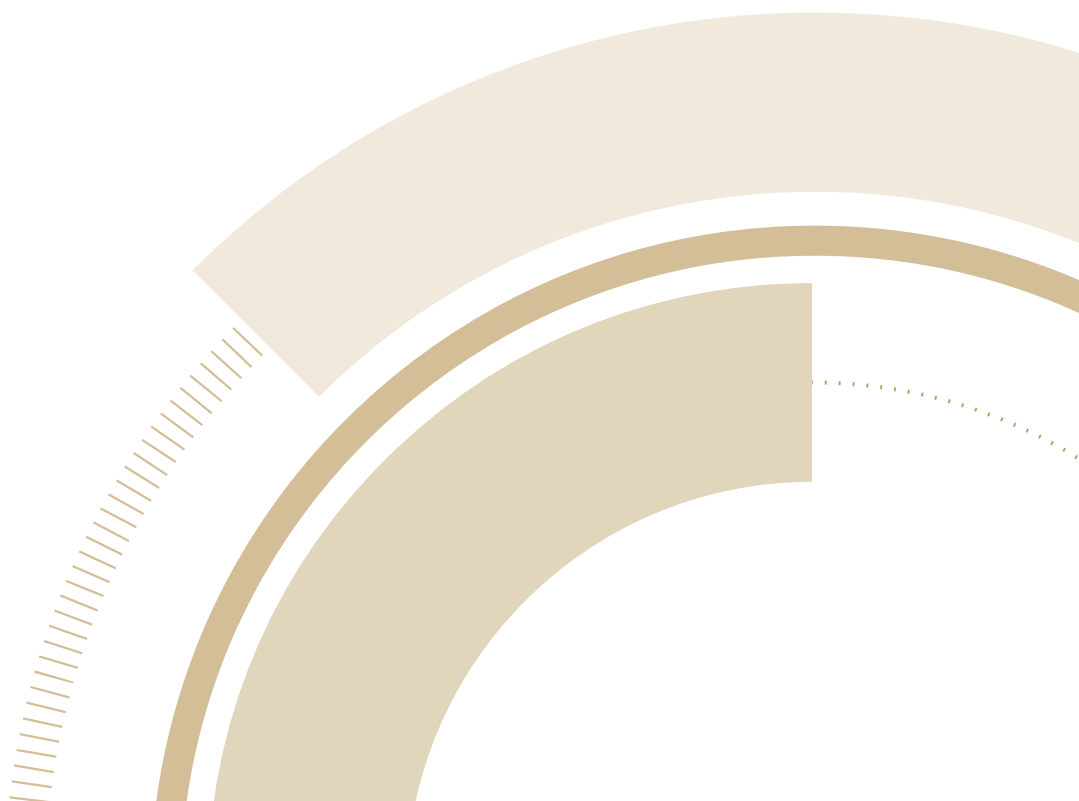


VOCABULARIES AND ABBREVIATIONS

Vocabularies and Abbreviations

24M	refers to	24M Technologies, Inc.
BECL	refers to	Bangkok Expressway Public Company Limited
BIC	refers to	Bangpa-in Cogeneration Company Limited
BSA	refers to	Business Services Alliance Company Limited
CHPP	refers to	Combined Heat and Power Producing Co.,Ltd.
CK Power	refers to	CH. Karnchang Public Company Limited
COD	refers to	Commercial Operation Date
Deloitte	refers to	Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited
EDL	refers to	Electricite du Laos
EGCO	refers to	Electricity Generating Public Company Limited
EIA	refers to	Environmental Impact Assessment
EW	refers to	Eastern Water Resources Development and Management Public Company Limited
IOD	refers to	Initial Operation Date
IPP	refers to	Independent Power Producer
IPT	refers to	Independent Power (Thailand) Company Limited
IRPC	refers to	IRPC Public Company Limited
IRPC-CP	refers to	IRPC Clean Power Company Limited
NL1PC	refers to	Nam Lik1 Power Company Limited
NNEG	refers to	Navanakorn Electricity Generating Company Limited
NSC	refers to	Natee Synergy Company Limited
PT	refers to	PT (Sole) Company Limited
PTTGC	refers to	PTT Global Chemical Public Company Limited
PTTER	refers to	PTT Energy Resources Company Limited (The former name was PTT International Company Limited)
PTTICT	refers to	PTT ICT Solutions Company Limited
QSHE	refers to	Quality, Safety, Occupational Health and Environment
PTTIH	refers to	PTT Internaitonal Holdings Company Limited
PTTUT	refers to	PTT Utility Company Limited
RPCL	refers to	Ratchaburi Power Company Limited
SCOD	refers to	Scheduled Commercial Operation Date
SPP	refers to	Small Power Producer
SSA	refers to	Sport Services Alliance Company Limited
SSE1	refers to	Siam Solar Energy 1 Company Limited
TOP	refers to	Thai Oil Public Company Limited
TP	refers to	Thaioil Power Company Limited
TSR	refers to	Thai Solar Renewable Company Limited
VSPP	refers to	Very Small Power Producer
XPCL	refers to	Xayaburi Power Company Limited
ERC	refers to	Energy Regularatory Commission
NEPC	refers to	National Energy Policy Council
EGAT	refers to	Electricity Generating Authority of Thailand
PEA	refers to	Provincial Electricity Authority
MEA	refers to	Metropolitan Electricity Authority
SEC	refers to	The Securities and Exchange Commission
Cambodia	refers to	The Kingdom of Cambodia
Ft	refers to	Fuel Adjustment Charge (At the given time)
SET	refers to	Stock Exchange of Thailand
DAD	refers to	Dhanarak Asset Development Company Limited
GPSC	refers to	Global Power Synergy Public Company Limited
PTT	refers to	PTT Public Company Limited
Myanmar	refers to	The Republic of the Union of Myanmar
The Government Complex	refers to	The Governemnt Complex Commemorating His Majesty the King's 80 th Birthday Anniversary, 5 th December, B.E. 2550 (2007)
EPPO	refers to	Energy Policy and Planning Office
Lao PDR	refers to	The Lao People's Democratic Republic
NEPO	refers to	National Energy Policy Office
Sponsor Support Contract	refers to	Financial Support Contract by Shareholders
cu.m/h	refers to	Cubic Meter per Hour

Affiliate	Meaning	Share Holding Ratio and Controlling Power
Subsidiary	Subsidiaries are those companies controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiaries so as to obtain benefits from their activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.	The parent company has controlling power with 50% or higher in shareholding.
Associate	Associates are those companies in which the Group has significant influence, but not control, over the financial and operating policies.	Shareholders have no controlling power with less than 20-50% in shareholding.
Joint Venture	Established by contractual agreement, jointly controlled entities are those entities over which the Group has joint control. Jointly controlled entities are accounted for by proportionate consolidation in the consolidated financial statements. Under this method, the Group includes its share of the jointly controlled entities' revenues, expenses, assets, liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements, from the date that joint control commences until the date that joint control ceases.	Shareholders have equal shareholding ratio and have equal controlling power.
Other Company	Investments other than investments in subsidiaries, associates, and joint-venture .	Shareholders have no controlling power with less 20 % in shareholding.





GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

555/2 Energy Complex Building B, 14th Floor, Vibhavadi Rangsit Road,
Chatuchak, Bangkok 10900 Thailand

Tel: 66 (0) 2140-4600 Fax: 66 (0) 2140-4601

www.gpscgroup.com