



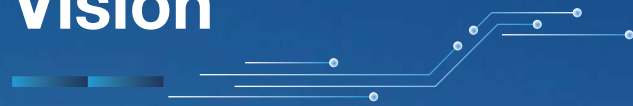
Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

DECARBONIZATION FOR SUSTAINABLE FUTURE

ANNUAL REPORT 2024
(56-1 ONE REPORT)



Vision



The global leading innovative
and sustainable power company

Aspiration



To be top 3 power company in
Southeast Asia with more than half
of MW from green portfolio



Mission



- To be the power and smart energy flagship of PTT Group
- To generate value added for shareholders with steady profit growth
- To deliver reliable power and utilities for customers through operational excellence
- To conduct business by being responsible to community, social, and environment
- To seek innovation in power and utility efficiency management through smart energy solution







DECARBONIZATION FOR SUSTAINABLE FUTURE

Recognizing the impacts of climate change,
GPSC values technological and innovation development.

In parallel, we will harness internal carbon pricing
and risk management while pursuing new marketing opportunities
to brace for climate change. Armed with the
“**drive for a low-carbon power business
and zero GHG emissions**”

concept, we are indeed striving to achieve Carbon Neutrality
by 2050 and Net Zero by 2060.



REDUCE FOSSIL FUEL USAGE

Less fossil fuel consumption implies energy efficiency, hence lower GHG emissions associated with power generation.



GROW RENEWABLES

Renewable energy represents today's hope
for power capacity growth.



ENHANCE INFRASTRUCTURE

To properly capture, store, and eliminate GHGs, GPSC develops specialized infrastructure for its operations.



TRADING & OFFSET

GPSC engages in trading and offsetting
carbons beyond process control
and internal operations.

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"This Annual Report (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information."

Message from the Chairman & the President & CEO

Dear Shareholders

This past year contained several ongoing challenges for the power business, whether economic volatility or energy situations. Nevertheless, Global Power Synergy Plc (GPSC) has achieved business goals as planned. We remain committed to driving our business toward sustainability through our management and investment in power generation based on clean-energy innovation in parallel with environmental stewardship. Our goal is to achieve Net Zero Greenhouse Gas Emissions by 2060.

In view of the global economic slowdown rippling through Asian economies the Thai economy included the Board of Directors, management, and employees have invested their experience and competence to re-strategize and maintain GPSC's revenue and cost management practices to the best of their ability during periods of public policy on cost-of-living subsidy through Ft discounts while fuel prices were swinging wildly. Examples of our efforts are our maintenance of generated power levels and remarkable power transmission to industrial users; stable delivery of products throughout the year, which has earned continued trust from these users; and our management of volatile fossil fuel prices the core element of the power industry together with foreign-exchange risk management. The bottom line is GPSC's net profit this year of THB 4,062 million. In the meantime, our subsidiaries succeeded in commercially operating the GLOW SPP 2 Unit 1 and Unit 2 under the SPP Replacement Project of Glow Energy Plc alongside the IRPC-CP Phase 3 of IRPC Clean Power Co., Ltd. Both projects have not only grown our generating efficiency but also strengthened the performance of GPSC Group.



On the part of overseas renewable-energy business expansion, Avaada Energy Private Ltd. (AEPL), of which GPSC owns 42.93 percent, successfully hiked the capacity of a project in that country to 20,399 megawatts (MW), 114 percent up from last year. As a result, AEPL now commands over 20,000 MW in capacity, spanning commercial distribution, plants under construction, and operation awaiting power purchase agreement (PPA) signing. AEPL's potential for efficient business in India's energy market is huge. GPSC also successfully installed all 62 wind turbines under the 595-MW Changfang and Xidao Offshore Windfarm (CFXD) Project in conjunction with Copenhagen Infrastructure Partners (CIP) Co., Ltd., in Taiwan.

As regards domestic business growth, GPSC was successfully selected as a power generator and distributor of four projects generating renewables power under the Energy Regulatory Commission's (ERC) announcement on projects of electrical power supply from renewables of the Feed-in Tariff (FiT) model for 2022 - 2030, zero-cost fuel (solar energy) group, 2022 (supplementary). Pending the public sector's revision, these four projects command a total capacity of 193 MW. As soon as a future bid round is launched, GPSC stands ready to participate. Finally, GPSC is investing with Keppel EaaS Company to develop an integrated Energy-as-a-Service business in Thailand.

GPSC remains committed to developing cooperation with partners in applying the Decarbonization Technology to business, including cooperation with Seaborg Technologies ApS of Denmark, which developed Small Modular Reactors (SMRs) and cooperation with Doosan Enerbility Co., Ltd., of South Korea, an expert in energy and industrial water, in joint investigation and development of the Fuel Shifts & Hybridization technology, Carbon Capture, Utilization & Storage technology, and other Carbon-Free Energy Solutions to achieve decarbonization in power and steam generation plants. All these exemplify GPSC's commitment and prime mission consistent with our core strategy of developing energy innovations and futuristic businesses to ultimately lead to Net Zero Greenhouse Gas Emissions by 2060.

Besides business engagement under this corporate strategic plan, GPSC values driving business toward sustainability, with earnest emphasis on environmental, social and governance (ESG) aspects. Resulting from this stance is GPSC's remarkable business success in 2024. We were among the top 14 companies with AAA distinction in the ESG Rating (Resources group). GPSC also belonged to DJSI in the Emerging Markets Index (Electric Utilities) this year for a third straight year, thanks to this approach of sustainability business and emphasis on power generation with clean-energy innovation in tandem with environmental stewardship. Also, this year GPSC earned awards from worldwide institutions. In corporate governance (CG), we earned "Excellent" rating



for a ninth straight year in a survey of listed companies. It was our great pride to have fulfilled the business and management commitment to CG and sustainability. Finally, GPSC received a certificate for our second membership renewal of the Thai Private Sector Collective Action against Corruption (CAC) reflecting our effective, long-standing Anti-Corruption Policy.

For 2025, our business strategies consist of several emphases. First, upgraded competitiveness in profits, eco-friendly products, and growth resulting from new investments. Second, our portfolio's greater competitiveness and efficiency, resulting in suitable investment returns and diversification. Finally, our prime

missions of decarbonization leadership, management of power as well as steam generation and transmission systems, management of fuel cost volatility to address energy price situations varying with more and more imports of liquefied natural gas (LNG), public policy shifts in power tariff determination, and development of green energy products.

For your esteemed long-standing trust, confidence, and support to our business, the Board of Directors, management, and all employees remain forever thankful. Please rest assured that each of us will remain united in the efforts to develop GPSC and fulfill all goals to the best of our ability.



Professor Dr. Supot Teachavorasinskun
Chairman



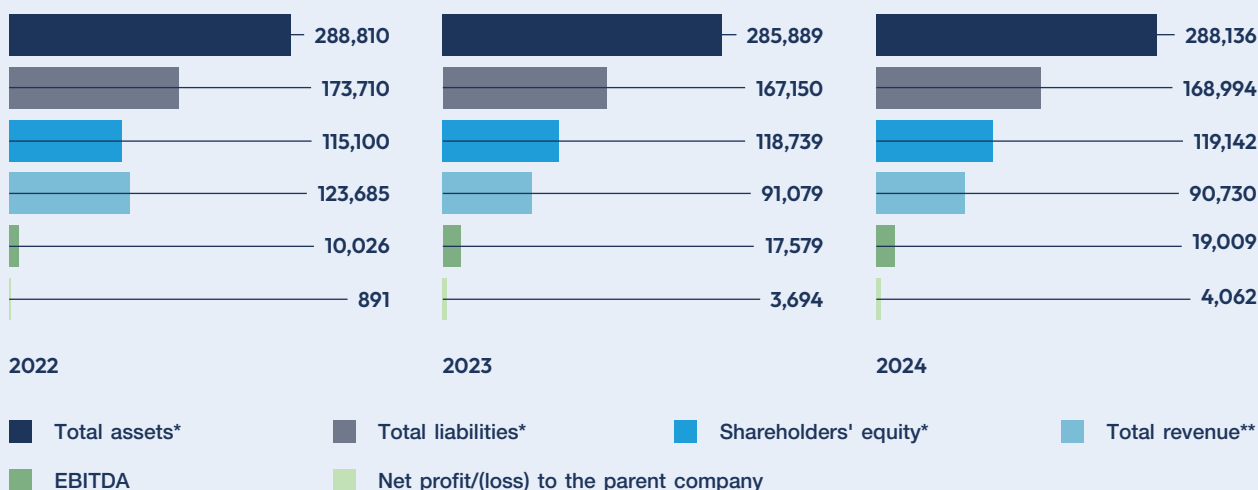
Mr. Worawat Pitayasiri
President & CEO





Operational Highlight

(THB million)

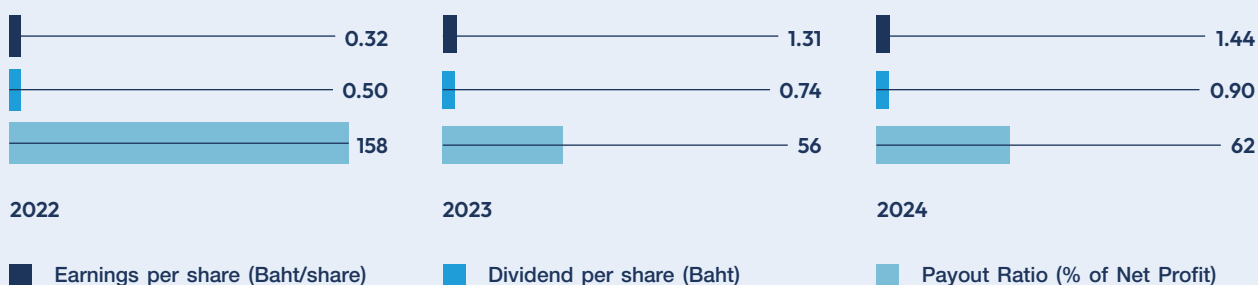


Remarks:

* The statement of financial position was recategorized as of December 31, 2024, upon the acquisition of Global Renewable Power Co., Ltd., which is now a subsidiary.

** Total revenue consists of selling, general & administrative expenses and revenue derived from financial leases

Return on Investment



Remarks:

* The 2024 dividend of 0.90 baht/share (equivalent to about 65% of net profit) consisted of an interim dividend for the first half-year at 0.45 baht/share and an outstanding dividend for the second half-year at also 0.45 baht/share. For payment purposes, eligible shareholders' names will be as of the record date of March 4, 2025, pending approval granted by the 2025 AGM.

Financial Ratios

	2022	2023	2024
EBITDA to sales revenue (%)	8.11	19.30	20.95
Interest coverage ratio (%)	0.33	1.44	1.57
Net debt-to-equity ratio (times)	0.99	0.96	0.87
Return on equity (%)	0.84	4.02	4.00
Return on assets (%)*	0.32	1.67	1.66

Remarks:

* Return on assets is the ratio of net profit/(loss) of the parent company, inclusive of uncontrolled equity, to total assets.

Products

Electricity



2024
19,223
(Gigawatt-hour, GWh)

2022
21,665
2023
14,950

Steam



2024
13,626
(Kiloton)

2022
14,510
2023
13,161

Chilled Water



2024
39,892
(Kilo-refrigeration ton)

2022
24,418
2023
26,649

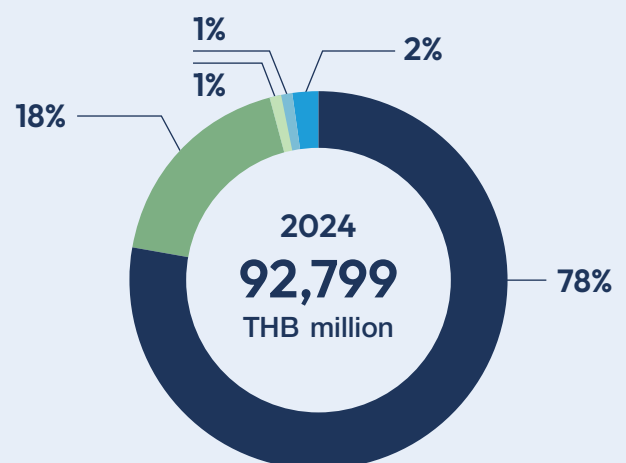
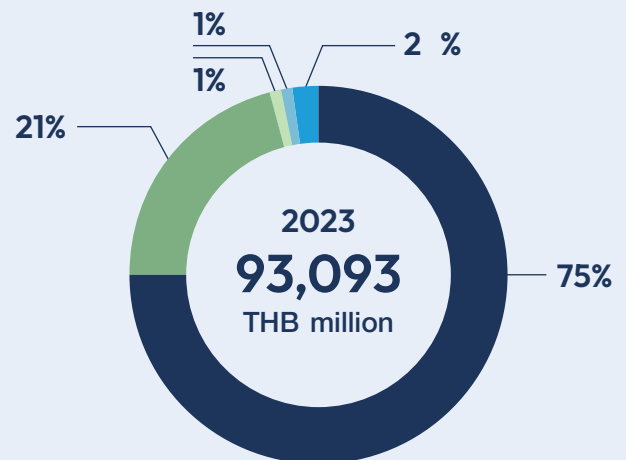
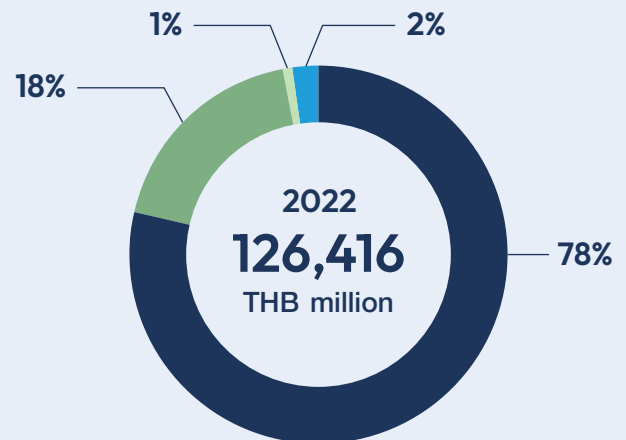
Industrial Water



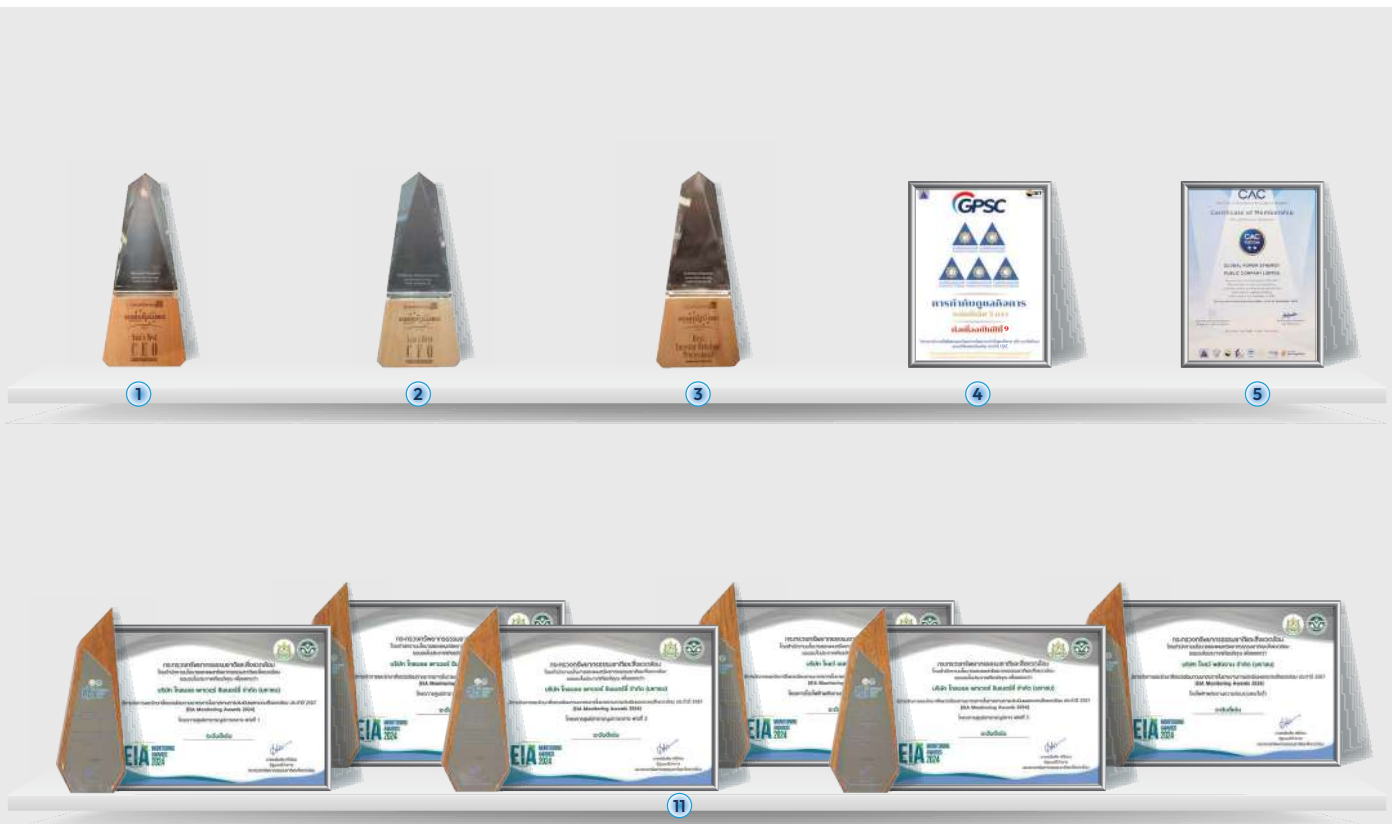
2024
15
(Million cubic meter)

2022
14
2023
10

Revenue



Awards of Achievements



Outstanding Executives

1. Asia's Best CEO Investor Relations 2024
Corporate Governance Asia
2. Asia's Best CFO Investor Relations 2024
Corporate Governance Asia
3. Best Investor Relations Professional 2024
Corporate Governance Asia

Corporate Governance

4. Corporate Governance Report of
Thai Listed Companies (CGR) 2024
Thai Institute of Directors : IOD

Anti-Corruption

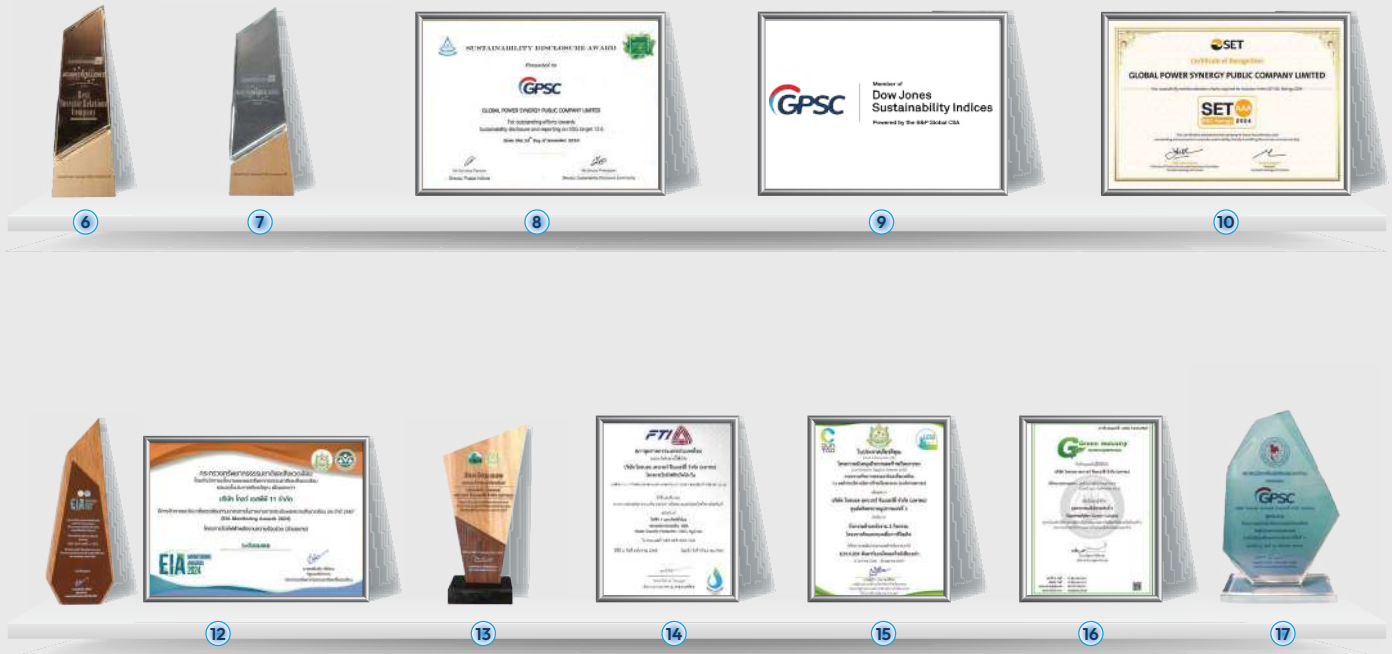
5. Certificate of Membership 2024 - 2027
THAI CAC

Finance

6. Best Investor Relations Company 2024
Corporate Governance Asia

Sustainability

7. Sustainability Asia Award 2024
Corporate Governance Asia
8. Sustainability Disclosure Award 2024
Thaipat Institute
9. Dow Jones Sustainability Indices Award 2024
S&P Global
10. Thailand Sustainability Investment (THSI) 2024
The Stock Exchange of Thailand and Banking
and Finance Journal

**11. EIA Monitoring Award 2024****Level Excellence**

- GPSC CUP 1
- GPSC CUP 2
- GPSC CUP 3
- GPSC CUP 4
- Glow SPP 3
- Glow Energy Public Company Limited

Ministry of Natural Resources and Environment

12. EIA Monitoring Award 2024**Level Honorable Mention**

- Glow SPP11

Ministry of Natural Resources and Environment

13. Thai Environment Day 2024

Rayong Government Complex

14. Carbon Footprint for Organization: CFO 2024

- GPSC Group

Thailand Greenhouse Gas Management
Organization (Public Organization)**15. Low Emission Support Scheme: LESS 2024**

- Central Utility Plant 1
- Central Utility Plant 2
- Central Utility Plant 3
- Central Utility Plant 4
- Sriracha Power Plant
- RDF Power Plant
- GHECO One
- Glow SPP11
- Glow SPP3
- Glow IPP
- Glow Energy Phase 2

Thailand Greenhouse Gas Management
Organization (Public Organization)**16. Green Industry Level 4 2024**

- Central Utility Plant 4

Ministry of Industry

Others**17. Supporters of the Nuclear Olympic 2024**

Nuclear Society of Thailand



1. Business and Operation Results

Structure and Operations of Global Power Synergy Plc (GPSC Group)

GPSC engages primarily in the production and distribution of electricity, steam, industrial water, and public utilities. As of December 31, 2024, its committed equity capacities were:

Product ⁽¹⁾ As of December 31, 2024	Total Capacity	
	Total	Commercial operations
Electricity (MW)	14,076	7,058
Steam (T/h)	3,294	3,117
Industrial Water (cu.m./h)	7,472	7,472
Chilled Water (RT)	15,400	15,400

Remarks:

⁽¹⁾ Units of power in megawatts (MW), steam in tons per hour (T/h), industrial water in cubic meters per hour (cu.m./h), and chilled water in refrigerated tons (RT). The figures exclude the power generating capacities decommissioned in 2025 onward, for instance, Glow SPP 2, 3, 11 Phase 1 and Sriracha power plants.



1.1 Policy and Business Overview

GPSC is the power flagship of PTT Group, committed to establishing energy and public utility security in support of domestic industrial growth, a crucial foundation of national growth and sustainable national development. It also pursues opportunities for investment in power projects in domestic and international markets to grow sustainably, while developing clean energy, including renewable energy, energy storage systems, and other New S-Curve businesses on other electrical power, including Decarbonization Technology, which would enable GPSC to grow its business to emerging forms of energy to support customers' demand while pursuing the Net Zero Emissions goal to become a leading global power company in innovation and sustainability, equipped with the following vision and mission statements.

1.1.1 Vision, Mission, Objective, and Strategy

Vision

A global leading innovative and sustainable power company

Mission

- Be a leader of the power and smart power businesses of PTT Group
- Generate long-term value addition for shareholders together with steady profit growth
- Deliver to customers reliable power and utilities through operational excellence
- Conduct business with community, social, and environmental responsibility
- Seek innovation in power and utility efficiency management through smart power

Goal

To become one of the top three power generation companies in Southeast Asia with more than 50% of power generation from the green portfolio and with a goal for carbon neutrality in 2050 and carbon net zero in 2060.

Business Strategies

GPSC's 2024 strategy (for 2024-2030) is leadership in power and steam generation and distribution of decarbonization power (derived from clean energy) by maintaining generation efficiency and reliability of both products to continuously serve domestic demand while enhancing its competitiveness in the power business. It emphasizes renewable power business expansion in countries with reliability and sustainability returns, in line with four main strategies: S1: Strengthen and Expand the Core; S2: Scale-Up Green Energy; S3: New S-Curve; and S4: Shift to Customer-Centric Solutions. It focuses on domestic and target countries, namely India, China, and Taiwan, while developing six aspects of key enablers in pursuit of success defined by corporate strategies, namely Partnership, Financial Discipline, Technology & Digitalization, Sustainability and Stake Holders Management, People Capability, and Operational Excellence. These key enablers enhance GPSC's sustainable business growth while respecting the environment and stakeholders in a bid to become a leading power company in Southeast Asia. The strategies are detailed below:

S1: STRENGTHEN AND EXPAND THE CORE

This means greater strength, proficiency, and operational as well as business excellence in parallel with business development by focusing on stakeholders' maximum satisfaction. It also means access to customers' needs together with the strengthening of customers' confidence with operational excellence to develop and maintain safety, reliability, profitability, and international-standard management of environmental, social and governance (ESG) through relentless personnel development. Also, adoption of management systems and digital technology to the driving and upgrading of aspects of operations. To this end, S1 plays a critical role in enhancing GPSC's power generation competitiveness. Besides operational excellence, GPSC focuses on contract structural management with future industrial customers to do a better job of passing through fuel costs (gas-linked) to minimize risk arising from the incompatibility of Ft and fuel costs.

S2: SCALE-UP GREEN ENERGY

This means an increase in the proportion of renewable energy (renewables) - solar, wind, and the integration of renewables with energy storage systems (ESSs) - in power project development. The investment focus is on Thailand and other countries. In Thailand, GPSC is to develop business through PDP bidding and Direct PPA through Third-Party Access (TPA) to cater to customers needing clean energy, including the data center business, businesses affected by the Carbon Border Adjustment Mechanism (CBAM), and the RE100. This group should add sizeable demand for renewable energy in Thailand.

Under PTT Group's new strategic plans, GPSC will serve as the flagship for the Decarbonization Emission Scope 2 for PTT Group and other customers. To elaborate, we will focus on increasing the renewable-based power generation capacity through TPA together with power generated by conventional (fossil fuel-based) power plants - to retain their reliability. At the same time, the move contributes to PTT Group Decarbonization.

Regarding investment in renewables abroad, GPSC will focus on target countries that, in its views, have robust economies with continually promising growth prospects, namely India, China, and Taiwan, building on GPSC's current investment. For its investment in such countries, GPSC will duly proceed under risk management principles and returns while overseeing business operation very closely to maintain its competitive advantage.

S3: NEW S-CURVE

This means New S-Curve investment in multiple models to grow income and accommodate shifts in future energy and power businesses. To this end, GPSC will investigate the feasibility of investing in the business of renewable value chains, since by their policies, several countries' governments support and employ various models of incentives to make investment project returns more attractive. Also, GPSC values investigation into clean-energy technology for decarbonized solutions, consistent with the decarbonization mission of PTT Group, by focusing on extension of the consumption of renewables, which is handicapped in their reliability. To this end, GPSC together with business partners will look into base-load power generation systems, which are essential for the reliability of power and steam generation, including the carbon capture and storage (CCS) technology, hydrogen, and Small Modular Reactor (SRM) nuclear power plants. That way, GPSC may be poised to operate when the business becomes technically feasible, legitimate, and economically viable.

S4: SHIFT TO CUSTOMER CENTRIC SOLUTIONS

GPSC's focus here is on engagement in distributed power generation, direct cooling systems, and energy management services under the smart power solution business. GPSC will put stronger emphasis on the business-to-customer (B2C) model to address modern energy business requirements along with customers' needs in various sectors. Along this line, it plans to enhance its competitiveness through cooperation with proficient partners. This move has already taken shape with the restructuring of CHPP. To illustrate, GPSC is venturing with Keppel Ltd., with business cooperation papers signed on August 13, 2024, to form CoolConnex Co., Ltd., where GPSC holds 50% equity through CHPP, with the deal wrapped up on October 10, 2024. Keppel is a leading Singaporean company that engages in the business of renewable energy, the environment, and new forms of energy to scale up its Energy-as-a-Service business in an integrated fashion, embracing opportunities for business development of Cooling as a Service (CaaS) in Thailand and India as well as renewables projects in Southeast Asia. Keppel (Keppel Ltd)

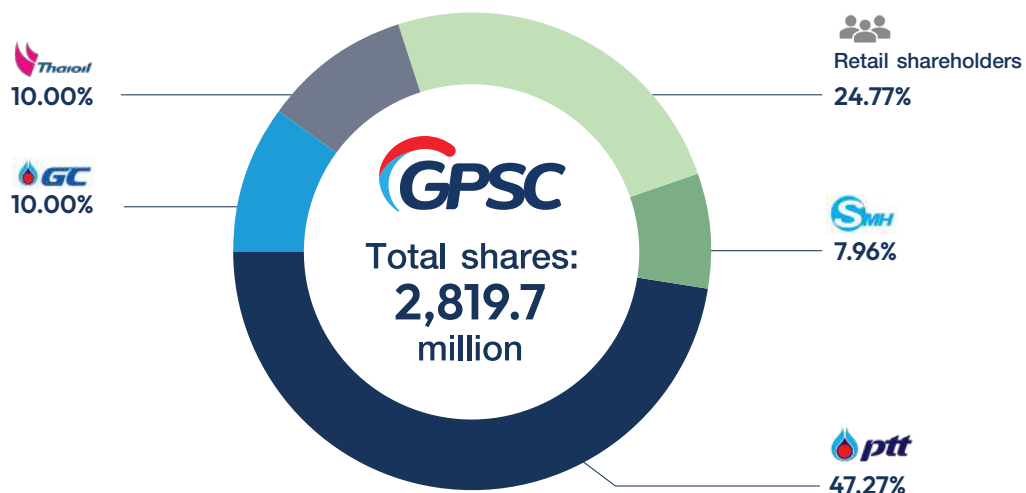
1.1.2 Milestones

GPSC was registered on SET on May 18, 2015, with a registered capital of THB 14,983,008,000, comprising 1,498,300,800 shares at THB 10 per share. On October 9, 2019, GPSC completed the allocation of newly issued common shares and completed the registration of the increase in paid-up capital to THB 28,197,293,670, representing 2,819,729,367 shares at THB 10 per share. The shareholding structure is PTT Plc, 22.81%; PTT Global Chemical Plc, 22.73%; Thai Oil Plc, 8.91%; Thai Oil Power Company Limited, 20.78%; and other shareholders, 24.77%.

Under GPSC's current shareholding structure, PTT Plc holds 47.27%; Siam Management Holding Co., Ltd. (SMH), 7.96%; PTT Global Chemical Plc (GC), 10%; and Thai Oil Plc (TOP), 10%. The rest (24.77%) is held by the public.

GPSC's Shareholding Structure

as at December 31, 2024



Milestones, 2019 - 2024

Date	Milestones
2019	
April 1, 2019	<p>GPSC purchased the Energy Recovery Unit (ERU), part of the Clean Fuel Project (CFP) of Thai Oil Plc through Energy Recovery Unit Company Limited. The rights transfer over ERU will be achieved when the construction is completed and a Provisional Acceptance Certificate (PAC) is won, expected in 2025.</p> <p>Remarks : The project is due for completion by the first quarter of 2029.</p>
August 28, 2019	<p>Extraordinary General Meeting of Shareholders (EGM) No. 1/2019 approved the recapitalization of THB 13,214,285,710, made up of a new registered capital of THB 28,197,293,710 for common shares of up to 1,321,428,571 shares with a par value of THB 10 per share, totaling THB 13,214,285,710 in rights offering for existing shareholders. Each shareholder can subscribe to the newly issued shares over his/her rights at a ratio of one existing common share to 0.8819 new shares for an offered price of THB 56 per share. Later, GPSC completed its recapitalization plan for existing shareholders by THB 74,000 million on October, 9 2019. It allotted 1,321,428,567 common shares at THB 56 per share, resulting in a current total of 2,819,729,367 common shares.</p>
November 8, 2019	<p>GPSC issued six sets of bonds totaling THB 35,000 million to institutional investors and major investors at an average interest rate of 2.80 per annum. The rating given by TRIS Rating Company Limited (TRIS) of the bonds was AA-. The funds received, according to GPSC's financial restructuring plan, will repay short-term loans for the acquisition of Glow.</p>
2020	
January 18, 2020	<p>GPSC, with the cooperation of PTT Global Chemical Plc (GC), launched a smart energy storage system (ESS) with a capacity of 1.5 MWh. This storage is the largest system in the industrial sector of Thailand. It boosted security and reliability of the power network system distributed to GC's Science & Technology Center building in Rayong province.</p>
January 31, 2020	<p>GPSC Treasury Center Company Limited (GPSTC) was registered with the Ministry of Commerce with an initial paid-up capital of THB 20 million. GPSC wholly owns GPSTC.</p>
March 11, 2020	<p>GPSC started construction of a prototype battery factory using the SemiSolid technology, the first ever in Thailand, located on 12 rai in Map Ta Phut Industrial Estate, Rayong province. The project value exceeded THB 1.1 billion.</p> <p>Remarks : On August 30, 2024, GPSC sold the factory to 24M Technologies, Inc.</p>

Date	Milestones
March 26, 2020	GPSC successfully acquired all shares through Global Renewable Power Company Limited (GRP) in N.P.S. Stargroup Company Limited (N.P.S.), World X Change Asia Company Limited (World X Change Asia), P.P. Solar Company Limited (P.P. Solar), and TerraForm Global Operating (Thailand) Company Limited. Nine solar farm projects were developed by these companies with a total capacity of 39.5 MW.
June 1, 2020	Glow Hemaraj Wind Company Limited, in which GPSC held shares through Eastern Seaboard Clean Energy Company Limited, completed its liquidation.
July 14, 2020	Rayong Clean Energy Company Limited, in which GPSC held shares through Eastern Seaboard Clean Energy Company Limited, completed its liquidation.
August 7, 2020	GPSC offered environmental conservation bonds (Green Bonds), which are unsubordinated and unsecured debentures with specified holders, to institutional investors and major shareholders for a total of THB 5 billion. The funds received will be used on renewable-energy projects, including solar and waste-to-energy projects.
September 28, 2020	GPSC, through Combined Heat and Power Producing Company Limited (CHPP), entered an MOU with Suranaree University of Technology to build a solar power plant with a total capacity of about 6 MW. The project sought to create a low-carbon university to lower utility expenses of the university through a Private PPA. It is also intended to be a smart energy center of the Northeast for the public.
November 13, 2020	GPSC established Global Renewable Power One Co., Ltd. (GRP1) to accommodate its investment growth plan in a solar farm in Taiwan.
2021	
January 4, 2021	GPSC restructured its shareholding in Global Renewable Power Company Limited (GRP) by disposing of its 50% shares in GRP to PTT Global Management Company Limited (PTTGM), a PTT subsidiary. The transaction was completed on January 4, 2021, enabling GPSC to book GRP's performance as its share of profit from its investment in the associate.
February 9, 2021	GPSC established Singapore Pte. Ltd., Singapore, to invest in Anhui Axxiva New Energy Technology Company Limited (AXXIVA), People's Republic of China, with an investment value of about THB 500 million or 11.1% of AXXIVA's total equity interest. The fund mobilization was for its investment in a SemiSolid battery plant construction phase 1 in China with the knowhow of 24M Technologies Inc. (24M). Phase 1 plant commands 1 GWh per year to supply to its main customer group in the EV industry of that country, including Chery New Energy Automobile.
February 11, 2021	Thanks to prestigious (S&P Global) assessment, GPSC was an outstanding business included in the Sustainability Yearbook 2021 with the second highest score of the Electric Utilities category in Thailand as a result of its maiden participation in the Dow Jones Sustainability Indices (DJSI).

Date	Milestones
May 25, 2021	Through CHPP, GPSC became a partner in the G-Float clean energy innovation development, pioneered in the New Normal model in Thailand. This floating solar PV innovation was ready for commercial implementation for industrial plants, customers in industrial estates, and government as well as private agencies. It was already successfully used in projects like the Smart City Project for VISTEC and installation of solar rooftops and floating solar PVs at Suranaree University of Technology. To elaborate, this is a combination of smart energy involving BESS, peer-to-peer energy trading, and AI for greater generating efficiency. Also included was cooperation with PTT Group in the installation of a 100-kW system of floating solar-on-sea in a marine section of PTT Tank Terminal Company Limited in Rayong.
May 28, 2021	With a PPA secured with the Provincial Electricity Authority (PEA), the 9.8-MW RDF Project began commercial distribution as part of GPSC's integrated Rayong Waste to Energy Project.
May 28, 2021	Global Renewable Power One Company Limited (GRP1), an indirect associate where GPSC holds equal 50% shares with PTT Global Management Company Limited (PTTGM), fulfilled its terms of the share trade agreement worth 90% of all shares in Sheng Yang Energy Company Limited. The value of the deal was THB 2.56 billion.
June 15, 2021	GPSC registered subsidiary Global Renewable Synergy Company Limited (GRSC) in Thailand, holding all its shares in support of investment in renewables power plants in other countries.
June 16, 2021	Board Meeting No. 8/2021 approved GPSC TC's entry into a loan agreement with PTT Plc or PTT TCC, or both, for a long-term loan from shareholders under a limit of THB 20 billion in support of its investment in overseas renewables power plants. The deal spanned up to three years with a market rate of up to 3% a year.
July 13, 2021	Through GRSC, a wholly owned subsidiary, GPSC reached an agreement to invest in Avaada Energy Pte. Ltd. (Avaada), a renewable-energy business operator in India, totaling about THB 14.825 billion, or about 41.6% of its capital. As of the acquisition date, AEPL commanded a total committed capacity of 3,744 MW, with a growth target of 11,000 MW by 2025. This investment was part of the plan to grow GPSC'S renewables portfolio.

Date	Milestones
July 14, 2021	GRSC, a wholly owned subsidiary, signed a joint-investment agreement with Copenhagen Infrastructures Partners (CIP) on behalf of the Copenhagen Infrastructure II K/S (CI-II) and Copenhagen Infrastructure III K/S (CI-III) for cooperation under offshore wind power projects entitled Changfang and Xidao in Taiwan with a combined installed capacity of 595 MW. The projects' commercial production covered all their piles in the fourth quarter of 2024, with investment worth USD 5 million to the end of the construction. GPSC subsequently formed Global Renewable Synergy Taiwan Co., Ltd. (GRSC TW) to assume 25% shares in this project. The share acquisition was completed on September 26, 2022.
October 21, 2021	GPSC proceeded with formal registration of a wholly owned subsidiary in Taiwan through GRSC, named Global Renewable Synergy Taiwan Company Limited (GRSC TW).
2022	
January 11, 2022	GPSC and Arun Plus Company Limited (ARUN PLUS) established Nuovo Plus Company Limited (NUOVO PLUS) for a feasibility study and investment supporting the battery value chain business with a registered capital of THB 4.20 billion and a paid-up capital of THB 1.05 billion. GPSC holds 49% shares.
February 10, 2022	GPSC disposed of wholly-owned Ichinoseki Solar Power 1 GK (ISP1) to CES Iwate Taiyoko Hatsudensho GK, amounting to JPY 3,860 million or about THB 1,119 million.
February 28, 2022	GPSC transferred the battery business-related assets currently operated by GPSC Group to NUOVO PLUS, consisting of assets, expenses, contracts, and obligations under the Energy Storage Unit project, and 100% shares in a subsidiary company, GPSC-SG Holding Company, Singapore, which held 11.1% shares in Anhui Axxiva New Energy Technology Company Limited, People's Republic of China.
May 5, 2022	Nava Nakorn Electricity Generating Company Limited (NNEG), in which GPSC held 30% shares, plans to increase its power generation capacity by 30 MW and 5 tons/hour of steam with an investment fund of THB 1,724 million (70% from loans and 30% from shareholders). Capacity expansion is due for completion and commercial operation by the first quarter of 2025. After completion, NNEG will command a total capacity of 215 MW and 45 tons/hour of steam.
August 24, 2022	GPSC established two subsidiary companies, namely UrusPlus Company Limited and BoreePlus Company Limited, both of which will engage in feasibility studies and investment support for the renewable energy business in Thailand.
September 27, 2022	GPSC approved liquidation of two subsidiary companies, namely wholly-owned GPSC International Holdings Limited (GPSCIH) and Glow Energy Myanmar Company Limited, of which GPSC directly and indirectly held 99.83% shares through GLOW.

Date	Milestones
November 22, 2022	GPSC approved the establishment of NV Gotion Company Limited (NV Gotion), a joint-investment company in which NUOVO PLUS held 51% shares along with Gotion Singapore Ptd. Ltd. (Gotion). This company imports, assembles, and sells battery modules, energy storage, and EVs. Premium lithium-Ion batteries will be on the market by 2023 with a production capacity of 1 GWh per year.
November 30, 2022	GPSC signed a joint-venture agreement with Copenhagen Infrastructure Partners (CIP) through CI NMF I Cooperatief U.A. (CI NMF I) to pursue wind power investment opportunities and set up a joint-investment company under the ERC invitation for those engaging in fuel cost-free (zero fuel-cost) operation in 2022, to bid for renewable energy Feed-in Tariff (FIT) 2022-2030. GPSC held 51% shares in the group.
December 13, 2022	GPSC established five subsidiary companies to propose electricity sale under an ERC announcement, namely Helios 1 Company Limited, Helios 2 Company Limited, Helios 3 Company Limited, Helios 4 Company Limited, Helios 5 Company Limited. GPSC held 50% shares in these.
2023	
January – December 2023	Avaada Energy Private Limited (AEPL), in which GPSC holds shares through Global Renewable Synergy Company Limited (GRSC), was awarded more than 5 GW of solar power generation in India, which included the first wind energy project with 50 MW in capacity for AEPL in India and projects under bidding. All these would contribute to AEPL's capacity growth goal to 11 GW.
January 30, 2023	Wind Power Development Company Limited (WPD), a joint-venture company between GPSC and Copenhagen Infrastructure Partners (CIP) through CI NMF I Cooperatief U.A. (CI NMF I), was set up to pursue wind power investment opportunities. GPSC held 51% shares.
June 14, 2023	GPSC signed an MOU with Meranti Steel Company Limited for a feasibility study of clean-energy project development and an energy management system for eco-friendly steel production.
July 25, 2023	GPSC approved the dissolution of Helios 5 Co., Ltd. (Helios 5), a subsidiary in which GPSC had held 50% equity, since the subsidiary's project had failed ERC's selection on September 30, 2022 (ref. ERC's announcement on power procurement from renewables in the form of feed-in tariff (FiT) for 2022-2030 for the zero-fuel cost group of 2022). The announcement was made to SET on July 30, 2023. The dissolution process was ongoing.
October 18, 2023	GPSC signed an MOU with the Industrial Estate Authority of Thailand (IEAT), B.Grimm Power Plc, Earth Electric Supply Company Limited, and Triple P Technology Company Limited to explore the feasibility of co-investment in a smart utility system project in Smart Park Industrial Estate (Smart Park). The four entities are committed to establishing energy and public utilities security to accommodate the growing industry and sustainable national development.

Date	Milestones
November 13, 2023	GPSC signed an MOU for the battery-recycling business with PTT Plc, Nuovo Plus Company Limited (NUOVO PLUS), and Total Environmental Solutions Company Limited (TES), seeking opportunities for the development of technology and the feasibility study to build a battery-recycling plant in Thailand. The project enhanced an integrated battery business in the future while integrating recycling technology into clean energy-related businesses in PTT Group.
November 17, 2023	GPSC International Holdings Limited (GPSCIH), a wholly owned subsidiary of GPSC, completed its liquidation process.
December 7, 2023	GPSC attended NV Gotion Company Limited's (NV Gotion) plant inauguration and launch of battery products at Siam Eastern Industrial Park 2, Pluak Daeng, Rayong province. NV Gotion imports, assembles, and sells battery modules together with energy storage and EVs. Premium lithium-ion batteries will be put on the market by 2023 with an initial capacity of 1 GWh per year, to rise to 8 GWh.
December 12, 2023	Wind Power Development Co., Ltd. (WPD), in which GPSC co-invested with Copenhagen Infrastructure Partners (CIP), announced that CIP had changed its shareholders from the CI NMF I Cooperatief U.A. (CI NMF I) fund to CI GMF II Cooperatief U.A. (CI GMF II) fund, consistent with the restructuring of CIP's funds for investment suitability.
December 21, 2023	GPSC's Board of Directors approved wholly owned GRSC's acquisition of 10,007,500 common shares in GRP from PTTGM, valued at about THB 1,275 million. After the acquisition, expected to be completed in the second quarter of 2024, GPSC's shareholding ratio in GRP, both direct and indirect, would become 100% of the registered capital. It is expected that such share trading would be completed by the third quarter of 2024.
2024	
January 30, 2024	NUOVO PLUS, of which GPSC holds 49% and ARUN PLUS holds 51% equity, signed a business transfer agreement with 24M Technologies, Inc. ("24M") and 24M Technologies (Thailand) Ltd., on an agreement to sell assets worth about USD51.08 million. This included a 30-MW hour/year ESS plant, an R&D center, machinery, and related assets in Map Ta Phut Industrial Estate, Rayong, and purchase of 24M's preferred shares valued at up to USD51.08 million.
March 26, 2024	EGM No. 1/2567 of Helios 5 Co., Ltd., approved the dissolution of the company, with the move formally registered and completed on the same day.

Date	Milestones
September 30, 2024	For the nine months ending on September 30, GPSC's equity in 24M Technologies, Inc., fell from 13.59% to 11.75%, as the latter company had issued new shares, to which GPSC had waived the rights to subscribe proportionally to its previous equity.
October 10, 2024	CHPP, wholly owned by GPSC, and Keppel EAAS (Thailand) Ltd., registered CoolConnex Co., Ltd., in Thailand to investigate the feasibility of and support plans to grow the chilled-water service business and renewables projects in Southeast Asia with a registered capital of THB 1 million (10,000 shares at THB 100 per share). The initial call-up capital was THB 0.25 million (THB 25 per share). CHPP shares amounted to 5,098, or 51% of the paid-up registered capital. On January 9, 2025 the Board of Directors of the new company decided to increase its registered capital to THB 200 million, which was expected to be completed by the first quarter of 2025.
October 16, 2024	Global Renewable Synergy Co., Ltd. (GRSC), a GPSC subsidiary, signed a contract to acquire shares of PTTGM, a PTT subsidiary, paying THB 1,275 million for 10,007,500 shares of GRP or 50% of the paid-up registered capital. The transaction was completed on October 16, thus raising GRSC's equity from 50% to 100% and turning its status from an associate to a subsidiary but still under the joint control of the former parent company before and after the acquisition. In other words, this was a merger under the same control.
December 20, 2024	GPSC updated SET on its acquisition of Thai Oil Plc's Energy Recovery Unit (ERU), referring to its capital increase in the Clean Fuel Project (CFP) of Thai Oil, which included ERU. It was estimated that the transfer of ERU ownership will take place once project construction was completed and the Provisional Acceptance Certificate (PAC) issued in the first quarter of 2029.
December 23, 2024	GPSC's subsidiaries, namely Helios 1, Helios 2, Helios 4, and IRPC-CP, were selected to generate and distribute power under the renewable-power supply project in the form of feed-in tariff (FIT) for 2022-2030 under the zero-cost fuel group of 2022 (amended), 2024. This deal was for ground-mounted solar farms with a total proposed capacity of 192.99 MW (97.19 MW in GPSC's equity).

1.1.3 Use of Fund Report

Funds Derived from Bond Issuance in 2024

GPSC issued bonds on March 1, 2024. The senior, unsecured debentures amounting to THB 15 billion are proposed to institutional and/or major investors. GPSC will spend the proceeds on refinancing and/or cash flow and/or investment as GPSC's 2024 plans.

GPSC had spent the proceeds as detailed below:

Application of Fund	Amount as of Dec. 31, 2024 (Unit: THB million)	Description
1. Repayment on other debts	10,100	Repayment to PTT Treasury Center Company Limited (PTT TCC)
2. Short-term cash flow	900	GPSC's cash flow
3. Acquisition of asset, investment, or expenditure related to GPSC's businesses	4,000	CAPEX and investment
Total	15,000	

Governing Law

These bonds are governed and interpreted by Thai law.

1.1.4 Obligations Shown in the Prospectus and/or Conditions of the Office (if any) and/or Condition of Securities Receivable of SET (if any)

- None -

1.1.5 Company Information

COMPANY NAME	: Global Power Synergy Public Company Limited
SECURITY NAME	: GPSC
HEAD OFFICE ADDRESS	: 555/2 Energy Complex Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
TYPE OF BUSINESS	: The company operates as a power, steam, and utilities producer and distributor. In addition, the company invests in other companies that generate and distribute power, steam, utilities, and New S-Curve businesses: smart energy, including related businesses, both domestic and overseas.
BUSINESS REGISTRATION NUMBER	: 0107557000411
TELEPHONE	: 0-2140-4600
FAX	: 0-2140-4601
WEBSITE	: www.gpscgroup.com



Business Overview

1. Xayaburi, Lao PDR

🔌 Xayaburi Power Company Limited (XPCL)

2. Vientienne, Lao PDR

🔌 Nam Lik 1 Power Company Limited (NL1PC)

3. Attapeu, Lao PDR

🔌 Houay Ho Power Company Limited (HHPC)

4. Suphan Buri

🔌 Siam Solar Energy 1 Company Limited (SSE1)
N.P.S. Stargroup Company Limited (NPS2)

5. Kanchanaburi

🔌 Siam Solar Energy 1 Company Limited (SSE1)

6. Ayutthaya

🔌 Bang Pa-In Cogeneration Company Limited (BIC-1, BIC-2)

7. Ratchaburi

🔌 Ratchaburi Power Company Limited (RPCL)

8. Pathum Thani

🔌 Nava Nakorn Electricity Generating Company Limited (NNEG)

9. Bangkok

🔌 Combined Heat and Power Producing Company Limited (CHPP)

10. Sara Buri

🔌 Glow Energy Solar PV Rooftop (Phase 1)

11. Chanthaburi

🔌 Combined Heat and Power Producing Company Limited (CHPP)
EurusPlus Company Limited

12. Chon Buri

🔌 Sriracha Power Plant
Glow IPP Power Plant
Chonburi Clean Energy Company Limited (CCE)
Electricity Generating Unit ERU (SCOD: 2025)

13. Phichit

🔌 N.P.S. Stargroup Company Limited (NPS1)
World X Change Asia Company Limited (WXA1, WXA2, WXA3)

14. Lop Buri

🔌 N.P.S. Stargroup Company Limited (NPS3)

15. Khon Kaen

🔌 P.P. Solar Company Limited (PPS1, PPS2, PPS3)

16. Rayong

🔌 Rayong Central Utility Plant (CUP 1, 2, 3 & 4)
IRPC Clean Power Company Limited (IRPC-CP)
Refuse-Derived Fuel Power Plant (RDF)
Refuse-Derived Fuel (RDF) Power Plant
GHECO-One Power Plant
Glow Energy Phase 1 Plant
Glow Energy Phase 2 Power Plant



Natural gas-fired
power plant



Coal-fired
power plant



Hydro
power plant



Solar
power plant



Wind
power plant



Energy
storage unit



- Under construction
- SPP Replacement Project
- Under process

- Glow Energy Phase 4 Power Plant
- Glow Energy Phase 5 Power Plant
- Glow SPP2
- Glow SPP3 Power Plant (Phase 3)
- Glow Energy CFB3 Power Plant
- Glow SPP 11 Phase 1 & Phase 3 Power Plant
- Glow SPP 11 Phase 2 Power Plant
- Glow Energy Solar Power Plant
- Glow Energy Solar PV Rooftop (Phase 2)
- Energy Storage Unit Factory

17. Maha Sarakham

- BoreePlus Company Limited

18. Nakhon Ratchasima

- Helios 1 Company Limited
- Helios 2 Company Limited
- Helios 3 Company Limited
- Helios 4 Company Limited

19. Songkhla

- Solar power plant
- IRPC Clean Power Company Limited (IRPC-CP)

20. USA

- 24M Technologies, Inc. (24M)

20. Taiwan

- Sheng Yang Energy Company Limited (SYE)
- CI Changfang Limited
- CI Xidao Limited (CFXD)

21. India

- Avaada Energy Private limited (AEPL)

22. China (Battery Business)

- Anhui Axxiva New Energy Technology Co., Ltd. (AXXIVA) (Start of Production (SOP): 2024)

1.2 Nature of Business

Business Overview

Founded on January 10, 2013, Global Power Synergy Plc (GPSC) was listed on the Stock Exchange of Thailand (SET) on May 18, 2015, to engage in power generation as well as steam and other utility production. It has also invested in the power business, utility business, and other undertakings to address PTT Group's goal of service as a flagship for power innovation and smart energy businesses. It values the enhancement of power and utility security for domestic industrial growth while pursuing investment opportunities in domestic and international power projects in a bid to keep growing. The ultimate goals are to foster security to maintain capacities and grow further. GPSC's business falls into the three following sectors:

10) GPSC's direct investments: These are power plants fueled by natural gas and others to generate and distribute power or other public utilities, including steam and industrial water, or both. These are detailed below.

Domestic

- 1) Sriracha Power Plant, an independent power producer (IPP) with a 700-MW capacity. This is a combined-cycle (CC) power plant primarily fueled by natural gas, with diesel as a backup fuel.
- 2) Central Utility Plant 1 (CUP-1), a gas-based cogeneration power plant, with an approximate 226-MW capacity, 890 ton-per-hour steam, and 720 cubic-meter-per-hour industrial water capacity.
- 3) Central Utility Plant 2 (CUP-2), a gas-based cogeneration power plant, with an approximate 113-MW capacity, 170 ton-per-hour steam, and 510 cubic-meter-per-hour industrial water capacity.
- 4) Central Utility Plant 3 (CUP-3), a gas-based cogeneration power plant, with an approximate 280-MW capacity and 770 cubic-meter-per-hour industrial water capacity. Its main equipment consists of an auxiliary boiler and a steam turbine generator (STG).
- 5) Central Utility Plant 4 (CUP-4), a gas-based cogeneration power plant, with an approximate 49-MW capacity and 140 ton-per-hour steam capacity.
- 6) Rayong Waste-to-Energy (WTE) project, located in Rayong, consisting of two subprojects: Refuse-Derived Fuel (RDF), with a capacity of 300 tons of RDF per day, and an RDF power plant with a capacity of 9.8 MW.

2) Investments through subsidiaries: These projects are managed by GPSC through its equity in domestic and international power plants, as detailed below.

2.1) GPSC holds 99.83% equity in Glow Energy Public Company Limited (GLOW Plc).

Domestic

- 1) Glow IPP, an IPP with a 713-MW installed capacity. This is a CC power plant primarily fueled by natural gas, with diesel as a backup fuel.
- 2) GHECO-One, an IPP with a 600-MW installed capacity. This is a coal-based power plant.
- 3) Glow Energy (Phase 2 and Replacement), with a combined 270-MW capacity, 666 ton-per-hour steam, and 2,210 cubic-meter-per-hour industrial water capacity. This is a CC natural gas-fired cogeneration plant.
- 4) Glow Energy Phase 4, with a 77-MW capacity, 137 ton-per-hour steam, 1,500 cubic-meter-per-hour clean water, and 550 cubic-meter-per-hour demineralized water capacity. This is a gas-fired cogeneration plant.
- 5) Glow Energy Phase 5, with a 328-MW capacity and 160 ton-per-hour steam capacity. This gas-fired plant consists of a gas turbine (GT), a heat recovery steam generator (HRSG), and a steam turbine (ST).
- 6) Glow Energy CFB 3, with an 85-MW capacity and 79 ton-per-hour steam capacity (or 115-MW equivalent without steam production). It consists of a circulating fluidized bed boiler (CFBB) and an

- 7) Glow SPP 2/Glow SPP 3, with a combined 100-MW capacity and a combined 230 ton-per-hour steam capacity. This is a hybrid natural gas and coal-fired CC cogeneration facility.
- 8) Glow SPP 11 Phase 1, a gas-fired cogeneration plant with a 120-MW capacity and 2,200 ton-per-hour chilled water capacity.
- 9) Glow SPP 11 Phase 2, a gas-fired cogeneration plant with a 110-MW capacity and 1,200 ton-per-hour chilled water capacity.
- 10) Glow SPP 11 Phase 3, with a 23-MW capacity with gas-fired engines.
- 11) Glow SPP 11 Phase 3 (Extension), with a 19-MW capacity with gas-fired engines.
- 12) Glow Energy Solar, located in Asia Industrial Estate, commands a 2 MW capacity.
- 13) Glow Energy Solar (PPPA), under a private power purchase agreement (PPPA), commands a combined 24 MW capacity.
- 14) Chonburi Clean Energy (CCE), with an 8.63-MW installed capacity. This industrial waste-fired plant handles up to 100,000 tons per year of non-hazardous industrial waste disposal.
- 15) Eastern Fluid Transport Co., Ltd. (EFT), 15% held through GLOW. Its business consists in system management and services for a pipeline product transport infrastructure for operators in Map Ta Phut Industrial Estate in the most efficient and safest way. It is also responsible for future service extension to meet industrial demand and growth rate, notably in Map Ta Phut Industrial Estate and the vicinity of Rayong.

International

- 1) Lao PDR: Houay Ho Power Plant, a hydro power IPP with a 152-MW installed capacity.

2.2) Operated through Global Renewable Synergy Co., Ltd. (GRSC), wholly owned by GPSC, in renewables-power generation, as detailed below.

Domestic

- 1) Below are power plants wholly owned and managed by Global Renewable Power Co., Ltd. (GRP), and engaging in renewables-power generation.
 - N.P.S. Star Group Co., Ltd. (NPS), operator of an 18-MW ground-mounted solar farm.
 - World Exchange Asia (WXA), operator of a 17.9-MW ground-mounted solar farm.
 - P.P. Solar Co., Ltd. (PPA), operator of a 3.6-MW ground-mounted solar farm.
 - Global Renewable Power Operating Co., Ltd. (GRPO), engaging in a solar farm's operating and maintenance.
 - Global Renewable Power One (GRP1), founded to accommodate a renewables-power plant investment plan in Taiwan.

International

- 1) India: Avaada Energy Private Limited (AEPL), in which GRSC holds 42.93% equity, operates solar and wind power plants. As of December 31, 2024, it commanded a total committed capacity of 20,399 MW, consisting of commercial operations of 4,696 MW; projects under construction, 2,052 MW; and projects being developed, 7,898 MW. In 2025 AEPL has met its strategic growth goal of 11,000 MW and strives to expand its capacity to support the robust electricity demand in India.
- 2) Taiwan: GRSC holds 25% equity through Global Renewable Synergy Taiwan (GRSC TW) in CI Changfang Ltd., and CI Xidao Ltd., which engage in offshore wind power plants. The project won all Electricity Enterprise Licenses (EELs) on September 20, 2024, thus marking the commencement of fully commercial operations. Distribution of full capacity of 595 MW started in November 2024.

Global Renewable Power One Co., Ltd. (GRP1) holds 90% equity in Sheng Yang Energy Co., Ltd., with an installed capacity of 55.8 MW of solar power.

2.3) Combined Heat and Power Producing Co., Ltd. (CHPP), wholly owned by GPSC, engaging in a ground-mounted solar farm in collaboration with Chanthaburi's Shrimp Farmers Cooperative Limited and a solar power plant under a PPPA as well as district cooling and energy management service in Thailand.

2.4) Coolconnext Co., Ltd. (Coolconnext), in which GPSC holds 51% equity through CHPP, engaging in district cooling and retail cooling businesses in Thailand.

2.5) GPSC Treasury Center (GPSC TC) Co., Ltd., a wholly owned subsidiary of GPSC, engaging in the management of a Treasury Center (TC) and an International Business Center (IBC) for GPSC Group's financial management efficiency and future investment in foreign currencies and liquidity among Group companies.

2.6) IRPC Clean Power Co., Ltd. (IRPC-CP), in which GPSC holds 51% equity, commands 158-MW capacity and 153 tons per hour in steam capacity.

2.7) Energy Recovery Unit Co., Ltd. (ERU), a wholly owned subsidiary that invests in the Energy Recovery Unit (ERU) Project, was founded to serve as a public utility support unit, producing electricity, steam, and utility for processes under Thai Oil Plc's Clean Fuel Project (CFP), with a capacity of 250 MW.

2.8) BoreePlus Co., Ltd., in which GPSC holds 51% equity, engaging in wind power plant project development.

2.9) Eurplus Co., Ltd., in which GPSC holds 51% equity, engaging in wind power plant project development.

2.10) Wind Power Development Co., Ltd. (WPD), in which GPSC holds 51% equity, engaging in the investigation of investment opportunities for wind power plants.

2.11) Helios 1 in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.12) Helios 2 in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.13) Helios 3 in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.14) Helios 4 in which GPSC holds 50% equity, engaging in a ground-mounted solar farm.

2.15) Natee Synergy Co., Ltd. (NSC), wholly owned by GPSC.

3) Businesses operated through associates and joint ventures: These entities engage in power plants fired by natural gas and other fuels to generate and distribute power or other public utilities, or both, in Thailand and abroad. Commercially operating today are

3.1) Nava Nakorn Electricity Generating Co., Ltd. (NNEG), with 30% equity.

3.2) Bang Pa-in Cogeneration Co., Ltd. (BIC), with 25% equity.

3.3) Ratchaburi Power Co., Ltd. (RPCL), with 15% equity.

3.4) Xayaburi Power Co., Ltd. (XPCL), with 25% equity held through NSC.

3.5) Nam Lik 1 Power Co., Ltd. (NL1PC), with 40% equity.

3.6) 24M Technologies, Inc. (24M), located in Boston, Massachusetts, USA, in which GPSC holds 11.75% in preferred shares. 24M engages in research and development (R&D) of batteries for energy storage system (ESS) for the industrial sector, especially power generation, transmission, and distribution systems for the enhanced security of power users. R&D of batteries has also been expanded for EVs.

3.7) Operation through NUOVO PLUS Co., Ltd., a joint venture with ARUN PLUS Co., Ltd. (a PTT Plc subsidiary). GPSC acquired 49% equity in NUOVO PLUS, which commands the investment projects shown below.

Domestic

1) NUOVO PLUS holds 51% equity in NV Gotion Co., Ltd. (NV Gotion), a joint-venture company with Gotion Singapore Pte. Ltd. (Gotion), engages in importing, assembling, and selling battery modules and battery packs for ESSs and EVs. The plant lies in Siam Eastern Industrial Park 2, Pluak Daeng District, Rayong, with a capacity of 2 GWh per year.

International

1) People's Republic of China: Anhui Axxiva New Energy Technology Co., Ltd. (AXXIVA), in which GPSC Singapore Private Company Limited (GPSCSG), a subsidiary company wholly owned by NUOVO PLUS, holds 9.99% equity. AXXIVA manufactures battery cells with a capacity of 1 GWh per year to serve the EV market in the People's Republic of China. The plant is under construction, due for completion in 2025.

3.8) Business Services Alliance Co., Ltd. (BSA), a joint venture of PTT Group affiliates, engaging in the service and administration of human resources for PTT Group's outsourcing. GPSC holds 25% of BSA's preferred shares.

3.9) Sarn Palung Social Enterprise Co., Ltd. (SPSE), founded to support PTT's and PTT Group's social enterprises designed to resolve problems facing communities while advocating hiring of local labor for efficiency and sustainability. GPSC holds 10% equity here.

1.2.1 Revenue Structure

GPSC's total revenue comprised revenue from the sale of electricity, steam, industrial water, revenue from financial leases, and dividend income from Ratchaburi Power Co., Ltd.

Product /Service	Operated by	For the period ending December 31					
		2022		2023		2024	
		Revenue (million THB)	%	Revenue (million THB)	%	Revenue (million THB)	%
Revenue from Sales of Products and Services							
Electricity	IPP Group	41,724	33%	13,595	15%	21,864	24%
	SPP Group	56,918	45%	54,663	59%	48,911	53%
	VSPP Group	244	0.2%	1,179	1%	1,158	1%
	Total	98,885	78%	69,437	75%	71,934	78%
Steam	SPP Group	22,660	18%	19,121	21%	16,943	18%
	Total	22,660	18%	19,121	21%	16,943	18%
Industrial water/chilled water	IPP Group	(2)	0%	0	0%	9	0%
	SPP Group	765	1%	755	1%	760	1%
	VSPP Group	203	0.2%	220	0%	168	0%
	Total	966	1%	975	1%	937	1%
Services	SPP Group	9	0%	151	0%	2	0%
	VSPP Group	396	0.3%	890	1%	481	1%
	Total	405	0.3%	1,041	1%	483	1%
RDF waste fuel	RDF	-	0%	-	0%	-	0%
	Total	-	0%	-	0%	-	0%
Nitrogen	GPSC	167	0.1%	62	0.1%	155	0%
	Total	167	0.1%	62	0.1%	155	0%
Total revenue from sales of products and services		123,083	97%	90,636	97%	90,452	97%
Revenue from Financial Lease							
Financial lease in the power plant	IPP Group	602	0%	443	0%	278	0.3%
Total revenue from financial lease		602	0%	443	0%	278	0%
Other Revenue							
Dividend	GPSC	192	0.2%	228	0.2%	201	0.2%
Other revenue	GPSC	2,539	2%	1,786	1.9%	1,868	2%
Total other revenue		2,731	2%	2,014	2.2%	2,069	2%
Total Revenue		126,416	100%	93,093	100.0%	92,799	100%

Remarks: - In 2024, GHECO-ONE underwent a reserved shutdown at EGAT's call on January 1-2, June 1-September 2, and December 20-31.

- On January 9, 2024, Global Renewable Synergy Co., Ltd. (a GPSC subsidiary) signed a share trading agreement with PTT Global Management (a subsidiary of PTT Plc, the top major shareholder) to acquire 10,007,500 shares in Global Renewable Power Co., Ltd., equivalent to 50% of the paid-up registered capital, totaling THB 1,275 million. The transaction was completed on October 16, 2024. Such share acquisition in effect raised the business group's equity from 50% to 100% of the paid-up registered capital. At the same time, the investment in Global Renewable Power was converted from that in an associate to that in a subsidiary, while GRP remained under the control of the same top major shareholder before and after the acquisition. Engagement in such transaction was therefore regarded as a business merger under the same control, which necessitated retroactive amendment to the financial statements of 2023, consistent with the accounting standard.

1.2.2 Product information

1. Characteristics of Products, Services and Innovation Development

Characteristics of Core Products

To deliver products with maximum reliability and efficiency to customers, GPSC's emphasis is on reliable, uninterrupted operation

- **Electricity** is a form of energy derived from primary energy, such as natural gas, to generate other types of energy, for instance, heat and mechanical energy for the manufacturing processes of industrial, commercial, and utilities. Electricity is distributed via transmission lines, which serve as conductors in bringing electricity to customers to different locations and different voltage levels, for example, 230, 115, and 22 kilovolts (kV). However, the quality and reliability of power generation and transmission are crucial to product value, so GPSC designed generation units, production administration, and connectivity of transmission systems for the flexibility of production management and transmission to serve all circumstances.
- **Steam** is a form of heat energy produced by using the residual heat from electricity generation to produce steam. Direct fuel combustion is sometimes used for steam production. Steam distributed to customers is of various pressure levels and temperatures, depending on customers' requirements. GPSC designed production units, production administration, and connectivity of the distribution system for the flexibility of production management and distribution for customers' satisfaction.
- **Chilled water** is the water used as a medium for exchanging cooling energy in air-conditioning systems or production processes. GPSC offers to serve customers' needs for technical, temperature, and reliability levels as well as business solutions.
- **Other utilities:** GPSC offers One-Stop Utility Services and is a solution provider to serve customers' various requirements. Other utilities consisted of:

- Industrial water is the processed water of required standards, for instance, clarified water and demineralized water. Both form part of the electricity generation process and are distributed to customers for manufacturing processes.
- Nitrogen is inert gas with the chemical formula ' N_2 ', in a liquid state at -196 degrees Celsius. GPSC procures and distributes nitrogen to industrial customers via pipeline transmission.

Innovation Development

Consistent with the 4S strategies, GPSC focuses on development by investing in various New S-Curve business innovations to grow its revenue and sustain future shifts in the energy and power businesses. Of note is the Renewable Value Chain business, advocated by many countries' governments. GPSC also values the investigation of clean-energy technologies to lower carbon dioxide emissions (Decarbonized Solutions) to scale up the consumption of renewables, which is still limited in reliability. To this end, GPSC will join partners in the investigation of base-load power generation, which is essential to the maintenance of reliability in power and steam generation. Such investigation includes Carbon Capture, Utilization and Storage (CCUS), hydrogen, and Small Modular Reactor (SMR) involving nuclear power.

- **New Energy:** We have assigned a strategic direction for our wholly owned CHPP to be the leader in novel energy businesses through energy innovation exploitation. To elaborate, CHPP will become a smart energy solution provider, providing design, counsel, and energy management (production, power storage, and efficient response to power consumption) in order to accommodate diverse aspects of energy demand fitting customers' objectives.

To date, CHPP has undertaken multiple projects dealing with smart energy solutions, including its contract for the installation of solar rooftops, floating solars, and ESSs for power distribution on the premises of Suranaree University of Technology, Nakhon Ratchasima. Another instance is the installation of energy management software simulating peer-to-peer power trading; to elaborate, this is a scaled-up application of technology and application model derived from the prototype project in VISTEC (Vidyasirimethi Institute of Technology), PTT Group's sandbox.

Investment Privileges

GPSC and subsidiaries earned investment promotion privileges under the Investment Promotion Act B.E. 2520 (1977) upon approval of the Board of Investment (BOI) Office, with certain conditions. These privileges are described below:

(A) A permission to take ownership in the land to operate the promoted business as the BOI sees fit.

(B) An exemption on the import duty for machinery, raw materials, or essential materials imported to produce goods for domestic distribution as the BOI sees fit.

(C) An exemption on the corporate income tax on the net profit from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.

(C)* An exemption on the corporate income tax for the net profit generated from operating promoted businesses for 50% of the investment capital to improve production efficiency, not including land and three-year working capital, from the commencement of revenue generation after

obtaining the promotion certificate. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.

(D) An exemption on using the dividend received from the promoted business to calculate income tax during the period in which the corporate income tax exemption takes effect.

(E) An exemption on the corporate income tax for the net profit of 50% of the normal rate for five years after the passing of the corporate income tax exemption period as stated in (C).

(F) A permission to deduct twice the transportation costs, electricity, and water expenses for a period of 10 years from the commencement of revenue recognition in such business.

(G) A permission to deduct 25% of the investment capital in the installation or construction of facilities, apart from the depreciation expense as usual.

(G)* An exemption on import duty for goods imported for re-export, or production for export for a period of one year from the first import.

GPSC companies that earned these investment privileges are listed below

Company	Permit Grant Date	Commencement of Revenue Recognition	Number of Years for Income Tax Exemption	Privilege Eligibility
Global Power Synergy Plc				
Central Utility Plant - 1 Phase 1-2	February 2005	June 2006	8	(B) to (G)
Central Utility Plant - 1 Phase 3	October 2006	June 2007	8	(B) to (G)
Central Utility Plant - 1 Phase 4	January 2008	May 2008	8	(B) to (G)
Central Utility Plant - 1 Phase 5	September 2008	July 2009	8	(B) to (G)
Central Utility Plant - 1 Phase 6	January 2009	December 2009	8	(B) to (G)
Central Utility Plant - 2	September 2007	May 2008	8	(B) to (D)
Central Utility Plant - 3	January 2009	July 2009	8	(B) to (G)
Central Utility Plant - 4	November 2018	September 2019	4	(B) to (D)
Waste Fuel Production Plant	October 2017	May 2018	8 and 5	(B) to (E)
Waste Power Plant	June 2019	May 2021	8 and 5	(B) to (E)
Sri Racha Power Plant	December 2010	May 2011	8	(B) to (D)
Solar Rooftop Project - GC Glycol	July 2020	February 2021	8	(B) to (D)
EECi Solar Farm	July 2021	January 2022	8	(B) to (D)
GC5 Floating Solar Farm	September 2021	January 2023	8	(B) to (D)
EECi microgrid	February 2022	August 2022	8	(B) to (D)
Solar Rooftop Project - GC5	November 2023	Not yet redeemed	8	(B) to (D)

Company	Permit Grant Date	Commencement of Revenue Recognition	Number of Years for Income Tax Exemption	Privilege Eligibility
Combined Heat & Power Producing Co., Ltd.				
Solar Farm Project	September 2016	December 2016	8	(B) to (D)
Solar Rooftop Project – Thai Oil	December 2019	January 2022	8	(B) to (D)
Solar Rooftop Project – VISTEC	December 2019	May 2020	8	(B) to (D)
Solar Rooftop Project and Floating Solar – VISTEC	May 2020	June 2022	8	(B) to (D)
Solar Rooftop Project - Futureflex	September 2022	December 2022	8	(B) to (D)
Solar Rooftop Project - Suretex	April 2022	Not yet redeemed	8	(B) to (D)
Solar Rooftop and Solar Floating - PTT	June 2022	Not yet redeemed	8	(B) to (D)
Solar Rooftop Project - PTT Oil and Retail	October 2022	November 2023	8	(B) to (D)
Solar Rooftop Project - PTT Exploration and Production	February 2023	October 2023	8	(B) to (D)
Solar Rooftop Project - Energy Complex	May 2023	Not yet redeemed	8	(B) to (D)
IRPC Clean Power Co., Ltd.				
Power Plant	April 2014	June 2015	8 and 5	(A) to (G)
Solar Rooftop - IRPC Technological College	August 2021	September 2021	8	(B) to (D)
Power Plant - Extension	January 2022	December 2023	4	(B) to (D)
Glow Energy Plc				
Phase 1 Project	July 1994	May 1995	8 and 5	(A) to (G)
Phase 2 Project	June 1995	January 1996	8 and 5	(A) to (G)
Phase 2 Project (SPP Replacement)	November 2021	November 2022	4	(B) to (D)
Extended Project Phase 1	March 2004	July 2004	8 and 5	(A) to (G)
Extended Project Phase 2	August 2004	September 2005	8 and 5	(A) to (G)
CFB 3	June 2007	November 2010	8 and 5	(A) to (G)
Phase 1 Project	November 2007	-	-	(A) to (B)
Phase 5 Project	February 2009	March 2011	8 and 5	(A) to (G)
Glow Solar	August 2012	August 2012	8 and 5	(B) to (G)*
Glow Solar Rooftop – Michelin	May 2018	November 2018	8	(B) to (D)
Glow Solar Rooftop – Continental	May 2018	February 2019	8	(B) to (D)
Glow Solar Rooftop – Holiday Inn	June 2019	December 2019	8	(B) to (D)
Glow Solar Rooftop – Indorama	July 2020	May 2022	8	(B) to (D)
Glow Solar Rooftop – NSP	June 2020	July 2021	8	(B) to (D)
Glow Solar Rooftop – Veolia (Suez)	July 2020	September 2021	8	(B) to (D)
Glow Solar Rooftop – Ecoblue	March 2023	August 2023	8	(B) to (D)
Glow Solar Rooftop – Polyplex	March 2023	January 2024	8	(B) to (D)
Glow Solar Rooftop – GCM-PTA	March 2023	January 2024	8	(B) to (D)

Company	Permit Grant Date	Commencement of Revenue Recognition	Number of Years for Income Tax Exemption	Privilege Eligibility
Glow Solar Rooftop – TPRC	March 2023	Not yet redeemed	8	(B) to (D)
Glow Solar Rooftop – NS-SUS	May 2023	Not yet redeemed	8	(B) to (D)
Glow Solar Rooftop – Inoac	October 2023	November 2023	8	(B) to (D)
Glow Solar Rooftop – Resonac	October 2023	Not yet redeemed	8	(B) to (D)
Glow Co., Ltd.	September 2003	August 1997	-	(A)
Glow SPP 2 Co., Ltd.	November 1996	August 1997	8 and 5	(A) to (G)
Glow SPP 2 Co., Ltd.	December 2022	Not yet redeemed	4	(B) to (D)
Glow SPP 2 (SPP Replacement)				
Glow SPP 3 Co., Ltd.	August 1997	August 1999	8 and 5	(A) to (G)
Glow IPP Co., Ltd.	November 1999	January 2003	8	(A) to (D)
Solar Rooftop Project – GIPP	January 2020	August 2021	3	(B), (C)*, (D)
Remarks: Promotion Certificate No. 1525/2542 was terminated and replaced by Promotion Certificate No. 63-0111-1-04-1-0				
GHECO-One Co., Ltd.	July 2008	November 2011	8 and 5	(B) to (G)
Glow SPP 11 Co., Ltd.				
Phase 1	March 1999	September 2000	8 and 5	(A) to (G)
Phase 2	July 2013	November 2012	8 and 5	(B) to (D)
Phase 3	July 2013	October 2006	8 and 5	(B) to (D)
Phase 3 (Extension)	September 2014	April 2015		

Remarks:

"Number of Years for Income Tax Exemption (from the commencement of revenue recognition)" for eight years means the company in question that earns privileges under Section 31, Clause 1, qualifies for corporate income tax exemption of up to 100 percent of its investment, excluding land and revolving capital (cash flow) for eight years from such commencement. If this number is five years, it means that the company in question comes under Section 35 (1), entitled to a 50% discount on the regular income tax on its net profit for five years from the last date under Section 31, Clause 1. The commencement of revenue recognition coincides with the first booking of revenue, evident in the accounting book's first invoice date.

2. Market and Competition

Distribution and Target Customers

Distribution

Since electricity and steam are core products which must be distributed immediately to customers, the distribution system is critical. The system must be equipped with readiness and high reliability for distribution. And because we value this matter, our electricity transmission system has been designed separately for each customer to control the usage and safety system for individual customers for electricity distribution from the generators with the same standard voltage level as regulated by EGAT, PEA, and MEA with transformers at substations. The electric current will then be transmitted through transmission lines via trading meters to the electric current systems of EGAT, PEA, MEA, and industrial customers. Further, the locations of our power plants are critical to the product distribution system since they must be located in the industrial estate where customers' plants are located and where steam, chilled water, and industrial water are in demand for their processes. We therefore distribute the products via a pipeline system designed with extra insulation to minimize energy loss to the external environment. Our key customers fall into two main groups by product utilization.

1. Distribution to EGAT, PEA, and MEA

Under Thailand's power system structure, EGAT is the accountable party for generating, procuring, and distributing electricity to PEA and MEA, which in turn distribute electricity to the industrial sector and the public. The three entities need to ensure sufficient procurement to accommodate the domestic demand. As electricity generation by EGAT alone is not sufficient, these entities need to purchase electricity from private power producers via these three types of PPAs:

- Independent Power Producer: IPP
- Small Power Producer: SPP
- Very Small Power Producer: VSPP.

GPSC and investment companies sell electricity to EGAT, PEA, and MEA via the three types of PPAs. Selling power to EGAT has also granted GPSC additional electricity via the backup PPA, which strengthens the reliability of the generation system for power plants.

2. Direct Distribution to Industrial Customers

Apart from distributing electricity to EGAT, GPSC distributes electricity to industrial customers and producers of fundamental utilities: electricity, steam, chilled water and industrial water. GPSC values the distribution reliability and continuity in support of major customers groups, notably those in the petrochemical industry, which need energy systems with high reliability and efficiency - apart from uninterrupted operation. GPSC determines standard pricing that can be benchmarked against other producers in the market. Most of our industrial customers are in the petrochemical sector. Besides, GPSC distributes nitrogen to companies in PTT Group as a fully integrated service provider.

Competition Landscape

GPSC commands long-standing proficiency and experience in power generation and steam production, enhanced by secure power transmission systems together with extensive grid systems and customer-centric management to deliver public utilities suiting customers' needs, customer stewardship, and guaranteed power and steam distribution security through agreement periods in parallel with GPSC's sustainability policy with emphasis on innovation development. In short, our strength and competitiveness remain, even during increased market competition with a handful of players and GPSC's long-term agreements with customers.

GPSC is blessed with lower costs than its competitors because of its economies of scale of power generation and steam production, aided by international-standard efficiency and reliability in addition to its ability to operate with multiple fuels. This advantage of ours also applies not only to the competition with rivals but also to customers in industrial estates investing in their own public utilities.

Solar Rooftop and Floating Solar have become more competitive this year because players from outside and inside industrial estates are allowed to bid. GPSC's strengths lie in its security and reliability of the power transmission system with extensive grid connections and customer stewardship.

Electricity Pricing

The National Energy Policy Council (NEPC) has specified an electricity pricing structure for Thailand to reflect costs at different times of the day, whereby the power purchase rate varies with the electricity rate structure, categorized by type of power producers:

1. Independent Power Producer: IPP

The PPA of an IPP is generally governed by two parts of the pricing structure:

The first part is the availability payment (AP), a premium that EGAT pays power plants monthly to maintain their availability level regardless of the actual electricity units purchased by EGAT. The AP is made up of:

- APR1: The compensation that EGAT pays the Company for the power plant construction cost, as well as the debt burden and the capacity cost
- APR2: The compensation that EGAT pays the Company for fixed costs in machine operation and maintenance (Fixed O&M).

The second part is the energy payment (EP) that IPPs use to determine prices by taking variable production costs into account.

2. Small Power Producer. SPP

The electricity pricing for SPPs depends on the types of fuel and agreement:

2.1) Firm Agreement Pricing: A firm agreement is a PPA that specifies the amount of electricity capacity to supply to EGAT through the contract period, which is five years or more. The pricing structure of this agreement is made up of:

- Capacity Payment: CP, based on the investment cost for power plants that EGAT can avoid in the future (Long-Run Avoided Capacity Cost) by purchasing the capacity. EGAT will purchase as much electricity as stated by the PPA, with a fine imposed if the SPP cannot generate the agreed amount.
- Energy Payment: EP, based on the fuel cost used for electricity generation that EGAT can avoid generating (Long-Run Avoided Energy Cost).
- Fuel Saving: This revenue will be granted for fuel consumption below the standard regulated by EGAT. If the SPP cannot achieve the value set by PEA, it will receive proportionally less revenue.

2.2) Non-firm Agreement Pricing: A non-firm agreement is a PPA that is valid for less than five years (the agreement is extendable every five years). This type of agreement will not be entitled to a capacity payment (CP) but entitled to only the energy payment (EP), based on the fuel cost used in power generation, operating cost and power plant maintenance cost that EGAT can avoid in the short-term period (Short-Run Avoided Energy Cost), which differs from season to season. So, the price in a non-firm agreement, specifically the EP, will be multiplied by a K factor as announced by EGAT. The pricing of a non-firm agreement is generally lower than that of a firm agreement. Therefore, in purchasing electricity from a renewable-energy power plant (or for an FiT power purchase), an adder will be applied, under the announcement of PEA or MEA.

3. Very Small Power Producer: VSPP

Very small power producers (VSPPs) are electricity producers who supply no more than 10 MW to PEA or MEA as agreed, whereby the purchase rate is equivalent to the cost of wholesale electricity at the voltage that VSPPs connect to the electricity system, combined with the electricity cost according to the average wholesale Ft (fuel transfer) rate. For the purchase of electricity from a renewable-energy power plant, or FiT power purchase, an adder will be applied, under ERC's announcement.

Power Purchase Agreements with Industrial Customers

Most industrial customers are industrial plants, with whom GPSC has entered a long-term PPA with reference to the selling price based on PEA's rates. The Ft rate is usually adjusted in line with fuel costs, while for some customers it has been agreed that the electricity cost is subject to fuel costs such as natural gas.

Long-term agreements are signed between GPSC and industrial customers who receive electricity from Rooftops or Floating Solar panels. Pricing is either fixed through the agreement period or referenced to PEA.

Pricing of Steam and Industrial Water

The selling prices of steam and industrial water to industrial customers are based on those of the energy raw materials used in production as well as other production costs. These costs are passed through to reflect the actual production cost, including investment, variable cost, and operation and maintenance cost. Regarding investment in the distribution system that has been arranged for each individual customer, the energy loss in the distribution system will be calculated separately to account for differences in the quantity distributed and customers' locations, with different outcomes in the investment capital required for the system. For general pricing conditions, GPSC's Board of Directors has identified the criteria and principles for standard products' selling prices to ensure fairness and transparency in distributing products to related-party and other customers, by coming under the same standard.

Electricity Industries in Thailand**1. General**

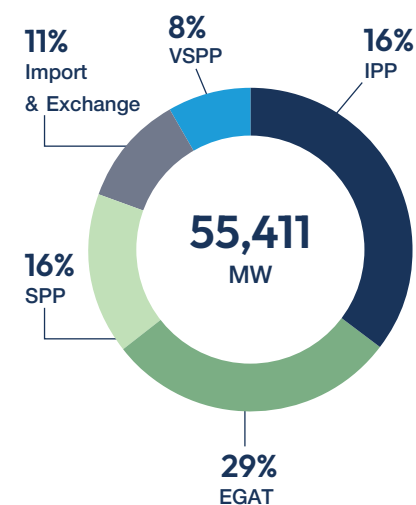
Thailand operates on the Enhanced Single-Buyer Model (ESB). To elaborate, EGAT is both the producer and the buyer of electricity supplied to the grid by independent power producers (IPPs, meaning those producing more than 90 MW), small power producers (SPPs, meaning those producing 10-90 MW), and imported electricity. EGAT owns the national transmission system (national grid), with the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) distributing and purchasing electricity from very small power producers (VSPPs, meaning those producing less than 10 MW). Regulators consist of the National Energy Policy Council (NEPC, the policymakers) and ERC.

2. Consumption overview 2024

As of November 2024, Thailand commanded a total generating capacity of 55,474 MW (excluding IPSs) with electrical power demand standing at 181,206 GWh, about 5.7% over the same month of 2023, and higher than the corresponding months of 2022 and 2021, consistent with economic growth. The Thai economy grew 2.3% in the first nine months of 2024, increasing from 1.9% last year. The 2024 system peak demand occurred on May 2 at 22.24 hours, registering 36,792 MW and increasing from the previous high in 2023 by 5.6% (excluding IPSs).

Power Supply

Committed capacity as of October 2024



Power Generation

199,876 GWh

▲ 6.3%

Power Consumption

Consumption

181,206 GWh

▲ 2.8%

Export

3,270 GWh

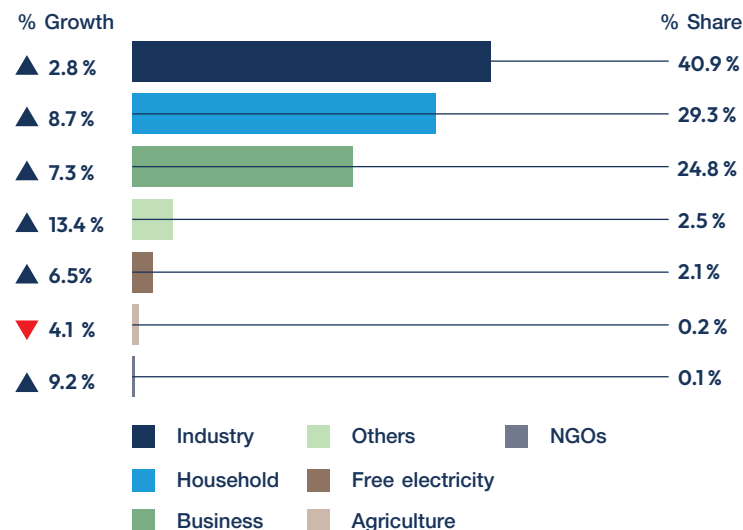
▲ 70.4%

Peak Demand
(EGAT, MEA, PEA)

36,792 GWh

As of May 2, 2024
at 22.24 hrs.

2024 Consumption Categories



Source: Energy Policy and Planning Office, Ministry of Energy

GDP growth rates in real terms (YoY)

Unit: Percentage (%)

	2023p1	2023p1				2024p1			January - September	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2023p1	2024p1
GDP	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0	1.9	2.3

Source: Office of the National Economic and Social Development Council

3. Outlook for the National Energy Plan and Amendment

Today, the Energy Policy and Planning Office (EPPO) is in the process of developing the National Energy Plan, which will merge five energy subplans (PDP, AEDP, EEP, Gas Plan, and Oil Plan). The plan is to be made compatible with the energy transition from fossil fuels to clean energy as well as various innovations to sustain this transition and help Thailand achieve its targeted carbon neutrality

by 2050 and finally the Net Zero Emissions by 2060. Thailand's energy policy direction needs to follow "4D1E": Digitalization, Decarbonization, Decentralization, Deregulation, and Electrification. The 4D1E energy plan covers Electricity, Oil, Natural Gas, Renewable Energy and Alternative Energy, and Energy Conservation.

Electricity

- Increasing domestic power generation from renewables for domestic consumption from 26% to 30% to reduce carbon dioxide emissions from fossil fuel power plants. Reference to Power Development Plan 2018 Revision 1.
- Developing technology on carbon capture, usage, and storage (CCUS).

Oil

- Advocating the improvement of refinery standards as well as the oil price structure to accommodate EURO 5 standards to minimize PM2.5 from tailpipes.
- Developing a system for oversight and data compilation for five years of government service to identify ways to develop the oversight process efficiently with e-service.

Natural Gas

- Promoting the use of natural gas, especially LNG, in economic sectors to minimize air pollution.
- Accelerating exploration and production of natural gas from indigenous sources and improving the infrastructure to keep up with the regional demand.
- Advocating the liberalization of the gas business by amending regulations hindering full competition, with the target of Thailand as the Regional LNG Hub.

Renewable Energy and Alternative Energy

- Enabling assessment of renewable-energy (renewables) potential
- Promoting and developing decentralized power generation
- Developing platforms and digitalizing renewables energy data control
- Promoting investment in renewables such as improving Renewable Energy Certificates (RECs) to serve the future needs of power users who require RECs and regulating domestic RECs prices for reliability.

Energy Conservation

- Encouraging building design for energy conservation under the Building Energy Code (BEC).
- An Energy Service Company (ESCO) should increase the efficiency of energy conservation. To this end, public agencies should be urged to set guidelines and rules for formal budget preparation, procurement methods, and contracts under energy conservation standards.

3. Procurement of Products and Services

GPSC commands production and distribution procedures for products and services, categorized by each subsidiary as follows:

Fossil Fuel Power Plants (Conventional Power Plants)**1. Global Power Synergy Plc ("The Company")**

With a total capacity of 1,103 MW, GPSC generates and distributes electricity to EGAT and industrial customers. It also provides utility services, producing and distributing steam and industrial water to industrial customers in nearby areas, with a total steam production capacity of about 1,415 tons per hour, industrial water production capacity of 2,210 cubic meters per hour and chilled water capacity of about 12,000 refrigerated tons. Our power plants and central utility plants are listed below.

1) Sriracha Power Plant

Sriracha Power Plant is under a power purchase project from a major IPP with a total capacity of 700 MW. It lies in Thung Sukhla sub-district, Si Racha district, Chon Buri. The total amount of electricity generated is sold to EGAT under a 25-year PPA, starting from its commercial operations on August 15, 2000. The agreement will end in 2025, and electricity generation for distribution varies with the conditions and demand by EGAT.

Production Processes

Sriracha Power Plant is a combined-cycle power plant using gas as the main fuel and diesel as the secondary fuel, comprising two sets of gas turbine generators (GTGs) of 235 MW and two sets of heat recovery steam generators (HRSGs) and one set of steam turbines (STs) to drive a set of steam turbine generators (STGs) of 240 MW.

Raw-Material Sourcing

Sriracha Power Plant uses gas as the main fuel in electricity generation. It entered a 25-year gas purchase agreement with PTT Plc, ending in 2025 for an IPP gas price, and a diesel purchase agreement with Thai Oil Plc (TOP) to use as a secondary fuel, as well as a 25-year raw water purchase agreement with Eastern Water Resource Development and Management Plc (EW), ending in 2025. Besides, Sriracha Power Plant entered a PPA with EGAT for 10 MW on an annual basis and a 25-year backup PPA with Thaioil Power (TP) for 1 MW, ending in 2025, for use as reserve power during maintenance.

Distribution

Sriracha Power Plant generates and distributes the entire amount of electricity to EGAT under the IPP-PPA. As regards conditions of this PPA, it is EGAT's right to determine the amount of electricity purchased through a long-term power purchase plan on an annual and a monthly basis, and a short-term power purchase plan daily. The plant must notify the availability of electricity generation to EGAT on a long-term and short-term basis, whereby the availability payment (AP) is the compensation that EGAT pays Sriracha Power Plant for maintaining electricity generation availability regardless of the amount of electricity distributed to EGAT. The availability payment is made up of:

- APR1: The compensation that EGAT pays the Company for plant construction costs, debt burden, and capacity cost.
- APR2: The compensation that EGAT pays the Company for fixed costs in machine operation and maintenance (Fixed O&M).

Sriracha Power Plant receives the AP revenue based on the availability notified by the plant itself and under power purchase conditions. Besides, it is eligible for the energy payment (EP) from the actual electricity generation based on EGAT's dispatch instruction, whereby EGAT has the contractual right to call for a termination of electricity generation or not to produce at full capacity, while EGAT is still required to pay AP to Sriracha Power Plant, based on availability.

2) Rayong Central Utility Plant (CUP)

Rayong Central Utility Plant is a producer of electricity, steam, and industrial water for industrial customers within PTT Group and industrial customers at large. It also distributes electricity to EGAT to maintain its balancing load between electricity and steam generation in case of industrial customers' high demand for steam, leading to the ramped-up electricity generation to yield enough steam to accommodate such demand. The excess electricity will then be distributed to EGAT under a non-firm SPP PPA. Therefore, distribution of a portion of electricity to EGAT not only serves to enhance effectiveness but also increases reliability for industrial customers and facilitates their business expansion in the future. Currently, there are four Central Utility Plants in Rayong:

2.1) Central Utility Plant 1: CUP-1

CUP-1 commands a generating capacity of about 226 MW, steam generating capacity of 890 tons per hour, and industrial water production capacity of 720 cubic meters per hour. It lies in WHA Eastern Industrial Estate (Map Ta Phut) in Rayong. It distributes electricity, steam, and industrial water to industrial customers and EGAT, and it began commercial operations in 2006.

CUP-1 has entered a Demineralized Water Purchase Agreement with WHA Eastern Industrial Estate (Map Ta Phut) No.1 in 2019 and No.2 in 2020 to enhance the potential and water resource reliability.

Production Processes

CUP-1 is a cogeneration power plant using natural gas as its fuel, consisting of six GTGs of 37.6 MW and six HRSGs of 70 tons per hour. Each set of equipment also has a supplementary burner that can produce steam at 70 tons per hour and an auxiliary boiler with a capacity of 50 tons per hour.

Raw-Material Sourcing

CUP-1 uses natural gas as fuel, with a five-year gas purchase agreement with PTT ending in 2026 and the right to use water under a land purchase agreement with WHA Eastern Industrial Estate (Map Ta Phut). Furthermore, CUP-1 entered a one-year backup PPA of 57 MW with EGAT with an automatic renewal if the contract is not terminated.

2.2) Central Utility Plant 2: CUP-2

CUP-2 is located near Rayong Industrial Land (RIL), Rayong province, with a total capacity of about 113 MW, steam generating capacity of 170 tons per hour, and industrial water production capacity of about 510 cubic meters per hour. It distributes electricity, steam, and industrial water mainly to industrial customers and distributes excess electricity to EGAT under a non-firm SPP PPA. CUP-2 began commercial operations in 2008.

Production Processes

CUP-2 is a cogeneration power plant using gas as fuel, consisting of two GTGs of 37.6 MW and two HRSGs of 70 tons per hour each. Each set of equipment also has a supplementary burner that can produce an additional steam of 70 tons per hour, which will be distributed to industrial customers. The remaining steam is passed through the STs to drive a generator (STG) of 38 MW to reduce the steam pressure to a medium level before distributing it to customers. Also, steam is produced from an auxiliary boiler of 50 tons per hour.

Raw-Material Sourcing

CUP-2 uses natural gas as fuel, with a gas purchase agreement with PTT ending in 2026. A raw-water purchase agreement with RIL Industrial Estate was extended to 2032. Moreover, the Company entered a one-year backup PPA of 37.5 MW with EGAT with an automatic renewal if the contract is not terminated.

2.3) Central Utility Plant 3: CUP-3

CUP-3 lies in WHA Eastern Industrial Estate (Map Ta Phut), Rayong province, with a steam generating capacity of 280 tons per hour and industrial water production capacity of about 770 cubic meters per hour. The main equipment is made up of two auxiliary boilers of 70 tons per hour and one auxiliary boiler of 140 tons per hour, together with a demineralized - water production system. CUP-3 has commercially operated since 2009 with the installation of an STG of 15 MW in 2019 to maintain steam and electricity generating reliability for maximum production optimization.

Raw-Material Sourcing

CUP-3 uses gas as steam generating fuel, with a two-year gas purchase agreement with PTT ending in 2026 and the right to continuously use industrial water from WHA Eastern Industrial Estate (Map Ta Phut).

2.4) Central Utility Plant 4: CUP-4

CUP-4 lies in Asia Industrial Estate (AIE), Rayong province. This investment aligns with the Company's strategy for expanding its production capacity to accommodate industrial growth within Asia Industrial Estate and nearby industrial estates now and in the future. The investment also strengthens the potential of the production system and distribution network among all CUPs.

Production Processes

CUP-4 is a cogeneration power plant consisting of a GTG of 49 MW and a HRSG of 70 tons per hour, with a supplementary burner that can produce additional steam of 70 tons per hour.

CUP-4 commands a network that connects electricity and steam distribution to customers and with CUP-1.

Raw-Material Sourcing

CUP-4 entered a 15-year gas purchase agreement with PTT, ending in 2034, together with a 15-year clarified water purchase agreement with GC Estate, ending in 2034.

Distribution for CUP-1, CUP-3 and CUP-4

The Company has engaged in an electricity, steam, and industrial water purchase agreement with industrial customers in WHA Eastern Industrial Estate (Map Ta Phut), Asia Industrial Estate (AIE), and nearby industrial estates. Besides, it entered a non-firm SPP PPA with EGAT of 40 MW with a contract period of five years, with an automatic renewal of five years for each renewal from the date when the Company started generating electricity for delivery to EGAT's system.

The electricity and steam distribution systems for CUP-1 and CUP-3, and CUP-1 and CUP-4, have been designed to connect with one another (Power and Steam Distribution Tie-up) to enhance production effectiveness and maintain balance and backup capacity for one another. CUP-4 has undergone commercial operations since the third quarter of 2019, enabling the Company's electricity and steam network to be more reliable, leading to a more effective plant optimization.

2. Glow Energy Plc (GLOW)

GLOW operates a major IPP and SPPs. Its core business is electricity generation for EGAT as well as production of steam, processed water, and chilled water to supply to industrial customers in Map Ta Phut Industrial Estate, nearby industrial estates, and Siam Eastern Industrial Park in Pluak Daeng, Rayong, among others. The total attributable electricity generating capacity is about 2,758 MW, steam generating capacity of 1,232 tons per hour, chilled water capacity of about 3,400 tons of refrigeration,

and processed water capacity of about 4,946 cubic meters per hour. Industrial customers usually have utility purchase agreements with contract periods of 10-20 years, whereas the PPA with EGAT is usually valid for 21 - 30 years. GLOW's power plants both in Thailand and overseas consist of:

1) Glow IPP Power Plant (GIPP)

Glow IPP Power Plant (GIPP) is a combined-cycle plant using gas as a principal fuel and diesel as a secondary fuel. Commanding the same generating procedure as that of Sriracha Power Plant, it has conducted commercial operations since January 2003. GIPP operates as a major IPP, generating and distributing the entire production to EGAT, with an electricity generating capacity of 713 MW.

2) Glow Energy Power Plant Phase 2

Glow Energy Power Plant Phase 2 is a combined-cycle gas-fired cogeneration power plant. It commenced commercial operations in April 1996. Construction of the SPP replacement power plant of Unit 1 and Unit 2 was completed, with commercial operation dates of November 29, 2022, and January 19, 2023. The SPP replacement power plant commands a capacity of 200 MW and a steam-generating capacity of 460 tons per hour. Electricity of 60 MW capacity is distributed to EGAT, while the remaining capacity is distributed to industrial customers in Map Ta Phut Industrial Estate. Combining this capacity with that of the former Glow Energy Power Plant Phase 2 (for emergencies), one will obtain 270 MW of power, 666 tons per hour of steam, and 2,210 cubic meters per hour of industrial water.

3) Glow Energy Power Plant Phase 4

Glow Energy Power Plant Phase 4 is a gas-fired cogeneration power plant located in Map Ta Phut Industrial Estate. It commenced commercial operations in January 2005 with a generating capacity of 77 MW and a steam generating capacity of 137 tons per hour, and a clarified water and demineralized water production capacity of 1,500 and 550 cubic meters per hour. All electricity generated is distributed to EGAT while steam, clarified water, and demineralized water are distributed to industrial customers in Map Ta Phut Industrial Estate and nearby industrial estates.

4) Glow Energy Power Plant Phase 5

Glow Energy Power Plant Phase 5 is in the same vicinity as Glow SPP 3 Power Plant in Map Ta Phut Industrial Estate. This plant is equipped with a GT, an HRSG, and an ST, with a maximum generating capacity of 328 MW and 160 tons per hour of steam. The electricity and the steam generated are distributed through GLOW's transmission lines. This plant is considered a larger combined-cycle and steam power plant than GLOW's other similar plants. Given the scale and effectiveness of Glow Energy Power Plant Phase 5, this plant can operate its base load unit, while other smaller combined-cycle and steam power plants operate only to generate electricity for EGAT, subsequently enabling balance in the amount of electricity and steam distributed to industrial customers. This power plant commenced commercial operations in September 2011.

5) GHECO-One Power Plant

GHECO-One Power Plant lies in Map Ta Phut Industrial Estate. It is a coal-fired power plant with a total capacity of 660 MW.

Production Processes

GHECO-One Power Plant has been designed and operated under an international standard, using bituminous coal, a high-quality coal with low sulfur contents, as the project's principal fuel. The coal is imported from Indonesia and conveyed from a coal pile yard using a closed-system conveyor to temporarily store them before finely pulverizing it and then injecting it to combine with air in the pulverized coal-fired boiler (PC boiler) that generates steam at a temperature of 566 degrees Celsius and a pressure of 242 bars. The coal is then transmitted into the STG to generate electricity.

Distribution

GHECO-One Power Plant operates as an IPP, generating and distributing electricity to EGAT. Commercial operations commenced in July 2012.

6) Glow Energy CFB3

The Glow Energy CFB3 Power Plant is a coal-fired power plant that commenced commercial operations in November 2010. It is equipped with a circulating fluidized bed boiler (CFBB) and an STG. It lies in the same area as Glow SPP3 Power Plant in Map Ta Phut Industrial Estate. This plant has been designed for an electricity generating capacity of 85 MW, steam generating capacity of 79 tons per hour, or an electricity generating capacity of 115 MW without steam generation. Electricity and steam are distributed to industrial customers in Map Ta Phut Industrial Estate.

7) Glow SPP2 / Glow SPP3 Power Plant (Phase 3)

Glow SPP2 and Glow SPP3 Power Plants are hybrid natural gas and coal-fired combined-cycle cogeneration facilities located in Map Ta Phut Industrial Estate. They commenced commercial operations in March 1999. In fact, Glow SPP2 and Glow SPP3 are considered the same facility. Now, the new SPP Replacement Unit 1 and Unit 2 commenced commercial operations on March 29, 2024 and April 26, 2024 respectively. These two new power plants command a total electricity generating capacity of 98 MW and a total steam generating capacity of 230 tons per hour. Electricity of 60 MW capacity is distributed to EGAT, while the remaining capacity is distributed to industrial customers in Map Ta Phut Industrial Estate.

Production Processes

The new Glow SPP2 Power Plant operates with combined-cycle gas generators, consisting of two gas turbines (GTs) with a capacity of 50 MW each together with two HRSGs, with 115 tons per hour each in capacity.

Despite the development of SPP Replacement power plants as mentioned above, the old Glow SPP2 and Glow SPP3 remain functional. They are divided into three components. First, Glow SPP2, operating two GTs, each with about 35 MW capacity, and two HRSGs, each with 70 tons per hour in capacity. Second, Glow SPP3, operating an 82-MW coal-based combined-cycle power plant, with one ST and a 40-ton-per-hour steam capacity

derived from a Circulating Fluidized Bed Boiler (CFBB). Third, Glow SPP2 (GT) and Glow SPP3 (coal), which consist of one GT, one Heat Recovery Unit, one CFBB, and one ST; their total capacity is 211 MW and 130 tons per hour of steam. Note that Glow SPP3 also commands 150 cubic meters per hour in demineralized water capacity. While the electricity-generating cycle at these plants differs from those at power plants in general, the machinery and equipment used here are of international standards adopted by leading power generating firms. The Company has applied hybrid facility technology to increase the consumption of coal fuel, which is less costly, and to reduce the consumption of natural gas as the principal fuel for production.

Distribution

The electricity generated from Glow SPP2 / Glow SPP3 Power Plants is distributed to EGAT and industrial customers in Map Ta Phut Industrial Estate, while steam and processed water are also distributed to industrial customers in the estate and nearby industrial estates.

8) Glow SPP11 Power Plant Project 1

Glow SPP11 Power Plant Project 1 is a gas-fired cogeneration power plant located in Siam Eastern Industrial Park. It commenced commercial operations in October 2000.

Production Processes

This power plant is equipped with two GTs, two HRSGs, one ST, one absorption chiller and one backup electric chiller, with an electricity generating capacity of 120 MW and a chilled-water capacity of 2,200 tons of refrigeration.

Distribution

The electricity generated from this power plant is distributed to EGAT, while the electricity and chilled water are distributed to industrial customers in Siam Eastern Industrial Park via the Company's power transmission lines and chilled-water pipeline network.

9) Glow SPP11 Power Plant Project 2

Glow SPP11 Power Plant Project 2 is a gas-fired cogeneration power plant located in Siam Eastern Industrial Park. The power plant commenced commercial operations in December 2012.

Production Processes

This power plant is equipped with two GTs, two HRSGs, one ST, one absorption chiller, and one electric chiller to enhance the production capacity and increase the effectiveness of GTs. The plant's electricity generating capacity is 110 MW, with a chilled water production capacity of 1,200 tons of refrigeration.

Distribution

The power plant distributes electricity to EGAT and the remaining capacity (both electricity and chilled water) to industrial customers in Siam Eastern Industrial Park via power transmission lines and chilled-water pipelines.

10) Glow SPP11 Power Plant Project 3

Glow SPP11 Power Plant Project 3 is equipped with four gas-fired engines. It is in the same area as Glow SPP11 Project 1, with a total production capacity of 23 MW. The four generators were installed, and the power plant commenced commercial operations in October 2006.

11) Glow SPP11 Power Plant Project 3 (Extension)

Glow SPP11 Power Plant Project 3 (Extension) is equipped with two gas-fired engines. It is in the same area as Glow SPP11 Project 1 with a total capacity of 19 MW. The two generators were installed, and the power plant commenced commercial operations in April 2015.

Glow's Raw-Material Sourcing

Key raw materials for electricity and steam generation for Glow are natural gas and coal, except for Houay Ho Power Plant of Lao PDR, a hydro power plant; a solar power plant in Asia Industrial Estate; and Chonburi Clean Energy Power Plant, an industrial waste power plant.

Natural Gas

Glow is engaged in 10 gas purchase agreements with PTT, grouped into:

- A gas purchase agreement for an IPP
- A gas purchase agreement for an SPP
- A gas purchase agreement for a cogeneration power plant
- A gas purchase agreement for an industrial customer.

Power Plant	Period (year)	Ending
1. Glow IPP (GIPP)	25	2028
2. Glow Energy Power Plant Phase 2 (Replacement)	25	2048
3. Glow Energy Power Plant Phase 4	25	2037
4. Glow Energy Power Plant Phase 5	5	2026
5. Glow SPP2	2	2026
6. Glow SPP2 (Replacement)	25	2049
7. Glow SPP 11 Phase 1	25	2025
8. Glow SPP 11 Phase 2	25	2037
9. Glow SPP 11 Phase 3	4	2025
10. Glow SPP 11 Phase 3 (Extension)	4	2025

Coal

It is coal that fuels CFB1 and CFB2 power plants of Glow SPP3 Co., Ltd., CFB3 of Glow and GHECO-ONE Power Plant with a total purchase volume (measured by total mass) of 3.8, 1.3, and 2.3 million tons (data as of December 2024) in 2022, 2023 and 2024, according to the power generating plan and reserve for the electricity generating reliability under PPA. In 2024 the Company purchased coal through medium-term purchase agreements and spot markets to administer the risks of both quantities and prices. The coal cost for GHECO-ONE Power Plant is passed on to EGAT at the calculated formula under the PPA, which is the same as that for the cogeneration plants. Glow's product prices partially reflect the coal cost, so changes in the coal price affect Glow's profitability, since Glow cannot push its freight cost burden to EGAT under the PPA and to industrial customers purchasing electricity and steam.

Diesel

Diesel is a secondary fuel for GTGs in generating electricity for an IPP. Glow has no issues in procuring diesel because its plants are located near Rayong Refinery and Star Refinery, both located in industrial estates, and near PTT's oil depot in Si Racha district, Chon Buri. Under a PPA with an IPP, Glow IPP Co., Ltd. is required to allocate sufficient diesel reserves for electricity generation for three days as specified by the agreement. Subject to EGAT's call, Glow IPP can consume either natural gas or diesel for power generation. For GHECO-ONE Power Plant, diesel is used only to get the machine up and running, so Glow does not need to prepare diesel reserves as required of an IPP.

Raw Water and Other Utilities

GHECO-ONE Power Plant, Glow Energy Power Plant and Glow SPP2/Glow SPP3 Power Plants

are in Map Ta Phut Industrial Estate, which is owned and operated by the Industrial Estate Authority of Thailand (IEAT). IEAT is a state enterprise under the control and supervision of the Ministry of Industry, established under the Industrial Estate Authority of Thailand Act B.E.2522. IEAT as a government enterprise is responsible for acquiring infrastructure and utilities (raw water, waste treatment system, etc.) for entrepreneurs in Map Ta Phut Industrial Estate. Therefore, it is responsible for procuring water and utilities for Glow's power plants.

Seawater used as cooling water is transported via an underground pipeline from the port to the condenser for process use before getting transported back to the sea via a drainage canal. Meanwhile, clean and demineralized water used in production are produced by Glow's water treatment plant.

Glow IPP Power Plant

lies in an industrial estate which is owned and operated by WHA, in turn responsible for procuring key utilities such as raw water, a waste treatment system, telephone system, and other central utilities for Glow's power plants. Apart from the utility expenses, Glow pays WHA monthly fees for central utility management and maintenance within the industrial estate, which get adjusted occasionally.

Glow SPP11 Power Plant Project 1, Project 2, and Project 3

are in Siam Eastern Industrial Park, which has its own wastewater treatment system and other utilities, with Eastern Water Resources Development and Management Plc as the procurer of raw water.

Other Raw Materials

Glow relies on indigenous limestone to absorb sulfur dioxide resulting from coal combustion. However, only a small amount is used since the coal is of good quality, with low sulfur. Other different chemicals are used for conditioning raw water to become clean and demineralized. These chemicals include aluminum sulfate, sodium hydroxide, sodium hydrochloride, hydrochloric acid, and trisodium phosphate.

3. Ratchaburi Power Co., Ltd. (RPCL)

Located in Damnoen Saduak district, Ratchaburi, RPCL is an IPP with a total capacity of 1,400 MW, with two production units of 700 MW capacity each. It distributes the entire production to EGAT under a 25-year PPA from the date when the power plant commenced electricity generation for EGAT's system: March 1, 2008 for Unit 1 and June 1, 2008 for Unit 2. The agreement, whereby electricity generation complies with EGAT's conditions and operation orders, will remain valid until 2033.

Production Processes

RPCL is a combined-cycle power plant using natural gas as a principal fuel and diesel as a secondary fuel. It employs the same electricity generation procedures as Sriracha Power Plant's. RPCL has two sets of GTGs of 245 MW for each production unit, an HRSG, and one set of STGs of 275 MW for each production unit.

Raw-Material Sourcing

RPCL relies on natural gas as fuel under a 25-year PPA with PTT, ending in 2033, for an IPP gas price, whereby RPCL can pass on the energy payment to EGAT. In case PTT is unable to supply gas as agreed, and EGAT orders RPCL to operate with the secondary fuel, EGAT will compensate the increase in fuel cost for RPCL. RPCL has engaged in a high-speed diesel purchase agreement with SUSCO and PTT (Secondary Fuel Agreement: SFA) to use it as secondary fuel if the gas is unavailable. Both agreements are valid for five years, ending in 2026.

Distribution

RPCL generates and distributes its entire production to EGAT under a PPA for IPPs. The agreement empowers EGAT to determine the power purchase volume via a long-term (annual and monthly) power purchase plan and the short-term (daily) plan, whereby RPCL must notify its availability to EGAT (long-term and short-term). The AP is the compensation that EGAT pays RPCL for maintaining the generating availability regardless of the amount of electricity distributed to EGAT. In the meantime, RPCL will receive the AP revenue, based on its availability notified and under the PPA. Besides, RPCL will receive the EP revenue from the actual amount of electricity generated

as commanded by EGAT, although EGAT is contractually entitled to order termination of power generation or withholding of the maximum capacity. EGAT is still required to pay AP to RPCL, based on its availability.

4. Combined Heat and Power Producing Co., Ltd. (CHPP)

CHPP is a VSPP with an installed capacity of about 5 MW and a chilled-water capacity of about 12,000 tons of refrigeration. It is located at the Chaengwattana Government Complex, Bangkok (The Government Complex). CHPP has a non-firm PPA with MEA and distributes cooling energy for the air-conditioning system of the Government Complex buildings.

Production Processes

CHPP commands power generation combined with a district cooling power plant. Commercial operations commenced in 2009. Its chilled-water processes rely on electric chillers, with three units of 2,000 tons of refrigeration and three units of 1,000 tons of refrigeration each.

Raw-Material Sourcing

CHPP uses mainly electricity to produce chilled water due to the expiry of its gas purchase agreement with PTT.

Distribution

Distributing electricity to MEA, CHPP is engaged in a five-year non-firm PPA on April 23, 2009. The agreement is renewed automatically every five years until its termination. The surplus electricity generates cooling energy for distribution to the Government Complex's air-conditioning system. CHPP is also engaged in a 30-year cooling energy purchase agreement with Dhanarak Asset Development Co., Ltd., ending in 2038.

5. Bang Pa-In Cogeneration Co., Ltd. Project 1 (BIC-1)

BIC-1 is an SPP with a generating capacity of about 117 MW and a steam capacity of about 20 tons per hour. It is in Bang Pa-In Industrial Estate, Bang Pa-In district, Phra Nakhon Si Ayutthaya. BIC-1 distributes 90 MW of electricity under a firm-SPP PPA mainly to EGAT and distributes a portion of electricity and steam to industrial customers in Bang Pa-In Industrial Estate.

Production Processes

BIC-1 is a cogeneration plant using natural gas as fuel. It is equipped with two sets of GTGs to run the generator, whereby exhaust from the GTs will transfer heat to the water to generate steam with two sets of HRSGs. It will then pass through the STs and run the STGs. The remaining steam will then be distributed to industrial customers.

Raw-Material Sourcing

BIC-1 uses natural gas as its production fuel. It has entered a 25-year gas purchase agreement with PTT, ending in 2038.

Distribution

BIC-1 distributes electricity to EGAT under a 25-year firm-SPP PPA for 90 MW from the commencement of electricity generation into EGAT's system in 2013. The agreement will remain valid until 2038, and the remaining electricity will be distributed to industrial customers in Bang Pa-In Industrial Estate on long-term PPAs, with contractual periods of about 15 years. The Company also entered steam and processed water purchase agreements with industrial customers in Bang Pa-In Industrial Estate.

6. Bang Pa-In Cogeneration Co., Ltd. Project 2 (BIC- 2)

BIC-2 is an SPP with a generating capacity of 117 MW and a steam generating capacity of about 20 tons per hour. It lies in Bang Pa-In Industrial Estate, Bang Pa-In, Phra Nakhon Si Ayutthaya. BIC-2 distributes electricity under a firm-SPP PPA, mainly to EGAT for 90 MW, and a portion of electricity and steam to industrial customers in Bang Pa-In Industrial Estate.

Production Processes

BIC-2 is a cogeneration power plant using gas as production fuel. It is equipped with two sets of GTGs to run the generators, whereby exhaust from the GT transfers heat to the water to generate steam with two sets of HRSGs. It will then pass through STs and run the STGs. The remaining steam is then distributed to industrial customers.

Raw-Material Sourcing

BIC-2 relies on natural gas as its production fuel. It has engaged in a 25-year gas purchase agreement with PTT, ending in 2042.

Distribution

BIC-2 distributes electricity to EGAT under a 25-year firm-SPP PPA for 90 MW from the commencement of electricity generation into EGAT's system in 2017. The agreement will remain valid until 2042, and the remaining electricity is distributed to industrial customers in Bang Pa-In Industrial Estate under long-term PPAs, with a contractual period of about 15 years. The Company also engaged in a steam and processed-water agreement with industrial customers in Bang Pa-In Industrial Estate.

7. Energy Recovery Unit Co., Ltd. (ERU)

The Energy Recovery Unit (ERU) Project was established under the cooperation between GPSC and Thai Oil Plc (TOP), an energy production scheme under the Clean Fuel Project (CFP) of TOP. It is a co-generation plant with a capacity of 250 MW (50 MW to be used in the project) and a steam generating capacity of 175 tons per hour for CFP. ERU is on sub-leased land from TOP in Si Racha district, Chon Buri. The project is under construction, expected to be completed and begin commercial operations in 2029.

Production Processes

ERU is a thermal power plant fueled by petroleum pitch via a pitch solidification system which receives pitch from CFP's residue hydrocracking unit and then injects it into the CFBB. The heat then generates high-pressure steam, which passes through STs to generate electricity.

Raw-Material Sourcing

Relying on petroleum pitch, a by-product of CFP's distillation with eco-friendly high technology, ERU will enter a 25-year agreement to purchase the pitch and other fuels with TOP after the rights transfer of the project.

Distribution

ERU will begin its electricity distribution and deliver other products to TOP for revenue booking after taking the project ownership transfer. Bearing a capacity of 180-200 MW, the agreement is valid for 25 years.

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

IRPC-CP is an SPP with a capacity of 120 MW for either of its units, totaling 240 MW, and a steam capacity of about 180-300 tons per hour (180 tons per hour for on-peak and 300 tons per hour for off-peak periods). Located in IRPC Industrial Zone, Rayong. IRPC-CP distributes electricity under two firm-SPP PPAs to EGAT: each for 90 MW, totaling 180 MW. The agreements are valid for 25 years, and the remaining electricity and steam capacity is distributed to IRPC. Moreover, IRPC-CP is constructing the CHP III project with an installed capacity of 70 MW, to be distributed entirely to IRPC. Commercial operations are expected in March 2024.

Production Processes

IRPC-CP is a cogeneration plant fueled by gas. It is equipped with two sets of GTGs for each production unit together with two sets of HRSGs and one set of STGs for each production unit. Further, steam is generated via an auxiliary boiler and the inlet air cooling system by using electric chillers, designed and installed to increase the power generation capacity for different periods. Similarly, CHP III is a combined-cycle power plant fueled by gas. It is equipped with one set each of GTG, HRSG, and STG.

Raw-Material Sourcing

IRPC-CP uses gas as its production fuel. It has entered a 27-year gas purchase agreement with PTT from the commercial commencement of Phase 1.

Distribution

IIRPC-CP entered two firm-SPP PPAs with EGAT for 90 MW each, totaling 180 MW. The agreements are valid for 25 years from the date when it started generating electricity for EGAT's system. Besides, IIRPC-CP entered a PPA for the remaining capacity of 60 MW and a steam purchase agreement of 180-300 tons per hour, depending on the periods, with IIRPC, which will end in 2042 or at the same time as that of the PPA with EGAT, whichever comes later.

9. Nava Nakorn Electricity Generating Co., Ltd. (NNEG)

Located in Nava Nakorn Industrial Promotion Zone, Pathum Thani, NNEG is an SPP with a total capacity of about 185 MW together with a steam generating capacity of 40 tons per hour. NNEG distributes electricity under a firm-SPP PPA to EGAT for 90 MW, and the remaining capacity along with steam to industrial customers also in the promotion zone. Besides, NNEG is under construction of an expansion phase with a generating capacity of 30 MW and a steam capacity of 5 tons per hour. Commercial operation of the expansion phase is expected by the first quarter of 2025. All electricity and steam will be distributed to industrial customers in Nava Nakorn Industrial Promotion Zone.

Production Processes

NNEG is a gas-based cogeneration power plant, equipped with two sets of 45-MW GTGs, one set of 46-MW GTGs, three sets of HRSGs, one set of 35-MW STGs, and one set of 14-MW STGs. An inlet air cooling system by using electric chillers has been designed and installed to increase the generation capacity at different time periods.

Raw-Material Sourcing

NNEG uses gas as its production fuel. It has entered a 25-year gas purchase agreement with PTT, ending in 2041.

Distribution

NNEG entered a firm-SPP PPA with EGAT for 90 MW, as well as PPAs and steam purchase agreements with industrial customers in Nava Nakorn Industrial Promotion Zone.

Renewable-Energy Power Plants in Thailand**1. Global Power Synergy Plc (GPSC) Rayong Waste-to-Energy Project (WTE)**

GPSC operates the Waste-to-Energy Project located in Rayong, which consists of two projects, namely the Refuse-Derived Fuel (RDF) Project, producing 300 tons of RDF per day, with construction completed since 2018, along with an RDF power plant with a capacity of 9.8 MW, which held a PPA with PEA and started commercial operations on May 28, 2021.

Raw-Material Sourcing and Production Processes

GPSC cooperates with Rayong Provincial Administrative Organization (PAO Rayong), which manages community waste for over 67 local government organizations to feed community waste to the RDF plant. GPSC sorts 500 tons per day or 170,000 tons per year of waste from 1,000-1,200 tons per day of community waste, which is enough for power generation. Moving grate technology is used to incinerate the waste at 850-1,100 degree Celsius, and RDF waste is conveyed with a closed-system conveyor.

Distribution

Electricity is distributed to PEA under the waste-to-energy feed-in-tariff project. The agreement is valid for 18 years.

2. Thai Solar Renewable Co., Ltd. (TSR)

TSR holds all shares in Siam Solar Energy 1 Co., Ltd. (SSE1), a VSPP designed to develop solar farms, harnessing a photovoltaic system on a ground-mounted

solar farm. Each of its 10 projects has a capacity of 8 MW, totaling 80 MW of contractual capacity, which is distributed to PEA.

Project	Location		Proposed Capacity (MW)	Commercial Operations
	District	Province		
SSE1-PV01	Bo Ploy	Kanchanaburi	8.0	September 4, 2013
SSE1-PV02	Don Chedi	Suphan Buri	8.0	July 17, 2013
SSE1-PV03	Nong Yasai	Suphan Buri	8.0	October 28, 2013
SSE1-PV04	Doem Bang Nang Buat	Suphan Buri	8.0	November 21, 2013
SSE1-PV05	Doem Bang Nang Buat	Suphan Buri	8.0	November 21, 2013
SSE1-PV06	Dan Makham Tia	Kanchanaburi	8.0	July 6, 2014
SSE1-PV07	Tha Muang	Kanchanaburi	8.0	March 20, 2014
SSE1-PV08	Phanom Tuan	Kanchanaburi	8.0	June 6, 2014
SSE1-PV09	U-Thong	Suphan Buri	8.0	April 4, 2014
SSE1-PV10	Sam Chuk	Suphan Buri	8.0	May 30, 2014

Distribution

SSE1 distributes all generated electricity to PEA's system, based on 10 PPAs for a VSPP, dated April 11, 2012 for the SSE1-PV01 to SSE1-PV05 projects, and dated July 25, 2012 for the SSE1-PV06 to SSE1-PV10 projects. The power purchase capacity for each agreement is 8 MW, valid for five years. The agreement is automatically renewed for five years upon each renewal. The adder is applied to these PPAs, whereby the revenue can be categorized into 1) the revenue according to the capacity payment wholesaled to PEA, subject to changes in the fuel cost and the maximum power purchase not exceeding the capacity specified in the PPA, and 2) the adder, whereby the SSE1-PV01 to SSE1-PV10 projects are eligible for an adder of THB 6.5 per kWh. They will be supported for 10 years from the start of commercial operations.

3. Ground-Mounted Solar Farm Project for Chanthaburi Shrimp Farmer Cooperative Limited (Solar 1), sponsored by CHPP

CHPP has taken part as the sponsor of the ground-mounted solar farm project for selected agricultural cooperatives to generate and distribute electricity under the announcement of ERC on purchasing electricity from ground-mounted solar farms for government institutes and agricultural cooperatives B.E. 2558, dated September 17, 2015. The project is located on the premises, occupying about 75 rai of members' space in Chanthaburi Shrimp Farmer Cooperative Limited, Na Yai Am district, Chanthaburi. The capacity of 5 MW has been distributed to PEA since December 30, 2016, under a 25-year agreement.

Raw-Material Sourcing

The prime raw material used in solar farms is sunlight, varying largely with the location, topography, and climatic condition.

Distribution

Solar 1 distributes about 5 MW of electricity to PEA over a 25-year PPA from the start of electricity distribution on December 30, 2016. The feed-in tariff (FiT) rate of 5.66 Baht per kWh is applied through the entire contract period.

4. Engineering, Procurement and Construction (EPC) Business for Solar Power Generation by CHPP

Since 2017, CHPP has operated the engineering, procurement, and construction (EPC) of a solar power plant within and outside PTT Group. The total installed capacity as of the end of December 2022 was 49.93 MW.

5. Glow Energy Solar Power Plant under Glow Energy Plc (Glow)

Glow Energy Solar Power Plant (Solar Farm) leverages photovoltaic technology. Located in Asia Industrial Estate, the company has begun commercial operations since August 2012. It commands an installed capacity of 1.55 MW; the electricity generated is distributed to PEA.

6. Private PPA Solar Power Generation and Distribution Project under GPSC Group

GPSC Group has scaled up its renewable-energy (renewables) business operations by pursuing investment in solar farm or solar rooftop projects with government bodies and private companies to invest and share the benefit from power generation via solar power under Private Power Purchase Agreements (PPAs). Currently, the Company's subsidiaries (GPSC, Glow, CHPP and IRPC-CP) have entered PPAs with companies in and outside PTT Group, with a combined installed capacity of 49 MW as of the end of December 2023.

In December 2024, a subsidiary of GPSC was selected to generate and distribute power under the zero-fuel cost group (revision 2022) of 2024 under the Feed-in Tariff (FiT) Project for power supply from renewables (2022 -2030). This was for a ground-mounted solar farm. The subsidiary's proposed capacity was 192.88 MW (97.19 MW in equity capacity).

7. Solar Farm Projects in Thailand via Global Renewable Power Co., Ltd. (GRP)

GRP has invested 100% in four companies, namely 1) N.P.S. Stargroup Co., Ltd., 2) World X Change Asia Co., Ltd., and 3) P.P. Solar Co., Ltd., all of which are engaging in the solar farm business, while Global Renewable Power Operating Co., Ltd. is engaging in the operation and maintenance business for these companies, which own nine solar farm projects with a total capacity of 39.5 MW located in four provinces: Lop Buri, Suphan Buri, Pichit, and Khon Kaen. Currently, the electricity is distributed into PEA's system over 25-year PPAs. The PPAs can be classified into an adder type at the rate of THB 8 per unit (for the first 10 years of the agreement) for 3.6 MW and the feed-in tariff (FiT) type at the rate of THB 5.66 per unit for 35.9 MW. All solar farms have begun commercial operations since 2014-2015.

Project	Location		Proposed Capacity (MW)	Commercial Operations
	District	Province		
NPS1	Saklek	Pichit	6	December 29, 2015
NPS2	Dan Chang	Suphan Buri	6	December 29, 2015
NPS3	Ban Mee	Lop Buri	6	December 30, 2015
WXA1	Taphan Hin	Pichit	6	December 29, 2015
WXA2	Sak Lek	Pichit	6	December 29, 2015
WXA3	Taphan Hin	Pichit	6	December 29, 2015
PPSolar 1	Kranuan	Khon Kaen	1.2	March 26, 2014
PPSolar 2	Kranuan	Khon Kaen	1.2	March 21, 2014
PPSolar 3	Kranuan	Khon Kaen	1.2	March 13, 2015

8. Chonburi Clean Energy Co., Ltd. (CCE)

CCE, an SPP with an installed capacity of 8.63 MW, lies in WHA Chonburi Industrial Estate 1.

Production Processes

Chonburi Clean Energy Power Plant can accommodate non-hazardous industrial waste of up to 100,000 tons per year. The industrial waste is from different industrial estates in Chon Buri and nearby provinces. The power plant transfers the industrial waste to the combustion room to generate electricity, using eco-friendly technology.

Distribution

This power plant distributes 6.9 MW of the power generated to PEA's system under a 20-year PPA, with its commercial operations ongoing since November 2019.

Power Plants Abroad

1. Houay Ho Power Plant (HHPC)

Houay Ho Power plant, a hydro power plant that began commercial operations in September 1999, lies in Attapeu province, southern Lao PDR. The plant is operated under the IPP program, generating and distributing an installed capacity of 152 MW. Of this total, 126 MW is distributed to EGAT and 2 MW to Electricite du Lao (EDL).

2. Nam Lik 1 Power Co., Ltd. (NL1PC)

NL1PC, registered in Lao PDR with the objective of developing the Nam Lik 1 Power Plant Project, is a run-of-river hydro power plant with a capacity of 65 MW, located about 90 kilometers north of Vientiane. It is a concrete dam 160 meters wide and with 21.5-meter height of the dam head, blocking Nam Lik River, a tributary of Nam Nguem River in Lao PDR. NL1PC is equipped with two sets of bulb turbines with a capacity of 32.5 MW. It signed a concession agreement with the Government of Laos on February 6, 2013 under a Build, Operate and Transfer (BOT) scheme. The property will be transferred to the Government of Laos upon termination of the concession, which is valid for 30 years from the day when the Government of Laos has entirely complied with the condition precedent of the concession. The PPA with EDL is also valid through the end of the concession, whereby the concession and the PPA will end in 2044.

Raw-Material Sourcing

The prime raw material used for generating electricity in a hydro power plant is running water that flows naturally in the river and water from a dike built for electricity generation instead of building a reservoir. Even though the water is derived from natural sources at no cost, the amount of water at different time periods is uncertain and unpredictable, depending on the climate and season. The Company had studied the sufficiency of water and taken such factors into consideration when designing the power plant.

Distribution

NL1PC distributes the entire capacity to EDL under a long-term PPA, which is valid for 25 years. Nam Lik1 Power Plant had formally begun commercial operations since July 1, 2019.

3. Xayaburi Power Co., Ltd. (XPCL)

GPSC holds a 25% stake in Xayaburi Power Co., Ltd. (XPCL) through Natee Synergy Co., Ltd. (NSC). XPCL was registered in Lao PDR to develop the Xayaburi Hydro Power Plant project, a run-of-river plant of 1,285 MW located on the Mekhong River, about 100 kilometers from southern Luang Phrabang. The project leverages a Kaplan turbine technology that operates together with seven generators of 175 MW each and one generator of 60 MW. Commercial operations began on October 29, 2019. XPCL entered a concession agreement with the Government of Laos on October 29, 2010, whereby the distribution systems are under a Build-Own-Operate and Transfer (BOOT) scheme. The concession will end at the same time as the 29-year PPA. XPCL has won concession renewal for two additional years, making the total concession period 31 years from the date of commercial operations.

Raw-Material Sourcing

The prime raw material used for generating electricity in a hydro power plant is running water that flows naturally in the river and water from a dike built for electricity generation instead of building a reservoir. Even though the water is derived from natural sources at no cost, the amount of water at different time periods is uncertain and unpredictable, depending on the climate and season.

Distribution

XPCL distributes 1,220 MW to EGAT under a long-term PPA for 29 years from the COD (commercial operation date) and 60 MW to Electricite Du Laos (EDL) under a long-term PPA for 31 years from the commencement of commercial operations.

4. Global Renewable Power One Co., Ltd. (GRP1)

GRP1 holds 90% shares in Sheng Yang Energy Co., Ltd., which operates a solar farm in Taiwan. It has a total installed capacity of 55.8 MW.

Distribution

All the electricity is distributed to Taiwan Power Company, a state enterprise owned by the Government of Taiwan. It is a single buyer in Taiwan under a 20-year PPA with feed-in tariff rates through the period.

5. Global Renewable Synergy Co., Ltd. (GRSC)**5.1 Avaada Energy Private Limited (AEPL)**

GPSC holds 42.93% shares through GRSC in AEPL, which operates a renewables power business in several states in India with a total committed generating capacity of 20,399 MW. Of this total, 4,696 MW generated by solar farms has gradually begun commercial operations since 2018.

Distribution

AEPL distributes the entire capacity to industrial customers and the Government of India under a long-term (10-25 year) PPA.

5.2 Offshore Wind Power Projects

GPSC holds 25% shares in CI Changfang Limited and CI Xidao Limited (CFXD Project) through GRSC and Global Renewable Synergy Taiwan Company Limited (GRSC TW). The wind farms have a combined capacity of 595 MW. Distribution to the grid started in 2022 with a goal for full-capacity distribution by 2024.

Distribution

The entire electricity is distributed to the Government of Taiwan under a long-term (20-year) PPA.

Capacity

Company	Project/Location	Electricity (MW)				Steam (Ton/Hour)				Chilled Water (Refrigerated Ton)				Industrial Water (Cu.M./Hour)				Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations
		Installed Capacity		Equity Capacity		Installed Capacity		Equity Capacity		Installed Capacity		Equity Capacity		Installed Capacity		Equity Capacity					
Combined-Cycle / Cogeneration / Combined Heat																					
GPSC	Sri Racha Power Plant, Sri Racha district, Chon Buri	700	700	-	-	-	-	-	-	80	80	IPP	Natural gas 25-year agreement, ending 2025	EGAT 25-year agreement, ending 2025			2000				
GPSC	CUP-1 WHA Eastern Industrial Estate, Map Ta Phut, Rayong	226	226	890	890	-	-	720	720	SPP (Non-firm)	Natural gas 5-year agreement, ending 2026	EGAT 40 MW 5-year agreement, with 5-year renewal, next renewal ending 2025					2006				
GPSC	CUP-2 Near R.I.L. Industrial Estate, Rayong	113	113	170	170	-	-	510	510	SPP (Non-firm)	Natural gas 2-year agreement ending 2026	EGAT 60 MW 5-year agreement, with 5-year renewal, next renewal ending 2025					2008				
GPSC	CUP-3 WHA Eastern Industrial Estate, Map Ta Phut, Rayong	15	15	215	215	-	-	770	770	Cogeneration	Natural gas 2-year agreement ending 2026	Industrial customers 15-year agreement, first round ending 2026, with 5-year renewal					2009 and extension phase in 2019				

Company	Project/Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)							
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
GPSC	CUP-4 Asia Industrial Estate (AIE), Rayong	49	49	140	140	-	-	-	-	-	-	SPP Cogeneration	Natural gas 15-year agreement ending 2034	Industrial customers 10 - 15-year agreement, with 5-year renewal	Q3/2019
GLOW	GLOW IPP, WHA Chonburi Industrial Estate 1, Chon Buri	713	677	-	-	-	-	-	-	-	-	IPP	Natural gas 25-year agreement ending 2028	EGAT 25-year agreement ending 2028	2003
GLOW	GHECO-ONE, Map Ta Phut Industrial Estate, Rayong	660	429	-	-	-	-	-	-	-	-	IPP	Coal Medium-term and long-term agreement	EGAT ending 2037	2012
GLOW	Glow Energy Phase 1, Map Ta Phut Industrial Estate, Rayong	-	-	250	250	-	-	-	1,240	1,240	1,240	SPP	-	Industrial customers	1994
GLOW	Glow Energy Phase 2 (SPP Replacement) Map Ta Phut Industrial Estate, Rayong	270	270	666	666	-	-	-	1,337	934	934	SPP (Firm)	Natural gas 25-year agreement ending 2048	Industrial customers 10 - 20-year agreement	SPP Replacement 2022-2023
GLOW	Glow Energy Phase 4, Map Ta Phut Industrial Estate, Rayong	77	77	137	137	-	-	-	2,050	2,050	2,050	SPP (Firm)	Natural gas 25-year agreement ending 2037	EGAT 25-year agreement, ending 2030	2005
GLOW	Glow Energy Phase 5, Map Ta Phut Industrial Estate, Rayong	328	328	160	160	-	-	-	-	-	-	SPP Cogeneration	Natural gas 5-year agreement ending 2026	Industrial customers 10 - 20-year agreement	2011

Capacity

Company	Project/Location	Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)		Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity				
GLOW	Glow CFB3, Map Ta Phut Industrial Estate, Rayong	85	85	79	79	-	-	-	-	SPP Cogeneration	Coal Medium-term and long-term agreement	Industrial customers 10 - 20-year agreement	2010
	Glow SPP2/ Glow SPP3	318	318	500	500	-	-	150	150	SPP (Firm)	Natural gas and Coal 25-year agreement ending 2049	EGAT25-year agreement, ending 2024	SPP Replacement 2024 - 2025
GLOW	Map Ta Phut Industrial Estate, Rayong											Industrial customers 10 - 20-year agreement	
	Glow SPP11 Phase 1, Siam Eastern Industrial Park, Rayong	120	120	-	-	2,200	2,200	360	360	SPP (Firm)	Natural gas agreement ending 2025	EGAT 25-year agreement ending 2025	2000
GLOW	Glow SPP11 Phase 2, Siam Eastern Industrial Park, Rayong	110	110	-	-	1,200	1,200	212	212	SPP (Firm)	Natural gas 25-year agreement ending 2037	EGAT 25-year agreement ending 2037	2012
												Industrial customers 2 - 10-year agreement	
GLOW	Glow SPP11 Phase 3, Siam Eastern Industrial Park, Rayong	23	23	-	-	-	-	-	-	SPP	Natural gas agreement ending 2025	Industrial customers 2 - 10-year agreement	2006

Company	Project/Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)							
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity						
GLOW	Glow SPP11 Phase 3 (Extension), Siam Eastern Industrial Park, Rayong	19	19	-	-	-	-	-	-	-	-	SPP	Natural gas agreement ending 2025	Industrial customers 2 - 10-year agreement	2015
RPCL	Ratchaburi	1,400	210	-	-	-	-	-	-	-	-	IPP	Natural gas 25-year agreement ending 2033	EGAT 1,400 MW 25-year agreement ending 2033	2008
CHPP	Chaengwatthana Government Complex	5	5	-	-	12,000	12,000	-	-	-	-	VSPP	Electricity	MEA 6.4 MW 5-year agreement, automatic renewal 5 years each until 2025 DAD 30-year agreement for refrigeration, ending 2038	2009
BIC	Bang Pa-In Industrial Estate Phase 1, Ayutthaya	117	29	20	5	-	-	-	-	-	-	SPP (Firm)	Natural gas 25-year agreement ending 2038	EGAT 90 MW 25-year agreement ending 2038 Industrial customers 15-year agreement ending 2025-2029	2013
BIC	Bang Pa-In Industrial Estate Phase 2, Ayutthaya	117	29	20	5	-	-	-	-	-	-	SPP (Firm)	Natural gas 25-year agreement ending 2042	EGAT 90 MW 25-year agreement ending 2042 Industrial customers 15-year agreement ending 2032	2017

Capacity

Company	Project/Location	Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)		Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity				
NNEG	Nava Nakorn Industrial Promotion Zone, Pathum Thani	125	38	30	9	-	-	-	-	SPP (Firm)	Natural gas 25-year agreement ending 2041	EGAT 90 MW 25-year agreement ending 2041	2016 for Phase 1 and 2020 for Phase 2
											Industrial customers 10 - 15-year agreement ending 2041		
NNEG	Nava Nakorn Industrial Promotion Zone (Extension), Pathum Thani	90	27	15.3	4.5	-	-	-	-	Cogeneration	Natural gas	Industrial customers	2020-2024
IRPC-CP	IRPC Industrial Zone, Rayong	240	122	300	153	-	-	-	-	SPP (Firm)	Natural gas 27-year agreement ending 2042	EGAT 180 MW 25-year agreement ending 2042	Phase 1 - 2015 Phase 2 - 2017
											Industrial customers, ending 2042		
IRPC-CP	IRPC Industrial Zone (CHP III Project), Rayong	70	36	-	-	-	-	-	-	Combined Cycle	Natural gas	Industrial customers	March 2024
ERU	Energy Recovery Unit, Chon Buri	250	250	175	175	-	-	-	-	SPP Cogeneration	Oily liquid by-product of CFP's distillation	Thai Oil Plc (TOP) 220 MW 25-year agreement ending 2048	2029
Total		6,365	4,431	3,066	2,858	15,400	15,400	7,026	7,026				

Company	Project/Location	Capacity										Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations	
		Electricity (MW)		Steam (Ton/Hour)		Chilled Water (Refrigerated Ton)		Industrial Water (Cu.M./Hour)								
		Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Installed Capacity	Equity Capacity							
Solar Farm																
TSR/ SSE1	Kanchanaburi/ Suphan Buri	80	32	-	-	-	-	-	-	-	-	VSPP	Solar	PEA 80 MW	5-year agreement automatic renewal every five years	2013 - 2014
CHPP	Solar 1, on members' space of Chanthaburi Shrimp Farmer Cooperative Limited, Chanthaburi	5	5	-	-	-	-	-	-	-	-	VSPP	Solar	PEA 25-year agreement ending 2041		2016
GPSC/ GLOW/ CHPP/ IRPC-CP	Solar farm project	49	49	-	-	-	-	-	-	-	-	-	Solar	PPPA		2018 - 2021
GRP	Solar farms: Phichit, Suphan Buri, Lop Buri, and Khon Kaen	39.5	39.5	-	-	-	-	-	-	-	-	VSPP	Solar	PEA 25-year agreement		2014 - 2015
GRP1	Taiwan	55.8	55.8	-	-	-	-	-	-	-	-	-	Solar	Taiwan Power Company		2018 - 2021
GRSC (AEPL)	India	9,525	9,525	-	-	-	-	-	-	-	-	-	Solar	Indian State Government		2018 - 2026
GRSC (CFXD)	Taiwan	595	595	-	-	-	-	-	-	-	-	-	Wind	Taiwan Power Company		2022 - 2024
Helios 3 - 4	Nakhon Ratchasima	16	16	-	-	-	-	-	-	-	-	-	Solar	PEA		2030

Capacity

Company	Project/Location	Electricity (MW)			Steam (Ton/Hour)			Chilled Water (Refrigerated Ton)			Industrial Water (Cu.M./Hour)			Power Plant Type	Fuel	Power Purchase Agreement	Commercial Operations
		Installed Capacity	Equity Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Equity Capacity	Installed Capacity	Equity Capacity	Equity Capacity				
Hydro Power Plant																	
GLOW	Houay Ho, Attapeu, Lao PDR	152	102	-	-	-	-	-	-	-	-	-	IPP	Water	EGAT - 126 MW EDL - 2 MW 30-year agreement ending 2029	1999	
XPCL	Lao PDR	1,285	321	-	-	-	-	-	-	-	-	-	-	Water	EGAT - 1,220 MW EDL - 60 MW 25-year agreement ending 2044	2019	
NL1PC	Lao PDR	65	26	-	-	-	-	-	-	-	-	-	-	Water	EDL - 65 MW 25-year agreement ending 2043	2019	
Waste Power Plant																	
CCE	WHA Chonburi Industrial Estate 1, Chon Buri	8.6	2.9	-	-	-	-	-	-	-	-	-	VSPP	Industrial waste	MEA 8 MW 20-year agreement ending 2039	2019	
GPSC	RDF Power Plant, Rayong	9.8	9.8	-	-	-	-	-	-	-	-	-	VSPP	Community waste	MEA 8 MW 20-year agreement ending 2041	2021	
Total		11,886	4,884	-	-	-	-	-	-	-	-	-					
Grand Total		18,251	9,315	3,066	2,858	15,400	15,400	15,400	15,400	7,026	7,026	7,026					

4. Business Assets

1. Fixed Assets

GPSC's core business is the generation/production and distribution of electricity, steam, and utilities together with investments through shareholding in other companies engaging in similar and related businesses in domestic and international markets. The table below shows the fixed assets of GPSC Group with net book values after

deduction of accumulated depreciation and other reserve for impairment, as stated in the consolidated financial statements as of December 31, 2023, and December 31, 2024, of THB 96,204 million and THB 92,473 million, respectively.

Property, Plants, and Equipment of GPSC and Subsidiaries

No.	Item	Book Value (THB million)		Obligation
		December 31, 2023	December 31, 2024	
1	Land	2,004	2,004	Some portion of land of GPSC's subsidiaries was pledged as collateral for long-term loans between subsidiaries and financial institutions.
2	Building and building improvement	2,449	2,943	Buildings and building improvement of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.
3	Power plants, water plants, machinery, tools and equipment	85,342	84,791	Some main machinery and equipment and portion of power and water plants of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.
4	Furniture, fixtures and office equipment	131	137	Some furniture, fixtures and office equipment of GPSC's subsidiaries were pledged as collateral for long-term loans between subsidiaries and financial institutions.
5	Motor vehicles	18	12	-
6	Construction in progress	6,260	2,586	Some machinery and equipment of GPSC's subsidiaries used in the construction were pledged as collateral for long-term loans between subsidiaries and financial institutions.

These fixed assets of GPSC Group are divided by type and company as follows:

- Land

As of December 31, 2023, and December 31, 2024, the book values of land under the consolidated financial statements were:

Company	Book Value (THB million)		Ownership	Obligation Value THB million
	December 31, 2023	December 31, 2024		
GPSC	581	581	GPSC	-
IRPC-CP	614	614	IRPC-CP	614
GRP Group	160	160	GRP Group	-
GLOW	649	649	GLOW Group	-
Total	2,004	2,004		

- Buildings and building improvement

As of December 31, 2023, and December 31, 2024, the book values of buildings and building improvement under the consolidated financial statements were:

Company	Book Value (THB million)		Ownership	Obligation Value THB million
	December 31, 2023	December 31, 2024		
GPSC	748	750	Some buildings and building improvement are owned by GPSC, and some of them were constructed on sub-leased land to be used as power plants. Upon the expiration of the sub-lease agreement, these buildings and building improvement will be devolved to the sublessor.	-
CHPP	127	118	CHPP constructed buildings on sub-leased land to be used as power plants. Upon the expiration of each sub-lease agreement, these buildings and building improvement will be devolved to the sublessor.	22
IRPC-CP	758	912	IRPC-CP owned the building to be used as its power plant in Rayong.	912
GRP Group	671	630	Some buildings and building improvement are owned by GRP Group, and some of them were constructed by GPSC on leased land to be used as power plants. Upon the expiration of the lease agreement, these buildings and building improvement will be devolved to the lessor or remain with GPSC, subject to the terms of each agreement.	-
GLOW	145	533	GLOW Group owned the buildings to be used as power plants.	4
Total	2,449	2,943		

- Power plants, water plants, machinery, tools and equipment

As of December 31, 2023, and December 31, 2024, the book values of power plants, water plants, machinery, tools and equipment under the consolidated financial statements were:

Company	Book Value (THB million)		Ownership	Obligation Value THB million
	December 31, 2023	December 31, 2024		
GPSC	12,774	11,609	Owned by GPSC, to be used in power plants and utilities plants.	-
CHPP	503	605	Owned by CHPP, to be used in power plants.	439
IRPC-CP	6,649	8,448	Owned by IRPC-CP, to be used in power plants.	8,441
EurusPlus	-	2	Owned by EurusPlus, to be used in power plants.	-
WPD	-	6	Owned by WPD, to be used in power plants.	-
GRP Group	2,574	2,274	Owned by GRP Group, to be used in power plants.	-
GLOW	62,842	61,847	GLOW Group owns the buildings, to be used as power plants.	24,336
Total	85,342	84,791		

- Furniture, fixtures and office equipment

As of December 31, 2023, and December 31, 2024, the book values of furniture, fixtures and office equipment under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Book Value (THB million)		Ownership	Obligation Value THB million
	December 31, 2023	December 31, 2024		
GPSC	80	62	GPSC	-
CHPP	2	1	CHPP	-
IRPC-CP	18	15	IRPC-CP	-
GLOW	31	59	GLOW	2
Total	131	137		

- Motor vehicles

As of December 31, 2023, and December 31, 2024, the book values of motor vehicles under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Book Value (THB million)		Ownership	Obligation Value THB million
	December 31, 2023	December 31, 2024		
GPSC	12	9	GPSC entered financial lease agreement.	-
GLOW	6	3	GLOW Group	-
Total	18	12		

- Construction in progress

As of December 31, 2023, and December 31, 2024, the book values of construction in progress under the consolidated financial statements of GPSC and its subsidiaries were:

Company	Book Value (THB million)		Ownership	Obligation Value THB million
	December 31, 2023	December 31, 2024		
GPSC	236	383	GPSC	-
CHPP	120	-	CHPP	-
IRPC-CP	2,113	236	IRPC-CP	226
WPD	14	8	WPD	-
GLOW	3,777	1,959	GLOW Group	990
Total	6,260	2,586		

2. Intangible Assets

As of December 31, 2023, and December 31, 2024, the book values of the intangible assets and rights of use under the consolidated financial statements of GPSC and its subsidiaries were:

Company		Description	Book Value (THB million)	
			December 31, 2023	December 31, 2024
Intangible assets				
GPSC	Costs of computer software copyrights and system improvement for the Company’s power plants	846	737	
	Deferred costs of the right-of-use of assets	40	28	
CHPP	Costs of computer software copyrights and system improvement	5	4	
IRPC-CP	Costs of the rights to use natural gas distribution system	423	401	
	Deferred costs of the right-of-use of assets	792	750	
	Costs of computer software copyrights and system improvement	13	10	
GRP Group	Deferred costs of fair values from business purchase	1,207	1,114	
	Costs of computer software copyrights and system improvement	2	2	
EurusPlus	Deferred costs of the right-of-use of assets	13	13	
BoreePlus	Deferred costs of the right-of-use of assets	9	9	
GLOW	Deferred costs of fair values from business purchase	35,401	33,523	
	Costs of computer software copyrights and system improvement	3	33	
	Deferred costs of the right-of-use of assets	534	459	
Total		39,288	37,083	

1.2.5 Investment Capital in Power Plants under Construction

GPSC's investment capital in power projects under construction as of December 31, 2024, is summarized below:

Project	Shareholding (percent)	Commencement of Commercial Operations/ Production	Estimated Investment Budget Required until Commercial Operations Date (million Baht)
ERU(1)	100	2572	22,293
SPP Replacement (Glow SPP 2) ⁽²⁾	100	2567	0
SPP Replacement (Glow Energy Phase 2) ⁽³⁾	100	2566	0
Changfang and Xidao (CFXD) ⁽⁴⁾	25	2568	0
Total			22,293

Remarks:

⁽¹⁾ The ERU project's total investment stood at about USD 757 million according to the asset purchase agreement with Thai Oil Plc (TOP). The remaining investment budget for 2025 was reported at about USD 653 million, equivalent to THB 22,293 million at the exchange rate of THB 34.1461/USD, based on the average selling price of the Bank of Thailand as of December 30, 2024. The actual transaction in the Baht on the transaction date or payment date as stated in the contract varies with the exchange rate stated in the contract.

⁽²⁾ The investment budget for the SPP Replacement (Glow SPP 2) Project stood at about USD 126 million, of which USD 96 million had already been invested at the exchange rate of THB 34.1461/USD, based on the average selling price of the Bank of Thailand as of December 30, 2024.

⁽³⁾ The investment budget for the SPP Replacement (Glow Energy Phase 2) Project stood at about USD 194 million, of which USD 163 million or THB 5,571 million had already been invested, at the exchange rate of THB 34.1461/ USD, based on the average selling price of the Bank of Thailand as of December 30, 2024.

⁽⁴⁾ GPSC invested equity in the Changfang and Xidao Projects (CFXD) through Global Renewable Synergy (GRSC) to acquire shares in CI Changfang Limited and CI Xidao Limited (CFXD) of Taiwan to invest in wind energy projects amounting to TWD 14,155 million and USD 44 million. Of this amount, USD 543 million had already been invested at the exchange rate of THB 34.1461/USD, based on the average selling price of the Bank of Thailand as of December 30, 2024.

1.3 Shareholding Structure of GPSC Group

1.3.1 Shareholding Structure of GPSC Group and Equities

Global Power Synergy Plc currently has 50 affiliates, with a shareholding structure consisting of 36 subsidiaries, 4 joint ventures, and 10 associates, as seen in the figure below.



Remarks: GPSC's shareholding structure and equities as of December 31, 2024

General Information on GPSC-Invested Companies

As of December 31, 2024

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Subsidiaries						
GPSC Holding (Thailand) Company Limited (GHT) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in the power generating and steam businesses of Glow Energy Public Company Limited.	THB 7,804,100,000	Common share	THB 7,804,100,000	THB 100/share	100%
Glow Energy Public Company Limited (GLOW) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Generating and supplying electricity, steam and industrial water to industrial customers, and distributing electricity to EGAT.	THB 14,828,650,350	Common share	THB 14,628,650,350	THB 100/share	99.83% (45.67% direct shareholding and 54.16% through GHT)
Combined Heat and Power Producing Company Limited (CHPP) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2143 9644	A VSPP operating a combined heat and power with a district cooling power plant to generate and supply electricity to MEA and chilled water to Bangkok Government Complex. It produces, distributes, and installs buoys and provides construction services as well as electrical systems for solar power.	THB 500,000,000	Common share	THB 371,730,000	THB 100/share	100%
Energy Recovery Unit Company Limited (ERU) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Generating and supplying electricity and steam as feedstock for TOP's CFP.	THB 4,658,000,000	Common share	THB 3,315,899,000	THB 100/share	100%
GPSC Treasury Center Company Limited (GPSC TC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	To provide financial management services to Group companies.	THB 20,000,000	Common share	THB 20,000,000	THB 100/share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
IRPC Clean Power Company Limited (IRPC-CP) 299 Moo 5, Sukhumvit Rd., Choeng Noen Sub-district, Muang District, Rayong 21000 Tel: +66 3861 1333 +66 3861 3571-80	An SPP operating a cogeneration plant to generate and supply electricity to EGAT. The surplus electricity and steam are distributed to industrial customers in IRPC Industrial Zone.	THB 3,362,300,000	Common share	THB 3,362,300,000	THB 10/share	51%
Global Renewable Synergy Company Limited (GRSC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in renewables power projects.	THB 34,546,439,700	Common share	THB 33,765,355,156	THB 100/share	100%
Global Renewable Power Company Limited (GRP) 555/2 Energy Complex, Building A, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	To support GPSC's investment in renewables businesses.	THB 2,001,500,000	Common share	THB 2,001,500,000	THB 100/share	100% (50% direct and 50% through GRSC)
Natee Synergy Company Limited (NSC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Investment through shareholding in hydropower plant projects of Xayaburi Power Company Limited.	THB 6,826,500,000	Common share	THB 6,826,500,000	THB 100/share	100%
Wind Power Development Company Limited (WPD) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Developing and studying potential locations to accommodate investment growth in wind power plants in Thailand.	65,000,000 THB	Common share	65,000,000 THB	THB 100/share	51%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
BoreePlus Company Limited (EurusPlus) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Wind power producer, generating and distributing electricity in Thailand.	THB 416,000,000	Common share	THB 106,625,000	THB 100/share	51%
BoreePlus Company Limited (EurusPlus) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Wind power producer, generating and distributing electricity in Thailand.	THB 720,000,000	Common share	THB 182,625,000	THB 100/share	51%
Helios 1 Company Limited (Helios1) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand.	THB 388,000,000	Common share	THB 97,200,000	THB 100/share	50%
Helios 2 Company Limited (Helios2) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand.	THB 491,200,000	Common share	THB 123,050,000	THB 100/share	50%
Helios 3 Company Limited (Helios3) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand.	THB 64,000,000	Common share	THB 16,000,000	THB 100/share	50%
Helios 4 Company Limited (Helios4) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Solar power producer, generating and distributing electricity from ground-mounted solar farms in Thailand.	THB 128,000,000	Common share	THB 32,000,000	THB 100/share	50%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Indirect Subsidiaries						
Glow Company Limited (GCO) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	To provide administration, consultancy, and advisory services for the management of related businesses.	THB 4,964,924,770	Common share	THB 4,401,668,111	THB 10/share	100%
Glow IPP Company Limited (GIPP) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600 Plant 42 Moo 8, IE-8 Rd., WHA Chonburi 1 Industrial Estate, Bowin, Sri Racha District, Chonburi 20230 Tel: +66 3834 5900-5	An IPP (combined-cycle power plant) generating and distributing electricity to EGAT.	THB 2,850,000,000	Common share	THB 2,850,000,000	THB 10/share	95% (through GCO)
Glow SPP2 Company Limited (GSPP2) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600 Plant 11 I-5 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Tel: +66 3869 8400-10	An SPP cogeneration power plant, generating and distributing electricity to EGAT and the surplus and steam to industrial customers in Map Ta Phut Industrial Estate.	THB 4,941,534,880	Common share	THB 4,941,534,880	THB 10/share	100%
Glow SPP3 Company Limited (GSPP3) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600 Plant 11 I-5 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Tel: +66 3869 8400-10	An SPP (cogeneration power plant) generating and distributing electricity, steam, and industrial water to customers in Map Ta Phut Industrial Estate and nearby industrial estates.	THB 7,373,389,550	Common share	THB 7,373,389,550	THB 10/share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Glow IPP2 Holding Company Limited (GIPP2) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in power plant-related projects.	THB 7,565,000,000	Common share	THB 7,565,000,000	THB 100/share	100%
Gheco-One Company Limited (GHECO ONE) Plant 11 I-5 Road, Map Ta Phut Industrial Estate, Muang District, Rayong 21150 Tel: +66 3869 8400-10	A coal-based IPP power plant generating and distributing electricity to EGAT.	THB 11,624,000,000	Common share	THB 11,624,000,000	THB 100/share	65% (through GIPP2)
Glow IPP3 Company Limited (GIPP3) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in assorted power projects.	THB 380,000,000	Common share	THB 245,000,000	THB 10/share	100% (through GIPP2)
Glow SPP 11 Company Limited (GSPP11) Plant 60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Tel: +66 3889 1234-8	An SPP (cogeneration power plant) generating and distributing electricity to EGAT and the remaining electricity and chilled water to industrial customers in Siam Eastern Industrial Estate.	THB 1,520,000,000	Common share	THB 1,520,000,000	THB 10/share	100%
Houay Ho Thai Company Limited (HHTC) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Shareholding in assorted power projects.	THB 422,152,000	Common share	THB 422,152,000	THB 8/share	49% (through GCO)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Houay Ho Power Company Limited (HHPC) 402B Vieng Vang Tower, (Unit 15), 4 th Floor, Boulichan Rd., Dongpalan Thong Village, Sisattanak District, Vientiane Capital, Lao PDR Plant P.O. Box 661 Pakse, Lao PDR Tel: +856 36-211720-1	Hydro power producer, distributing to EGAT and Lao PDR's state enterprise (EDL).	USD 40,000,000	Common share	USD 40,000,000	USD 80/share	67.25% (55% through GCO and 12.25% through HHTC)
Glow Energy Myanmar Company Limited (GE Myanmar) No. 221 Sule Pagoda Road, Unit #10/01, 10 th Floor, Sule Square, Kyauktada Township, Yangon, Myanmar	Provision of technical and consultancy services for the power sector.	USD 940,000	Common share	USD 940,000	USD 1/share	100% (through GCO)
CoolConnex Company Limited (CoolConnex) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 4600	Development and provision of "Cooling as a Service". Manufacturing and installation of cooling systems and sale of chilled water to customers.	THB 1,000,000	Common share	THB 250,000	THB 100/share	51% (through CHPP)
Global Renewable Synergy Taiwan Company Limited (GRSC TW) 7F., No. 122, Dunhua N. Rd., Songshan District, Taipei City 105405, Taiwan (R.O.C.) Tel: +886-2-77077200	Shareholding in renewables power projects in Taiwan.	TWD 10,000,000,000	Common share	TWD 9,497,824,900	TWD 100/share	100% (through GRSC)
Global Renewable Power China (Shanghai) Company Limited (GRP China) No. 1599, Pingzhuang West Road, Fergxian District, Shanghai, China	To accommodate investment growth in renewables power plants in China.	CNY 5,340,000	Common share	CNY 3,400,000	-	100% (through GRSC)
Global Renewable Power Operating Company Limited (GRPO) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	Provision of management and maintenance services for solar farms.	THB 3,000,000	Common share	THB 3,000,000	THB 100/share	100% (through GRP)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
N.P.S Star Group Company Limited (NPS) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	A VSPP generating electricity from solar energy.	THB 293,700,000	1,174,800 common shares and 1,762,200 preferred shares	THB 293,700,000	THB 100/share	100% (through GRP)
World Exchange Asia Company Limited (WXA) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	A VSPP generating electricity from solar energy.	THB 293,700,000	1,174,800 common shares and 1,762,200 preferred shares	THB 293,700,000	THB 100/share	100% (through GRP)
P.P. Solar Company Limited (PPS) 199 S-Oasis Building, 20 th Floor, Room No. 2008, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Tel: +66 2140 3930	A VSPP generating electricity from solar energy.	THB 82,000,000	Common share	THB 82,000,000	THB 100/share	100% (through GRP)
Global Renewable Power One Company Limited (GRP1) 555/2 Energy Complex, Building B, 5 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900, Tel: +66 2140 4600	To accommodate future renewable energy investment in Taiwan.	THB 570,000,000	Common share	THB 570,000,000	THB 100/share	100% (through GRP)
Sheng Yang Energy Company Limited (SYE) 1F, No. 65, Sec. 3, Mingquan E.Rd., Zhongshan District, Taipei, Taiwan (R.O.C.) Tel: +886 2 2592 5252	A solar power producer, supplying to Taiwan Power in Taiwan.	TWD 100,000,000	Common share	TWD 100,000,000	TWD 10/share	90% (through GRP)
Joint Venture						
Thai Solar Renewable Company Limited (TSR) 725 S Metro Building, 19 th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110 Tel: +66 2258 4530	Shareholding in power projects.	THB 583,333,400	Common share	THB 583,333,400	THB 10/share	40%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Nam Lik 1 Power Company Limited (NL1PC) 402B of 4 th Floor, ViengVang Tower, Unit 15 Boulichan Road, DongpalanThong Village, Sisattanak District, P.O Box 3684, Vientiane, Lao PDR	Hydro power (run-of-river) producer, generating and supplying electricity to Lao PDR's state enterprise (Electricite du Laos: EDL).	USD 37,200,000	Common share	USD 37,200,000	USD 10/share	40%
Nava Nakorn Electricity Generating Company Limited (NNEG) 111 Moo 20 Phahonyothin Rd., Khlong 1 Sub-District, Khlong Luang District, Pathum Thani 12120 Tel: +66 2978 5283 +66 2978 5291	An SPP operating a cogeneration power plant to generate and supply electricity to EGAT, and surplus and steam to industrial users in Nava Nakorn Industrial Promotion Zone.	THB 2,050,000,000	Common share	THB 2,050,000,000	THB 10/share	30%
Indirect Joint Venture						
Siam Solar Energy 1 Company Limited (SSE1) 725 S Metro Building, 19 th Floor, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok 10110 Tel: +66 2258 4530	A VSPP generating electricity from solar energy.	THB 1,800,000,000	Common share	THB 1,800,000,000	THB 100/ share	40% (through TSR)
Associate						
Bangpa-In Cogeneration Company Limited (BIC) 587 Viriyathavorn Building, Sutthisan Vinitchai Rd., Din Daeng, Bangkok 10400 Tel: +66 2691 9720	An SPP operating a cogeneration power plant to generate and supply electricity to EGAT, and surplus and steam to industrial users in Bangpa-In Industrial Estate.	THB 2,705,000,000	Common share	THB 2,705,000,000	THB 10/share	25%
Nuovo Plus Company Limited (NUOVO PLUS) 555/1 Energy Complex, Building A, 4 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900	Production and sale of batteries.	THB 4,200,000,000	Common share	THB 4,200,000,000	THB 10/share	49%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Indirect Associate						
GPSC Singapore Pte. Limited (GPSC SG) 38 Beach Road #29-11 South Beach Tower Singapore 189767	To support overseas investment growth.	USD 16,020,100	Common share	USD 15,720,100	USD 1/share	49% (through NUOVO PLUS)
NV Gotion 555/1 Energy Complex, Building A, 4 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900 Branch no. 00001: 119/18 Moo 4, Pluak Daeng District, Rayong 21140	Battery module and pack business.	THB 750,000,000	Common share	THB 750,000,000	THB 10/share	24.99% (through NUOVO PLUS)
Eastern Seaboard Clean Energy Company Limited (ESCE) 98 Sathon Square Office Tower, 9 th Floor, Unit 912, North Sathon Road, Silom, Bangrak, Bangkok 10500 Tel: +66 2085 3995-6	Shareholding in businesses related to power projects.	THB 1,039,000,020	Common share	THB 1,039,000,020	THB 10/share	33.33% (through GIPP3)
Chonburi Clean Energy Company Limited (CCE) 98 Sathon Square Office Tower, 9 th Floor, Unit 912, North Sathon Road, Silom, Bangrak, Bangkok 10500 Tel: +66 6571 7779-6	A VSPP generating electricity from industrial waste.	THB 989,000,000	Common share	THB 989,000,000	THB 10/share	33.33% (through ESCE)
CI Changfang Limited 68, (26 th floor), Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei 11065, Taiwan (R.O.C.)	Offshore wind power producer, generating and distributing electricity in Taiwan.	TWD 13,700,000,000	Common share	TWD 12,885,936,000	TWD 10/share	25% (through GRSC TW)
CI Xidao Limited 68, (26 th floor), Sec. 5, Zhongxiao East Rd., Xinyi District, Taipei 11065, Taiwan (R.O.C.)	Offshore wind power producer, generating and distributing electricity in Taiwan.	TWD 1,200,000,000	Common share	TWD 1,198,128,000	TWD 10/share	25% (through GRSC TW)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Avaada Energy Private Limited (AEPL) Unit No 406, 4 th Floor, Hubtown Solaris, NS Phadke Road, Near Gokhle Flyover, Andheri East, Mumbai, Mumbai City, Maharashtra, India, 400069 Tel: +91-22-6140-8000	Solar power producer, generating and distributing electricity to industrial customers and India's government agencies, for instance, SECI.	INR 100,000,000,000	Common share	INR 15,781,445,510	INR 10/share	42.93% (through GRSC)
Xayaburi Power Company Limited (XPCL) 215 Lanexang Avenue, Ban Xieng Yuen, Chantubouly, Lao PDR Tel: +856-21-251718	A hydropower company generating and supplying power to EGAT and Electricite du Laos (EDL).	THB 26,861,000,000	Common share	THB 26,861,000,000	THB 10/share	25% (through NSC)
Long-term Investment						
Ratchaburi Power Company Limited (RPCL) 1828 Sukhumvit Road, Bangchak Subdistrict, Phra Khanong District, Bangkok 10260 Tel: +66 2311 5111-9	An IPP operating a combined-cycle power plant to generate and supply electricity to EGAT.	THB 7,325,000,000	Common share	THB 7,325,000,000	THB 100/ share	15%
Business Services Alliance Company Limited (BSA) 555 PTT Office, Phra Khanong Oil Depot, Art - Narong Road, Khlong Toei, Bangkok 10260 Tel: +66 2239 7328	Provision of human resource management for PTT Group.	THB 2,000,000	Preferred share	THB 2,000,000	THB 10/share	25%
24M Technologies, Inc. (24M) Cambridge Office, Massachusetts, U.S.A. Tel: +(001) 617-553-1012	Research and development of lithium-ion batteries for energy storage in the industrial sector and for enhancement of power distribution and power network security.	USD 471,752,518	Preferred share	USD 471,752,518	USD 2.76 /share	15.64% (11.75% direct and 3.89% through NUOVO PLUS)
Sarn Palung Social Enterprise Company Limited (SPSE) 555/1 Energy Complex, Building A, 10 th Floor, Vibhavadi Rangsit Rd., Chatuchak, Bangkok 10900	Production and sale of goods and/or services for the benefit of society, communities, and the environment.	THB 10,000,000	Common share	THB 10,000,000	THB 10/share	10%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's Shareholding
Long-term Indirect Investment						
Sport Services Alliance Company Limited (SSA) 199/7 Moo 1, Tambon Choeng Noen, Muang District, Rayong 21000 Tel: +66 3894 8138	Management of a football club for PTT Group.	THB 5,000,000	Common share	THB 5,000,000	THB 10/share	25% (through BSA)
Anhui Axxiva New Energy Technology Company Limited (AXXIVA) 28 East Chizhushan Road, Economic and Technological Development Zone, Wuhu, Anhui Province, China	Production of batteries for EVs in China.	RMB 101,111,132	-	RMB 101,111,132	-	4.44% (through GPSCSG)
Eastern Fluid Transport Company Limited (EFT) 2, Muang Mai Map Ta Phut 6 Rd., Huai Pong Subdistrict, Muang District, Rayong 21150 Tel: +66 3868-7513-4	Provision of planning, design, construction oversight, and system administration for feedstock and product pipeline installation. Provision of maintenance service for pipeline structure installation in Map Ta Phut Industrial Estate and nearby locations. Also, provision of safety training.	THB 10,000,000	Common share	THB 10,000,000	THB 10/share	15% (through GLOW)

1.3.2 Parties with Potential Conflicts Holding more than 10 Percent of Common Shares in Subsidiaries or Associates

- None-

1.3.3 Relationship with Major Shareholders' Business Groups

GPSC's major shareholders consist of (1) PTT Plc, with 55.23% shares (including 7.96% held by Siam Management Holding Co., Ltd., wholly owned by PTT Public Company Limited), (2) PTT Global Chemical Plc, 10.00% shares of the paid-up registered capital, and (3) Thai Oil Plc, with 10.00% shares, all of which are affiliates of PTT Group. GPSC's ongoing business relationship and transactions with these are considered normal business practices, such as the sale of electricity and steam to PTT Group and its own purchase of natural gas from PTT. In addition, GPSC joined PTT in founding companies for battery value chain investment to accommodate the EV industry following the government's auto-industry advocacy and the energy storage system policy, consistent with GPSC's business strategies in tandem with PTT Group's business growth.

1.3.4 Shareholders

Our top ten shareholders as of the book-closing date (XO) on December 30, 2024, were:

No.	Name	Shares	Percentage of Total Shares
1.	PTT Public Company Limited	1,332,955,135	47.27
2.	PTT Global Chemical Public Company Limited	281,972,937	10.00
3.	Thai Oil Public Company Limited	281,972,937	10.00
4.	Siam Management Holding Company Limited	224,431,735	7.96
5.	Social Security Office	4,739,895	1.94
6.	Vayupak Fund 1	26,787,800	0.95
7.	Thai NVDR Company Limited	25,199,968	0.89
8.	South East Asia UK (Type C) Nominees Limited	24,187,269	0.86
9.	Mr. Sompob Tingthanathikul	10,000,000	0.35
10.	Bualuang Infrastructure RMF	7,745,100	0.27

Remarks: The data above were recorded on the roster-closing date (XO) on December 30, 2024, which was the latest available data when this report was compiled.

Limitation of Share Transfers

There is no limitation except for share transfers to foreign investors that would give them more than 49% of the total shares in GPSC.

1.4 Paid-Up Registered Capital

1.4.1 Registered Capital

As of December 31, 2024, GPSC commanded THB 28,197,293,710 in registered capital, with THB 28,197,293,670 paid up, consisting of 2,819,729,367 common shares valued at THB 10 per share.

1.4.2 Other types of shares with different rights or conditions from those of common shares, including preferred shares. If applicable, please provide details about their numbers, values, and such different rights or conditions.

- None -

1.4.3 If the company's shares or convertible securities serve as underlying securities for the issuance of unit trusts of Thai trust funds, and if certificates of rights to the benefits of NVDR are available, please state the number of shares and convertible securities that serve as underlying securities and explain their impacts on shareholders' voting rights due to Thai trust funds' or NVDR issuers' not exercising their voting rights at shareholders' meetings.

- None -



1.5 Issuance of Other Securities

GPSC's bonds are unsubordinated and unsecured. As of December 31, 2024, its bonds not yet mature for redemption were:

Bond number	Amount (THB million)	Annual Interest Rate	Age/Maturity	Credit Rating
GPSC26NA	6,000	2.52% Interest paid every 6 months	7 years November 8, 2026	AA+ By TRIS
GPSC29NA	8,000	2.86 Interest paid every 6 months	10 years November 8, 2029	AA+ By TRIS
GPSC31NA	7,500	3.15 Interest paid every 6 months	12 years November 8, 2031	AA+ By TRIS
GPSC34NA	6,500	3.25 Interest paid every 6 months	15 years November 8, 2034	AA+ By TRIS
GPSC258A*	1,500	2.11 Interest paid every 6 months	5 years August 7, 2025	AA+ By TRIS
GPSC308A*	1,000	2.94 Interest paid every 6 months	10 years August 7, 2030	AA+ By TRIS
GPSC358A*	2,500	3.24 Interest paid every 6 months	15 years August 7, 2035	AA+ By TRIS
GPSC256A*	1,000	2.55 Interest paid every 6 months	3 years June 10, 2025	AA+ By TRIS
GPSC276A*	3,000	3.04 Interest paid every 6 months	5 years June 10, 2027	AA+ By TRIS
GPSC306A*	1,000	3.56 Interest paid every 6 months	8 years June 10, 2030	AA+ By TRIS
GPSC326A*	3,000	3.75 Interest paid every 6 months	10 years June 10, 2032	AA+ By TRIS
GPSC376A*	4,000	4.40 Interest paid every 6 months	15 years June 10, 2037	AA+ By TRIS
GPSC354A	3,000	3.78 Interest paid every 6 months	12 years April 4, 2035	AA+ By TRIS
GPSC273A	1,000	2.69 Interest paid every 6 months	3 Years March 1, 2027	AA+ By TRIS
GPSC283A	6,000	2.86 Interest paid every 6 months	4 Years March 1, 2028	AA+ By TRIS
GPSC313A	4,500	3.17 Interest paid every 6 months	7 Years March 1, 2031	AA+ By TRIS
GPSC333A	2,300	3.46 Interest paid every 6 months	9 Years March 1, 2033	AA+ By TRIS
GPSC363A	1,200	3.70 Interest paid every 6 months	12 Years March 1, 2036	AA+ By TRIS

Remarks: *Green Debenture

1.6 Dividend Policy

1.6.1 GPSC

As regards dividends, as a rule GPSC pays out no less than 30% of its net profit under financial statements after deducting all taxes, provisional reserves required by laws, and obligations under the terms of loan contracts. Dividend payment is subject to future investment plans, spending necessities, and other future suitability. Once the Board has decided on annual dividend payment, it must seek approval from the shareholders' meeting. An exception is for interim dividend payment, which the Board can approve and report to the next shareholders' meeting.

GPSC's Dividend Payment (THB/share) since Set Listing

Year	Dividend Paid (THB/share)			Dividend per Net Profit (%)
	First Half	Second Half	Full Year	
2015	0.35	0.60	0.95	75
2016	0.45	0.70	1.15	64
2017	0.45	0.80	1.25	59
2018	0.45	0.80	1.25	56
2019	0.50	0.80	1.30	74
2020	0.50	1.00	1.50	56
2021	0.50	1.00	1.50	58
2022	0.20	0.30	0.50	158
2023	0.30	0.44	0.74	56
2024	0.45	0.45	0.90*	62

Remarks: *Board Meeting No. 2/2025 of February 17, 2025, endorsed a dividend payment proposal for approval by the 2025 AGM for the performance of GPSC and subsidiaries in 2024 at THB 0.90 per share or about 62% of the net profit under the 2024 consolidated financial statements. This broke down into interim payment for the first half of the year (January to June 2024) at THB 0.45 per share, which was paid on September 24, 2024. As a result, dividend payment for the second half of the year (July to December 2024) equaled THB 0.45 per share. The rights to receive these dividends were subject to approval by the 2025 AGM.

1.6.2 Subsidiaries

With the endorsement of the board of each subsidiary, this matter may be raised for the shareholders' meeting to approve for each given year. Dividend payment must take into account essential investment plans and other suitability, including the subsidiary's cash flow after legal provisions.

2 Risk Management

2.1 Risk Management Policy and Plan

GPSC's operations are committed to the goals of energy stability and security, catering to industrial expansion - a key driver of the national economy - and to the household sector's energy demand. The second key goal is to advocate clean energy to address climate change with social and environmental responsibility. Yet another key goal is to support customers' and business partners' businesses during the energy transition to reduce trade obstacles posed by greenhouse gas (GHG) emission limitations on businesses and responsibility to all stakeholders under increasingly volatile circumstances and uncertainty produced by international factors, including wars, geopolitical and geo-economic conflicts, and by domestic business factors with impacts on the energy and power sectors, namely energy and Ft policies and the sluggish economy. Risk and opportunity management therefore represents GPSC's tool for performance oversight, monitoring, measurement, and assessment. For these actions ensure that, whatever the business context, we've anticipated and assessed potential outcomes and pursued mitigation measures and business opportunities while striving for the best interests of the corporation and stakeholders under GPSC's strategies and goals.

Our applied risk management tools and approaches conform to the principles laid down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017), which is internationally accepted. They include risk and crisis management practices for business sustainability under the Dow Jones Sustainability Indices (DJSI), of which GPSC has been continuously a member for a years. These are supported and driven by all executives and employees on policies, management structure, and operations. Our structure consists of two levels.

- At the corporate level: The Risk Management Committee (RMC), appointed by the Board of Directors, defines a corporate policy and a risk management framework. RMC also supervises and issues guidelines for management to execute that are consistent with the prevailing environment.
- At the management level: The Risk Management and Internal Control Committee (RMCC) drives policy implementation and monitors as well as assessing all risk management activities, including prompt responses to emerging risks.
- The Strategic Investment Committee (SIMC) in charge of scrutinizing, monitoring, and reviewing all investment project risk exposure
- The Hedging Committee in charge of scrutinizing, overseeing, and conducting risk management concerning prices of feedstock and products together with the financial side for GPSC Group.

In addition, we value the management of specific risk exposures through designated subcommittees including

- The Operation Management Committee (OMC) in charge of scrutinizing and executing risk management activities concerning operation

We also value the Audit Committee's (AC) and the Corporate Governance and Sustainability Committee's (CGSC) supervision of risk management adequacy and the Board's annual review of efficiency to ensure that GPSC has applied risk management tools in support of concrete business efficiency.

2.2 Risk Management Culture

We strictly observe the philosophy and corporate culture of management focusing on value creation for all stakeholders. We value the nurturing of a sound corporate culture, both short-term and long-term, through the likes of a clearly defined corporate risk management policy, risk appetites, and risk assessment criteria to serve as the scope and operating standard, together with our verification for alignment with changing business settings and context for currency. Then on the operational level, we've defined risk management roles and responsibility for each employee. And to further raise efficiency, we value the initiation of a corporate culture and knowledge development on risk management. We've organized e-learning and workshops for executives and employees. We've also introduced innovations in support of risk management that are accessible and practical for the entire organization, including application of a digital system to integrate business data and standard knowledge into platform accessible to the workforce. Risk management has become a performance indicator for executives and employees, motivating business pursuit of our goals through an efficient risk management process.

2.3 Risk Factors Facing GPSC Group's Businesses

Below is an overview of key risks facing GPSC.

2.3.1 Risks Facing GPSC Group's Businesses

Strategic Risk

1. Investment and Business Growth

GPSC strives to become a power industry leader with goals consistent with the 4S strategy to maintain and extend current competitiveness and grow further domestically as well as internationally in the domains of clean energy, primarily renewable energy, New S-Curve businesses, including new energy, clean energy, related businesses, and a shift to customer-centric solutions to

accommodate emerging consumption behavior and energy efficiency. Also, we'll develop conventional energy to maintain national power stability during the energy transition period by leveraging efficient technology that releases low GHGs. Our approach to developing key projects is to

- Operate with PTT Group
- Pursue cooperation with capable business partners well-versed in the business
- Merge with high-potential businesses
- Conduct research and development (R&D) to accommodate emerging energy businesses.

This year GPSC faced domestic as well as international challenges. Domestically, these challenges are a sluggish economy, the policy to freeze energy charges, and the policy on power purchase from renewable energy; internationally, they are geopolitical and geo-economic conflicts, volatile energy prices, exchange rates, and interest rates. Nevertheless, this year GPSC successfully grew its renewable-energy (renewables) business, notably in India, as part of the Second Home investment strategy. We now command 14,076 MW in equity capacity, of which 67.9% is derived from renewables. We've therefore been able to partly manage risks of capacity congestion and investment areas.

2. Organizational Capability

GPSC's context sees behavioral and organizational work model transformation (now a New Normal of society focusing on efficiency and work results). This context accompanies flexibility of work-from-anywhere alongside the strategy of long-term business development to diverse and emerging businesses. At the same time, long-standing power-generating units have gradually been terminated. All these have therefore put a focus on human resource management and organization structure as critical pillars for driving the organization toward dynamic goals. Valuing such transformation, GPSC advocates the integration of knowledge, current ability extended by knowledge, and new specialization under changing business models among current personnel groups in support of changing

and more diverse business growth. To this end, GPSC values structural transition, caliber management, and skill development of specialists in each business or each area in new target countries. We also recruit capable personnel to fulfill organizational capability by making this move a top priority in parallel with our business strategies in the short term and long term alike.

Thanks to successful organizational capability management under the ACT SPIRIT values of producing smart, conscientious, and responsible people to lead to new generations of future executives, this year GPSC fared remarkably well in growing the renewable-energy capacity of AVAADA Energy Private Limited (AEPL). This is a key project expanding our renewables portfolio, currently accounting for more than a half of our portfolio capacity. We want to keep this growth goal and have therefore seconded more personnel to India in support of investment growth in that country. This secondment also enhanced our pursuit of new business opportunities there, a market with long-term potential. Our businesses now boast readiness of proficient staff, illustrated by relentless efficiency, availability, and reliability of power generation and distribution.

3. Altered Rules and Regulations

Current, pending, or likely laws and regulations enforced domestically, regionally, or internationally tend to produce business obstacles to GPSC Group or customers, or both. On the other hand, these obstacles could accompany business opportunities for existing businesses or emerging ones. GPSC therefore values risk management and business opportunities accompanying changing laws and regulations, notably those directly connected to our strategies and business practices, for instance, the policy on increasing the power capacity derived from renewable energy under PDP 2018 Rev. 1 (2021 - 2030), Direct Power Purchase Agreement (Direct PPA), Third Party Access Code (TPA Code), policy on reducing greenhouse gas (GHG) emissions, Climate Change Act, and Carbon Tax. We've monitored data movement to analyze and plan impact mitigation as well as reviewing measures to ease potential impacts, including our pursuit of investment opportunities under the policy of increased power capacity through renewables to lower risks to GPSC Group and

customers posed by laws and regulations of the public sector and social regulations on GHG emissions. To this end, a dedicated business division is tasked with developing and updating a database of rules and regulations to track changes affecting our operations. This function collects applicable updated data and social trends, providing analyses and situation assessment to define strategies or adaptation plans for potential impacts. In the meantime, we relentlessly assess and verify our own performance to ensure alignment with laws, regulations, and requirements of various agencies. Employees are also responsible for promoting and nurturing the culture and corporate values of compliance, good governance, and code of conduct as we strive to become a good corporate citizen with responsibility to the community, society, the environment, and all stakeholders.

4. Climate Change

Nowadays, at the global, national, business, and household levels, our world is awake, aware, and committed to GHG reduction to collectively improve social and environmental conditions under a common pledge to resolve climate change through such reduction. The efforts command more stringent forms of oversight and enforcement than current ones. New laws and regulations to stem GHG emissions are expected. From now on, the world is bound to see new lifestyles and business activities - posing opportunities and obstacles for the businesses of GPSC, suppliers, and customers. GPSC therefore treats this matter as risk for which it must plan and handle well as well as promptly.

GPSC will address this matter with a business resolve to lessen carbon intensity by 35% by 2030, achieve carbon neutrality by 2050, and achieve Net Zero GHG emissions by 2060. This year saw us drive our operations through defining strategies and corporate KPIs in renewable-energy investment projects, energy management businesses, energy efficiency improvement for current power generation processes. Our drive also concerns investigation of new energy and new technologies as the future of the power and related businesses.

This we aim to achieve through collaboration with business partners, suppliers, and customers in assorted activities. The year 2024 saw us grow our renewables business, improve machinery and energy efficiency, and optimize production and product distribution integration. These actions have not only lowered GHG emissions in the production sector for us and our customers, but also lowered expenditure and yielded higher business returns. We've also sought long-term business opportunities under business sustainability operations, including scaled-up investigation of technology where GHG emissions are reduced, carbon capture and storage (CCS), and investigation of emerging fuels like hydrogen and ammonia with allies and PTT Group. All these activities have integrated the capability and knowledge of the organization. Besides lowering potential impacts on society, business, and the public sector from GHG reduction, the exercise has illustrated our determination to play a part in fostering sound and global sustainable society and environment over the long term.

Operational Risk

1. Power Plant Security Management

GPSC Group's core business is power and steam generation at conventional fossil power plants, a core traditional practice that not only provides users with stable capacities, but represents support capacities to power supply derived from renewables, which lack production stability and continuity. GPSC's mission is to deliver products of high quality and stability to customers - our long-standing business mission - to shield our customers from damage to their operations while supporting national economic growth and energy security. As a result, risk management for power generation and distribution security is our top priority. Our key current risk and impact management action is to foster our personnel's specialized skills and forge confidence in their ability to control production and provide maintenance services. This is done through training at our Power Academy, on-the-job training, and communication of up-to-date data through the GPSC Daily Practice (GDP) so that personnel of each production unit may be ready to operate. Also, we've restructured our organization for asset management with asset managers in parallel with power and steam network

integration and plant optimization among GPSC Group. Not only has this represented joint capacity management, but it has also represented our synergistic efforts for additional financial returns on assets. We value work efficiency improvement under the Operational Excellence Management System (OEMS), which frames PTT Group's operations, as well as the worldwide power generation performance analysis to scrutinize strengths and weaknesses. We've introduced various international standards that not only prove helpful, but also suit our own business context, including ISO 9001:2015 quality management, ISO 14001:2015 environmental management, ISO 45001:2018 safety and occupational health management, IMS R-100 Rev. 4 integrated management, ISO 22301:2019 business continuity, and ISO 27001:2013 IT security. That way, GPSC ensures operations under international standards and is poised to cope with crisis management to continuously deliver products and services.

2. Quality, Security, Safety, Health, and Environment

GPSC recognizes the value of loss control concerning security, safety, health, and the environment to prevent the loss of lives, injuries, and illnesses among employees, contractors, business partners, and customers as well as property losses, business disruption, discontinuity, impacts on communities, society, the environment, and stakeholders. We therefore advocate Operational Excellence (OE) to improve, enhance, and develop safety operation, reliability, production management caliber, and business sustainability by in minimizing accidents, incidents, and zero unplanned machine stoppages by 2025. To this end, we cultivate values leading up to the oversight of the scope of the Quality, Security, Safety, Health, and Environmental Policy. Beyond this commitment we've instilled a "WE SAFE" organizational culture together with attitudes of "Work Safely, Care for All, Think before Acting, and Stop if It's Not Safe". We've promoted an organizational culture among employees and contractors in the following ways:

- Establish a Quality, Security, Safety, Health, and Environmental Policy
- Establish a Safety, Health, and Environment Committee for all operating areas

- Implement contractor safety management
- Implement health risk assessment, industrial hygiene, and Fit-to-Work programs
- Prepare safety manuals for all employees and contractors
- Relentlessly advocate a "WE SAFE" corporate culture
- Set short-term and long-term strategic operational targets for safety and health
- Develop suggestion programs and mandate routine reporting on substandard acts and conditions, incident reports, and investigation programs
- Implement ISO 45001:2018 on health and safety management and a business continuity management plan under the ISO 22301:2012 standard
- Enforce work environmental management in all operating areas.

In addition, GPSC strongly advocates efficiency and strategic activities to ensure that it achieves its goals and plans for security, safety, health, and the environment apart from maintaining stability and continuous production as planned.

3. Management of Projects under Construction

To prevent negative impacts on the reliable delivery of power and steam to customers and achieve financial performance under our budget plan for projects under construction, we carefully monitor and supervise all project stages of our plans to ensure optimal resource consumption with maximum efficiency to meet deadlines and stay within the budget.

Typical construction risks deal with construction work, instruments, installation delays, cost overruns, engineering complications, and environmental constraints that could harm communities and stakeholders, not to mention contract management. Our emphasis therefore begins with the design and approval of projects. We select credible contractors with specific skills, require turnkey

contracts, select machinery sources, and engage in prudent project monitoring. We also pursue regular communication and engagement with adjacent community stakeholders for good understanding and perception of the project. Additional third-party technical and project management consultants are recruited to supervise, inspect, and closely monitor project work in progress. Each week, direct reporting to management executives is required to closely manage uncertainty and stay vigilant about unplanned incidents, while preventing/mitigating potential impacts. Finally, in place is a process to regularly report work progress internally among various business functions.

This year we've successfully constructed the Glow Energy Phase 2 and Glow SPP 2, which feature new power plants replacing old ones under the Firm VSPP Cogeneration (SPP Replacement) Program. Construction was completed in time, as was commercial operation, under the approved budget, not to mention designed efficiency.

In addition, GPSC has constructed and controlled the project below in Rayong and Chon Buri:

- Construction and installation of an energy recovery unit (ERU), a subproject of Thai Oil Plc's Clean Fuel Project (CFP), located inside the refinery compound in ChonBuri. The project initiative is to recover oil residue from the oil distillation unit of the refinery and turn it into power and steam to run various distillation units.

4. Imbalanced Fuel Supply Portfolio

Natural gas and coal are our primary fuel sources for power and steam generation, so managing fuel supplies to meet production needs under contracts (fuel supply and distribution) is critical to maintain generation and distribution stability in addition to balancing suitably priced fuels in line with anticipated business performance outcomes.

GPSC manages these risks concerning quality, volumes, and prices by securing long-term gas supply contracts with PTT Plc. Thanks to the proximity of our facilities to PTT's fuel storage terminals and main gas pipeline, the risk to fuel supplies has become manageable.

To manage coal supply continuity, we mitigate risks by diversified sources of supply with various short-term and long-term contracts depending on market conditions. Contingent supplies of spot-market coal can be arranged in an emergency.

Under today's volatile fuel prices, GPSC conducts price hedging in parallel with supply contract management and plant optimization under terms for power supply to EGAT and industrial customers to ease impacts and optimize benefit to GPSC and all sectors under the supervision of the Hedging Committee, the members of which represent executives from applicable functions, who integrate data and procedures for uniform implementation.

5. Corrupt Business Practices

We dearly value the cultivation of workforce integrity and transparency. Employees must recognize their duties in conforming to good governance and the Code of Conduct, which are consistent with GPSC's long-standing corporate governance code. We tolerate no corruption and take most seriously the prevention of improper actions or illegal actions, or both, whether accepting or giving benefits in monetary or other forms inside the company (directly and indirectly) by any employees or suppliers. We achieve this by declaring an anti-corruption policy for all to acknowledge and observe. Guidelines developed for giving and accepting gifts, entertainment, or other benefits frame proper work practices and help employees address corruption risks. Whistleblowing channels are in place for corrupt practices, and so are written measures to aid assessment, detection, and response to corruption. To underline our total commitment to transparent business conduct, we've reviewed, verified, and implemented a process to steer and track all business processes, including elevating the outcomes of business anti-corruption as a corporate KPI. Also, we require assessment of corruption risks via annual reporting to the Risk Management Committee in line with the intent of the Thai Private Sector Collective Action against Corruption (CAC), to which GPSC belongs. Thanks to efficient performance under international guidelines, this year GPSC has maintained a sound record of no shortcoming and no involvement in any corrupt practices.

Financial Risk

1. Over-Reliance on Industrial Customers

GPSC's strategies and plans for growth in renewable energy and emerging businesses worldwide cater to our business mission under GHG emission reduction while accommodating business sustainability under the context of the consumption culture under prevailing energy consumption models and styles. This is a boon to GPSC's capability for risk management concerning business structure and revenue for a company that relies on power and steam distribution to customers in certain areas. This year, thanks to GPSC's tremendous success in growing business to renewable energy and foreign lands, our power generation structure features a 72.6% proportion in renewables and 71.4% of all capacities, with rising profitability from renewables. Thanks to these, we've successfully managed the risk of imbalanced revenue and revenue structure.

As regards the management of core revenue derived from power generation and public utilities, most of which are located in Rayong industrial estates, we've solved our income imbalance through a diverse group of customers, including petrochemical plants, chemical plants, the automotive industry, and steel complexes. With customers, GPSC also advertises energy management services, whether rooftop solar power generation and distribution or joint pursuit of clean-energy opportunities from other areas via business-to-business (B2B) renewables project development in the form of private PPAs. Also, in view of evolving context and energy consumption behavior and of public policy affecting energy consumption in the business and household sectors, GPSC sees business opportunities arising from risk management of over-reliance on industrial customers by shifting to customer-centric solutions - one of our short-to-long-term strategies - in conjunction with capable partners. Representing additional income-generating channels, all these would foster our income security and long-term growth.

2. Energy Price Volatility Reference

In our power generation and distribution, we command different models and fuel price structures, depending on supply types and contracts. 1) For our power plants under the IPP and SPP schemes, we can transfer fuel supply costs of gas and coal to the Electricity Generating Authority of Thailand (EGAT) under power purchasing agreements (PPAs). 2) The same cost transfer isn't possible, however, for power and steam generation and distribution to industrial users, thus giving rise to fuel supply price volatility. The prices of gas and coal (our main fuels) are very volatile, with monthly referenced prices. A portion of gas costs is transferred to customers under price formulas for agreements. However, the retail power rate is strictly controlled by the Energy Regulatory Commission (ERC) and priced partially under an automatic adjustment mechanism (Ft). This retail power rate doesn't always reflect current fuel supply costs, but rather periodically - potentially affecting GPSC's overall performance. This year, owing to the public sector's Ft management policy and natural gas price restructuring for co-generation plants, which account for the bulk of our capacities for industrial customers, we've defined and implemented a risk management plan. To elaborate, we track energy situations, efficiently manage fuel supply (volume and price), and plan generation and distribution along with customers, leveraging stress tests to closely monitor and analyze financial impacts. In addition, we took steps to become ready for cashflow management and administer expenses, improve production efficiency, and grow incremental profits from integrating capacities of assets in the power and steam distribution network, and advocated GPSC Group's pursuit of incremental value to minimize impacts on our bottom line.

3. Capital Management for Business Expansion

Under our 4S business strategies to focus on business growth through investment growth spanning renewable energy, conventional energy, and S-Curve business, and shift to customer-centric solutions worldwide, GPSC has defined criteria and processes for investment scrutiny that prove suitable and align with short-term and long-term strategies and goals while supervising investment and

monitoring audit returns as well as performance on approved projects. Also, GPSC prepares funds in support of future investment plans - whether new capital procurement, asset management to grow investment returns, or working capital management - by considering liquidity, cash flow, and various financial ratios to administer capital mobilization tools and models that suit cash needs while aligning with economic and financial market conditions to optimize our benefit, preserve a suitable financial structure, and maintain our credibility ratings. To this end, we've formed GPSC Treasury Center Co., Ltd., as a treasury center for the group to facilitate fund-raising activities and for the optimal benefit of financial management by GPSC Group.

4. Interest Rate Volatility

Long-term loans from financial institutions are the most common investment option because of low volatility. Loans generally come in fixed and float rates. GPSC effectively manages proportions of fixed and float interest rates under the nature of its businesses.

5. Exchange Rate Volatility

We carefully plan our overseas project financing and investments in foreign currencies. Fluctuating exchange rates are closely monitored so that we can mitigate exchange rate volatility risks, including reviewing and selecting hedging instruments, under a policy scope approved by the Risk Management Committee and administered by the Hedging Committee. This enables prompt actions in the best interests of GPSC.

2.3.2 Shareholder Investment Risks

1. Credit Risk

GPSC recognizes credit risks that could impact our accessibility to sources of capital as well as our financial costs. Since downgraded credit ratings could expose us to higher interest costs and stricter financial limitations, we're committed to constantly maintaining our credit rating at the Investment Grade. To illustrate, we've adopted a strategy of duly controlling loan burdens, managing

financial costs, and efficiently diversifying sources of capital, while closely monitoring the status of our credit rating as well as potential negative factors. Thus, we not only maintain our financial security but also bolster the confidence of investors and stakeholders.

2. Price Risk

The net asset value of bonds can be volatile, depending on money market movements and interest rate changes, the interest rate policy of the Bank of Thailand, overall economic conditions, inflation rates, remaining tenors, excess demand, or bond supply shortages in the market. Bond holders may thus be affected by net asset value volatility when disposing of them before due dates.

3. Liquidity Risk

Generally, bond holders may be unable to dispose of bonds before maturity when there is no liquidity in the secondary or over-the-counter markets. However, if the issuer doesn't book bonds for trade in the bond electronic exchange (BEX) facility, private bond holders can exchange them at commercial banks, securities companies, or other entities holding securities and bond-trading licenses. Another obstacle faced by bond holders is SEC regulatory controls including:

- SEC announcement No. Kor Jor 39/2564 dated December 24, 2021, and subsequent amendments or applicable announcements on the definitions of terms used in the issuance and public offering of all bonds.
- SEC announcement No. Kor Jor 4/2560 dated February 8, 2017, and subsequent amendments or applicable announcements on the definitions of institutional investors, special major investors, and other major investors, except for inheritance transfers.

4. Default Risk

GPSC bears no records of default on either principal or interest for bonds, mortgages, or loans from commercial banks, finance and securities firms, credit fonciers, and specialized financial institutions (SFIs). It bears no records of default during 2017-2024.

5. Risks regarding management of major shareholder

As of December 31, 2024, PTT was GPSC's major shareholder, with 55.23% direct and indirect equity in our paid-up capital, thus entitling it to control major decisions made at shareholders' meetings except where laws or our articles of association require no less than three-quarters of the votes at such meetings. GPSC values strict compliance with SEC's and SET's rules and requirements, respects the rights of minor shareholders, and operates with transparency and fairness. To conform to international practices regarding corporate governance, we've defined a clear management structure. First, of the 14 directors, six are independent directors, charged with independent oversight of our operations to ensure absence of conflicts of interest. Second, GPSC has appointed a three-man, impartial Audit Committee, charged with ensuring that our operations come under the oversight and audit consistent with the corporate governance code, with due regard for transparency and all shareholders' best interests - the foundation of business sustainability.

2.3.3 Foreign Equity Investment Risk

GPSC has no investment in foreign securities.

2.3.4 Emerging Risk

1. Economic Recession, Geopolitical, and War Risks

These result from international conflicts and rippling international challenges from geopolitics and polarization, in addition to economic slowdowns, volatile exchange rates, interest rates, and inflation affecting countries around the world as well as conflicts and wars in neighboring countries that are Thailand's key sources of energy and such countries' economic and financial stability. All sectors are facing challenges of emerging risk management at both macro level and business level. These challenges are interconnected, with severe rippling international repercussions. GPSC views these as the context for continuing risks - in magnitude, appearance, and impact that are difficult to pinpoint - with a tendency of lingering on over the next 3-5 years, thus causing it to closely monitor and supervise activities to address uncertainty.

- Impacts are severe on energy stability and security, together with the price volatility of fuel supplies (natural gas and coal) on our energy industry, notably the power sector. In the short term, we've administered these impacts through fuel supply contracts containing applicable conditions and formulated guidelines for the risk diversification of managing and procuring coal. We've also managed the stability of gas supply through PTT, Thailand's key producer and distributor of gas from sources in neighboring countries through pipelines and gas in other regions through tanker transport. Thanks to our flexible power generation models capable of generation unit integration that applies to coal, natural gas, and oil, we can flexibly manage our production from these fuels, which benefits our overall business and national power security alike.
- Fiscal policy management under controlled inflation, tightened international economies, and volatility of the international capital markets have affected financing cost management through exchange rates and interest rates alike. Our revenue and expenditure (for feedstock supply and project investment) are managed; risk management of exchange rates as well as that arising from our statement of financial position is conducted by the Hedging Committee, the members of which represent senior executives from applicable functions that are knowledgeable and experienced to provide oversight and support to our operations. Through delegated parties, we also monitor interest rate situations and financing costs to identify suitable and optimal financial tools.
- Geopolitical risks arise from regional and domestic conflicts, potentially leading to social and political polarization. This factor is considered and managed under GPSC's growth strategy in target countries. To this end, we've managed risks and impacts from investment project area, category, and project characteristic selection (with short-term and long-term assessment of outcomes). We've identified local business partners, investigated, and monitored in-depth business surroundings through our men-on-the-ground for the consideration of exit strategies under GPSC's operating guidelines for suitability and optimization of GPSC's businesses.

2. Power and Energy Interference Risks

Under the government's policy to ease the public's cost of living and encourage industrial competitiveness, its measures are, in essence, to fix energy commodity prices that jeopardize the bottom lines of power generators, including GPSC, notably via the Ft. A certain element of the power distributed to industrial customers are referenced to the Ft, accounting for about 28% of our total revenue. This production cost proportion may be only partially passed through to consumers. While the impact on GPSC may be limited, we've resorted to a pursuit of expense reduction related to overall production costs in tandem with proper maintenance and improvement of production efficiency and stability to minimize unplanned shutdowns, promote plant optimization, and promote coordination among customers/partners to secure power generation and distribution, particularly for industrial customers needing high degrees of power supply stability. We've also engaged in negotiation to manage energy prices with sellers and pursuit of fuel procurement from capable suppliers, evident in their production stability under limitations of expenditure and performance outcomes. In addition, to prevent risks arising from the public policy on energy price management hurting our bottom lines, we've planned to propose contract structures to pass on more energy costs to sales prices for industrial customers. Finally, we've also coordinated with third-party agencies in the power generation sector and public agencies to push for proper policy and operation guidelines for the optimum benefit of all sectors at the national level (manufacturing, industrial, private, and public sectors).

3. Climate Regulation and Climate Action Risk

Worldwide, including all sectors in Thailand, countries have expressed their intention and pledged to resolve GHG emission problems. Several voluntary and mandatory measures are in place and look set to become more intensified. These measures bring direct risks to GPSC's operations of fossil fuel-based power generation management in parallel with reduction of GHG emissions against respective goals under the production management of fossil fuels, while maintaining our performance outcomes to address the needs of shareholders and stakeholders. GPSC must manage the finance and the

cost of funds derived from policies supporting investment in clean-fuel businesses. Also, there are indirect impacts on customers, including tax discrimination measures and incremental expenses for products that release more GHGs than defined, which could result in lower power and steam purchase orders. This could affect GPSC's pursuit of activities and guidelines for lowering GHG emissions in response to customers' business activities and goals. As a result, we've managed short-term risks and impacts by accelerating efficiency improvement in power generation, fuel consumption, investment expansion in renewables, development of new businesses for securing clean energy, and certification of clean-energy emissions for customers. For long-term risk management, we've engaged in technological R&D and new forms of energy with low GHG emissions and investigated the application of CCUS technology, and so on, in the hope of enabling our power generation business to thrive in parallel with the resolution of GHG emissions for society while maintaining all parties' sustainable growth.

4. Power and Steam Production and Synchronization Risk

In place is a technical requirement that all power generators must secure the prior approval of EGAT for joining its grid, that is, any private party's power system linked to EGAT's distribution system must abide by such requirement, including all our new power generators and SPP Replacement ones. Currently, EGAT is improving its distribution system for Rayong Substation 2 of the Eastern Region to resolve the higher-than-normal fault levels during 2024-2028, which affect our medium-term to long-term capacity planning and management while we strive to maintain stability and power availability to customers in the short term and medium term. Therefore, to manage risk arising from such circumstances, we need to set operating measures, including:

- Technical analysis and coordination with EGAT in resolving connection problems
- Maintenance administration to raise production and distribution efficiency and reduce power generator shutdowns

- Administration of commissioning, maintenance, and grid management in parallel with energy purchase planning with customers
- Administration of plant and capacity optimization for overall production management
- Joint planning with EGAT in procuring additional power during power generator maintenance.

5. Disruptive Technology Risk

Disruptive technology has been accelerating energy technological transformation, culminating in a shift in consumer behavior of industrial and public users. This includes energy transition, heavily influenced by the march toward sustainability together with impacts on future laws and regulations on GHG emission reduction. The uncertainty amid change in today's businesses and innovation business development is inevitable. To tackle such risks and preserve business stability as well as security over the long term, we've developed the following guidelines:

- Pursue investment opportunities in the development of a renewable business value chain and a New S-Curve business model beyond the existing power-generating business model to support future growth. Also, such a move contributes to GPSC Group's and customers' decarbonization efforts. Finally, engage in R&D investment in emerging energy technologies to maintain our competitive advantages and fulfill our vision to become a leading innovative energy company.
- Develop a model for our energy management system (EMS) to better address micro-grid and smart-grid energy efficiency while remaining integratable with our existing businesses.
- Develop a new energy trade platform, simultaneously reducing impacts on current and future power generation and distribution operations.
- Investigate and develop CCUS technology and emerging energy businesses, including the hydrogen business, to ready ourselves for future constraints over GHG emissions and thus shape alternative business opportunities for GPSC.

3. Pursuit of Sustainability

3.1 Policy and Goals of Sustainability Management

Policy and Goals of Sustainability Management

Global Power Synergy Plc (GPSC), the Innovative Power Business and Smart Energy Flagship of PTT Group, is committed to operating with a sustainability development approach. We strive to foster engagement, confidence, and value among stakeholders, abide by operational excellence, demonstrate business transparency, and relentlessly develop innovation and technology. Our aim is to grow business in a secure, sustainable way in ESG aspects: environmental, social, and governance (economic). We aim to align ourselves with PTT Group's approach to sustainability management as well as international sustainability practices together with the UN Sustainable Development Goals (SDGs). We have therefore defined a policy and goals for sustainability management while striving to become a Net Zero organization. This policy applies to all units across our supply chain. All executives and employees must support, drive, and comply with the defined policy and sustainability management scope.

For details of the policy and goals of sustainability management, please log on to: <https://www.gpscgroup.com/storage/download/sustainability/policy/20230510-gpsc-sustainability-management-policy-th.pdf>

Goal Setting and Business Operations That Support UN SDGs

GPSC Group is committed to developing and growing in a sustainable way to become part of the drive toward UN SDGs. Our activities duly address SDGs while agreeing with the vision, mission, nature of business, strategic plans, and materiality issues concerning sustainability and stakeholders' expectations. Our operations support seven out of 17 SDGs: SDG 7 (access by all to clean energy), SDG 8 (productive employment and economic growth), SDG 9 (industry, innovation, infrastructure), SDG 11 (cities

and sustainable human settlements), SDG 12 (sustainable consumption and production patterns), SDG 13 (action to combat climate change), and SDG 16 (peaceful societies, justice for all, and inclusive societies). These SDGs shape our sustainable development management approach for the benefit of all stakeholders.

For more details of our action plans and long-term goals, please log on to: <https://www.gpscgroup.com/th/sustainability/gpsc-sustainability/gpsc-sustainability-strategy-and-sdgs>

GPSC Group is relentlessly committed to business development for sustainability under the four-aspect management scope embracing all three ESG aspects and aligning with SDGs to achieve the goal of creating long-term value with innovation and sustainable energy together with goals for GHG reduction that are in tune with international goals. To this end, we operate with the 4S strategy: S1: Strengthen and Expand the Core, S2: Scale-up Green Energy, S3: S-Curve, and S4: Shift to Customer-centric Solutions. We have also set goals for capacity expansion ratios by focusing on more than 50% of renewable-energy (renewables) power generation by 2030 and improving the generation efficiency of the power plants by applying Carbon Capture and Storage (CCS) Technology and Hydrogen Technology to raise combustion efficiency and lower carbon formation, which will play a key role in our drive toward Carbon Neutrality by 2050, and Net Zero Emissions by 2060, designed to resolve climate change and participate in combatting global warming under the UN Framework Convention on Climate Change (UNFCCC).

This year's assessment of materiality issues identified an evolving context due to external factors with positive and negative impacts as well as long-term value addition for stakeholders and businesses. These forces arise from inside and outside GPSC: the big economic picture (international and national), the driving force behind GHG reduction efforts to deal with climate change, geopolitical

conflicts and energy situations, the outlook for market demand and pattern shifts in energy consumption, regard for biodiversity, and the human rights code, which is increasingly accepted around the world. GPSC's key materiality issues consist of:

- **Environmental and Climate Change Management**

Recognizing environmental management in pursuit of high standards, GPSC strives to become a green factory, leading to a high quality of the workplace environment and neighboring communities as well as employees' and surrounding neighbors' quality of life. That way, our business will be a good neighbor of the environment and society. GPSC is Thailand's major power service provider that contributes to the push for clean energy and climate change goals, attracts foreign investors in the energy sector, and supports low-carbon businesses and innovation with a promising growth outlook and promotes consumers' access to clean-energy sources.

- **Capturing the Future Sustainability Market**

We are on course to cope with future changes in energy consumption model, support market transformation trends, customers' needs, and public policies. To elaborate, we connect emerging technology with our products and services in addition to identifying new business opportunities while growing our business models toward consumers, spanning upstream to downstream energy consumption. GPSC has established cooperation in developing products that create value and marketing opportunities for ourselves and business partners to accommodate and adjust ourselves to change in a secure and sustainable way.

- **Scope of Governance, Risk Management, and Compliance (GRC) Oversight**

GPSC strives to operate with good governance and enhance a sound, transparent management system of explicit international standards. These elements drive our competitiveness, minimize business risks, prevent and eliminate potential conflicts of interest, and foster confidence together with due regard for all

stakeholders' common interests under a code of ethics and good governance in transparent management across GPSC's value chain. To achieve all this, the Corporate Governance Policy and the Anti-Corruption Policy serve as the prime driving force in corporate governance activities as well as a sound code of conduct for the best interests among all sectors. With that, GPSC is poised to become "the global leading innovative and sustainable power company".

- **Employee-focused Organization**

Employees are GPSC's most valuable resources, an indispensable driver toward growth and goals. They do make the difference and foster our competitive edge, thus our commitment to human resource (HR) management in line with our corporate strategies.

3.2 Mitigation of Impacts on Stakeholders in the Business Value Chain

3.2.1 Value Chain

Primary Activities

1. Inbound Logistics

Various fuels are raw materials for GPSC Group's power generation. Our fossil fuel power plants consist of natural gas-fired and coal-fired power plants. As for renewables power plants, they consist of solar farms, wind farms, refuse-derived fuel (RDF) plants, and hydro power plants located across Thailand and overseas. To achieve efficient fuel procurement, we entered an agreement with PTT Plc on long-term gas supply and delivery in quantity, quality, and price. Medium-term and long-term contracts are also in place for coal supply with numerous domestic and foreign business partners. Further, we engaged in power purchase agreements (PPAs) to supply power reserves for government agencies, and raw-water supply agreements with industrial estates where our power plants lie, for consumption in power generation process. As regards RDF, the fuel comes from community waste from

the Rayong Solid Waste Integrated Disposal Center. The waste is received from various local administrative organizations for separation, upgrading, and production of RDF with suitable properties as well as consistent physical and chemical composition. RDF fuel is then fed to the RDF power plant project.

2. Operations

The principle of plants that use natural gas as a cogeneration fuel (cogeneration power plants) is to convert thermal energy from gas into mechanical energy to drive power generators with the support of other key equipment such as compressors, gas turbines, and generators. As for a combined-cycle power plant, the process is similar to that of the cogeneration power plant, except that the generators are driven by steam produced by steam turbines. Coal-fired power plants run on two types of steam boiler: circulating fluidized bed boiler (CFB) and supercritical pressure boiler. Steam produced from the boilers drives generators. For the photovoltaic system or solar cell, solar power is turned into electricity. Wind farms convert the natural kinetic energy of winds, leveraging differences between air temperatures to propel wind turbines that are connected to power generators. GPSC has installed wind farms offshore and onshore. For run-of-river power plants, the volume of natural water flow and the difference in water levels over and below the dam are channeled toward the turbines connected to the axle shafts of power generators. As regards power generation using RDF, such fuel is an energy source for heating to produce steam. The steam then drives the steam turbine generator (STG) to generate electricity.

3. Outbound Logistics

GPSC currently produces electricity, steam, industrial water, and chilled water, which require well-prepared and stable distribution systems. A distribution method equipped with a safe protection system has therefore been exclusively designed for each customer. Furthermore, our power plant must lie in an industrial site where products are needed so as to ensure efficient delivery. We sell electricity to industrial customers and the government sector, namely Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA),

and Metropolitan Electricity Authority (MEA). As much as 230 kilo-volts, 115 kilo-volts, and 22 kilo-volts of electricity are delivered through transmission lines. Concerning the steam supply, GPSC provides steam of different pressures and temperatures as demanded by customers. Steam, industrial water, and chilled water are delivered through product pipelines.

4. Marketing and Sales

GPSC produces electricity for distribution to government agencies, namely EGAT, PEA, and MEA, through PPAs, which are classified into independent power producer (IPP), small power producer (SPP), and very small power producer (VSPP). Moreover, we produce electricity, steam, industrial water, and chilled water for sale to industrial customers. For electricity, long-term PPAs are based on the prices of electricity sold to PEA as reference prices, whereas Ft varies with the fuel cost. As for steam, industrial water, and chilled water, their prices are dictated by the energy cost and other production costs. GPSC has also invested in renewables to generate electricity, which is sold under private PPAs.

5. Customer Services

GPSC values good relations with customers for satisfaction and long-term bonds. Customer relations management (CRM) has been strengthened through various processes, including complaint and communication channels via the website, e-mail, phone calls, and letters. Customer relations activities are also regularly organized. The online Energy Lens Application was launched to keep records of customers and products. Customer services include annual customer satisfaction surveys, from which analyzed data assist in issue management, providing knowledge about the electricity business and supporting sustainability management for customers.

6. Support Activities

Besides our core business in power generation and utilities production, GPSC, through Nuovo Plus Company Limited (NUOVO PLUS), has invested with 24M Technologies, Inc. (24M), USA, to restructure the battery business and scale up its commercial production capability to increase revenue and gain a competitive edge in the transfer of

new future technology, which can be further applied to our business strategy in a move toward a clean-energy leader of the region. We have also invested in the battery module and pack assembly business via our affiliate, NV Gotion Co., Ltd. (NV Gotion), a joint company of NUOVO PLUS and Gotion Singapore Pte., Ltd., for import of Gotion's battery for assembly of battery packs for EV and ESS customers to support the rapid growth of the domestic EV industry and promote clean-energy consumption from ESS, while fostering stability in the production and distribution system, an expansion from our power production and distribution business through ESS. We also strive to be an Energy Management Solution Provider providing services in the installation of distributed generation systems, development, design and installation of district cooling systems, advice and analysis on energy consumption, and integration of ESS to raise the stability of power management systems under the energy driving plan for corporate sustainability. We have engaged in a Business Collaboration Agreement and a Joint Venture Agreement with Keppel for the development of integrated Energy-as-a-Service, development of an innovation for new sustainable energy management through a Business Collaboration Agreement and a joint investment for the development of chilled water, Cooling as a Service (CaaS), for Thailand. Moreover, we have expanded our business under a Business Collaboration Agreement, for example, renewable energy development under the ASEAN power grid, and development of EV charging platform integration.

For more details of the business value chain under "Creating Shared Business Value" in the 2024 Sustainability Report, please log on to: <https://www.gpscgroup.com/th/downloads/sd-report>

3.2.2 Stakeholder Analysis in the Business Value Chain

Recognizing stakeholders' engagement, GPSC believes that cordial relations built on trust, along with suggestions and recommendations from stakeholders, drive us toward goal attainment and sustainable growth. Equally important is the management of stakeholders, which enables GPSC to cater efficiently to their needs, as well as minimizing risk to the business image and business disruption, and to create maximum benefit for stakeholders. We keep regular contact with stakeholders to ensure proper understanding of all issues of interest. Stakeholders' opinions are integrated into our decision-making process and business plans. In 2024 a review of stakeholders' participation and engagement was conducted. We have annually identified and prioritized key stakeholder groups relevant to GPSC's operations across the business chain, as well as finding ways and means to respond effectively and appropriately to expectations and issues of stakeholders' concerns. The findings will be useful for planning and approaches to improve stakeholders' participation and engagement. Our stakeholders fall into eight main groups:

1. Shareholders
2. Investors
3. Government agencies and related organizations
4. Employees
5. Suppliers and contractors
6. Partners
7. Customers
8. Communities and society.


Methods of communication and engagement vary with each group of stakeholders as detailed below.

Stakeholder Group	Engagement Channel	Issues of Interest	Response
1. Shareholders (major and minor shareholders) 	<ul style="list-style-type: none"> • Annual general meeting (AGM) • Various communication channels, e.g., website, e-mail, phone calls, letters, social media, and others. • Annual GPSC site visit (Open House) • Visits to businesses related to GPSC, both within and outside Thailand • Opinion survey of shareholder representatives to gauge their expectations as part of the preparation or improvement of the company's action plan • Shareholder relations activities • Equal opportunities for all shareholders to join the AGM with equal voting and questioning rights • Roadshows and various investor relations activities • Annual report (56-1 One Report) • Opportunities for all shareholders to propose meeting agenda and candidates for directorship in the AGM 	<ul style="list-style-type: none"> • Good performance with share price and dividends at appropriate level • Healthy business growth • Transparency and corporate governance • Risk management • Joint venture and innovation development to raise operating efficiency • Investment in renewable energy • Equal opportunities and rights for all shareholders to join the AGM • Equal access to information • Employee engagement and ongoing promotion of employees' potential development • Communication on GPSC's operations to external parties for better understanding and knowledge • Decarbonization 	<ul style="list-style-type: none"> • Risk management • Business ethics • Development and investment in renewable energy projects • Innovation management • Operational stability and availability
2. Investors (Banks, financial institutions/ debenture (bond) holders/ credit rating agencies/ analysts) 	<ul style="list-style-type: none"> • Providing financial support and services such as corporate loans/ project finance/ trade finance/ FX/ derivatives/ debentures/ common shares/ investment banking/ occasional financial advice • Organizing a credit review event at least once a year • AGM • Quarterly analyst meetings • Occasional Deal Roadshow/ Non-Deal Roadshow activities 	<ul style="list-style-type: none"> • Good performance with share price and dividends at appropriate level • Constant business growth and monitoring of figures on benefits received • Transparency and corporate governance • Business operation with environmental, social, and governance (ESG) management • Joint venture and innovation development to raise operation efficiency 	<ul style="list-style-type: none"> • Risk management • Business ethics • Ongoing development and investment in various projects • Innovation management • Operational stability and availability

Stakeholder Group	Engagement Channel	Issues of Interest	Response
	<ul style="list-style-type: none"> Occasional reception of feedback by mail and during various IR events Disclosure of investment information (via Opportunity Day, Roadshows, and various IR activities) Occasional meetings with executives to update projects and situations Roadshows, both domestically and internationally, and related planned activities Annual GPSC site visit Other communication channels such as websites, e-mails, phone calls, letters, social media, and others. Opinion survey of expectations of investor representatives as part of the preparation or improvement of the company's action plan Answering ESG assessment form Disclosure of the company's operations through Annual Report (Form 56-1 One Report)/ Sustainability Report/ Financial Statements 	<ul style="list-style-type: none"> Disclosure of the company's operating results, covering financial as well as ESG aspects of domestic and overseas investment Disclosure of complete information, adequate for business result forecast Financial stability of income and cashflow including financial ratios, debt levels, and solvency Size and growth of entity (assets) Communication on company's operations to highlight business operation toward Net Zero 	
3. Government agencies and related organizations (government agencies/ state enterprises/ local administrative organizations/ agencies with licensing authority) 	<ul style="list-style-type: none"> Operating results submitted to related government agencies at required intervals Constant participation in government projects and activities Engagement with committees on issues with which the government requests cooperation PTT Group's government affairs seminars Opinion survey on the expectations of representatives of government agencies and related organizations as part of the preparation or improvement of the company's action plans 	<ul style="list-style-type: none"> Compliance with rules, regulations, laws, and CG policies, including disclosure, submission, and reporting of accurate information Alignment of investment ratios with the country's energy development policies and plans, including renewable energy Social and environmental responsibility Sustainable co-existence with communities Good safety and environmental management 	<ul style="list-style-type: none"> Risk management Business ethics Business opportunities in environmental management, including gas emission control, water and wastewater management, and biodiversity management Clean energy for the future and climate change response Sustainable co-existence with communities and social responsibility

Stakeholder Group	Engagement Channel	Issues of Interest	Response
	<ul style="list-style-type: none"> Being a learning site in operations for the government agencies and related organizations Following up on policies, rules, regulations, and requirements of regulatory/ licensing agencies Filing complete operating reports as required by law Support for the government's policies and activities Communication channels between the company and government agencies such as websites, phone calls, e-mail, letters, social media, and others. Membership in FTI to raise concerns to government agencies Membership in trade organizations and the likes involved in power generation business as a channel to raise concerns to government agencies 	<ul style="list-style-type: none"> Collaboration with government agencies on various projects/ activities Formulation of strategies, plans, goals, and actions to address the mitigation of climate change problems that clearly align with those of national and international levels Being a learning site in operation and management aspects 	<ul style="list-style-type: none"> Strict compliance with rules and laws, including fee payment requirements
4. Employees (executives/ employees) 	<ul style="list-style-type: none"> Annual Employee Engagement Survey Records of complaints via different channels Staff engagement through CEO Town Hall Meetings Internal communication through various channels Opinion survey on the expectations of employee representatives as part of the preparation or improvement of the company's action plan Welfare committee in the workplace communication channels between the company and employees such as websites, phone calls, letters, e-mails, and social media 	<ul style="list-style-type: none"> Employees' competency development in line with the company's business strategies and directions. Employees' well-being, occupational health, and safety at work Good remuneration and welfare as well as career opportunities and advancement Fair performance assessment Income security Equal treatment Leadership development Talent retention Clear communication with the workforce Maintenance of availability and reliability of production and services Risk management 	<ul style="list-style-type: none"> HR development through training, diversity enhancement, equality, and staff well-being, both physically and mentally Human rights Occupational health and safety at work Constant communication on operations Risk Management

Stakeholder Group	Engagement Channel	Issues of Interest	Response
5. Suppliers and Contractors (contractors/ delivery agents) 	<ul style="list-style-type: none"> • Annual Supplier Day • Opinion survey on the expectations of representatives of suppliers and contractors as part of the preparation or improvement of the company's action plan • Annual supplier assessment with feedback provided to suppliers • Survey of suppliers' and contractors' satisfaction • Complaint and communication channels between the company and suppliers and contractors, via website, phone calls, letters, e-mails, social media, and others. • Supplier relations activities to encourage participation, such as CSR activities. 	<ul style="list-style-type: none"> • Fair and non-discriminatory competition • Relationship and cooperation to grow together • Efficient, transparent, and accountable procurement policies and system and timely delivery with due regard especially for suppliers' sustainability management • Emphasis on occupational health and safety of employees • Joint business development using innovative, eco-friendly technologies and clean energy in the future for sustainable growth and in driving to GHG reduction goals • Supplier development (including contractors/ delivery agents) to mutually achieve best practices and sustainable growth • Potential impacts on international partners due to geopolitical situations and energy shift • Cyber Security 	<ul style="list-style-type: none"> • Risk management • Business ethics • Supply chain management • Transparent and auditable procurement system • Occupational health and safety at work • Cooperation to promote innovation R&D
6. Business Partners 	<ul style="list-style-type: none"> • Memorandum of understanding of joint business operations • Invitations to company activities involving each partner • Activities co-organized with partners • Opinion survey on expectations of partner representatives as part of the preparation or improvement of the company's action plan • Communication channels through various media such as meetings, business negotiations, websites, e-mail, phone calls, and social media 	<ul style="list-style-type: none"> • Values jointly created along the value chain • Building trust, good relations, and cooperation to achieve higher potential and efficiency that benefit long-term business deals • Higher competitive edge with higher and sustainable business value • Business deals based on fairness, joint innovation and creation of businesses that create values for new business opportunities, as well as joint human resource development for the power generation business • Efficient management of occupational health and work environment 	<ul style="list-style-type: none"> • Business opportunities • Innovation management • Shared business value creation • Cooperation in energy and innovation development to meet customers' needs • Occupational health and work safety

Stakeholder Group	Engagement Channel	Issues of Interest	Response
7. Customers (long-term and short-term customers) 	<ul style="list-style-type: none"> • Annual Customer Satisfaction & Engagement Survey • Monthly, quarterly, and annual customer relations activities, such as annual golf competitions, sports, and seminars • Monthly or quarterly meetings to follow up and report on demand plans, readiness plans, and maintenance plans, as well as monitoring problem-solving progress • Energy Lens Application to facilitate real-time monitoring of energy and steam consumption with record tracking, as well as other functions, including monthly expense reports and communication manual • Opinion survey on the expectations of customer representatives as part of the preparation or improvement of the company's action plan • Complaint and communication channels with customers via website, e-mail, phone calls, letters, social media, and others 	<ul style="list-style-type: none"> • Compliance with PPA terms, such as power supply, delivery of documents according to the schedule, delivery of quality products and services under PPAs, and power plant control under the terms of the contracts and requirements • Delivery of quality products and services meeting agreed conditions at fair prices in compliance with ERC regulations • Reliable power generation and distribution systems • Contractual availability of power distribution • Prompt responses to customers' needs, supported by capable problem-solving team • Customer communication channels that are convenient and fast with easy access • Technological development for environmental impact reduction and other operations in the approach to a low carbon society • Joint search for new business opportunities to meet customers' needs • Technical support team that is knowledgeable and capable of prompt problem-solving • Customers' personal data protection equipped with cyber defense system • Equal treatment for all customers under applicable laws 	<ul style="list-style-type: none"> • Customer relations management (CRM) • Maintaining of stability and production availability • Delivery of quality products and services • Clean energy leading to zero GHG emission

Stakeholder Group	Engagement Channel	Issues of Interest	Response
8. Communities and Society (communities surrounding new project sites/ power plants/ local administrative organizations/ NGOs/ local associations/ media, both central and local)	<ul style="list-style-type: none"> Organizing a tripartite committee meeting (government agencies, private companies, local communities) Attending monthly meetings with relevant provincial and local authorities to publicize the company's news and information, including listening to the views of various agencies about the company Supporting activities of provincial/ local administrative organizations Organizing meetings to clarify the operation of power plants, seminars, and visits to the power plants, as well as publicizing the projects through online communication systems Community satisfaction survey by an external agency once a year Regular community relations activities/ visits to communities and people with possible direct and indirect impacts, as well as promoting and supporting various community activities Power plant visits by local community members (Open House) Public hearings to solicit people's opinions on Environmental Impact Assessment (EIA) reports and the Code of Practice (CoP) Opinion survey on the expectations of representatives of communities and society as part of the preparation or improvement of the company's action plan Various channels for communication and complaints via website, e-mails, phone calls, letters, social media, local media, and others Organizing media relations activities 	<ul style="list-style-type: none"> Attentive social, environmental, and safety impact reduction management arising from the company's operations Support to the community's activities on clean energy for a future sustainable society Strengthening of local people's understanding of the company's business operations and participation of the community with a clear plan Job creation, income generation, and expense reduction for community people Regular support to activities with community participation Application of the company's knowledge, skills, and expertise to develop communities around power plants Optimal use of resources Promoting and developing the quality of life of the community for sustainable self-reliance Provision of opportunities and promoting growth of the local economy around the area of operation through employment and consumption of local raw materials Additional public relations, specifically on power generation 	<ul style="list-style-type: none"> Risk management Business ethics Water and Wastewater Management Sustainable co-existence with communities and social responsibility Cooperation with the community on clean-energy promotion



3.3 Managing the Environmental Aspect of Sustainability

3.3.1 Environmental Policy and Approach

Natural resources and the environment represent crucial elements to power generation processes; absence of proper control may cause pollution that harms the environment and society. GPSC therefore focuses on monitoring and controlling pollution at sources along with efficient resource consumption based on the Circular Economy principle to create shared values for the environment, society, and governance (economy) (ESG) to fulfill its mission of conducting business with socio-environmental responsibility. Our established policies and guidelines for environmental responsibility are as follows.

Quality, Security, Safety, Occupational Health, and Environment Policy

GPSC recognizes that the generation of power and steam may affect the hygiene of employees unless appropriate control measures are in place. We therefore formalized the Quality, Security, Safety, Occupational Health, and Environment Policy. Further, we are committed to effective, continuous improvement for excellence so that GPSC may be recognized by stakeholders and consequently bring sustainability to the power and utility business. In 2024 we applied the policy to all departments throughout the supply chain. To elaborate, all executives must provide role models and be responsible for ensuring that performance outcomes follow the direction of corporate design. All employees must acknowledge, understand, and continually conform to this policy by continually observing all procedures. This includes planning, design, and execution to the end of operation. The President & CEO has reviewed and approved the policy for all employees' acknowledgment, understanding, and conformance.

For more details of the Quality, Security, Safety, Occupational Health, and Environment Policy, please log on to: <https://www.gpscgroup.com/th/downloads/policy/gpsc-group-quality-security-safety-health-and-environment-policy>

Climate Change Policy

Recognizing the importance of global climate change from our current as well as future operation, GPSC has established a Climate Change Policy and guidelines for business operations to protect, prevent, mitigate, and adapt to the impacts of potential causes of climate change and global warming for all units across its supply chain to apply to their planning, design, and execution, to the end of operation. To this end, GPSC has appointed a committee and a working group to support and drive the implementation on climate change for efficient strategic operation to reach the defined corporate goal of GHG emission.

For details of this climate change policy, please log on to: <https://www.gpscgroup.com/storage/download/sustainability/environmental/climate-change-management/climate-change-policy-th.pdf>

Commitment to Biodiversity Management

GPSC has stipulated management to reduce impacts on biodiversity in its Quality, Security, Safety, Occupational Health, and Environment Policy, which reflects commitment to biodiversity protection and management. Moreover, GPSC has declared its intent on biodiversity management as a principle of basic uniform operation for the entire Group. We aim to conduct environmental impact assessment of biodiversity in all new projects and expansion projects to ensure no-net-loss biodiversity.

For additional information on the commitment to biodiversity management, please refer to: <https://www.gpscgroup.com/storage/download/sustainability/environmental/biodiversity/biodiversity-procedures-th.pdf>

Greenhouse Gas Management Approach

GPSC strives to become a low-carbon organization to cut GHG emissions by up to 35% from the base year (2020) by 2030. We comply with eco-efficiency on the use of efficient, sustainable resources to cut energy consumption and GHG emissions from all activities through efficiency improvement of production processes with efficient innovation and technology, as well as projects on continuous reduction of GHG emissions. GPSC plans

to distribute more investment in renewables by setting a goal to increase the share of renewable energy by 50% by 2030. We plan to be ready for internal carbon pricing (ICP) in the consideration of and decision on investment in conventional power generation in the form of shadow prices. We seek new business opportunities and innovation to support low-carbon operation. Moreover, we encourage awareness and participation of employees in the reduction of GHG emissions, such as employees' participation in the assessment of risks and opportunities in climate change and a campaign for reduced consumption of energy and resources within the organization to ensure a good culture.

For additional information on Greenhouse Gas Management, please consult: <https://www.gpscgroup.com/th/sustainability/environmental/clean-energy-towards-Net-Zero>

Environmental Management Approach

Air Pollution

GPSC values investment in technology to improve process efficiency. We have developed a plan to continuously reduce air pollutants, such as oxides of nitrogen (NOx), sulfur oxides (SOx), and total suspended particles (TSPs). We focus on strict control, surveillance, and monitoring of air pollutant quantities from sources, in line with the control measure recommendations described in environmental impact assessment (EIA) reports and environmental and health impact assessment (EHIA) reports with strict actions as listed below.

- Used low-nitrogen oxide burners to reduce nitrogen oxide emission from the combustion chambers of gas turbines and pulverized coal-fired boilers
- At our coal-fired power plants, quality bituminous coal with less than 1% sulfur content is used. In addition, the limestone spraying technology is used in the circulating fluidized bed (CFB), and a seawater flue gas desulfurization system (FGD) is installed with pulverized coal-fired boilers
- Installed TSPs with bag filters and electrostatic precipitation (ESP) together with elimination systems for impurities such as mercury

- Installed continuous emission monitoring systems (CEMs) at chimneys to continuously monitor air emissions. Real-time air quality data are displayed in front of power plants
- Conducted air quality monitoring under measures to prevent and mitigate environmental impacts every six months by a central agency registered with applicable government agencies
- Created a protection strip of trees around GPSC's sites to confine the dispersion of air pollutants to the external environment.

Waste and Scrap

GPSC is committed to minimizing process waste since such commitment denotes production efficiency, mitigation of environmental impacts, and reduced waste treatment costs. We therefore adhere to 3Rs (Reduce, Reuse, and Recycle) by minimizing waste at sources. When waste is generated, we will first reuse or recycle it. This resulted in so much continuous waste reduction to landfill that GPSC had achieved the goal of zero-waste disposal to landfill. At present, waste generated from production, maintenance, and other activities is effectively managed in compliance with international standards to prevent potential impacts on the environment and surrounding communities.

In addition, we regularly enforce, monitor, and audit waste management by all power plants, starting from the collection, storage, and transport of waste, including solar panels from its operations, treatment, to disposal, to ensure compliance with the procedures and industrial waste management regulations to minimize environmental impacts. We have also raised environmental awareness among contractors, partners, and customers by implementing the "Industrial Waste Management Process" at all power plants. Contractors must hold valid licenses from applicable authorities before the transport of all waste and scrap from the power plants. GPSC implements procedures to evaluate and approve disposal facilities for toxic and non-toxic waste each time before it leaves power plants as well as complying with the Factory Act and the Hazardous Substance Act enforced by the Ministry of Industry. In addition, through regular hazardous waste manifest audit of waste disposal contractors, GPSC ensures that all waste, including scrap, solar panels, and hazardous waste from production processes, is accounted for without unauthorized treatment

and disposal, as well as the preparation of Form Sor Kor 3, the annual report summarizing the amount of waste that GPSC ships and disposes of every year to ensure strict compliance with applicable regulations.

Water Management

• Water Management outside GPSC

GPSC manages external water by actively participating in the PTT Group Water Management Task Force, which holds meetings on water situations from the survey and analysis of the water situation model, and consequently formulates a water management plan, guidelines for monitoring water management targets, risk reduction, and assessment of impacts of water use in all operating areas. We finally communicate with responsible business units for efficient implementation of plans.

The PTT Group Water Management Task Force also participates in the Water Management Working Group of the Eastern Region of Rayong. The working group, made up of governmental agencies, East Water Plc, Vong Siam Construction Co., Ltd. (VSK), and representatives of the private sector, monitors, assesses, analyzes the water situation and maps out measures to promptly reduce risks and impacts.

GPSC also leverages the Aqueduct Water Risk Atlas of the World Resources Institute (WRI) to identify water stress areas and determine the guidelines for the management of water sources outside all operating areas.

• Water Management within GPSC

GPSC clearly expresses its intention for internal water management to maximize the benefit of water usage with the community. By following the 3Rs, it efficiently manages internal water usage by reducing usage in power generation, recycling water from the cooling system for further use with wastewater from boilers and reusing condensed water in steam processes.

In addition, we continue to regularly monitor the quality of effluents to ensure that the water that leaves our operation is safe for the communities and complies with legal standards.

Since GPSC draws no water directly from natural sources, there is no impact from its operations. However, we continue monitoring water in all surrounding areas. We also continue monitoring water quality before discharging it into the industrial estate's central water treatment system and natural waterways to ensure that the quality of effluents meets the standards required by law and local authorities. Based on the data, it was concluded that the quality of our effluents was superior to applicable standards at every facility. As for each solar power farm, water is used to clean dust from solar panels. Used and non-contaminated water is discharged on the ground.

For further details on environmental management, please log on to: <https://www.gpscgroup.com/th/sustainability/environmental/environmental-management>

Biodiversity Management

Below are our guidelines for biodiversity management:

- Committed to safeguarding and managing biodiversity by prohibiting operations in the areas of IUCN Category I-IV
- Committed to no-net-loss of biodiversity under a manageable scope
- Conduct a study and an analysis of environmental impacts from projects, domestic and international
- Conduct a study on biodiversity for international projects prudently by formulating an action plan, management plan, and environment monitoring
- Measures are issued to prevent and mitigate environmental impacts and to monitor and audit those impacts
- Provide a manual on GPSC's biodiversity and ecosystem service management procedure under the "mitigation hierarchy" principle (avoid, minimize, restore, and offset) to avoid serious impacts on biodiversity.

For further details on Biodiversity, please log on to: <https://www.gpscgroup.com/th/sustainability/environmental/biodiversity>

3.3.2 Environmental Performance

Greenhouse Gas Management

Climate change is a current global problem requiring immediate action. One cause is activities using electricity, which constitutes a major source of GHG emissions. GPSC is aware of this and is committed to lessening the impact through strategies to reduce GHG emissions and a goal to reduce the intensity of GHG emissions by no less than 35% by 2030 from the 2020 base year. We are also pursuing opportunities to evolve innovation to support the production of clean energy and pursue a low-carbon society to cope with and adjust to climate change.

We focus on efficient resource utilization and sustainability under the eco-efficiency economy by improving the efficiency of power and steam production. In 2024 we implemented projects recommended by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to trim emissions of GHG, such as Carbon Footprint of Production (CFP), Low Emission Support Scheme (LESS), and Thailand Voluntary Emission Reduction Program (T-VER).

For more information on climate change management, please log on to: <https://www.gpscgroup.com/th/sustainability/environmental/clean-energy-towards-Net-Zero>

Organization

GPSC filed its registration with TGO for Carbon Footprint of Production (CFP) for CUP 1-4, Glow SPP 2, Glow SPP 3, GHECO–One, Glow Energy Phase 1 and 2, and Glow SPP 11. The products are electricity, steam, demineralized water, and chilled water.

LESS

In 2024 GPSC earned a certificate of honor from TGO under the Low Emission Support Scheme (LESS) category for CUP 1-4, Sriracha (SRC), Glow Energy Phase 2, Glow Energy Phase 4, Glow SPP 2, Glow SPP 3, GHECO–One, and Glow IPP. This represented a total GHG emission reduction of 273,545.45 tons/ year of carbon dioxide equivalent.

Energy Management

In 2024 GPSC implemented an efficient energy management system, cutting power consumption by 384.143 million megawatts-hour (MW-hour). We also command a solar rooftop capacity of 729,256 KW for internal use.

Air Quality

GPSC continues improving process efficiency to trim air emissions resulting from the use of natural gas for power generation. In 2024 the emission of oxides of nitrogen (NOX) amounted to 7,787 tons.

Water Management

In 2024 we consumed 26.6 million cubic meters in processes. However, no water was drawn directly from public water sources, hence no sources of water were affected by our operations. In addition, processed water was recycled and reused, totaling 108,289 cubic meters, under efficient wastewater management.

Waste and Scrap

In 2024 GPSC achieved its goal of reducing hazardous waste landfill to zero.

GPSC organized 15 training courses on the environment:

- Internal Carbon Pricing Series
- Europe and Thailand in Transition Sharing Energy Policy Perspective on the road to climate neutrality
- Workshop on power plant sustainability assessors under sustainability indices and assessment criteria for Thailand
- GHG reduction through LESS and T-VER projects by the business sector of the Thai capital market
- Seminar on a project on investigation of the carbon pricing policy to achieve the Carbon Neutrality goal of the power sector

- Sustainability Spotlight 2024: Corporate Assessment and Future Sustainability Strategies
- DID YOU KNOW? The Webinar Series No. 2/2024, on getting to know the Carbon Tax: key tool in the move toward Net Zero goal
- Carbon Management for Executives
- Seminar on the outcomes of the industrial driving project in the EEC toward Net Zero
- Energy Conservation
- Air Pollution Operator
- Air Pollution Controller
- Water Pollution Controller
- ISO awareness and refreshment (Integrated-ISO9001, ISO14001, ISO45001)
- SSHE Orientation.

These courses constitute a training roadmap for all 302 GPSC management and employees.

3.4 Managing the Social Aspect of Sustainability

3.4.1 Policies and Social Guidelines

Human Rights Policy and Guidelines

GPSC is committed to the management of human rights by formalizing its Human Rights Policy under the principles of the UN Guiding Principles on Business and Human Rights (UNGPR) to avoid, prevent, and mitigate human rights risks and violations across the value chain. We relentlessly implement human rights due diligence processes, which include the identification of human rights issues and affected groups, and the formulation of

preventive and corrective plans while introducing measures to mitigate damage with outcome monitoring to ensure that our operations are founded on strict protection of human rights. We have developed and declared throughout the organization a Human Rights Policy under the provisions of Thai and international laws as well as various criteria of the United Nations Global Compact (UNGC) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work for managerial staff and employees to strictly follow. The Human Rights Policy embraces all sectors.

For more details on Human Rights Policy, please log on <https://www.gpscgroup.com/th/downloads/policy/human-rights-policy>

Human Resource Management Policy

We value employees as an essential driver of business growth toward goals. Our human resource (HR) management policy is therefore aligned with staff motivation and their engagement. To this end, the 2024 policy consists of four key HR management strategies:

1. Succession Plan - drawn up for executive posts to ensure business continuity
2. Management Trainee (SPARK Accelerator) program - intended for employees with high potential to support business growth
3. ACT SPIRIT and Employee Engagement activities - organized to enhance staff unity and engagement
4. Employer Branding - initiated to communicate corporate business purposes and foster pride and corporate image among external parties.

For more details on Human Resource Management Policy and Strategy, please log on to: <https://www.gpscgroup.com/th/sustainability/social/Employee-Focused-Organization>

Corporate Social Responsibility (CSR)

Policy and Strategy

We strive to become the leader of PTT Group's power business innovation with a clear intention to grow business with social responsibility for internal and external stakeholders. This includes responsibility for community and environmental sustainability by conducting business in peaceful harmony with communities and society as well as fostering appropriate stakeholder engagement processes. To this end, we have established a policy on social and environmental responsibility to be observed:

- Conduct business with transparency, fairness, and auditability with a focus on business growth along with the improvement of the quality of life for employees, communities, society, and the environment while meeting stakeholders' interests in accordance with the vision and mission set out by GPSC.
- Fully exploit natural resources with minimal impacts on stakeholders, society, community, and the environment
- Be committed to continuous social and environmental responsibility along with all stakeholders to jointly strengthen social and environmental sustainability.
- Encourage and enable stakeholders to participate in projects or activities for society and the environment by leveraging GPSC's strengths and resources to achieve goals and objectives efficiently.
- Communicate and launch projects or activities for society and the environment known to community members and stakeholders.

We have executed assorted social and community development programs under the sustainability framework mapped out in line with business strategy and direction. The sustainability framework features power accessibility, quality of life, natural resources and the environment, and sustainable innovation. Our strategy on social responsibility rests on three important principles:

1. It is an activity that relates to organizational missions and operations.
2. It harnesses GPSC's expertise as well as core skills and competencies to transfer knowledge and extend it to support community development.
3. It recognizes the needs and expectations of stakeholders, especially those living around our operations.

3.4.2 Social Performance

Human Rights Management

Valuing human rights, GPSC promotes its mastery among all executives and employees to identify, prevent, and mitigate the impacts of human rights risks on our operations throughout the value chain. The human rights risk assessment encompasses activities at the national level, industrial level, and operational level in areas where GPSC Group operates. The assessment, featuring identification of applicable human rights issues and possible impacts on vulnerable groups such as children, ethnic groups, and foreign workers, ranges from national, operational, to individual levels. Our human rights risk assessment is based on two factors, potential and consequential, covering labor rights, community rights, supply chains, security and safety, the environment, and consumer rights. In 2024 there was no complaint or malpractice filed regarding human rights laws and violations in any area.

For more details on Human Rights Policy, please log on to: <https://www.gpscgroup.com/th/sustainability/social/human-rights>.

Human Resource Management

1. Workforce Planning

In 2024 GPSC managed strategic manpower planning and improved the organizational structure together with operating processes to support rapid growth. We improved our personnel selection process to ensure alignment with the business expansion plan with a 100% succession plan mapped out for key positions.

2. Employee Development

We have developed an employee potential development program for all job positions to support business growth, both domestically and internationally. Plans for new business development were also drawn up to pursue the vision of becoming “the global leading innovative and sustainable power company”.

3. Embed Corporate Culture and Increase Employee Engagement

We focus on strengthening employee engagement through various activities to enhance employees' awareness of corporate values, leading to a corporate culture that shapes a collective behavior for efficient collaboration. In 2024, employee engagement level was 60%.

4. Diversity and Equal Opportunity

With a workforce of diverse races, genders, and ages, we have been able to meet the different needs of stakeholders and respond constructively to business changes. Requirements set for staff recruitment and HR development provide employees equal opportunity for their career growth. In 2024 GPSC Group consisted of 32.08% female executives.

5. Employee Well-being

Our welfare board is a venue where elected employee representatives can express their views equally. Currently, there are 25 employee representatives on this board.

For more details on the achievement of Human Resource Management, please log on to: <https://www.gpscgroup.com/th/sustainability/social/Employee-Focused-Organization>

Safety, Occupational Health, and Work Environment

GPSC continuously develops and improves the efficiency of safety operation to reduce the chances of illness, injury, or fatality and take proper care of the quality of life for employees and contractors by the following key actions:

- Compliance with applicable laws that govern occupational health and safety
- Occupational health and safety supervision
- Process safety management
- Occupational health risk assessment and preventive process
- Personal safety
- Occupational health and safety training
- GPSC Web-accident reporting program
- Employees' health and occupational health promotion
- Promotion of a safety-oriented corporate culture

In 2024, In 2024, there was one reported case of a contractor sustaining a work-related injury requiring medical treatment (Medical Treatment Case)

For more details on Hygiene and Workplace Safety, please log on to: <https://www.gpscgroup.com/th/sustainability/social/occupational-health-and-safety>

Corporate Social Responsibility (CSR)

We have established a long-term CSR goal for sustainable co-existence with the community as follows:

- An increase of 1% in every annual community satisfaction survey. The satisfaction rate is to be maintained at 80% or no lower than the average rate of peer companies.
- At least 1,000 tons of carbon dioxide equivalent is to be reduced per year by 2025.
- Communities should be able to access 1,000 kilowatts of electricity produced from renewables by 2027.
- Evaluation of social return on investment (SROI) must cover four activities, with SROI ≥ 1.15 as a target.

Goals and achievements of CSR and sustainable co-existence with communities in 2024



GPSC's overall performance has proved remarkably successful against the defined targets and in line with corporate vision in moving toward a sustainable innovative power and smart energy leader at regional and international levels.

In addition to these three targets, GPSC has conducted a concrete CSR performance evaluation, summarized as follows:

1. Economy

The key economic indices are from projects which generate long-term sustainable income for the communities and take some time to achieve economic value. These key economic indices for this year are:

- Projected income from vegetables and coffee from the Smart Farming Project = 1,450,000 baht/ year
- Income from waste and processed products from waste from Ban Phai community, Rayong = 1,236,815 baht/ year
- Income from the solar installation training under the Solar Man project = 82,150 baht/ year.

2. Society

In addition to the number of benefits from the projects, a key social index is the Social Return on Investment (SROI) to assess the return before the commencement of new projects and the return after the projects are launched for some time. In 2024, GPSC conducted value assessment of its four projects: Power accessibility (Kon Mee Fai Project), Sustainable innovation (EV One-stop Service Project), Quality of life (Solar Man Project/GPSC Rayong Young Designer Project) and Natural Resources and the Environment (Ban Phai Waste Management Center) which ranged from 2.17 to 14.59. which ranged from 2.17 to 14.59.

3. Environment

The key current environmental index is the GHG emission volume, which is a part of the corporate target in promoting Net Zero Emissions. This year, three CSR projects have significantly contributed to GHG reduction:

- Light for a Better Life - volume of GHG reduction = 350.10 ton/CO₂ equivalent/ year
- Reforestation Project - volume of GHG reduction = 285.70 tons/CO₂ equivalent/ year
- Waste sold to RDF and Ban Phai Waste Management Education Center - volume of GHG reduction = 8.84 tons/CO₂ equivalent/ year.

4. Business

Apart from the three indices mentioned above, GPSC has other indices linked with its image and sustainable implementation:

- Number of CSR volunteer staff (employees) and accumulated volunteer time = 326 persons/ 1,317 hours
- Results of satisfaction survey = 80.18 %

CSR 2024 KPIs



3.4.3 Projects and Activities in 2024

Implementation of our CSR activities is divided into Corporate CSR and Community Relations. In 2024, CSR activities were conducted in both areas simultaneously, embracing all four aspects defined under the CSR Strategic Plan.

1. Corporate CSR

Our implementation of corporate CSR primarily aims to enhance our overall corporate image. Our activities included joint projects with PTT Group or partners and GPSC's own projects in local areas and others. The focus is on projects aligning with the corporate vision, core missions, or expertise. In conducting CSR activities, GPSC pays attention to four main areas:

1. Power accessibility
2. Quality of life
3. Natural resources and the environment
4. Sustainable innovation

GPSC Group's CSR Strategy : Framework and SDGs

Mission : Conduct business with community, social and environmental responsibility

Power Accessibility

Enhanced security of energy access

- Khon Mi Fai Project, year 2
- Light For a Better Life

Quality of Life

Improved living conditions of community members

- Solar in creating job opportunities toward sustainable community
- National disaster relief*, such as floods in northern Thailand
- GPSC Rayong Young Designer

Guidelines for CSR Implementation

GPSC focuses on activities matching its expertise and the Net Zero goal, with high SROIs and high community impact. It seeks CSR cooperation from our partners, including PTT Group, customers, and government agencies.

Sustainable Innovation

Sustainable innovation development

- Smart Farming Project, Bo Kluea District, Nan, and Wang Chan District, Rayong*
- EV One- Stop Service Project

Natural Resources and Environment

Sustainable stewardship of natural resources and environment

- Reforestation / Check Dam Construction
- Ban Phai Waste Management Learning Center
- Purchase of High-Temperature Waste from Community Project



Power Accessibility

- **Light for a Better Life (LBL) Project (Electricity for community's and society's good quality of life)**

Light for a Better Life is a community support project that deploys the expertise and specialized skills of GPSC and its employees to take care of the community's electrical system. The efforts reflected PTT Group's leadership in power innovation and smart energy. Under this project, employees leveraged their expertise to take care of people in community, society, and the country (People of the Planet) in the aspects of safety, saving, energy security, and socio-economy.

1. Safety: The project upgrades and repairs electrical systems for public places like local schools, temples, and healthcare facilities to minimize risks to lives and properties resulting from fires and short-circuited power systems. It is also meant to help repair and restore electrical systems for local government agencies in the event of natural disasters.

2. Saving: The project provides replacement of energy-intensive electrical devices and appliances with energy-efficient ones or installation of rooftop solar systems to reduce costs, while savings can fund other development or useful activities of each organization.

3. Security: The project installs alternative power systems in remote areas to improve the quality of life of the people and ease their hardship while strengthening energy security, such as installation of solar rooftops at hospitals, public health facilities, and schools.

4. Socio-Economic: The project promotes the career of "Electricity Doctors" to generate income for community people. It equips them with professional skills to become electricians with basic knowledge, be able to take care of their own households and communities, earn extra income, or even make it a primary source of income.

LBL is considered a strategic CSR project as it aligns with GPSC's business and expertise as well as UN SDGs and global trends. 'Khon Mi Fai' (electrified man) under LBL has now entered the second year. This project was launched in partnership with our partners in the renewable industry, namely the Renewable Energy Industry Club of the Federation of Thai Industries (FTI), to reduce electricity bills by using solar power for public utility agencies. The savings could then fund surrounding community development in a sustainable way. In 2024, 42 interested organizations applied to take part in the Solar Man project, second year, with 10 organizations selected.

1	Pha Lad Subdistrict Health Promotion Hospital	Phayao Province
2	Khoon Khwark Pittaya School	Chiang Rai Province
3	Lobster Conservation Association Group	Phatthalung Province
4	Faculty of Public Health, Kasetsart University, Chalerm Phra Kiat Sakon Nakhon	Sakon Nakhon Province
5	Kaset Somboon Wittayakom School	Chaiyaphum Province
6	Marine and Coastal Resources Research and Development Center, Eastern Gulf of Thailand	Rayong Province
7	Ban Huay Taab Mon School	Rayong Province
8	Wat Salak Phet School	Trat Province
9	Chachoengsao College of Agriculture and Technology	Chachoengsao Province
10	Ban Nong Yai School, Sanam Chai Khet	Chachoengsao Province

The total capacity of solar power systems installed by GPSC for these organizations stood at 106.25 kWp and is expected to save a total of 668,561.04 baht/ year and reduce CO₂ emissions by 75.57 tons/CO₂ equivalent/year.

In addition to Khon Mi Fai, GPSC provided support for solar power system installation to other external organizations, such as a 16.12-kWp solar system installation at Sports Center, Engineer Department, Fort Purachattra, Ratchaburi, with knowledge of system maintenance provided to staff stationed there. GPSC also

joined hands with Shin-Etsu Co., Ltd., a customer, in installing a 3.3-kWp solar system for Wat Noen Kraprok School, Ban Chang, Rayong, with about 300 students, to lower electricity bills and cultivate vegetable plots for the school.

To date, we have supported solar system installations for various organizations, saving them about 3,309,461.53 baht per year from lower electricity cost. The installations in 2024 alone saved up to 132,655.42 baht.



LBL Activities 2024

Activity	Q1	Q2	Q3	Q4
1. Ban Letongku Border Patrol Police School	3.33			
2. Sports Center, Engineer Development		16.12		
3. Wat Non Kraprok School		3.3		
4. Khon Mi Fai Project (Year 2)				106.25
Total		129 kW		

Years	2018	2019	2020	2021	2022	2023	2024
kW	39.63	54.51	75.82	61.64	112.35	174	129
Accummulated kW	39.63	94.14	169.95	231.59	343.94	517.89	646.89
kgCO ₂ eq/year	28,189	57,245	105,723	150,177	214,740	332,196	350,104



Sustainable innovation

- GPSC Smart Farming Project, Ban Huay Khab, Bo Kluea District, Nan, and the EECi area, Wang Chan District, Rayong**
 In an extension of the GPSC Smart Farming Project in Ban Huay Khab, Bo Kluea District, Nan, GPSC in collaboration with the Clean Energy for the People Foundation has handed over coffee roasters and a coffee roasting plant to “Ban Huay Khab Lua Coffee Community Enterprise” and 60 households of this community to generate more income from more coffee products as well as coffee roasting service for neighboring communities to lower the cost of travel and energy, thus fostering their strong self-independence and sustainability.



► Coffee roaster and plant at Ban Huay Khab, Bo Kluea District, Nan

GPSC has expanded the GPSC Smart Farming project to cover the EECi area, Wang Chan District, Rayong, with bamboo mushroom planting as a pilot project, leveraging smart agricultural innovation to increase production. The National Science and Technology Development Agency (NSTDA) provided knowledge on bamboo mushroom planting and processing for extracts to be mixed with local herbs to produce cosmetics. Cosmetics formulae have been improved, and a bamboo mushroom processing plant was set up to produce cosmetics, harnessing bamboo mushroom extract cultivated by a bamboo mushroom community enterprise to create jobs and generate more income for the community.



► Bamboo mushroom processing center for cosmetic extract

- EV One-stop Service



In collaboration with Rayong Industrial Estate Technical College, GPSC launched the “EV One-Stop Service” Center as a hub for integrated repair service for electric motorcycles. GPSC installed a solar-cell charging station to support vibrant electric motorcycle demand and spread knowledge and skills to teachers and students via our experts in electrical engineering, for career promotion and revenue generation as well as air pollution reduction, for a better environment, consistent with our policy on Net Zero Emissions. Furthermore, the Center will serve as a workshop for students studying in the EV field.

This year we held short courses for two batches of students and the communities on basic electric motorcycle maintenance, with materials/equipment supported and skills provided to 108 interested personnel of the institute. The model of the solar-cell charging station invented by the first vocational school under our support is presently a solar-cell charging station for customers of the Vocational Business Incubator Center's coffee shop.



Quality of Life

- Solar Man

GPSC, in collaboration with Rayong Industrial Estate Technical College, held a training course with total expenses of 82,150 baht on the techniques for the installation and maintenance of a solar system of high standards and safety, to develop skills for pupils, students,

and the community in the areas under the Solar Man Project on May 6–10, 2024. Twenty participants attended the training, and eight of them were chosen for internships with the knowledge gained to be further applied in their careers and generate future income.



- **Relief to flood victims in Northern Thailand**

Recent deadly floods in the upper North covered areas of Chiang Rai, Nan, Phayao, and Phrae in late 2024. Unrelenting rains from the monsoon brought heavy flooding. PTT Group executives and employees and GPSC joined hands to provide relief bags containing generic

medicine, drinking water, and other necessities worth 95,105 baht to flood victims. We also prepared relief bags for victims in reserve for future natural disasters, which are expected to happen more often.



► Relief to flood victims in Northern Thailand

- **GPSC Rayong Young Designer**

GPSC teamed up with Kloseit, Thailand's leading fashion brand, in kicking off the "GPSC Rayong Young Designer" project for students at King Mongkut's University of Technology North Bangkok (Rayong Campus). The objectives are to spark the inspiration in design and creativity of students while promoting Rayong's identity in the design.

The students under this project will attend training and take part in a contest for the theme and design of patterns for use in GPSC's New Year 2025 gifts. Sixty-four students participated with 27 pieces of work produced by them.





• Scholarship Project

Valuing education of the children and the youth, GPSC has been constantly providing scholarships to children in communities. Our past communication with the communities around our operating areas and the satisfaction surveys indicated that the education project meets community needs. In 2024, GPSC awarded scholarships to children and students in 38 communities and 10 fisherman groups, covering six districts of Rayong and Chon Buri.

Implementation of educational support measures is defined in GPSC Group's EIA and EHIA reports. The projects were first launched in 2018 and continue to the present. Recipients of scholarships totalled 39, and 30 of them have completed the study, with nine more currently studying.



Natural Resources and the Environment



- **GPSC eco-system forest rehabilitation for carbon capture in the move toward Net Zero Emissions**

GPSC has defined its CCS (carbon capture and storage) strategy based on the natural approach of reforestation to create sources that can absorb and store carbon dioxide. We have set a goal in conducting our reforestation project in conjunction with the community for sustainability in forest monitoring, increase in biodiversity, generation of more income from employment, as well as more sources of foods and natural herbs for a better quality of life of surrounding communities. GPSC in collaboration with the Royal Forest Department had begun the reforestation in 2023 on an area of 230 rai in Loei Province and has

planned to increase the reforested areas to 10,000 rai by 2030.

This year, GPSC and involved agencies conducted a study on the pros and cons of optimized reforestation in economic, social, and environmental aspects. GPSC's Management Committee has approved a budgetary framework and guidelines for reforestation implementation. The reforestation will cover 3,000 rai in 2025 and increase to 10,000 rai by 2030, as committed to PTT Group. The project will support our goal in driving Carbon Neutrality and Net Zero Emissions while creating other values such as biodiversity and reduced social inequality.



- **Reforestation / Check Dam Project, Rayong**

Besides the reforestation project under our joint commitment with PTT Group, GPSC has planted 1,000 more trees in about 10 rai in Rayong. The trees are of Yang, Iron Wood, Siamese Rosewood and Burmese Weavers Bamboo varieties to increase soil fertility for food sources and herbal cultivation, as well as tourist attraction to benefit the residents in the communities, while fostering community sustainability. The reforestation project in

Rayong was launched in 2013 and continues to the present, with 66,450 trees planted in 344 rai.

GPSC also erected 10 check dams at Ban Phudon Huai Mahad Community Forest, Ban Chang District, Rayong Province. Since 2015, we have erected 177 check dams to slow water flow during the rainy season to prevent soil erosion, reduce fierce stream currents, retain soil moisture, and provide more biodiversity for the areas.



• **Ban Phai Waste Management Learning Center Project**
GPSC has groomed the Ban Phai community (Ban Phai Waste Bank Moo 1 Community Enterprise), Nong Taphan subdistrict, Ban Khai district, Rayong, one of the communities located in the five-kilometer radius of our RDF. Since 2018, we have initiated the promotion and development of an integrated waste management system for the community.

In addition, we have erected a Waste Bank Building with waste management knowledge provided so that the community can be a learning hub for those interested in

learning about developing products from waste, either by recycling or upcycling, as well as the development of plastic waste processing machines. Results of the operation of the Ban Phai Community (Ban Phai Waste Bank Moo 1 Community Enterprise) from January to November 2024 are summarized below:

1. Income of the community from sale of products from waste: 1,236,815 baht.
2. Waste management can reduce 5,074.25 kilograms of waste.



• **Sorting of high-temperature waste from community waste banks**

GPSC has engaged in four projects for sorting high-temperature waste from these community waste banks: Wat Chak Louk Ya Community's Recycling Waste Management Center, Ban Phai Community Bank, Noen Phayom Community Environmental Bank, and the Ban Phai Community Waste Management Learning Center. These projects process non-recyclable waste into fuels for RDF. Results of the operation from January to November 2024 are:

1. Management of 3,450 kilograms of non-recyclable waste
2. CO₂ emission of 1,501 kgCO₂e equivalent.

2. Community Relations

Our own community relations work, apart from the activities undertaken with PTT Group in Rayong and the Community Partnership Association, is meant to establish understanding and maintain cordial relations with the communities surrounding our areas. These activities consist of education, quality of life improvement, the environment, and engagement with the public sector. The first three aspects cater to communities' expectations, as mentioned above.

Most of our community work have represented collaboration with the public sector, the key CSR and community relations activities. Throughout our business operation, we have been committed to fostering trust by engaging the public sector and government agencies in our business monitoring via various channels and committees, that is, the Environmental Impact Monitoring Committee (Tripartite),

working group on compliance with environmental measures, working group on industrial works monitoring, Map Ta Phut Industrial Estate (Green Star-White Flag), EIA Monitoring Committee, Map Ta Phut Industrial Estate, evaluation of Eco Factory and Green Industry, as well as fielding views, for the sake of transparency and auditability. These opinions and recommendations will be harnessed in improving the operation.

We also constantly visit the communities surrounding our operating areas to discuss their concerns under the "Kiangba - Kianglai" (Shoulder to Shoulder) program to maintain good relations with communities. We also summarize our performance on CSR activities to them regularly. GPSC has held the community discussion project for at least 10 communities each year.



4. Management Discussion and Analysis (MD&A)

Economic Overview 2024

Natural Gas Price

In the year 2024, the average Pool Gas price of natural gas for power generation is approximately 309 THB/MMBTU, representing a 21% decrease from the 389 THB/MMBTU average recorded in 2023. This decline in natural gas prices is primarily due to the transition to a Single Pool Price structure, as well as the resumption of the Erawan gas field in accordance with its contractual capacity (800 million cubic feet per day). Furthermore, natural gas consumption in the industrial sector from January to November has dropped significantly by 13% compared with the previous year - resulting in a slight reduction in LNG (Liquefied Natural Gas) imports. Nevertheless, Spot LNG prices, as referenced by the JKM Index, have generally risen from under USD 10 per million BTU at the beginning of the year to around USD 14 - 15 per million BTU. This increase is primarily attributed to supply risks following the expiration of the natural gas supply agreement from Russia through Ukraine to Europe in December B.E. 2567 (2024) without renewal, coupled with heightened winter demand amid forecasts of below-average temperatures in Europe. Because imported LNG prices typically influence Pool Gas prices in Thailand and given that approximately 30% of Thailand's natural gas supply comes from imported LNG these global market fluctuations have a direct impact on the domestic Pool Gas price.

Coal Price

In 2024, the average price of the Newcastle coal index (NEWC) was approximately 136 USD/ton, representing a 21% decline from the average price of 173 USD/ton in 2023. This decrease was primarily driven by stable coal

imports in China and India, as both countries intensified their efforts to increase domestic coal production. Additionally, major coal-consuming countries in East Asia, such as Japan and South Korea, maintained sufficient coal stockpiles for the winter season, while short-term demand remained steady. Furthermore, European nations and China continued their efforts to reduce coal consumption for power generation, shifting towards greater utilization of renewable energy sources.

Domestic Electricity Demand

In 2024, the country's peak electricity demand was approximately 36,700 megawatts, reflecting an 11% increase from the peak demand of approximately 33,177 megawatts in 2023. This growth was primarily attributed to rising temperatures and the expansion of economic and industrial sectors.

THB/USD Exchange Rate

The exchange rate of the Thai Baht against the U.S. dollar at the end of 2024 (December 30, 2024) closed at 34.15 THB/USD, appreciated by 0.7% compared to the exchange rate at the end of 2023 (December 28, 2023), which stood at 34.39 THB per USD. This appreciation was driven by the U.S. Federal Reserve's policy rate cuts, which led to a depreciation of the U.S. dollar against the Thai baht. Additionally, the rise in global gold prices prompted investors to sell gold, further contributing to the strengthening of the baht. Moreover, Thailand's economic recovery has continued, particularly in the tourism sector and foreign investment, resulting in increased capital inflows into the country, which further supported the appreciation of the baht.

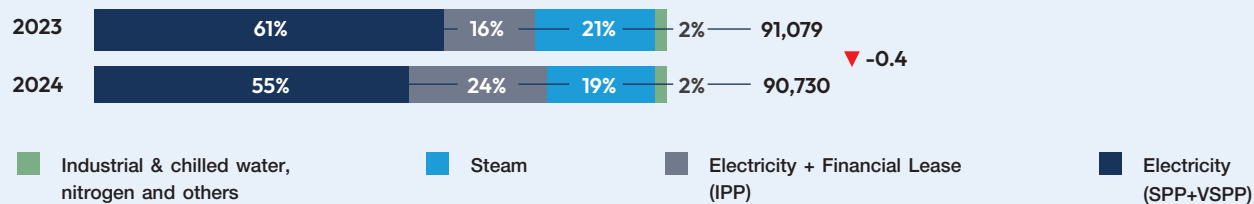
Compansion of Performance (2024 vs 2023)

In 2024, the Company reported a net profit of THB 4,062 million, an increase of THB 368 million or 10% compared to 2023. This growth was primarily driven by an increase in gross profit, which amounted to THB 20,984 million, up by THB 1,122 million or 6%. The key contributor was Small Power Producers (SPP), where gross profit rose by THB 3,057 million due to higher electricity and steam demand from industrial customers. The company effectively managed fuel costs for natural gas and coal. Although the Ft tariff component affecting industrial electricity prices decreased, the company maintained a strong revenue structure from electricity and steam that can pass through costs Independent Power Producers (IPP) declined by THB 2,021 million, mainly due to a lower energy margin at the GHECO-One power plant due to accounting effects, with the average coal cost from inventory for 2024 being higher than the revenue from coal charges to EGAT. While there were no losses from energy margins in 2023, as the plants were on a reserved shutdown in line with EGAT's operational schedule. The SRC power plant's gross profit declined because in 2023 it operated using diesel, while in 2024 it operated on natural gas, which has a lower energy margin compared to diesel operation. Selling and administrative expenses amounted to THB 2,171 million, decreasing by THB 252 million or 10%, primarily due to external service for business development. Other income, net, totaled THB 1,458 million, increasing by THB 270 million or 23%, primarily due to a THB 459 million or 75% increase in interest income from effective cash flow management. Additionally, in 2024, the Company recognized an impairment loss on Thai Solar Renewable Company

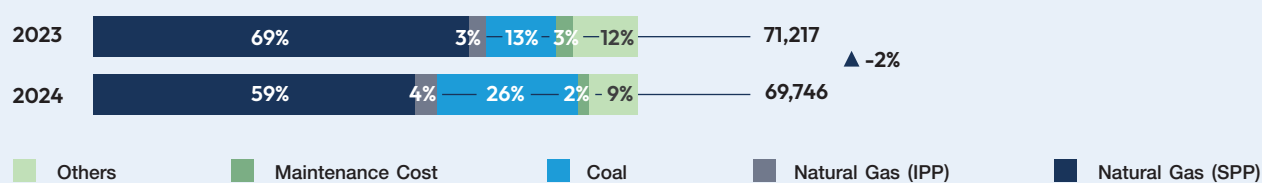
Limited (TSR) due to reflect the recoverable value based on the expected return from the investment, amounting to THB 172 million. Income tax expenses for 2024 amounted to THB 300 million, a decrease of THB 223 million or 43%, primarily due to adjustments in income tax expenses for 2023, utilizing accumulated tax losses and deferred tax assets. Dividend income and share of profit from investments in associates and joint ventures for the 12-month period of 2024 amounted to THB 493 million, decreasing by THB 784 million from THB 1,277 million in 2023. The decline was mainly due to a lower share of profit from AEPL, primarily resulting from a prepayment fee for early loan repayment in Q2 2024, as well as increased employee expenses and depreciation due to higher production capacity. TSR's share of profit declined as electricity selling prices decreased following the gradual expiration of the Adder tariff since 2023, which fully expired in June 2024. The share of loss from CFXD increased by THB 197 million, mainly due to unrealized foreign exchange losses from USD-denominated loans, as the Taiwanese dollar depreciated against the US dollar. The share of profit from XPCL also declined due to a 17-day shutdown and foreign exchange losses. Meanwhile, the share of loss from NUOVO PLUS decreased by THB 149 million due to a provision for asset impairment was recorded for the battery plant in 2023, whereas there were no such entries in 2024. Additionally, the Company began recognizing revenue from its joint venture, NV GOTION, in Q3 2024. Finance costs amounted to THB 5,885 million, an increase of THB 492 million or 9%, due to higher interest rate and increased borrowings within the group. Foreign exchange losses for the 12-month period of 2024 amounted to THB 258 million, compared to a foreign exchange gain of THB 252 million in 2023, primarily due to the revaluation of USD-denominated loans.

Company's Operating Results : 2024

Operating Revenue (THB million, %)



Cost of sales of goods and rendering of services (THB million, %)



EBITDA (THB million, %)

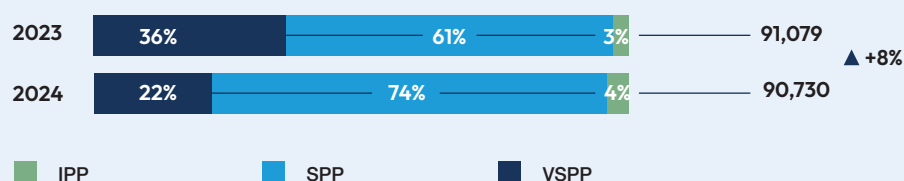


Table 1 : Overall operating results of the Company and its subsidiaries

Overall operating results of the Company and its subsidiaries (unit: THB million)	2023	2024	Change +/-(-)
Operating Revenue	91,079	90,730	(0.4%)
Cost of sales (excluding depreciation and amortization)	(71,217)	(69,746)	(2%)
Gross Profit	19,862	20,984	6%
Selling and administrative expenses	(2,423)	(2,171)	(10%)
Other operating income	140	196	40%
EBITDA	17,579	19,009	8%
Depreciation and Amortization	(9,609)	(9,746)	1%
EBIT	7,970	9,263	16%
Finance Cost	(5,393)	(5,885)	9%
Other non-operating income and expenses	1,188	1,458	23%
Dividend received and shares of profit of associates and joint ventures	1,277	493	(61%)
Income tax expenses	(523)	(300)	(43%)
Profit before FX and extraordinary items	4,519	5,028	11%
Net foreign exchange gain (loss)	252	(258)	(203%)
Net Profit	4,770	4,770	-
Non-controlling interests	(1,076)	(708)	(34%)
Net profit for the Company	3,694	4,062	10%
Gross Profit margin (%)	22%	23%	1%
Net Profit Margin (%)	4%	4%	0.4%

Revenue of power plants categorized by type

Table 2 : Revenue of power plants categorized by type

Revenue of power plants (Unit : THB million)	2023	2024	Change +/-
Independent Power Producer (IPP)			
Availability Payment: AP	6,299	6,019	(4%)
Energy Payment: EP	7,285	15,837	117%
Money received to submit to Power Developments Funds	12	8	(28%)
Total revenue from electricity sales	13,595	21,864	61%
Revenue from finance lease agreement	443	278	(37%)
Revenue from industrial water sales	0.05	9	18870%
Total Revenue	14,038	22,151	58%
Small Power Producer (SPP)			
Revenue from electricity sales	54,663	48,911	(11%)
Revenue from steam sales	19,121	16,943	(11%)
Other income	970	917	(5%)
Total Revenue	74,754	66,771	(11%)
Very Small Power Producer (VSPP) and Others			
Revenue from electricity sales	1,179	1,158	(2%)
Revenue from chilled water sales	220	169	(23%)
Other income	888	481	(46%)
Total Revenue	2,287	1,808	(21%)

2024 VS 2023

Revenue from IPP business

in 2024 was THB 22,151 million, increased by THB 8,113 million or 58% YTD, mainly contributed by 1) Revenue from IPP business of GLOW increased by THB 10,032 million, primarily driven by revenue growth from the GHECO-One power plant and HHPC power plant, which increased by THB 10,468 million and THB 87 million, respectively. Meanwhile, revenue from the GIPP power plant decreased by THB 523 million. 2) Revenue from Sriracha Power Plant decreased by THB 1,919 million, primarily due to a reduction in energy payments (EP) following a reduction in electricity dispatch per EGAT's plan.

Revenue from SPP business

in 2024 was THB 66,771 million, dropped by THB 7,983 million or 11% YTD. The main reason was the decline in the average selling price of electricity and steam, driven by a decrease in Ft and natural gas prices under the passthrough pricing structure. Meanwhile, total electricity and steam sales volume increased slightly.

Revenue from VSPP business and others

in 2024 was THB 1,808 million, decreased by THB 479 million or 21% YTD. This was mainly due to a drop of THB 407 million in other revenue from EPC contracts of CHPP, in line with the project milestones of EPC contracts and THB 44 million reduction in chilled water sales revenue, following an accounting adjustment to reflect actual cooling energy sales.

Cost of power plants categorized by type

Table 3 : Cost of power plants categorized by type

Cost of power plants (Unit : THB million)	2023	2024	Change +/-
Independent Power Producer (IPP)			
Natural Gas	2,006	2,993	49%
Coal ¹	984	13,205	1242%
Other	3,041	355	(88%)
Total Cost of Raw Materials	6,032	16,553	174%
Maintenance Cost ²	323	238	(26%)
Other (excluding depreciation and amortization)	1,249	947	(24%)
Total cost of sales of goods and rendering of services	7,604	17,738	133%
Small Power Producer (SPP)			
Natural Gas	48,217	40,897	(15%)
Coal	8,005	4,664	(42%)
Other	1,793	1,695	(5%)
Total Cost of Raw Materials	58,015	47,256	(19%)
Maintenance Cost	1,574	1350	(14%)
Other (excluding depreciation and amortization)	2,663	2,606	(2%)
Total cost of sales of goods and rendering of services	62,252	51,212	(18%)
Very Small Power Producer (VSPP) and Others			
Natural Gas and Others	1,081	591	(45%)
Total Cost of Raw Materials	1,081	591	(45%)
Maintenance Cost	230	124	(46%)
Other (excluding depreciation and amortization)	50	82	65%
Total cost of sales of goods and rendering of services	1,361	796	(41%)

2024 VS 023

Cost of sales of goods and rendering of services of IPP business

Was THB 17,738 million, increased by 10,134 million or 133% YTD. The increase is primarily due to a rise in coal expenses of THB 12,221 million due to higher electricity production from the GHECO-One power plant. This was due to a planned outage from January 15 - March 9, 2023 and EGAT's order to suspend electricity generation from

March 10 to December 31, 2023. Additionally, natural gas expenses increased by THB 987 million. Meanwhile, other raw material costs decreased by THB 2,686 million, as the Sriracha power plant operated on diesel fuel in 2023 due to high natural gas prices, whereas in 2024, it resumed operations using natural gas.

Cost of sales of goods and rendering of services of SPP business

Was THB 51,212 million, dropped by 11,040 million or 18% mainly due to the average natural gas price and coal price decreased by 17% and 44%, respectively, despite an increase in coal and natural gas consumption when compared with the same prior period.

Cost of sales of goods and rendering of services of VSPP and other businesses

Was THB 796 million declined THB 565 million or 41% YTD. The main reason for this reduction was the adjustments in costs of the EPC project for Combine Heat and Power Producing Co., Ltd. (CHPP) to reflect the progress of project completion.

Gross profit of power plants categorized by type

Table 4 : Gross profit of power plants categorized by type

Operating Results (Unit : THB million)	2023	2024	Change +/-
Independent Power Producer (IPP)			
Gross Profit	6,434	4,413	(31%)
Gross Profit Margin	46%	20%	(57%)
Small Power Producer (SPP)			
Gross Profit	12,502	15,559	24%
Gross Profit Margin	17%	23%	39%
Very Small Power Producer (VSPP) and others			
Gross Profit	926	1,012	9%
Gross Profit Margin	40%	56%	38%

2024 VS 2023

Gross profit from IPP business

In 2024 was THB 4,413 million, decreased by 2,021 million or 31% YTD, mainly due to a lower energy margin at GHECO-One due to high-cost coal inventory and falling coal prices led to coal costs exceeding recoverable revenue from EGAT in 2024, unlike 2023, which had no margin loss due to a reserved shutdown. Meanwhile, Sriracha power plant margin also declined as it switched from diesel in 2023 to lower-margin natural gas in 2024.

Gross profit from SPP business

In 2024 was THB 15,559 million, increased by 3,057 million or 24% YTD, mainly due to higher electricity and steam sales volumes, coupled with an improved Ft mechanism in 2024 that more accurately reflected energy costs compared to the previous year, which was impacted by electricity price stabilization measures.

Gross profit from VSPP business and others

In 2024 was THB 1,012 million, increased by THB 85 million or 9% YTD due to the lower maintenance cost from RDF, the rise in margin from electricity selling and cost adjustments in EPC contracts of CHPP to align with project completion milestones.

Other Expenses

Table 5 : Other expenses

Selling and administrative expenses and Other expenses (unit: THB million)	2023	2024	Change +/-(-)
Selling and administrative expenses	2,423	2,171	(10%)
Depreciation and amortization	9,609	9,746	1%
Finance costs	5,393	5,885	9%
Income tax expense	523	300	(43%)
Net foreign exchange loss (gain)	(252)	258	(203%)
Total other expenses	17,696	18,360	4%

2024 VS 2023

Other expenses for the 12-month period of 2024 amounted to THB 18,360 million, increased of THB 664 million or 4% mainly from finance costs increased by THB 492 million or 9% due to higher floating interest rates and higher borrowing in 2024. The company recorded a net foreign exchange loss of THB 258 million, compared to a net foreign exchange gain of THB 252 million in the same period of 2023, resulting in a loss increase of THB 510 million. The primary reason was an unrealized foreign exchange loss due to the revaluation of U.S. dollar-denominated loans. Depreciation and amortization

expenses increased by THB 137 million or 1%, mainly due to the commercial operation (COD) of Glow SPP2 Replacement Block 1 on March 26, 2024, Block 2 on April 26, 2024, and IRPCCP (CHP Phase 3) on March 31, 2024. Selling and administrative expenses decreased by THB 252 million or 10% mainly from lower external service from business development Income tax expenses decreased by THB 223 million or 43% due to adjustments in the 2023 tax expenses, leveraging tax loss carryforwards and deferred tax assets, leading to an overall reduction in income tax compared to 2023.

Shares of Profit of Associates and Joint Ventures

Table 6 : Shares of Profit of Associates and Joint Ventures

Shares of Profit (Loss) of Associates and Joint Ventures (unit: THB million)	2023	2024	Change +/-(-)
Independent Power Producer (IPP)			
Xayaburi Power Company Limited (XPCL)	532	338	(36%)
Small Power Producer (SPP)			
Bangpa-in Cogeneration Company Limited (BIC)	122	105	(14%)
Nava Nakorn Electricity Generating Company Limited (NNEG)	121	119	(2%)
Nam Lik 1 Power Company Limited (NL1PC)	3	(17)	(579%)
Very Small Power Plant (VSPP) and Others			
Thai Solar Renewable Company Limited (TSR)	339	111	(67%)
Eastern Seaboard Clean Energy Company Limited (ESCE)	26	19	(27%)
Avaada Energy Private Limited (AEPL)	304	64	(79%)
Nuovo Plus Company Limited (NUOVO PLUS)	(258)	(109)	(58%)
CI Changfang Limited and CI Xidao Limited (CFXD)	(141)	(338)	140%
Total shares of profit (loss) of associates and joint ventures	1,049	293	(72%)

in 2024, the company reported a share of profit amounting to THB 293 million decreased by THB 756 million or 72% compared to the 12-month period of 2023.

Xayaburi Power Co., Ltd. (XPCL)

The share of profit from XPCL in 2024 total profit was THB 338 million, down THB 194 million from 2023, primarily due to the 17-day production shutdown.

Nam Lik 1 Power Co., Ltd. (NL1PC)

Share of loss from NL1PC in 2024, the share of loss amounted to THB 17 million increased by THB 20 million compared to 2023 due to the recognition of an expected credit loss on customer receivables in Q2/2024.

Thai Solar Renewable Co., Ltd. (TSR)

Share of profit from TSR in 2024, amounted to THB 111 million declined by THB 228 million (67%) due to the gradual expiration of the Adder incentive from late 2023 to June 2024.

Bangpa-in Cogeneration Co., Ltd. (BIC)

Share of profit from BIC in 2024 amounted to THB 105 million decreased by THB 17 million (14%), mainly due to higher maintenance expenses.

Nava Nakorn Electricity Generating Co., Ltd. (NNEG)

Share of profit from NNEG in 2024, the share of profit amounted to THB 119 million declined by THB 2 million compared to 2023, primarily due to a decrease in electricity and steam sales volumes.

CI Changfang Limited and CI Xidao Limited (CFXD)

The share of loss from investment in CFXD in 2024 totaled THB 338 million, rising THB 197 million (140%) from 2023, mainly due to unrealized FX losses on USD loans from the depreciation of TWD against the U.S. dollar. However, excluding these impacts, operational performance improved by 53 million baht compared to 2023.

Avaada Energy Private Limited (AEPL)

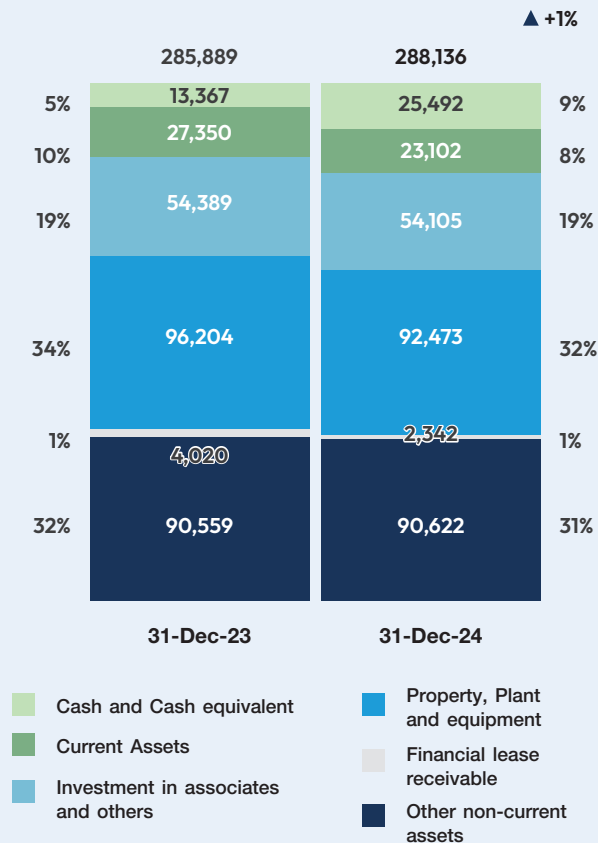
the share of profit in 2024 amounted to THB 64 million decreased by THB 240 million (79%), mainly due to prepayment fees for loan settlements in Q2/2024 (THB 150 million based on the company's equity stake), higher employee expenses, and increased depreciation costs following capacity expansion.

Nuovo Plus Company Limited (NUOVO PLUS)

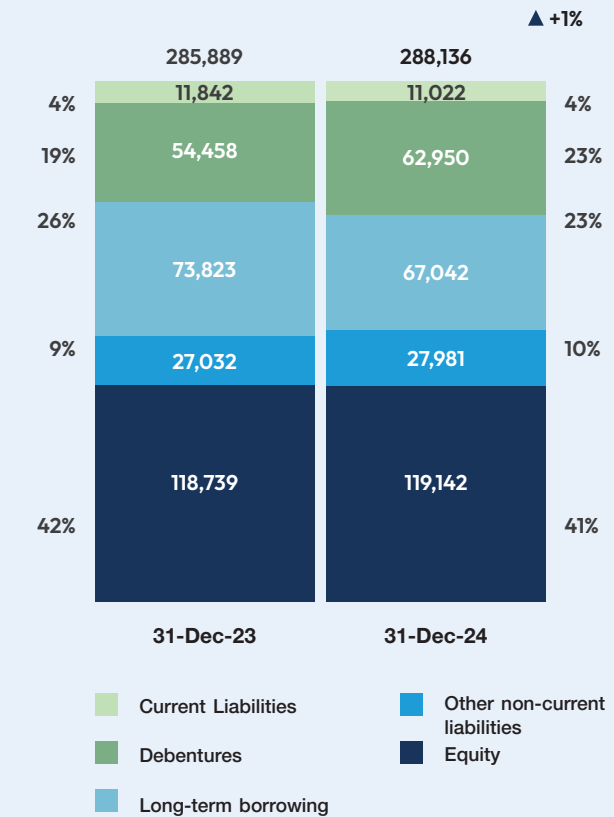
the share of loss for the 12-month period in 2024 amounted to THB 109 million decreased by THB 149 million (58%), primarily driven by recognizing impairment loss from battery plant assets in 2023. Additionally, the Company began recognizing revenue from its joint venture, NV GOTION , starting in Q3 2024.

Summary of Financial Position of the Company and its Subsidiaries

Total Assets (THB Million, %)



Total Liabilities and Equity (THB Million, %)



Total Assets

As of December 31, 2024, the company and its subsidiaries reported total assets of THB 288,136 million, an increase of THB 2,247 million or 1% from December 31, 2023. Key changes in significant asset items include:

- **Cash and Cash Equivalents** : Amounting to THB 25,492 million increased by THB 12,125 million or 91%, mainly due to net cash generated from operating activities.
- **Other Current Assets** : Amounting to THB 23,102 million decreased by THB 4,248 million or 16%, primarily due to a reduction in coal inventory following plan production.
- **Investments in Subsidiaries** : Amounting to THB 54,105 million decreased by THB 284 million or 1%, primarily due to foreign exchange translation adjustments for investments in associates in Taiwan

- **Property, Plant, and Equipment** : Amounting to THB 92,473 million decreased by THB 3,731 million or 4% from depreciation and amortization for the period
- **Finance Lease Receivables** : Amounting to THB 2,342 million decreased by THB 1,678 million or 42% from the gradual revenue recognition from the IPP power plant.
- **Other Non-Current Assets** : Amounting to THB 90,622 million Increased by THB 63 million or 0.1% from the recognition of accrued interest receivable on loans to related parties.

Total Liabilities

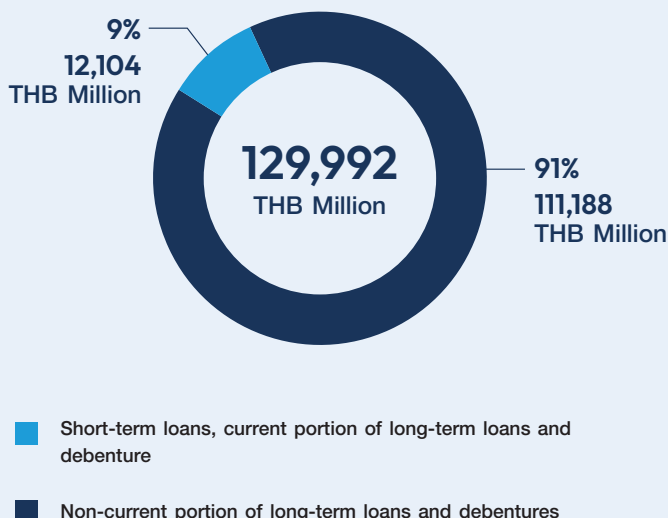
As of December 31, 2024, the company and its subsidiaries reported total liabilities of THB 168,994 million, an increase of THB 1,844 million or 1% from December 31, 2023. Key changes in significant liability items include:

- **Current Liabilities** : Amounting to THB 11,022 million decreased by THB 820 million or 7%, mainly due to a reduction in trade and other payables by THB 1,319 million, short-term bank borrowings by THB 111 million. However, other current liabilities increased by THB 693 million,
- **Bonds and Long-Term Borrowings** : Amounting to THB 129,992 million increased by THB 1,715 million or 1%, driven by THB 15,000 million in new bonds issued, THB 14,895 million in long-term loans drawn from financial institutions, partially offset by repayments of THB 16,593 million to related parties and THB 4,895 million to financial institutions, including the repayment of bonds amounting THB 6,500 million.
- **Other Non-Current Liabilities**: Amounting to THB 27,891 million increased by THB 949 million or 1% from land leasing.

Total Equity

As of December 31, 2024, the total shareholders' equity for the company and its subsidiaries amounted to THB 119,142 million, an increase of THB 403 million or 0.3% from December 31, 2023. The main reason is the increase in retained earnings for the period of THB 4,770 million baht, following the 2024 annual performance (including NCI). The dividend payments of THB 2,936 million baht and adjustments in the investment proportions in subsidiaries and other items, resulting in a total decrease of THB 1,431 million baht in the equity attributable to owners.

Total Interest-Bearing Debt (THB Million)



As of December 31, 2024, the company and its subsidiaries reported total interest-bearing loans (excluding lease liabilities) of THB 129,992 million. This comprises Short-term loans, current portion of long-term loans and debentures of THB 12,104 million, accounting for 9% of the total, and Non-current portion of long-term loans and debentures of THB 117,188 million, representing 91% of the total.

Statement of Cash Flows

(Unit : THB million)

Cash Flow	2024
Net cash flow from operating activities	23,205
Net cash flow from investing activities	(2,831)
Net cash flow from financing activities	(8,158)
Net increase (decrease) in cash and cash equivalents (before FOREX effect)	12,217
Effect of FOREX on cash and cash equivalents	(92)
Net increase (decrease) in cash and cash equivalents	12,125
Cash and cash equivalents at the beginning of the period	13,367
Cash and cash equivalents at the end of the period	25,492

Cash Flow from Operating Activities

At year-end 2024, GPSC Group posted THB 23,205 million in net cash flow derived from operating activities, made up of net cash from operating activities, which resulted from cash sales revenue together with cash reserved for expenditure and income tax payment.

Cash Flow from Investing Activities

At year-end 2024, GPSC Group spent THB 2,831 million net in cash flow from investing activities:

1. Cash paid for investment in fixed assets of THB 3,761 million (the SPP2 Replacement power plant)
2. Cash paid for net lending to related businesses of THB 279 million
3. Cash paid for equity recapitalization of CI Changfang Limited and CI Xidao Limited Projects of THB 113 million
4. Cash received from dividends and interest of THB 1,270 million.

Cash Flow from Financing Activities

At year-end 2024, GPSC Group commanded THB 8,158 million in net cash flow from financing activities:

1. Cash received from the issuance of bonds of THB 15,000 million and cash paid from short-term and long-term borrowings from financial institutions of THB 14,895 million
2. Cash repaid for long-term borrowings from financial institutions and related businesses of THB 21,600 million
3. Repayment of redeemed bonds of THB 6,500 million
4. Interest payment of THB 5,525 million and dividend payment of THB 2,936 million
5. Cash spent on acquiring remaining shares in subsidiaries of THB 1,275 million
6. Debt repayment under financial leases of THB 130 million.

Key Financial Ratios

Key Financial Ratios	Unit	2022	2023	2024
Earning per Share (EPS)	THB/Share	0.32	1.31	1.44
Return on Equity (ROE)	%	0.84	3.50	3.80
Liabilities Ratios				
Interest Coverage Ratio	Times	0.41	1.49	1.54
Net Debt to Equity Ratio (Net D/E)	Times	0.99	0.96	0.87
Total Debt to Equity Ratio (Total D/E)	Times	1.51	1.41	1.42
Liquidity Ratios				
Liquidity Ratio	Times	1.61	1.08	2.15
Quick Ratio	Times	1.09	0.64	1.64

Total Debt to Equity Ratio

Total debt / Equity

Net Debt to Equity Ratio

(Interest-bearing debt - (cash and cash equivalent + restricted cash + temporary investment)) / Equity

Interest Coverage Ratio

Earnings before Interest and Taxes (EBIT) / Interest expenses

Earning per Share

Net profit for the Company / Weighted average number of common shares

Current Ratio

Current assets / Current liabilities

Quick Ratio

(Cash and cash equivalent + restricted cash + temporary investment + account receivable) / Current liabilities)

5. General and Key Information

5.1 General Information, Name, Location, Phone, Fax, and Other References

Company Name	: Global Power Synergy Public Company Limited
Security Name	: GPSC
Establishment Date	: January 10, 2013
Registered as Public Company Limited	: November 27, 2014
First Day of Trade on SET	: May 18, 2015
Company Registration Number	: 0107557000411
Registered Capital	: THB 28,197,293,710 as of December 31, 2024, comprising 2,819,729,367 paid-up common shares, with a par value of THB 10 per share for paid-up capital of THB 28,197,293,670
Business	: GPSC operates as a power, steam, and utilities producer and distributor. In addition, the Company invests in other companies that generate and distribute power, steam, and utilities, including related businesses, both domestic and overseas.
Business Sector	: Energy and Utilities
Industry Group	: Resources
Number of Employees	: 1,094 ⁽¹⁾ (as of December 31, 2024)
Website	: www.gpscgroup.com
Contact Information	
Investor Relations	
	Phone: 0-2140-4600, Fax: 0-2140-4601
	E-mail: ir@gpscgroup.com
Company Secretary and Corporate Governance/ Company Secretary	
	Phone: 0-2140-4600, Fax: 0-2140-4601
	E-mail: company-secretary@gpscgroup.com

Remarks: ⁽¹⁾ Total 1,094 GPSC Group employees, including nine PTT Group and GPSC Group secondees.



Head Office and Branches

• Head Office

555/2 Energy Complex Building B, 5th Floor,
Vibhavadi Rangsit Road, Chatuchak Subdistrict,
Chatuchak District, Bangkok 10900, Thailand
Phone: 0-2140-4600
Fax: 0-2140-4601

• Branch 1 - Central Utility Plant 1 (CUP-1)

24 Pakorn Songkro Rat Road,
Huai Pong Subdistrict, Mueang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4333 Fax: 0-3897-4500

• Branch 2 - Central Utility Plant 2 (CUP-2)

92/9 Rayong Highway No. 3191,
Map Ta Phut Subdistrict, Mueang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4333 Fax: 0-3897-4500

• Branch 3 - Central Utility Plant 3 (CUP-3)

5/11 Pakorn Songkro Rat Road,
Map Ta Phut Subdistrict, Mueang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4333 Fax: 0-3897-4500

• Branch 4 - Sriracha Power Plant

42/3 Moo 1, Sukhumvit Road,
Thung Sukhla Subdistrict, Si Racha District,
Chon Buri 20230, Thailand
Phone: 0-3840-7407 Fax: 0-3840-7400

• Branch 5 - Maintenance Center

98/19 Rayong Highway No. 3191,
Map Ta Phut Subdistrict, Mueang Rayong District,
Rayong 21150, Thailand
Phone: 0-3897-4560

• Branch 6 - RDF Plant

94/4 Moo 3, Nam Khok Subdistrict,
Mueang Rayong District, Rayong 21000, Thailand

• Branch 7 - Central Utility Plant 4 (CUP-4)

1/2 Moo 2, Ban Chang Subdistrict,
Ban Chang District, Rayong 21130, Thailand

• Branch 8 - Branch Office

94/7 Moo 3, Nam Khok Subdistrict,
Mueang Rayong District, Rayong 21000, Thailand.



References Securities Registrar

Thailand Securities Depository Company Limited (TSD)

Stock Exchange of Thailand Building
(next to the Embassy of the People's Republic of China)
93 Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400, Thailand
Phone: 0-2009-9999 Fax: 0-2009-9991

Bondholder Representative

Bank of Ayudhya PLC Head Office
1222 Rama III Road, Bang Phongphang Subdistrict,
Yan Nawa District, Bangkok 10120, Thailand
Phone: 0-2296-3582 Fax: 0-2683-1298

Bond Registrar

(1) Bank of Ayudhya PLC Head Office
1222 Rama III Road, Bang Phongphang Subdistrict,
Yan Nawa District, Bangkok 10120, Thailand
Phone: 0-2296-3582 Fax: 0-2683-1298

(2) Siam Commercial Bank PLC

9 Ratchadapisek Road, Chatuchak Subdistrict,
Chatuchak District, Bangkok 10900, Thailand
Phone: 0-2777-7777

Auditor

PricewaterhouseCoopers ABAS Limited
179/74-80 Bangkok City Tower, South Sathon Road,
Thung Maha Mek Subdistrict, Sathon District,
Bangkok 10120, Thailand
Phone: 0-2824-5000 Fax: 0-2286-0500

Legal Consultant

TTT & Partners Co., Ltd.

29 Unit DE, Tower B, 18th Floor, Vanissa Building,
Chit Lom Alley, Ploen Chit Road, Lumpini Subdistrict,
Pathum Wan District, Bangkok 10330, Thailand
Phone: 096-956-6424

Baker & McKenzie Ltd.

540 Mercury Tower, 22nd Floor, Ploen Chit Road,
Lumpini Subdistrict, Pathum Wan District,
Bangkok 10330, Thailand
Phone: 02-666-2824 Fax: 02-666-2924

5.2 Other Key Information

- None-

5.3 Litigation

GPSC and subsidiaries are currently parties to pending litigation and engaged in the following dispute with potentially adverse effects on their operations:

Dispute with EGAT

Glow Energy PLC (“Subsidiary”) is currently involved in a legal dispute with the Electricity Generating Authority of Thailand (EGAT) regarding different interpretation of a provision about the expiry date of the Power Purchase Agreement (PPA) for the Glow Energy Phase 2 Project 1 (90 MW) power plant. On February 6, 2018, the subsidiary, as claimant, filed a statement of claim with the Thai Arbitration Institute (“TAI”). EGAT, as respondent, submitted its statement of defense to TAI on July 26, 2018 and the hearing of witnesses and presenting of evidence were completed on March 26, 2019. Both parties submitted their closing statements to TAI on May 17, 2019. On November 21, 2019, TAI ruled that the expiry date of the PPA was March 31, 2017, as claimed by the subsidiary.

EGAT, in disagreement, filed a suit with the Central Administrative Court on February 18, 2020, to revoke TAI’s ruling, which the court received for consideration. On September 25, 2020, the subsidiary submitted its testimony to the Administrative Court, and EGAT also filed its counter-testimony stating additional evidence. On April 30, 2021, the subsidiary filed additional testimony to the court. On December 13, 2024, the Central Administrative Court ruled to dismiss EGAT’s petition.

In 2024, GPSC and subsidiaries have not encountered any new disputes with competitors.

5.4 Secondary Market

GPSC is not listed on the stock exchange of any other country.

5.5 Financial Institutions with Regular Contacts (only in the cases of bonds)

(1) Bangkok Bank PLC

Head Office: 333 Silom Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500, Thailand
Phone: 0-2230-2295, 0-2230-2328, 0-2626-3646, and 0-2353-5421

(2) Kasikorn Bank PLC

Head Office: 400/22 Phahonyothin Road, Samsen Nai Subdistrict, Phya Thai District, Bangkok 10400, Thailand
Phone: 0-2222-0000

(3) Bank of Ayudhya PLC

Head Office: 1222 Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120, Thailand

Contact Address: 550 Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, Thailand
Phone: 0-2296-3999, 0-2296-4776

(4) Krungthai Bank PLC

Head Office: 35 Sukhumvit Road (Building 1), Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110, Thailand
Phone: 0-2111-1111

(5) Siam Commercial Bank PLC

9 Ratchadapisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900, Thailand
Phone: 0-2777-7777

(6) Standard Chartered Bank (Thai) PCL

100 North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, Thailand
Phone: 0-2267-7228

6. Corporate Governance

Global Power Synergy Public Company Limited (GPSC) conforms to its code of corporate governance and code of business conduct to ensure that, in the pursuit of success and business growth, our business is still marked by good governance, transparency, and responsibility to all stakeholders.

We've revised our Corporate Governance Manual and Code of Conduct Handbook in line with current best practices in corporate governance and anti-corruption efforts effective from June 1, 2024, onwards. The revised handbook guides all employees in their operation toward efficiency, effectiveness, management excellence, transparency, and accountability as well as fostering confidence among all stakeholders that GPSC is a leading listed company that observes corporate governance and sustainable growth.

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Corporate Governance Policy and Guidelines for the Board of Directors

The Board of Directors is committed to promoting GPSC as an efficient organization with good governance and management excellence to benefit shareholders, employees, customers, stakeholders, and all relevant parties. Our executives and employees operate with transparency and accountability. The Corporate Governance Policy therefore guides the Board, executives, and employees in carrying out their duties as detailed below.

1. To uphold good governance, the Board, executives, and employees of GPSC must observe the six following principles in fulfilling their duties:
 - **Accountability:** Responsibility for one's decisions and actions, and the ability to justify them
 - **Responsibility:** Responsibility for fulfilling one's duties with due competency and efficiency
 - **Equitable Treatment of Stakeholders:** Treating stakeholders equally with fairness and justification
 - **Transparency:** Transparency for conducting work with accountability and information disclosure
 - **Vision to Create Long-Term Value**
 - **Ethics:** Code of conduct and business ethics.
2. The Board must fulfill its duties with dedication, responsibility, and independence and must clearly separate the roles and responsibility between the Chairman of the Board and the President & CEO.
3. The Board and executives must play a key role in determining GPSC's vision, strategies, policies, and key plans while taking into consideration risk factors and formulating proper management of such risks and must ensure the reliability of the accounting system, financial reports, and account auditing.
4. The Board and executives must serve as role models of integrity and conformance to GPSC's corporate governance guidelines as well as overseeing the management of conflicts of interest and connected transactions.
5. The Board may appoint subcommittees (committees) as appropriate to review significant matters.
6. The Board must perform self-assessment and cross-assessment annually to frame its performance.
7. The Board and executives must define GPSC's Code of Conduct as guidelines for the Board, executives, and all employees in tandem with GPSC's rules and articles of association.
8. The Board and executives must institute sufficient, reliable, and timely disclosure of information on financial and non-financial matters to ensure equal

access to GPSC's information by shareholders and stakeholders as well as appointing public relations and investor relations units for information disclosure to the public and investors.

9. GPSC's shareholders must receive equitable treatment, have access to information, and be able to communicate with GPSC through proper channels.
10. The Board and executives must implement an appropriate, transparent, and fair recruitment system for personnel in all key positions.
11. The Board and executives must implement an efficient anti-corruption system to ensure that management value anti-corruption and conform to anti-corruption measures.

Apart from the above policy, the Board has determined other guidelines based on GPSC's corporate governance as follows.

Guidelines for Serving in Other Companies, Organizations, or Juristic Persons of the President & Chief Executive Officer, Senior Management and Employees

- (1) If any of GPSC's senior management is appointed under an applicable law or by the Cabinet under its authority to assume a position in the government sector or a position for other public service, in addition to performing the Company's duties, management must report such matter to the Board for acknowledgment.
- (2) If GPSC's top executive is appointed by a government agency, state enterprise, another public organization, independent organization, or governmental educational institution as a director, subcommittee member, working group member, expert, qualified person, adviser or to any position for government service or for other public service in addition to performing GPSC's duties, management must report such matter to the Board for acknowledgment and comments before such top executive takes up the duties under such position.
- (3) If any of GPSC's senior management is taking up the duty as a director, subcommittee member, working group member, expert, qualified person, adviser or any position in other companies or juristic persons besides those mentioned in (2) or besides performing GPSC's duties, such person must submit the matters to the Board for approval before taking up the position.

- (4) Other executives and employees who are not senior management but fall under (1), or (2), or (3) above must submit such matter to the Management Committee (MC) meeting for acknowledgment or approval, as applicable, before taking up the position.

6.1.2 Corporate Governance Policy and Guidelines for Shareholders and Stakeholders

GPSC respects the rights of shareholders through equitable treatment of all shareholders. Our actions in 2024 were highlighted as follows.

1. Rights of Shareholders and Equitable Treatment

The 2024 Annual General Meeting of Shareholders (AGM) was held on Wednesday, April 3, 2024, beginning at 14.00 hours, in the E-AGM format under the applicable rules for electronic meetings. GPSC facilitated the shareholders attending the AGM as follows.

Pre-Meeting

- GPSC shareholder(s), either one person or more, holding no less than one percent of the total voting rights, were invited to propose agenda items and nominate directors from October 1 to December 30, 2023 (at least three months before the AGM). The selection criteria and processes were published on GPSC's website.
- GPSC notified SET to publicize the resolutions of the Board about the AGM date and agenda items as well as the record date to determine the shareholders entitled to attend and vote at the AGM and receive dividends, which were published via SET's disclosure system as soon as the resolutions were reached on February 9, 2024.
- The meeting notice, in Thai and English, meeting documents, and proxy forms were made available on GPSC's website on March 5, 2024 (28 days before the AGM) and delivered to shareholders via post on March 12, 2024, (21 days before the AGM) to allow time for shareholders to study the information for the AGM. Foreign shareholders were given the English version of the documents.

- Shareholders who were unable to attend the meeting were invited to appoint a representative (proxy) or grant proxy to independent directors to attend the meeting and vote on their behalf. Proxy Form B (in which shareholders could cast their votes) was encouraged and enclosed with each meeting notice sent via post to each shareholder.
- Shareholders were invited to submit questions about AGM attendance and the agenda before the meeting. The inquiry channels were disclosed in the meeting notice.
- For institutional investors, GPSC coordinated with their representatives the provision of information for these investors on their preparation of accurate and complete documents before the meeting.
- GPSC allowed the shareholders or proxy persons to register electronically for the meeting from March 25, 2024, to the meeting date. Also, GPSC manned the call center to serve the shareholders should they have questions or wish to inquire about registration methods or meeting attendance.

At the Meeting

- GPSC manned the call center and assigned an administrator to look after the meeting application, facilitate the shareholders' and proxy persons' access to the application, and answer queries about the use of the application. We allowed the shareholders and proxy persons to access the application two hours ahead of the actual meeting to ensure that all of them received accurate and complete information about the meeting, asked questions, and voted under the meeting's objectives.
- For the 2024 AGM, all 14 directors of the Board were in attendance along with senior management, external auditor, and legal consultants. A legal officer served as witness to ballot tallying. A Shareholders' Right Protection Volunteer duly evaluated the quality of the AGM.
- Before the meeting, GPSC spelled out the voting method and tallying for the resolution of each agenda item for the shareholders' understanding. It also organized voting on each applicable agenda item: approval, disapproval, or abstain.

- During the meeting, the Chairman conducted the meeting by the order of the agenda and provided opportunities for the shareholders to pose questions and express views in an equitable way. During the presentation of each agenda item, the shareholders and proxies could submit their questions ahead of time by typing messages or asking questions through videos and audios through the meeting application. GPSC duly noted the questions and answers, along with essential views, accurately and completely in the meeting minutes.

Post-Meeting

- After the AGM, the resolutions of the 2024 AGM were published via SET's news system along with the results and the numbers of votes (approval, disapproval, and abstention) for each agenda item.
- The minutes, which identified the directors and top executives attending the meeting, information presented by the directors, inquiries and answers, and the voting outcome for each resolution were submitted to SET and published on GPSC's website within 14 days from the date of the AGM.

2. Vested Interests of Directors and Executives

GPSC has stipulated that its directors and executives must declare any vested interests of their own and their related parties so that the Board may consider transactions potentially involving conflicts of interest and make decisions in the interest of GPSC. Any directors and executives with conflicts of interest in such transactions must play no part in any decision-making on those transactions. To this end, the Board approved report forms for directors, executives, and related parties, and the applicable criteria, which comprised an initial report, a report with each change in interests, and a yearly report.

3. Roles of Stakeholders

GPSC values the roles of all stakeholders, from shareholders, investors, customers, associated government agencies and other applicable agencies, employees, business partners, suppliers, contractors, to society and communities. To this end, we've defined our policy on the roles of stakeholders in the 2024 Corporate Governance and Code of Business Conduct Handbook.

6.2 Code of Business Conduct

The Board has formulated a Code of Business Conduct describing desirable standards of behavior and conduct for all personnel in carrying out business operations and performing their duties, and has included it as part of the agreement on GPSC's business.

The Code of Business Conduct comprises 15 categories:

1. Compliance with laws and human rights
2. Political rights and political neutrality
3. Conflicts of interest
4. Confidentiality, information retention, and use of inside information
5. Treatment of customers and consumers
6. Treatment of business competitors
7. Procurement and treatment of business partners
8. Community, social, and environmental responsibility
9. Treatment of employees
10. Treatment of creditors
11. Internal control and internal audit
12. Giving and acceptance of gifts, assets, and other benefits
13. Safety, health, and environment
14. Intellectual properties and the application of ICT
15. Prevention of money laundering.

Details and guidelines of the principles of our corporate governance code and the code of business conduct appear in the Corporate Governance and Code of Business Conduct Handbook 2024, which is publicized on GPSC's website.

In addition, we value the work of Investor Relations and stress disclosure of information and strict compliance with applicable laws and regulations in the best interests of shareholders and stakeholders. We've formulated the following code of practice for Investor Relations:

1. Perform duties with integrity and professionalism without discrimination
2. Ensure timely, complete, and accurate disclosure of key information for making investment decisions, with equal access for all stakeholders and under applicable rules
3. Provide equal access to information and allow queries from all stakeholders
4. Safeguard GPSC's confidential information and refrain from exploiting inside information for personal or others' gain before public disclosure
5. Conform to GPSC's rules and policy on safeguarding inside information.

6.3 Highlights of Changes and Development of Corporate Governance Policy, Guidelines, and Systems

6.3.1 Highlights of Changes and Development of the Review of Corporate Governance Policy, Guidelines, and Systems, or the Directors' Charters, in 2024:

1. Corporate Governance

- Reviewed and revise the Good Corporate Governance Manual and the Code of Conduct to ensure that the content aligns with and is appropriate for the company's operations and current conditions. In 2024, updates were made to the sections on the determination of the quorum for the Board of Directors and the Anti-Corruption and Anti-Bribery Policy, including guidelines on the acceptance and giving of gifts, entertainment, or other benefits.

- Reviewed the charters of the Board and its committees. No amendment was made this year.

2. GPSC Group Way of Conduct

GPSC announced its Group management guidance or the GPSC Group Way of Conduct with the following objectives:

- To scope and provide tools as well as guidelines for the oversight of GPSC Group's policy and operations at levels suiting the business through teamwork and efficient group management
- To guide and oversee GPSC affiliates through
 - Its representative directors or executives or representative supervisors
 - GPSC units assigned to oversee affiliates
- To serve as a common agreement on individual policy guidelines between GPSC and its affiliates
- To forge cooperation and synergy for management in pursuit of investment objectives
- To raise the capability and caliber of business and risk management, and pursue sustainability of GPSC Group in parallel with the achievement of clarity over GPSC's activities.

GPSC reviewed such management guidance for alignment with the PTT Group Way of Conduct and its affiliate governance. This year saw no amendment made.

3. Compliance

- In 2024, GPSC reviewed and revised the Compliance Policy, which governs adherence to laws, regulations, and the roles and responsibilities of compliance units, as well as the Corporate Compliance Procedure, which outlines the steps for complying with relevant laws and regulations. These updates were made to reflect current conditions, changes in applicable laws, and to provide greater clarity for personnel in their operations.

- GPSC reviewed the policy and guidelines for compliance with the Personal Data Protection Act of 2019. No amendment was made.

6.3.2 Application of SEC's CG Code

The Board considered and assigned management to duly apply SEC's CG Code in the context of GPSC's business and monitored the outcomes. In 2024 the Company duly applied such code to the context of its business.

6.3.3 Other Corporate Governance Practices

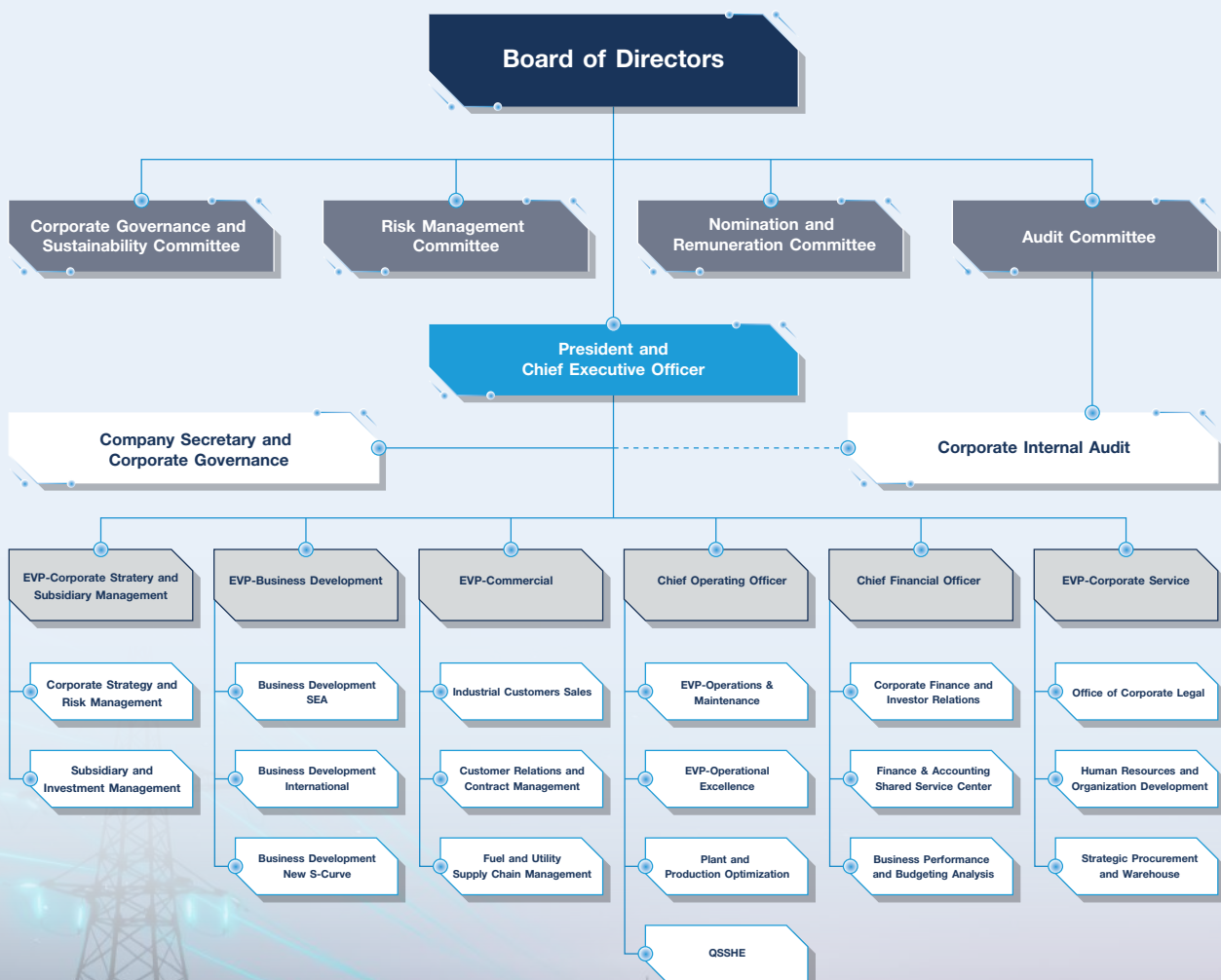
- 1) Regular review and improvement of the Table of Authority regularly in line with GPSC's circumstances and operations.
- 2) Handling of complaints on the violation of the Code of Business Conduct involving corruption between January 1 and December 31, 2024: GPSC has not received any complaints regarding corruption or bribery. These statistics, along with the procedures and measures for handling complaints, have been fully reported to the Corporate Governance and Sustainability Committee, the Audit Committee, and the Board of Directors.
- 3) 2024 AGM assessment (AGM Checklist) by the Thai Investors Association for Thai listed companies to achieve an international standard against assessment criteria for various meeting procedures: GPSC achieved a perfect score of 100.

7. Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Management, Employees, and Others

7.1 Corporate Governance Structure

As of December 31, 2024, the management structure of Global Power Synergy Plc (GPSC) consisted of the Board of Directors, four subcommittees (or committees), namely Corporate Governance and Sustainability, Risk Management, Nomination and Remuneration, and Audit Committee. The management team is led by the President & Chief Executive Officer (CEO).

Organization Structure (Senior Vice President upward)



7.2 Board of Directors

7.2.1 Composition of the Board

As of December 31, 2024, the GPSC Board consisted of 14 directors, 13 of whom were non-executive directors, six were independent directors (42.86%), one female directors (7.14%), and one executive director, namely the President & Chief Executive Officer. Such composition comes under the Articles of Association, which require that the Board must be made up at least five but not more than 15 directors and that no fewer than half of them must reside in Thailand.

The Board consists of qualified professionals with a wide range of skills, expertise, and experience suitable for supervising GPSC's operations to achieve its main objectives and goals. The Board set up a Board Skill Matrix, including clearly defined definitions of skills and expertise of a total of 12 subject matters, which fall into two categories:

- 1) Core Skills/Experience are essential skills for performing the duties as a GPSC director, including policy development, business acumen, strategic planning, human resource (HR) management and organizational development, finance and accounting, internal audit, law, risk management and internal control, and corporate governance and corporate social responsibility (CSR).
- 2) Specific Skills/Experience are essential skills for GPSC's business operations, such as power industry, international business, and innovation management expertise.

Composition of the Board (as of December 31, 2024)

Name-Surname		Skill / Expertise											
		Core Skills									Specific Skills		
		Director Pool	Policy Development	Business Judgment	Strategic Planning	Finance & Accounting	Internal Audit	Law	Corporate Governance & CSR	Risk Management Internal Control	HR & Organization Development	Power Industry Expertise	International Business
1	Prof. Dr. Supot Teachavorasinskun	✓	✓	✓					✓	✓			✓
2	Gen. Prachaphat Vatchanaratna	✓	✓	✓	✓	✓	✓	✓	✓	✓			
3	Mrs. Nicha Hiranburana Thuvatham	✓		✓		✓		✓	✓	✓			
4	Mr. Somchai Meesen	✓	✓	✓		✓		✓	✓	✓	✓		✓
5	Mr. Sarawut Kaewtathip	✓	✓	✓		✓	✓	✓	✓	✓	✓		
6	Mr. Distat Hotrakitya	✓	✓	✓			✓	✓	✓	✓	✓		
7	Mr. Wuttikorn Stithit	✓	✓	✓	✓				✓	✓	✓		
8	Mr. Kris Imsang	✓	✓	✓				✓	✓	✓	✓		✓
9	Mr. Buranin Rattanasombat	✓	✓	✓				✓	✓	✓	✓	✓	✓
10	Mr. Cherdchai Boonchoochaui	✓	✓	✓	✓				✓		✓	✓	✓
11	Mr. Tibordee Wattanakul				✓		✓	✓	✓				
12	Mr. Toasaporn Boonyapipat	✓	✓	✓	✓			✓	✓		✓	✓	
13	Mr. Bandhit Thamprajamchit	✓	✓	✓	✓			✓	✓	✓	✓		✓
14	Mr. Worawat Pitayasiri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		13	12	13	7	5	5	11	14	11	10	4	7

Board of Directors



Professor Dr. Supot Teachavorasinskun

Independent Director /
Chairman of the Board

Gen. Prachaphat Vatchanaratana

Independent Director /
Chairman of the Audit Committee /
Member of the Corporate Governance
and Sustainability Committee

Mrs. Nicha Hiranburana Thuvatham

Independent Director /
Member of the Corporate Governance
and Sustainability Committee /
Member of the Audit Committee



Mr. Wuttikorn Stithit

Director /
Member of the Nomination
and Remuneration Committee

Mr. Kris Imsang

Director

Mr. Buranin Rattanasombat

Director / Chairman of the
Risk Management Committee /
Member of the Nomination
and Remuneration Committee

Mr. Cherdchai Boonchoochaay

Director



Mr. Somchai Meesen

Independent Director /
Chairman of the Corporate Governance
and Sustainability Committee /
Member of the Audit Committee

Mr. Sarawut Kaewtathip

Independent Director

Mr. Distat Hotrakitya

Independent Director /
Chairman of the Nomination
and Remuneration Committee /
Member of the Risk Management Committee



Mr. Tibordee Wattanakul

Director / Member
of the Corporate Governance
and Sustainability Committee

Mr. Toasaporn Boonyapipat

Director /
Member of the Risk Management
Committee

Mr. Bandhit Thamprajamchit

Director

Mr. Worawat Pitayasiri

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

7.2.2 Board of Directors

As of December 31, 2024, the Board was made up of 14 directors:

No.	Name - Last Name	Position	Appointment Date
1	Professor Dr. Supot Teachavorasinskun ⁽¹⁾	Independent Director/ Chairman of the Board	April 3, 2024 April 3, 2024
2	Gen. Prachaphat Vatchanaratana ⁽²⁾	Independent Director/ Member of the Corporate Governance and Sustainability Committee/ Chairman of the Audit Committee	March 31, 2023 March 31, 2023 September 24, 2024
3	Mrs. Nicha Hiranburana Thuvatham ⁽³⁾	Independent Director/ Member of the Corporate Governance and Sustainability Committee/ Member of the Audit Committee	April 3, 2024 (re-elected) April 3, 2024 (re-elected) April 3, 2024 (re-elected)
4	Mr. Somchai Meesen	Independent Director/ Chairman of the Corporate Governance and Sustainability Committee/ Member of the Audit Committee	March 31, 2023 (re-elected) March 31, 2023 (re-elected) March 31, 2023 (re-elected)
5	Mr. Sarawut Kaewtathip ⁽⁴⁾	Independent Director	April 3, 2024
6	Mr. Distat Hotrakitya ⁽⁵⁾	Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management Committee	September 1, 2024 September 1, 2024 September 1, 2024
7	Mr. Wuttikorn Stithit	Director/ Member of the Nomination and Remuneration Committee	April 1, 2022 (re-elected) January 25, 2023
8	Mr. Kris Imsang ⁽⁶⁾	Director	November 1, 2024
9	Mr. Buranin Rattanasombat ⁽⁷⁾	Director/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee	September 1, 2024 September 1, 2024 September 1, 2024
10	Mr. Cherdchai Boonchoochauy ⁽⁸⁾	Director	September 1, 2024
11	Mr. Tibordee Wattanakul ⁽⁹⁾	Director/ Member of the Corporate Governance and Sustainability Committee	March 1, 2024 April 3, 2024
12	Mr. Toasaporn Boonyapipat ⁽¹⁰⁾	Director/ Member of the Risk Management Committee	June 1, 2024 June 1, 2024
13	Mr. Bandhit Thamprajamchit ⁽¹¹⁾	Director	April 3, 2024 (re-elected)
14	Mr. Worawat Pitayasiri ⁽¹²⁾	Director/ Secretary to the Board/ Member of the Risk Management Committee/ President and Chief Executive Officer	April 3, 2024 (re-elected) April 3, 2024 (re-elected) December 1, 2020

Remarks:

⁽¹⁾ Professor Dr. Supot Teachavorasinskun was appointed as an independent director, replacing Mr. Pailin Chuchottaworn, who completed his term at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed to the Chairman of the Board at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.

⁽²⁾ Gen. Prachaphat Vatchanaratana was appointed to the Chairman of the Audit Committee at Board Meeting No. 11/2024 on September 24, 2024, with effect from September 24, 2024.

- ⁽³⁾ Mrs. Nicha Hiranburana Thuvatham was re-appointed as an independent director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed a member of the Audit Committee and a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽⁴⁾ Mr. Sarawut Kaewtathip was appointed as an independent director, replacing Mr. Pakorn Apaphant, who completed his term at the 2024 AGM and resigned on April 3, 2024, with effect from April 3, 2024.
- ⁽⁵⁾ Mr. Distat Hotrakitya was appointed as an independent director, replacing Gen. Santipong Thampiya, who resigned at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024, and was appointed to the Chairman of the Nomination and Remuneration Committee and a member of the Risk Management Committee at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024.
- ⁽⁶⁾ Mr. Kris Imsang was appointed as a director, replacing M.L. Peekthong Thongyai, who resigned at Board Meeting No. 12/2024 on October 29, 2024, with effect from November 1, 2024.
- ⁽⁷⁾ Mr. Buranin Rattanasombat was appointed as a director, replacing Miss Pannalin Mahawongtikul, who resigned at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024, and was appointed to the Chairman of the Risk Management Committee and a member of the Nomination and Remuneration Committee at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.
- ⁽⁸⁾ Mr. Cherdchai Boonchoochaay was appointed as a director, replacing Mr. Noppadol Pinsupa, who resigned at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.
- ⁽⁹⁾ Mr. Tibordee Wattanakul was appointed as a director, replacing Mrs. Pantip Sripimol, who resigned at Board Meeting No. 2/2024 on February 9, 2024, with effect from March 1, 2024 and was appointed a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽¹⁰⁾ Mr. Toasaporn Boonyapipat was appointed as a director, replacing Mr. Kongkrapan Intarajang, who resigned at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024 and was appointed a member of the Risk Management Committee at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024.
- ⁽¹¹⁾ Mr. Bandhit Thamprajamchit was re-appointed as a director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024.
- ⁽¹²⁾ Mr. Worawat Pitayasiri was re-appointed as a director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed a member of the Risk Management Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.

Directors Who Resigned and Retired in 2024

No.	Name - Last Name	Position	Date of resignation/ retirement
1	Mr. Pailin Chuchottaworn	Independent Director/ Chairman of the Board	Completed the term at the 2024 AGM
2	Mr. Kongkrapan Intarajang	Director/ Member of the Risk Management Committee	Resigned with effect from May 13, 2024
3	Gen. Santipong Thampiya	Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management Committee	Resigned with effect from August 31, 2024
4	Mr. Chalermphol Pensoot	Independent Director/ Chairman of the Audit Committee	Resigned with effect from September 1, 2024
5	Mr. Noppadol Pinsupa	Director/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee	Resigned with effect from August 20, 2024
6	Miss Pannalin Mahawongtikul	Director	Resigned with effect from August 20, 2024
7	M.L. Peekthong Thongyai	Director	Resigned with effect from October 10, 2024

Authorized Directors

As of December 31, 2024, the directors authorized to represent GPSC as stated in its affidavit were Mr. Worawat Pitayasiri, President & CEO (with his signature and the corporate seal affixed), or Mr. Toasaporn Boonyapipat, or Mr. Wuttikorn Stithit, or Mr. Cherdchai Boonchoochaay, or Mr. Kris Imsang, or Mr. Buranin Rattanasombat (with signatures of any two and the corporate seal affixed).

7.2.3 Roles and Duties of the Board

Duties and Responsibility of the Board

The Board has the roles, duties, and responsibility to oversee GPSC's operations to strictly comply with the laws, objectives, articles of association, and resolutions of the shareholders' meetings under the code of corporate governance and best practices for boards of directors of SET's listed companies for the benefit of GPSC and its shareholders. The main duties and responsibility of the Board are as follows:

1. Dedicate time and accord importance to determine the vision, Mission, direction, and strategies of GPSC by jointly expressing their opinions fully and seeking information that is useful in determining the direction of GPSC.
2. Review and approve the key strategies and policies, including the objectives, plans, and financial goals of GPSC as well as supervising and following up to ensure that management has consistently implemented the work plans set out under its directions and strategies and that management can execute the defined vision, directions, and strategies successfully and efficiently.
3. Determine the appropriate policy of corporate governance and code of business conduct that consists of codes and best practices for the directors, executives, and employees. To this end, they strive for recognition of responsibility for duties, nurture understanding, and require strict adherence in tandem with GPSC's articles of association, rules, and regulations for fairness to all stakeholders.
4. Approve the expenditure of investment funds for various operations, borrowing, or applying for credit from financial institutions, lending money as well as becoming the guarantor for normal business operations of GPSC without budget limits under its articles of association, rules and regulations, including applicable laws, rules, and regulations of SET and the Securities and Exchange Commission (SEC).
5. Consider potential key risk factors and define comprehensive and complete risk management guidelines. Ensure that executives command an effective system and process for risk management, including potential risk factors for seeking business opportunities.
6. Provide adequate and effective internal control as well as establishing a process to regularly assess the suitability of GPSC's internal-control system.
7. Oversee and manage potential conflicts of interest, including connected transactions, by valuing consideration of key transactions for maximum benefits of the shareholders and stakeholders.
8. Consider and approve the appointment of qualified persons with no prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and various laws, including applicable notifications, rules, and/or other regulations, for appointment as directors if a position becomes vacant due to reasons other than retirement by rotation, retirement by rotation, and appointment of a new director, including the determination of compensation for directors, to propose to shareholders' meetings for approval.
9. Consider and amend the list of authorized directors.
10. Appoint the Audit Committee or any other subcommittee, and determine the authority and duties of such subcommittee to assist and support the performance of the Board.
11. Set up a system for personnel selection to duly fill key management positions with a transparent and fair recruitment process.

12. Appoint Company Secretary and executives as defined by SEC or the Capital Market Supervisory Board and consider their compensation.
13. Set up a system or mechanism for determining compensation for top executives that is appropriate and in line with the performance for their short-term and long-term motivation.
14. Conduct regular self-performance assessment and the President & CEO's performance assessment.
15. Provide a reliable accounting system, financial reporting and auditing as well as ensuring an efficient and effective internal-audit process.
16. Prepare financial statements at the end of the accounting year and countersign them and present them to the AGM for approval.
17. Consider and approve the selection and appointment of the external auditor, and consider appropriate compensation as presented by the Audit Committee before submitting it to the AGM for approval.
18. Value business operations with socio-environmental responsibility as well as promoting the sustainable wellbeing of Thai society.
19. Institute assessment of GPSC's performance under its corporate governance policy and the code of business conduct at least once a year.
20. Provide appropriate channels for communicating with each group of shareholders and supervise information disclosure to ensure accurate, clear, transparent, reliable, and high-standard practices.
21. Encourage directors and executives to attend various seminars and courses of the Thai Institute of Directors applicable to their duties and responsibility.
22. Organize meetings among non-executive directors and independent directors as seen necessary or appropriate to discuss management problems of current interest in the absence of management and inform the President & CEO of meeting outcomes.

23. Formulate policies to ensure a system that supports efficient anti-corruption to ensure that management recognizes and values anti-corruption, and instill them into the corporate culture.

24. Comply with anti-corruption measures and impose penalties for non-compliance.

The Board can authorize and/or assign other parties to perform specific tasks on its behalf. Such authorization or delegation must be within the scope of authorization under the power of attorney provided, and/or under the rules, regulations, or orders prescribed by the Board or GPSC. However, the delegation of authority and responsibility of the Board will not be in the form of authorization or delegation that enables the Board or the authorized parties to approve transactions between them and parties with potential conflicts of interest (as defined in SEC's notifications or the Capital Market Supervisory Board) or a stake or benefit in any form, or any other conflict of interest with GPSC or its subsidiaries, except for the approval of transactions under the policy and criteria already approved by the shareholders' meetings or the Board.

In addition, the businesses of the Board which must be approved by shareholders' meetings are:

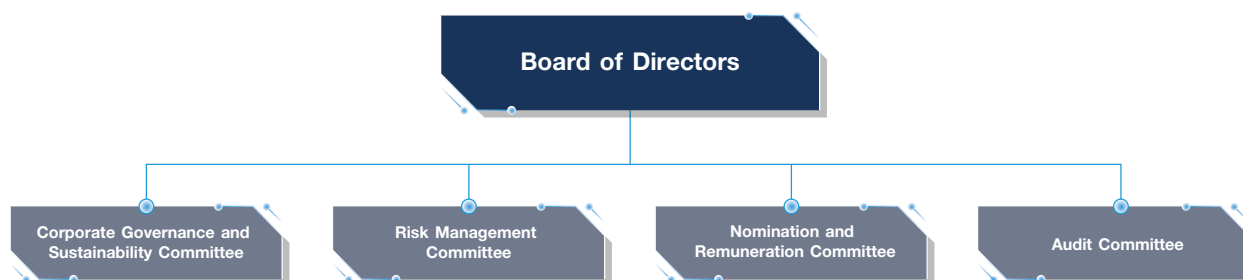
- Engagement in connected transactions and the acquisition or disposition of key assets of GPSC as required by law and the Capital Market Supervisory Board.
- Sale or transfer of GPSC's business, in whole or in part, to another party.
- Preparation, amendment, or termination of contracts concerning the lease of all or parts of GPSC's business, assignment to any other party to manage GPSC's business, or merger with another party for profit and loss sharing.
- Amendment of GPSC's memorandum of association or articles of association.
- Increase or decrease of GPSC's registered capital.
- GPSC's dissolution or merger with another company.
- Issuance of GPSC's bonds.

Roles and Responsibility of the Chairman

1. Supervise, follow up, and oversee the performance of the Board to ensure efficiency and achieve GPSC's objectives and main goals under the law, corporate governance code, and scope of duties and responsibility of the Board.
2. Play a key role in setting Board meeting agenda by discussing this matter with the President & CEO and ensuring that essential matters are included.
3. The Chairman or delegate is responsible for convening Board meetings by delivering meeting notices to the directors at least seven days before meeting dates so that they have time to consider the information for decision-making.
4. Preside over Board meetings for controlling the proceedings for efficiency, allocating sufficient time for presentations and discussions on significant issues of every agenda, and encouraging all directors to consider matters carefully and express opinions independently, as well as leading meetings to vote and summarizing the resolutions of meetings.
5. Preside over the AGM by controlling the meeting's effectiveness and legitimacy under GPSC's articles of association and the defined agenda as well as allocating sufficient time for making presentations and answering shareholders' questions thoroughly.
6. Supervise and encourage all directors to comply with the corporate governance code. Contribute to fostering an ethical corporate culture and corporate governance.
7. Strengthen good relations between the Board and management.

7.3 Data on Subcommittees (Committees)

7.3.1 Structure



7.3.2 Lists of Subcommittees (Committees)

1. Audit Committee

The Audit Committee consists of three members:

No.	Name - Last Name	Position
1	Gen. Prachapat Vachanaratana	Chairman of the Audit Committee (Independent Director) Expert with knowledge and experience in accounting and financial statement audit
2	Ms. Nicha Hiranburana Thuvatham	Member (Independent Director)
3	Mr. Somchai Meesen	Member (Independent Director)

Ms. Attayar Sukotang, Senior Vice President, Corporate Internal Audit, served as Secretary.

The Audit Committee consists of three independent directors who are experts in accounting and finance, engineering and energy business, law, and management, that are qualified to review the credibility of financial statements under the regulations of SEC and SET.

Composition

The Audit Committee consists of one chairman and 2 - 4 members. Each member must be an independent director and have qualifications on independence as defined by SEC on the qualifications and scope of work. At least one member must command knowledge, understanding, and experience in finance and accounting to be able to verify the credibility of financial reports.

Scope of Duties, and Responsibility

The Audit Committee contributes to support the good corporate governance of the company, particularly concerning financial status, internal control system, internal audit, and compliance with laws, rules, regulations, standard operating procedures, and policies, along with orders related to the company's operations as follows:

- 1 Consider the Audit Committee Charter to conform with the scope of responsibility and communication to the Board of Directors, then review the appropriate and correctness of the Charter at least once a year.
- 2 Complete and review financial reports:
 - 2.1 Review the process of financial audits, financial status, and essential evidence and facts in order to ensure that they are credibly, correctly, and sufficiently illustrating the financial statements of the company, and that the company complies with accounting standard and other relevant laws.
 - 2.2 Consider and recommend the selection and appointment of the auditor, as well as suggesting remuneration for the auditor to ensure the obtainment of an independent auditor, Including recommend the removal of the auditor due to lack of ability dereliction or malpractice.

- 2.3 Support the independence of external auditor and suggest the suitability of external auditors. In addition, the Audit Committee should hold the meeting at least once a year with the external auditors without any participation of management or other person.

3 Internal control:

- 3.1 Review to ensure that the internal control systems, internal audit systems, and risk management of the company and its subsidiaries are efficient and effective, as well as to regulate appropriately the conforming the standard of Internal Audit.
- 3.2 Guide and give any advice to management to improve processes and the working system effectively to reduce any risk factors and report the correctness of financial statements.
- 3.3 Advise the set-up policy of good governance, to ensure that the assessment of all the actions comply with good governance policy.
- 3.4 Review operational procedures and company management to ensure that the company has operated in compliance with relevant laws, rules, regulations, standard operating procedures and policies, as well as orders related to company's operations.
- 3.5 Review and suggest a process for complaints and the whistleblowing policy.

4 Internal Audit:

- 4.1 Review to ensure that the company's and its subsidiaries internal audit system is appropriate and efficient, and that the Internal Audit Department complies with internal audit standards, as well as considering the quantity of human resources, budgets, and the independence of the Internal Audit Department.
- 4.2 Set the scope of internal auditing and review auditing plan, as well as considering the approval of annual audit plans, and revising plans (if the Internal Audit Department proposes this) including the examination of the report of audit activity.

4.3 Consider and assess the performance of the Chief of the Internal Audit Department.

4.4 Review and consider to appoint, transfer, and remove the Chief of the Internal Audit Department.

4.5 Review and approve the Internal Audit Charter.

4.6 Corporate understanding among the Audit Committee, the Management, the Internal Audit Department, and external auditor with the same direction, including the consideration of the scope of the external auditor's responsibilities that would support the internal audit and vice versa.

5 Compliance with the law and other relevant regulations:

5.1 Review compliance with the law on securities, the stock exchange of Thailand, the regulations of the stock exchange of Thailand, and other laws relevant to the business of the company.

5.2 Review the effect of related transactions or conflicts of interest or the possible corruption to the company that complies with the law and regulations of the Stock Exchange of Thailand in order to ensure that a transaction is reasonable and of the utmost benefit to the company.

5.3 Review the Audit Committee Charter at least once a year and propose it to the Board of Directors for approval.

5.4 The Audit Committee should conduct self-assessment, then report the result with problems or obstacles if the work was unsuccessful to the Board of Directors annually.

6 Reporting

6.1 The Audit committee report must be exposed and published on the company's annual report signed by the chairman of the Audit Committee. The report is detailed as follows:

- Committee's advice in the case of the utmost credibility and accuracy of company's financial status.

- Committee's advice in the case of the effectiveness of the internal control system.

- Committee's advice of the company's compliance with law on the policy of the Stock Exchange of Thailand, regulations of the stock exchange, and other relevant laws of company business.

- Committee's advice in the case of the suitability of the Auditor's selection.

- Committee's advice in the case of the possible incident of a conflict of interest.

- The quantity of meeting arrangements and the frequency of Audit Committee's participation in meetings.

- The comments of the Audit Committee regarding the compliance with the Audit Committee Charter.

- The regulations that Shareholders and common investors should know according to the Board of Director's scope of responsibility.

7 Other duties:

7.1 Seek independent specialist experts in order to help review some issues continuously and most effectively to propose them to the Board of Directors for approval at the expense of the company. However, the process of employment should comply with the company's regulations. In addition, the Board of Directors is authorized to assign a team to support the Audit Committee's activities.

7.2 In the case that the Audit Committee has received a report from internal auditors about any unusual action going against laws, regulations, orders, or the company's standard operating procedures, a report shall be sent to the management to assign responsible departments to take appropriate remedial actions according to relevant laws, rules, regulations, standard operating procedures or policies, as well as orders related to company operations.

In case that the Audit Committee has received a report from the internal auditors about any unusual items or actions with the possibility of a negative impact on company progression such as

- conflicts of interest
- corruption or unusual actions or significant defects of internal control system
- law infraction or other regulations of the Securities Exchange of Thailand or other relevant laws that are related to company business

The Audit Committee must report matters to the Board of Directors immediately in order to rectify solutions deemed appropriate. If it is found that the Board of Directors and the Management will not response to the action within limited timeframe, one of the Audit Committee might report or give notice directly to the Securities of Thailand.

- 7.3 In the case that the Audit Committee has received notice from auditors that Committee, Management or persons who responsible for the company business have any unusual actions that offend

(related to Securities and Exchange Act Section 281/2 space two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313), it is the responsibility of the Audit Committee to examine and report superficial results to the Board of Directors, then notify SET and the external auditor within 30 days of the first day's notification from the external auditor.

- 7.4 The Audit Committee has other responsibilities with the consent which is assigned by the Board of Directors or shareholders or other relevant laws.

In the case that the Audit Committee's duties are changed, the Company shall report on a resolution to change its duties, and shall prepare a name list and scope of work of the Audit Committee according to such change in the form as prescribed by Stock Exchange of Thailand. Such name list and scope of work must be submitted to Stock Exchange of Thailand within 3 (three) business days from the date on which the change is made in accordance with the procedures under Stock Exchange of Thailand's regulations relating to reporting via an electronic media.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members:

No.	Name - Last Name	Position
1	Mr. Distat Hotrakitya	Chairman of the Nomination and Remuneration Committee (Independent Director)
2	Mr. Wuttikorn Stithit	Member (Director)
3	Mr. Buranin Rattanasombat	Member (Director)

Mr. Noranat Simarat, Senior Vice President, Company Secretary and Corporate Governance / Company Secretary, served as Secretary.

Composition

The Nomination and Remuneration Committee consists of at least three members, at least one person of whom must be an independent director. The members have the same tenures as their directorship. Retiring members are eligible for re-appointment.

Scope of Duties and Responsibilities

1. Select qualified candidates to be nominated as new directors and the President & CEO by establishing criteria and procedures for such selection. Ensure that the selection criteria and processes are rigorous and transparent before proposing them to the Board and/or shareholders' meetings for approval.

2. Consider compensation guidelines for directors and the President & CEO by ensuring that the criteria or procedures are fair and reasonable before proposing them to the Board and/or shareholders' meetings for approval.
3. Nominate qualified directors as members of subcommittees before proposing them to the Board for appointment as seen fit.
4. Provide opinions to the Board on the compensation structure and composition of directors annually.
5. Evaluate the performance of the President & CEO and duly advise the Board on his/her remuneration.
6. Review the succession plan for the President & CEO as well as the list of qualified candidates.
7. Report the performance of the Nomination and Remuneration Committee to the Board for acknowledgment and prepare a report of the Committee, signed by the Chairman, for disclosure in the annual report.
8. Perform other Board-assigned tasks.

3. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of four members:

No.	Name - Last Name	Position
1	Mr. Somchai Meesen	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
2	Ms. Nicha Hiranburana Thuvatham	Member (Independent Director)
3	Gen. Prachapat Vachanaratana	Member (Independent Director)
4	Mr. Tibordee Wattanakul	Member (Director)

Mr. Noranat Simarat, Senior Vice President, Company Secretary and Corporate Governance / Company Secretary, served as Secretary.

Composition

The Corporate Governance and Sustainability Committee consists of at least three members, no less than half of whom are independent directors. The members have the same tenures as their directorship. Retiring members are eligible for re-appointment.

Scope of Duties, and Responsibility

Corporate Governance

- 1) Determine, review, and recommend policies about business ethics and the code of business conduct as well as anti-fraud and anti-corruption under the corporate governance system, and propose them to the Board for approval and implementation as part of GPSC's standard practices.
- 2) Advise and supervise the performance of directors and management to ensure adherence to the corporate governance code stipulated by supervisory institutions such as SET, SEC, and/or other applicable regulatory agencies.

- 3) Encourage internal assessment of corporate governance standards and regularly apply for assessment by recognized external organizations.
- 4) Advocate dissemination of the culture of corporate governance among GPSC's workforce for practical results in both GPSC and its affiliates.

Sustainability

- 1) Determine and review policies and strategies and improve GPSC's sustainable development goals with an appropriate balance in various aspects, including environmental, social, and governance (ESG), compliance with corporate governance guidelines by national and international standards, as well as the corporate social responsibility (CSR) of surrounding communities.
- 2) Advise and encourage the formulation of GPSC's principles, policies, strategies, and operations under the principles of sustainable development of the business and the corporation to achieve objectives, and prepare for CG ranking performed by neutral external organizations, and support the Board, executives, and employees to ensure their efficient compliance with GPSC's sustainable development guidelines.

- 3) Supervise, monitor, and assess sustainable development performance to ensure balance and efficiency in the best interests of GPSC and stakeholders.

Other Duties

- 1) Consider and approve the assessment forms and the performance assessment outcomes of the Board before presenting them to the Board.
- 2) Report the performance of the committee to the Board for acknowledgment and disclose it in Form 56-1 One Report. If there are factors or events that may significantly affect GPSC, the committee must immediately report them to the Board for acknowledgment and consideration.
- 3) Regularly review the suitability of the Corporate Governance and Sustainability Committee Charter.
- 4) The committee is responsible for appointing its secretary as seen fit.
- 5) Perform other Board-assigned tasks.

4. Risk Management Committee

The Risk Management Committee consists of four members:

No.	Name - Last Name	Position
1	Mr. Buranin Rattanasombat	Chairman of the Risk Management Committee (Director)
2	Mr. Distat Hotrakitya	Member (Independent Director)
3	Mr. Toasaporn Boonyapipat	Member (Director)
4	Mr. Worawat Pitayasiri	Member (Director)

Mr. Perapol Umpaivit, Senior Vice President, Corporate Strategy and Risk Management, served as Secretary.

Composition

The Risk Management Committee consists of at least three directors, comprising executives and independent directors. The tenure is three years in line with the tenures of directors. Members who retire by rotation may be re-appointed by the Board.

Scope of Duties, and Responsibility

1. Define and review the applicable corporate risk management framework policies.
2. Supervise and support the implementation of corporate risk management in line with the business strategy and goals, including shifting circumstances.
3. Provide recommendations on guidelines, and monitor and assess risk management for the Risk Management and Internal Control Committee (RMCC, management level) for further implementation.
4. Consider corporate risk management reports and comment on the potential risks, including guidelines for setting control or mitigation measures and development of a corporate risk management system for RMCC to ensure continuous efficiency.
5. Supervise risk management plans and risk management systems or processes to reduce impacts on GPSC's business. Monitor and assess the implementation of the risk management framework across the organization to ensure that GPSC commands adequate and appropriate risk management.
6. Supervise and support risk management operation that covers all aspects of risks, including environmental, social, and governance risks (ESG risks) as well as anti-corruption of GPSC and GPSC Group.
7. Support and develop risk management at all levels of the organization, including various tools, continuously and efficiently, and advocate a risk management culture.
8. Report corporate risk management outcomes to the Board for acknowledgment. If there are factors or events that may significantly affect GPSC, the Committee must immediately report them to the Board for acknowledgment and consideration.
9. Meetings of the Risk Management Committee must be held at least once every quarter.
10. Perform other Board-assigned tasks.





Management Team



Mr. Worawat Pitayasiri

President and Chief Executive Officer

Mr. Sirimet Leepagorn

Chief Operating Officer

Mrs. Panporn Sasananan

Chief Financial Officer



Mr. Narongchai Visutrachai

Executive Vice President – Commercial

Mr. Manatchai Kongrakkawin

Executive Vice President –
Business Development

Mr. Wuttichai Chanapiyangkoon

Acting Executive Vice President –
Operations and Maintenance



Mr. Adrianus Josephus Van Den Broek

Executive Vice President
and Advisor of Chief Operating Officer

Mr. Sutthi Chuesook

Executive Vice President –
Operational Excellence

Mrs. Prinda Ma-imjai

Executive Vice President – Corporate Services



Mrs. Sirobon Boontaworn

Acting Executive Vice President –
Corporate Strategy
and Subsidiary Management

Miss Attayar Sukotanang

Senior Vice President –
Corporate Internal Audit

Mr. Noranat Simarat

Senior Vice President –
Company Secretary and Corporate
Governance

Management Team



13

Mrs. Mantana Kunakorn

Senior Vice President

14

Mr. Aungsuthon PuboontermSenior Vice President –
Plant and Production Optimization

15

Mr. Suratchai BangluangSenior Vice President –
Project Construction Management

19

Mr. Laksanapreecha KrutkuntodeSenior Vice President of EVP-Business
Development

20

Miss Sukittee ChaiyarakSenior Vice President –
Corporate Finance and Investor Relations

21

Mrs. Patchara JaroenvuthithamSenior Vice President –
Business Performance and Budgeting Analysis



Miss Dutada Suksamran

Senior Vice President –
Office of Corporate Legal

Mr. Surajit Bourtherng

Senior Vice President –
Engineering & Plant Modification

Mr. Reungpong Reunghirun

Senior Vice President of EVP-Corporate
Strategy and Subsidiary Management



Mr. Nutthapong Puangmanee

Senior Vice President –
Business Development SEA

Mr. Kittapong Tangsitthisilpa

Senior Vice President –
Finance & Accounting Shared
Service Center

Mr. Tananchai Chaisrakaew

Senior Vice President
of Chief Operating Officer

Miss Sirichan Chotchaisathit

Senior Vice President –
Industrial Customers Sales

Management Team



Mr. Perapol Umpaivit

Senior Vice President –
Corporate Strategy
and Sustainability

Mr. Chartchai Saelim

Senior Vice President –
Central Maintenance

Mr. Rujirote Kasirerk

Senior Vice President Plant
O&M, Other Areas

Mr. Pruet Kampee

Senior Vice President –
Strategic Procurement and
Warehouse



Mr. Ekalak Hiranburana

Senior Vice President of
Executive Vice President –
Commercial

Mr. Parichat Settheeworarit

Acting Senior Vice President –
Subsidiary and Investment
Management

Dr. Pongsak Krukanont

Acting Senior Vice President –
Business Development New
S-Curve

Mr. Thanawat Nakawiro

Acting Senior Vice President –
Fuel and Utility Supply Chain
Management



Mr. Renaud Pilleul

Senior Vice President –
Customer Relations
and Contract Management

Mr. Suabtragool Khwinij

Senior Vice President –
Business Development
International

Mr. Sakravee Viriyakoson

Senior Vice President –
Plant O&M, Rayong Area

Miss Parichat Karnpracha

Senior Vice President of Chief
Financial Officer



Mr. Apichart Jamjuntr

Acting Senior Vice President –
Plant O&M Phase 3

Mr. Somkiat Puyati

Acting Senior Vice President –
Quality, Security, Safety,
Occupational

Mr. Warit Sriprasert

Acting Senior Vice President –
Human Resources
and Organization Development

Mr. Pahol Chaloeykitti

Acting Senior Vice President –
India Investment Management

7.4 Management Information

7.4.1 As of December 31, 2024, GPSC's Senior Vice Presidents upward were:

No.	Name - Last Name	Position
1.	Mr. Worawat Pitayasiri	President and Chief Executive Officer
2.	Mr. Sirimet Leepagorn	Chief Operating Officer
3.	Mrs. Panporn Sasananan	Chief Financial Officer
4.	Mr. Adrianus Josephus Van Den Broek	Executive Vice President and Advisor of Chief Operating Officer
5.	Mr. Sutthi Chuesook	Executive Vice President - Operational Excellence
6.	Mrs. Prinda Ma-imjai	Executive Vice President - Corporate Services
7.	Mr. Narongchai Visutrachai	Executive Vice President - Commercial
8.	Mr. Manatchai Kongrakkawin	Executive Vice President - Business Development
9.	Mr. Wuttichai Chanapiyangkoon	Acting Executive Vice President - Operations and Maintenance
10.	Mrs. Sirobon Boontaworn	Acting Executive Vice President Corporate Strategy and Subsidiary Management
11.	Miss Attayar Sukotanang	Senior Vice President Corporate Internal Audit
12.	Mr. Noranat Simarat	Senior Vice President Company Secretary and Corporate Governance
13.	Mrs. Mantana Kunakorn	Senior Vice President
14.	Mr. Aungsuthon Puboonterm	Senior Vice President Plant and Production Optimization
15.	Mr. Suratchai Bangluang	Senior Vice President Project Construction Management
16.	Miss Dutdao Suksamran	Senior Vice President Office of Corporate Legal
17.	Mr. Surajit Bourtherng	Senior Vice President Engineering & Plant Modification
18.	Mr. Reungpong Reunghirun	Senior Vice President of EVP-Corporate Strategy and Subsidiary Management
19.	Mr. Laksanapreecha Krutkuntode	Senior Vice President of EVP-Business Development
20.	Miss Sukittee Chaiyarak	Senior Vice President Corporate Finance and Investor Relations
21.	Mrs. Patchara Jaroonvuthitham	Senior Vice President Business Performance and Budgeting Analysis
22.	Mr. Nutthapong Puangmanee	Senior Vice President Business Development SEA
23.	Mr. Krittapong Tangsitthisilpa	Senior Vice President Finance & Accounting Shared Service Center
24.	Mr. Tananchai Chairsakaew	Senior Vice President of Chief Operating Officer
25.	Miss Sirichan Chotchaisathit	Senior Vice President Industrial Customers Sales
26.	Mr. Perapol Umpaivit	Senior Vice President Corporate Strategy and Sustainability
27.	Mr. Chartchai Saelim	Senior Vice President Central Maintenance
28.	Mr. Rujirote Kasirerk	Senior Vice President Plant O&M, Other Areas
29.	Mr. Pruet Kampee	Senior Vice President Strategic Procurement and Warehouse
30.	Mr. Renaud Pilleul	Senior Vice President Customer Relations and Contract Management

No.	Name - Last Name	Position
31.	Mr. Suabtragool Khowinij	Senior Vice President Business Development International
32.	Mr. Sakravee Viriyakoson	Senior Vice President Plant O&M, Rayong Area
33.	Miss Parichat Kampracha	Senior Vice President of Chief Financial Officer
34.	Mr. Ekalak Hiranburana	Senior Vice President of Executive Vice President - Commercial
35.	Mr. Kanthaphat Settheeworarit	Acting Senior Vice President Subsidiary and Investment Management
36.	Mr. Pongsak Krukanont	Acting Senior Vice President Business Development New S-Curve
37.	Mr. Thanawat Nakawiro	Acting Senior Vice President Fuel and Utility Supply Chain Management
38.	Mr. Apichart Jamjuntr	Acting Senior Vice President – Plant O&M Phase 3
39.	Mr. Somkiat Puyati	Acting Senior Vice President Quality, Security, Safety, Occupational
40.	Mr. Warit Sriprasert	Acting Senior Vice President Human Resources and Organization Development
41.	Mr. Pahol Chaloeykitti	Acting Senior Vice President India Investment Management

Executives No. 1 - 10 are the first four “executives” according to SEC’s definition.

Duties and Responsibilities of the President & CEO

The President & CEO has the authority and duties concerning the management of GPSC’s operations as assigned by the Board and must manage under the Board-approved plans and budgets with stringency, honesty, and caution while guarding the best interests of GPSC and shareholders. These authority and duties include the following matters and activities:

- 1) Carry out GPSC’s day-to-day operations
- 2) Implement Board-approved plans and budgets
- 3) Prepare GPSC’s reports, plans, and financial statements and present them to the Board every quarter
- 4) Prepare GPSC’s commercial policies and engage in any contracts or obligations concerning the sale of products on behalf of GPSC, now and in the future, for a period of up to 20 years and worth up to THB 5,000 million. If there is an additional investment, he/she must conform to GPSC’s regulations on investment criteria before approving any contract or obligation.

- 5) Engage in or cancel any contract or obligation other than those specified in Item 4 up to a value of THB 300 million.
- 6) Employ, appoint, remove, transfer, promote, demote, deduct salary or wages, take disciplinary action, or terminate employees on behalf of GPSC, and appoint executives and delegate authority and duties to such personnel as seen fit.

In addition, the Board has granted a power of attorney to the President & CEO for managing GPSC under the following principles and scope of authority:

- Authority to manage business against GPSC’s objectives, articles of association, regulations, policies, rules, requirements, orders, and resolutions of the Board and /or the shareholders’ meetings in all respects.
- Authority to command, contact, order, and operate, and sign juristic acts, contracts, orders, announcements, or any necessary and appropriate documents to fulfill the above operations.

- Authority to delegate and/or assign others to perform specific tasks and such delegation and/or assignment must be within the scope of authorization under the specific letter of authorization and/or under the rules, regulations, requirements, or orders of the Board and/or GPSC.

However, the exercise of authority of the President & CEO as mentioned above cannot be applied if he/she has a vested interest or may have a conflict of interest in any manner with GPSC.

7.4.2 Compensation Policy for Executive Directors and Executives

The compensation for all executives is under the key performance indicators (KPIs) jointly set by the Board, President & CEO, and senior management executives. These KPIs comprise four perspectives, namely financial, stakeholder, internal work process, and learning and growth of GPSC and its employees, covering both annual performance (short-term) and assessment of competency and leadership to ensure that the organization will pursue its long-term strategic goals. All executives have respective performance indicators corresponding to their roles.

Each year the Board considers salary adjustments for the President & CEO, while the President & CEO considers salary adjustments of senior executives, based on their performances. Such salary adjustments must fall under GPSC's criteria.

7.4.3 Total Compensation for Executive Directors and Executives

Cash compensation

- Executives

	2024
Persons	41
Compensation (Baht)	163,219,085.00

Other compensation

- Other cash compensation, including provident fund contribution and other income

	2024
Persons	41
Compensation (Baht)	95,271,253.31



7.5 Employee Data

Below is GPSC's employee headcount (excluding senior vice presidents upward) by function as of December 31, 2024, with the following details:

No.	Function	Persons As of December 31, 2024
1.	President & CEO	2
2.	Chief Operating Officer	691
3.	Chief Financial Officer	92
4.	EVP, Corporate Strategy and Subsidiary Management	38
5.	EVP, Business Development	35
6.	EVP, Commercial	48
7.	EVP, Corporate Services	124
8.	Company Secretary and Corporate Governance	16
9.	Corporate Internal Audit	7
	Total	1,053

*Number of GPSC Group employees

Employee Compensation (excluding senior vice presidents upward)

Below is compensation, which consists of salary, bonus, provident fund contributions, and other income in 2024 (from January 1 to December 31, 2024) with the following details:

No.	Function	Remuneration (Baht) As of December 31, 2024
1.	President & CEO	6,136,487.50
2.	Chief Operating Officer	1,131,062,258.09
3.	Chief Financial Officer	142,588,069.20
4.	EVP, Corporate Strategy and Subsidiary Management	60,728,844.40
5.	EVP, Business Development	58,692,409.58
6.	EVP, Commercial	79,647,411.31
7.	EVP, Corporate Services	182,809,597.22
8.	Company Secretary and Corporate Governance	28,057,748.53
9.	Corporate Internal Audit	14,531,542.11
	SOU	1,704,254,367.94

Employee Compensation by Gender

Male employees	Female employees	Total
1,433,513,911.45	529,230,794.80	1,962,744,706.25

HR Management Policy

GPSC recognizes that employees are priceless resources and key to driving business growth. We therefore value human resource (HR) management, covering development of caliber, employee care, long-term talent retention, as well as incentives and employee engagement. We believe that efficient HR management raises business competitiveness and drives the organization toward its goals, which leads to the vision of being an international leading power company in innovation and sustainability.

Our challenge in HR development for sustainable operations is to prepare and develop employees' capability in line with the strategic direction of the corporation under ever-changing world conditions of the economy, society, environment, and technology, which may affect the skills, knowledge, and abilities of employees, as well as promoting employee engagement. In 2024 the leadership capability of executives and employees was strengthened to support future growth of the organization, including recruitment of internal personnel who were ready to fill vacancies promptly.

Performance of HR and Organizational Development Strategies

In HR management this year, we defined an HR management strategic plan that was connected, consistent, and in the same direction as our 4S business strategy as well as shifting situations both in and outside GPSC, as follows:

1. Organization Transformation & Agile. The plan strives to transform the organization for agility by reviewing the organization structure and operating model of GPSC Group while preparing a plan to improve the business process and workflow for efficiency and agility to support the new way of work and the SMART working environment to underlie future business transformation.
2. Lean Process with Single Data Platform. The plan improves business processes, reduces those that do not create value, investigates guidelines for applying technology to work (automation), and improves a corporate-wide employee database through business processes on Enterprise Resource Planning (ERP) system for more efficient, more accurate, and faster work. It includes continuous improvement of such processes in all aspects to support operational excellence and long-term business growth.
3. Develop Core Competency and Functional Competency. The plan strives to develop employees' capability in core competencies expected from all employees and functional competency suitable for their career paths to ensure that they can drive the organization in the desired direction and strategy under the ever-changing environment.
4. Strengthen Core Values. The plan cultivates ACT SPIRIT values among employees in every business process so that they may adopt these values as their own way of work. This in turn fosters a culture and environment that promotes creativity, flexibility, adaptability, and continuous learning, commitment for success with a focus on innovation, and aspiration to be pioneers in creating new energy-related innovations in the market. Included is continuous development of business processes and collaboration from every sector to achieve sustainable growth and maximum benefit for GPSC.
5. Develop Employer Branding. The plan focuses on understanding employees' appreciated values and communicates GPSC's values through employer branding with employees and external individuals whose potential aligns with our strategic needs. This aims to instill pride among employees, raise awareness, and attract capable people to work for GPSC in the future.
6. Create a positive employee experience to foster their engagement and work happiness through studying and analyzing data from interviews with executives and employees to design good work experiences for employees throughout their GPSC careers.

Key Performance Aligning with HR and Organizational Development Strategies

GPSC values organizational development in parallel with HR development across all levels. Personnel with high potential will spearhead GPSC's sustainable growth. GPSC implements holistic employee stewardship and capacity building as follows:

1. Organizational Development

We strive to create and promote ACT SPIRIT as corporate values by adjusting new behaviors in line with the strategy and global transformation while fostering the corporate culture through efficient work collaboration, communication, and creative activities. We provide useful information in working with each group of employees to ensure their happiness at work and a uniform move toward GPSC's direction and goals.

2. HR Development

Employees' potential is key to increasing GPSC's competitiveness, especially amid the ongoing transformation of the power and energy business. Hence, GPSC recognizes the development of employees to command essential knowledge and skills suiting GPSC's direction by setting clear and appropriate guidelines for employee development fitting our operations through the establishment of GPSC Academy as the center for employee development programs.

3. Spark Accelerator Management Trainee Program

GPSC has set a key strategy to create New S-Curve Businesses. Therefore, fostering and honing skilled leaders of the future is accorded high importance. Consequently, it has initiated a "Spark Accelerator Management Trainee Program" to develop future leaders of GPSC Group, the leading innovation flagship in the power and smart energy business of PTT Group. Preparing high-potential employees to become GPSC's future leaders through learning mechanisms that are diverse and challenging, both domestically and internationally, the project is open to both employees and external personnel. Participants go through five key job rotations of GPSC in three years,

such as corporate strategy and subsidiary management, business development, commerce, financial management, and operation.

The Spark Accelerator Management Trainee Program selected four people for the first-generation program. This project started in July 2020. For the second generation, six were selected, and the project started in February 2023. For 2024, we will be able to open applications for the third generation when proven by the current qualifications of applicants to enter the program, start in 2025. The program provides a mentor at the executive level to take care of the employees. In addition, there is a system to clearly report the outcomes to GPSC's senior executives. In addition, GPSC has arranged for the employees to attend training courses on leadership and business programs to groom them and enhance their potential.

This program is also our project to actively retain high-potential employees through playing a key role in driving GPSC's essential strategies in line with our business growth plan.

4. Succession Planning

GPSC established a succession management strategy, prepared a succession plan for key positions, and prepared potential executives to develop and inherit key positions from incumbent executives that will vacate those positions upon retirement or take up new positions arising from business expansion plans. The systematic succession plan for key positions and the key actions under the succession plan are:

1. Preparation of success profiles of key positions.
2. Grouping of potential executives for key management positions.
3. Assessment of these executives' competency through an assessment center covering competency, interpersonal, business/management, and personal attributes.
4. Applying the assessment outcomes to determine individual development plans (IDPs).

In addition, to ensure that GPSC has well-prepared its leaders at various levels to support its growth, the success profiles and succession plans are prepared for mid-level executives along with career paths for all employees to aid them to participate in setting their own career progression goals to ensure shared success and sustainable progress between the employees and GPSC.

5. Knowledge Management

GPSC conducts this to develop its employees' competencies to ensure reduced risks, improved work efficiency, and operational excellence to support its achievement of goals by nurturing the ambience and creating a culture conducive to learning and exchange of knowledge. We aim for all employees to command the concept of lifelong learning and creating new knowledge and innovation, focusing on common learning among GPSC for the transfer and exchange of knowledge, experience, and skills in parallel with receiving knowledge from the outside continually. These moves further develop knowledge and creativity toward best practices by using technology to support convenient access to knowledge through the Knowledge Management Portal system. Under the system, employees can create a body of knowledge, knowledge sharing, and study the knowledge from fellow employees to lead to extend knowledge and innovation.

6. Learning Management System (LMS)

GPSC relies on LMS, which administers learning activities. LMS houses online e-learning in various categories, totaling some 100 courses, including business, technology, and finance. Employees can access learning around the clock through the website and the iSPARK application. LMS has slashed training expenses as well as related expenses, including travel, food, venue, and accommodation. This year it trimmed expenses from estimated training expenditure by about Baht 10.11 million for a total of 1,094 trainees (the entire workforce).

LMS consists of:

1. Course Management system, which consists of classroom learning and e-Learning. Users are of three levels: trainee, trainer, and system administrator. Access to the system can occur anywhere, anytime.
2. Content Management, which consists of tools for creating contents, which work well with lessons of all forms: text-based, VDO, and Infographic.
3. Test and Evaluation System, which consists of test batteries and individual course evaluation
4. Course Tools, which consist of assorted communication tools between GPSC, trainees, and trainers, made possible by News Feed.
5. Data Management System and Training Records.

Performance Evaluation

Our performance management system (PMS) has provided a clear and systematic evaluation of employees' performance to drive our performance toward goals and continuous development. We adjusted the behavioral assessment in line with the core competencies and ACT SPIRIT corporate values. Evaluation of employees was divided into two aspects, namely behavioral evaluation and performance evaluation through their KPIs. All employees must set individual indicators aligned with GPSC's strategy and goals. Assessment outcomes would be applied to identify suitable career development directions for employees in the short and the long terms. It was also used as part of the consideration to adjust the compensation and promotion in line with corporate performance.

Key Projects

GPSC Academy Core Program

GPSC develops its employees through “GPSC Academy”, a center for employee development. GPSC collaborates with leading consultants specializing in talent and leadership development to design courses and organize development programs focusing on Business Management and People Management and Teamwork. Each year, the curriculum is designed based on key business strategies and workforce-related issues to ensure the courses are tailored to the specific circumstances of the year. This year, the main employee development programs include:

- **Core Program:** This program offers tailored special programs for employees across different job levels, ranging from an Intensive Development Program focused on personal development, to a Team Management Program for enhancing team and personnel development, and a Leadership Development Program for cultivating leadership skills. The objective is to ensure that employees receive development opportunities aligned with their potential at each job level.
- **Future Energy Program:** This program aims to develop GPSC employees in alignment with the company’s strategic focus on renewable energy businesses, which are a key part of achieving sustainability goals. It also seeks to raise employee awareness about reducing carbon dioxide emissions (Decarbonization) in the energy industry.
- **GPSC Leadership Mastery Program:** This program is designed to enhance knowledge, understanding, and awareness of compliance with regulations to promote good corporate governance. It includes training on the roles and responsibilities outlined in the Table of Authorization (TOA) for executives and employees at the VP/DM levels. Participants will learn about their roles in preventing, detecting, investigating, and responding to misconduct or corruption risks, fostering transparency and good governance. These skills can also be applied effectively within their teams and throughout the organization.

Labor Treatment and Labor Rights

As for labor treatment and labor rights, GPSC Group abides by its personnel administration policy and aligns with the Labor Protection Act of 1998, which contains policies on hiring and fair dismissal. In addition, GPSC Group has formed a welfare committee representing the three provinces it operates in, namely Rayong, Chon Buri, and Bangkok. The committee provides a negotiation channel for employees on welfare, work conditions, and other employee matters. Any GPSC Group employee is eligible to file for candidacy on the committee. In recruitment, the committee relies on representative election so that views may be equitably expressed. Today there are 25 members on the committee, serving a two-year term. The committee formally discusses issues on labor treatment and labor rights with representatives of the employer every quarter.

Diversity

GPSC accepts the culture of differences and diversity of each individual, including gender, race, nationality, religion, political view, socio-economic status, age, domicile, disability, and physical disorder. We complied with the Empowerment of Persons with Disabilities Act of 2007 (including amendments) and supported those with disability through contribution to the Empowerment of Persons with Disabilities Fund as and when required by law. We recognize that diversity in the organization will help GPSC respond creatively to different needs of stakeholders and changing nature of business, resulting in sustainable corporate benefit. Therefore, we specify the qualifications for recruiting personnel and provide HR development equality to prepare all employees for career advancement. In 2024 GPSC had 32.08% female executives. Information on diversity and the compensation ratio of female employees to male employees are disclosed on our official website under Sustainability Performance Data.

Work Safety

GPSC takes seriously employees' work safety and has declared related policies on the management of quality, security, safety, health, and the environment to ensure all employees' safety, namely:

1. A policy on anti-narcotics and the drinking or consumption of alcoholic beverages of other substances that affect the nervous system
2. A policy on hearing conservation
3. Vision, corporate culture, and values on quality, security, safety, health, and the environment
4. Warning symbols about safety, occupational health, and work environment as well as messages about employer's and employee's rights and responsibility
5. A policy on 5S and maintenance of a good work environment
6. A policy on safe driving.

In addition, GPSC has appointed a work safety, health, and work environment committee and appointed a work safety officer and a safety chief for every province and every site.

Employee Compensation and Welfare

We assess and determine employees' compensation and benefits annually to ensure appropriate and competitive compensation with peer companies.

In addition to salaries and bonuses, GPSC provides benefits to all employees in various forms that correspond to their needs:

1. Social Security Fund for those in the social security system to receive compensation benefits when experiencing mishaps, illnesses, disability, or deaths which are not work-related, including maternity, child allowances, old age, and unemployment.

2. Provident Fund for employees and their families for those that voluntarily become members. GPSC contributes to the fund whereas employees contribute to the fund as part of their savings as defined by GPSC. In 2024, 95.06% of our employees were members of the fund.
3. Medical coverage for employees and family members (spouses and children) under the conditions set by GPSC. We also provide annual check-ups for employees.
4. Life insurance offers security to employees and their families.
5. Housing allowances for employees who work full time outside Bangkok, Nonthaburi, Pathum Thani, Samut Prakan, Samut Sakhon, and Nakhon Pathom as specified by GPSC.
6. Extra allowances for shift employees who work on odd days and hours from other employees as specified by GPSC.
7. Additional allowances for on-duty employees to support them on duty or on standby in the areas or accommodation as specified by GPSC.
8. Children's educational fund according to the levels and types of educational institutions as specified by GPSC
9. Service awards are given when employees' years of service reach certain periods as specified by GPSC.
10. Optional welfare is the welfare that GPSC requires employees to express their intention to receive or waive the right to do so but choose alternative welfare as specified by GPSC.
11. Substitute welfare is the welfare that GPSC provides for employees who have waived their rights to optional welfare as specified by GPSC.
12. Uniforms.

13. Transport for employees working in Rayong and Chon Buri areas.

14. Other allowances as specified by GPSC, such as exercise gyms, parking fees, and funeral assistance.

Enhancement of Employee Engagement

Since employee engagement is one of the driving forces of GPSC Group for its achievement of goals and a good corporate image, it requires an annual third-party survey. The findings are used to develop programs aiming at maintaining and promoting further engagement. Below is how it is done:

- Send out questionnaires
- Compile responses
- Present findings to executives
- Develop plans to maintain and promote further engagement.

GPSC focuses on enhancing employee engagement by relying on the ACT SPIRIT values to nurture the corporate culture, leveraging HR systems and communication tools in addition to activities so that employees may learn, understand, and apply them to their work, thus breeding the desired work behavior. It also focuses on efficient internal communication for mutual understanding among executives and employees as well as promoting satisfaction and employee engagement. This year the employee turnover rate was 4.60%, and the employee engagement score stood at 60%.

7.6 Other Key Information

7.6.1 List of Officers Responsible for the Following Key Duties at GPSC:

Company Secretary

Board of Directors' Meeting No. 5/2023 of April 25, 2023, appointed Mr. Norarat Simarat, Senior Vice President, Company Secretary and Corporate Governance, as Company Secretary with effect from May 1, 2023, with duties and responsibility as follows:

- 1) Prepare and maintain GPSC's documents such as the Director Rosters, notices and minutes of the Board meetings, notices and minutes of the shareholders' meetings, and annual reports.
- 2) Maintain reports of conflicts of interest as submitted by directors or management.
- 3) Arrange Board meetings and shareholders' meetings.
- 4) Advise on the requirements and regulations that the Board and management should be aware of.
- 5) Organize training and orientation and provide essential information for the performance of duties of current and new directors.
- 6) Supervise and coordinate to ensure that GPSC complies with laws, regulations, requirements, and resolutions of Board meetings and shareholders' meetings as well as corporate governance policies and the code of business conduct completely and accurately.
- 7) Perform other tasks as specified by the Capital Market Supervisory Board.

Mr. Norarat Simarat possesses the following educational background and Company Secretary training as follows:

- Master of Laws, Indiana University, U.S.A.
- Bachelor of Laws, Thammasat University
- Energy Academy for New Executives (TEA 9).

- Professional Development Program for Company Secretary 2024

His profile and qualifications appear in Attachment 1.

Accounting Controller

GPSC has assigned Mr. Krittapong Tangsitthisilpa, Senior Vice President, Finance and Accounting Shared Service Center, to be directly responsible for supervising GPSC's accounting. His profile appears in Attachment 1.

Chief of Corporate Internal Audit

GPSC assigned Ms. Attayar Sukotanang, Senior Vice President, Corporate Internal Audit, to head Corporate Internal Audit. Her profile appears in Attachment 3.

Chief of Compliance

GPSC assigned Mr. Norarat Simarat, Senior Vice President, Company Secretary and Corporate Governance, to head Compliance and ensure corporate compliance with applicable regulations. His profile appears in Attachment 1.

7.6.2 List of Chief Contacts for Investor Relations

Contact Information

1. Ms. Sukittee Chaiyarak

Position: Senior Vice President Corporate Finance and Investor Relations

Phone: 0-2140-4600

Email: sukittee.c@gpscgroup.com

2. Ms. Patchuda Tuntrawarasilp

Position: Investor Relations Division Manager

Phone: 0-2140-4600

Email: patchuda.t@gpscgroup.com.

7.6.3 Audit and Other Fees

Audit Fees

GPSC Group paid a total of THB 10.48 million in audit fees this fiscal year to the external auditors: THB 0.94 million for its own audit and THB 9.54 million for subsidiaries' audits.

Other Fees

GPSC Group paid a total of THB 0.70 million in non-audit fees this fiscal year to the audit office where the external auditors belong for auditing GPSC Group's compliance with the terms and conditions of investment promotion certificates together with counsel on accounting and tax. The group paid THB 2.24 million to auditors' related parties or businesses.

8. Key Corporate Governance Implementation

8.1 Performance of the Board of Directors in 2024

Corporate Governance and Code of Business Conduct

The Board of Directors has reviewed and improved the Corporate Governance Manual and Code of Conduct Handbook (CG Handbook), effective from June 1, 2024, provides guidelines for all employees for performing their duties and conducting business to ensure that GPSC's operations are efficient and effective and that its management, characterized by development toward excellence, transparency, and accountability, will foster stakeholders' confidence in GPSC as a leading SET-listed company whose business is guided by governance toward sustainable growth.

Policies, Directions, Business Strategies, and Key Performance Indicators

- In 2024 the Board reviewed and defined the policies, directions, and business strategies of GPSC and its affiliates as well as its vision, mission, and goals.
- In 2024 the Board approved financial and non-financial Key Performance Indicators (KPIs) under the Balanced Scorecard: financial, stakeholder (customers' satisfaction), internal process, and learning & growth (employee engagement and succession planning) perspectives.

8.1.1 Nomination, Development, and Performance Assessment of the Board

1. Independent Directors

As of December 31, 2024, out of the 14 directors of the Board, GPSC had six independent directors, who are independent of its management and major shareholders,

in line with the SEC's criteria which stipulated that at least one third of the directors, but no fewer than three, must be independent directors.

The Board has assigned the Nomination and Remuneration Committee to nominate directors, based on all shareholders' recommendations, and the Director's Pool of recognized organizations, which provides a list of qualified persons in different fields. This Committee considers the qualifications of each qualified candidate based on GPSC's definition of independent directors, considering those set forth in the notification of the Capital Market Supervisory Board, as detailed below.

1. Holds no more than 0.5% of the voting shares of GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person of GPSC, including the shares held by persons related to the independent director.
2. Is not or has never been an executive director, employee, worker, salaried consultant, or controlling person of GPSC, its parent company, subsidiary, associated company, sister company, major shareholder, or controlling person, unless such status has ceased for at least two years. However, the prohibited characteristics exclude cases where the independent director used to be a government official or an adviser in a government agency that is a major shareholder or a controlling party of GPSC.
3. Is not related by blood or legally registered as the father, mother, spouse, sibling, and offspring, or spouse of the offspring of any other executive, major shareholder, controlling person, or any person who will be nominated as an executive, or controlling person of GPSC or its subsidiary.

4. Does not have or has never had any business relationship with GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person in a way that such relation may impede the person from exercising independent views, and should not be or has never been a key shareholder or controlling person for persons with business relations with GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least two years. Such “business relationship” includes engagement in ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions concerning assets or services, or granting or accepting any financial support by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar action, which results in GPSC or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of GPSC or THB 20 million or more, whichever is lesser, based on the calculation of the related transaction value under the notification of the Capital Market Supervisory Board where the consideration of such indebtedness includes any indebtedness occurring in one year before the commencement date of the business relationship with such person.
5. Is not or has never been an auditor of GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person, and should not be or has never been a key shareholder, a controlling person, or a partner of the current auditing firm of GPSC, or of its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least two years.
6. Is not providing or has never provided professional services, legal consulting, nor financial consulting services with a fee more than THB 2 million per year from GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person, and should not be or has never been a key shareholder, controlling person, or partner of such professional services provider, unless such status has ceased for at least two years.

7. Is not a director appointed to represent GPSC, a major shareholder, or a shareholder connected to a major shareholder.
8. Is not operating under a similar business nature and significant competition with GPSC or its subsidiaries, or not a significant partner of a partnership, executive director, worker, employee, or salaried consultant, or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to GPSC or its subsidiaries.
9. Is not under any conditions that may impede him or her from expressing independent views.

GPSC’s definition of independent directors is more stringent than that of the Capital Market Supervisory Board, such as the requirement that its independent directors must not hold more than 0.5% of the voting shares in GPSC, its parent company, subsidiary, associated company, major shareholder, or controlling person of GPSC, including the shares held by persons related to the independent director (this is 1% under the Capital Market Supervisory Board’s definition). It has also limited the consecutive terms of office for independent directors to no more than nine years (or three consecutive terms).

2. Nomination of Directors and Top Executives

The Board has appointed the Nomination and Remuneration Committee to select and screen suitable candidates for appointment as directors. In this process, the Committee reviews recommendations from major shareholders and free float as well as Director’s Pools of reliable organizations, which provides a list of qualified persons in different fields, before reviewing the qualifications of the candidates in the following aspects:

- Must be qualified and have none of the prohibited characteristics under the laws and the Public Company Limited Act; possess no characteristics indicating a lack of suitability in respect of trustworthiness in managing businesses whose shares are held by public shareholders as specified by law and in SEC’s notifications.
- Must not be over 70 years of age.

- Must be knowledgeable, capable, and possess diverse expertise, skills, and work experience in line with GPSC's business strategies and the Board's "Director Skill Matrix".
- Must be capable of devoting sufficient time to GPSC, in good health, capable of regularly attending, contributing to, and freely expressing opinions at Board meetings, and have a good record of work performance and ethics, recognized by society.
- Must command good leadership and oversee performance of executives with efficiency and effectiveness.
- Must hold directorship in not more than four listed companies.

The diversity perspective is incorporated in the selection process, which must be free from discrimination on grounds of gender, race, nationality, religion, age, cultural background, or other differences.

Nomination of directors to replace those who complete their terms and retire at the upcoming AGM is publicized on GPSC's website so that shareholders may propose qualified directors in advance of the meeting. The Board considers their qualifications and proposes qualified candidates at the AGM under GPSC's criteria.

Appointment of Directors

1) Appointment of Directors to Replace Directors Retiring by Rotation

The Nomination and Remuneration Committee selects and nominates qualified candidates as defined by GPSC's nomination criteria to recommend to the Board for approval and to be subsequently proposed at the AGM for approval by a majority of votes by the shareholders attending the meeting. The candidates that win the next highest votes are also to be appointed to match the number of directorships up for appointment at the time.

- A shareholder commands one vote for each share held
- Shareholders must vote for each individual candidate nominated for directorship

- In case the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting must cast the decisive vote.

2) Appointment of Directors to Fill Vacancies Incurred by Reasons other than Expiry of Tenure

The Committee selects and nominates qualified candidates as defined by GPSC's nomination criteria to recommend to the Board for appointment to fill vacancies. At least three-quarters of the total votes of the remaining directors are required for the appointment of new directors. Newly appointed directors are to be in office for as long as the remaining terms of office of their predecessors.

Termination of Directorship

1. At each AGM, one third of the directors must retire from office by rotation. If the number is not a multiple of three, the number nearest to one third of the total number of the directors must retire by rotation. A retiring director may be re-elected.
2. Apart from retirement upon expiry of his or her tenure, a director leaves office upon death, resignation, lack of required qualifications, or having prohibited characteristics under the Public Company Limited Act, Securities and Exchange Act, resolution of the shareholders' meetings, or court order.
3. Any director who wishes to resign must submit a resignation letter to GPSC. The resignation is to become effective when the letter reaches GPSC. A director who resigns may inform the registrar of his or her resignation.
4. Shareholders' meetings may reach a resolution removing any director from office before the expiration of his or her tenure by a vote of no less than three-quarters of the total voting shareholders attending the meeting. The shares held by the voting shareholders must, in aggregate, be no less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote.

Directors' Development

GPSC's Board and GPSC's Management value regular participation in training and seminars concerning their competencies for their jobs. (Training details appear in directors' profiles in Attachment 1.)

At present, the Board was trained in courses related to director duties by Thai Institute of Directors (IOD), namely 12 in the Director Certification Program (DCP) and 2 in the Director Accreditation Program (DAP), a total of 14 out of 14 directors, equivalent to 100%.

Additional Directors' Training in 2024

This year, the directors who attended training consisted of

No.	Directors	Training/ Seminar/ Activity
1.	Gen. Prachaphat Vatchanaratana	Training with Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP 355/2024) Advanced Audit Committee Program (AACP 52/2024) Risk Management Program for Corporate Leaders (RCL 35/2024) Director's Guide to Legal Obligations and Duties (DLD 1/2024) ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024) Emerging Audit Standards and Implications for the Audit Committee Enhancing Governance, Standards, and Financial Insights Financial Statements for Directors (FSD 52/2024) Ethical Leadership Program (ELP 35/2024) Director's Briefing : Leading with Urgency: Climate Action for Boards Board's Roles in Purpose-driven Transition (PDT 3/2024)
2.	Mr. Somchai Meesen	<ul style="list-style-type: none"> Ethical Leadership Program (ELP 33/2024) Enhancing Governance, Standards, and Financial Insights Chairman Forum 2024 : The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration Thai Institute of Directors Association (IOD) Climate Action Leaders Forum (CAL Forum), Class 2 organized by the Thailand Greenhouse Gas Management Organization (Public Organization) in collaboration with the Office of Natural Resources and Environmental Policy and Planning.
3.	Mrs. Nicha Hiranburana Thuvatham	<ul style="list-style-type: none"> Advanced Audit Committee Program (AACP 54/2024), Thai Institute of Directors Association (IOD)
4.	Mr. Bandhit Thamprajamchit	<ul style="list-style-type: none"> Financial Statements for Directors (FSD 53/2024), Thai Institute of Directors Association (IOD)
5.	Mr. Buranin Rattanasombat	<ul style="list-style-type: none"> Chairman Forum 2024 : The Art of Chairman-CEO Dynamics: Fostering trust and Collaboration, Thai Institute of Directors Association (IOD)

No.	Directors	Training/ Seminar/ Activity
6.	Mr. Distat Hotrakitya	<ul style="list-style-type: none"> PTT Group CG Day 2024 on the topic “Transformative CG for Net Zero”.
7.	Mr. Cherdchai Boonchoochaey	<ul style="list-style-type: none"> Advanced Certificate Course Politics and Governance in Democratic Systems for High Level Executives (Class 28nd), King Prajadhipok’s Institute The Executive Program in Energy Literacy for a Sustainable Future, TEA (Batch 19)
8.	Mr. Kris Imsang	<ul style="list-style-type: none"> Climate Action Leaders Forum (Batch 3/2024)

Orientation of New Directors

GPSC organized orientation for new directors before their first Board meeting to inform them of its business policies and applicable information such as the nature of the business, business strategies, organizational structure, shareholding structure, operating results, corporate governance, and code of business conduct as well as laws and regulations beneficial to their roles as directors.

In 2024 the eighth following directors attended such orientation:

- 1) Mr. Tibordee Wattanakul
- 2) Prof. Dr. Supot Teachavorasinskun
- 3) Mr. Sarawut Kaewtathip
- 4) Mr. Toasaporn Boonyapipat
- 5) Mr. Buranin Rattanasombat
- 6) Mr. Cherdchai Boonchoochaey
- 7) Mr. Distat Hotrakitya
- 8) Mr. Kris Imsang

Performance Assessment of the Board and Sub-committees

Assessment Process and Criteria

In 2024 GPSC conducted the performance assessment of the Board covering three assessment forms: Board Assessment Form (entire Board), Individual Director Assessment Forms (self-assessment and cross-assessment), and Sub-committee Assessment Forms (entire committee) for the four sub-committees.

Assessment scales: the percentages represent the assessment results as follows:

Over 85% = Practice regularly/ Excellent/ Most Appropriate

Over 75% = Practice most of the time/ Very Good/ Very Appropriate

Over 65% = Practice sometimes/ Good/ Appropriate

Over 50% = Rarely practice/ Satisfactory

Below 50% = Never practice/ Need Improvement).

Assessment Results of the Board and Sub-committees:

1. The Board Assessment (entire Board) comprises seven topics:

- 1) Composition and qualifications of the Board
- 2) Monitoring of GPSC’s strategies and performance
- 3) Results of GPSC’s performance and succession plans for senior executives
- 4) Monitoring of management and risk management
- 5) Environment, society, and good governance
- 6) Meeting of the Board
- 7) Self-development of the Board.

Assessment result: “Excellent” (96.70%)

2. Individual Director Assessment (self-assessment and cross-assessment) comprises five topics:

- 1) Accountability for decision-making and one's own actions on reasonable ground
- 2) Responsibility to perform duties to the full extent of ability and effectiveness
- 3) Uphold business ethics and the code of conduct in performing duties
- 4) Vision to create long-term value
- 5) Knowledge and capability.

Assessment result (self -assessment):

"Excellent" (99.00%)

Assessment result (cross-assessment):

"Excellent" (99.23%)

3. Sub-committee Assessment (entire committee) for the four sub-committees comprises five topics:

- 1) Composition of the sub-committees
- 2) Meeting of the sub-committees
- 3) Satisfaction with the efficiency in performing duties of the sub-committees
- 4) Roles, duties, and responsibilities of the sub-committees
- 5) Relations with the internal auditor, external auditor, and management (Audit Committee only).

Assessment result (Audit Committee):

"Excellent" (96.29%)

Assessment result (Nomination and

Remuneration Committee): "Excellent" (100.00%)

Assessment result (Corporate Governance and

Sustainability Committee): "Excellent" (99.03%)

Assessment result (Risk Management Committee):

"Excellent" (99.69%)

Rights of Minority Shareholders for Nominating Directors

One or more shareholders holding at least 1% of the total voting shares could propose meeting agenda item and nominate directors from October 1, 2023, to December 30, 2023 (at least three months before the 2024 AGM). Consideration criteria and process were disclosed on GPSC's website about the rights and equitable treatment of shareholders.

Nomination Criterion for the Chief Executive Officer (CEO)

Nomination and Appointment of the President & CEO

If the position of President & CEO becomes vacant, the Nomination and Remuneration Committee is required to review candidates with qualifications under applicable criteria and laws as well as other appropriate qualifications such as knowledge, competency, experience, leadership, and breadth of vision, and then nominate such candidates to the Board Meeting to be approved for appointment.

Performance Assessment and Compensation Policy of the President & CEO

In 2024 the Board conducted performance assessment of the President & CEO against criteria consisting of performance versus the KPIs, which included annual performance (short-term) and performance in pursuing GPSC's strategies in the long term to achieve sustainable growth which required managerial ability and leadership to contribute to GPSC's long-term sustainability. The Board, with a careful review by the Nomination and Remuneration Committee, conducted performance assessment and determined the compensation of the President & CEO using such criteria in tandem with the self-assessment of the President & CEO.

Succession Plan and Management

GPSC has devised a succession planning system for key positions under which a list of individuals with potential for executive positions is compiled before they are assessed for their capacity as executives on competency and personal attributes. Subsequently, the assessment results are applied to create Individual Development Plans (IDPs) to prepare these individuals for succession, by either taking offices left vacant by retirement or filling new positions created with future expansion of the business. The progress in succession planning is constantly being reported to management. In 2024, 33 executives were assessed and provided with IDPs, and more executives will be assessed soon.

8.1.2 Board Meeting Attendance

Under the corporate governance code, the Board designates dates of meetings in advance each year to enable the directors to allocate their time for the meetings. The Board may call special meetings to consider urgent matters if required. Directors who have unexpected engagement or urgent matters and are unable to attend a meeting must submit a leave of absence letter to the Chairman. Meeting notices and supporting documents are delivered to directors at least seven days before each meeting to give them adequate time to review the agenda before the meeting, except for urgent matters that require the calling of urgent meetings. If more information is needed, directors can request the Company Secretary to respond to queries in advance. In addition, the Board

values appropriate handling of conflicts of interest; directors who have any conflict of interest with each agenda item must not take part in the decision-making process of such item. After the meeting, the minutes of the meeting are prepared for the Board's endorsement at the next meeting. The Chairman countersigns to endorse the minutes, which are systematically kept for reference.

In 2024 GPSC held 14 Board Meetings (13 ordinary meetings and one special ones), one Non-Executive Directors' Meeting, and one Independent Directors' Meeting. GPSC has also set up protocols for meetings of the Board to obtain a clear procedure embracing meeting management processes to ensure their efficiency.

Meeting Attendance of Directors in 2024

Name - Last Name	Position	Board	Board (Special Meeting)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Corporate Governance and Sustainability Committee (CGSC)	Risk Management Committee (RMC)	Non-Executive Directors	Independent Director	Shareholders Meeting
		13 Meetings	1 Meetings	8 Meetings	10 Meetings	4 Meetings	10 Meetings	1 Meetings	1 Meetings	1 Meetings
1 Professor Dr. Supot Teachavorasinskun ⁽¹⁾	Independent Director Chairman of the Board	10/10	1/1	-	-	-	-	1/1	1/1	N/A
2 Gen. Prachaphat Vatchanaratana ⁽²⁾	Independent Director Member of the Corporate Governance and Sustainability Committee Chairman of the Audit Committee	13/13	1/1	8/8	-	4/4	-	1/1	1/1	1/1
3 Mrs. Nicha Hiranburana Thuvatham ⁽³⁾	Independent Director Member of the Corporate Governance and Sustainability Committee Member of the Audit Committee	12/13 ⁽⁴⁾	1/1	8/8	-	4/4	-	1/1	1/1	1/1
4 Mr. Somchai Meesen	Independent Director Chairman of the Corporate Governance and Sustainability Committee Member of the Audit Committee	13/13	1/1	8/8	-	4/4	-	1/1	1/1	1/1
5 Mr. Sarawut Kaewtathip ⁽⁵⁾	Independent Director	10/10	1/1	-	-	-	-	1/1	1/1	N/A
6 Mr. Distat Hotrakitya ⁽⁶⁾	Independent Director Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee	4/4	N/A	-	3/3	-	5/5	N/A	1/1	N/A
7 Mr. Wuttikorn Stithit	Director Member of the Nomination and Remuneration Committee	13/13	1/1	-	9/10 ⁽⁷⁾	-	-	1/1	-	1/1
8 Mr. Kris Imsang ⁽⁸⁾	Director	2/2	N/A	-	-	-	-	N/A	-	N/A
9 Mr. Buranin Rattanasombat ⁽⁹⁾	Director Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee	4/4	N/A	-	3/3	-	5/5	N/A	-	N/A

Name - Last Name	Position	Board	Board (Special Meeting)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Corporate Governance and Sustainability Committee (CGSC)	Risk Management Committee (RMC)	Non-Executive Directors	Independent Director	Shareholders Meeting
		13 Meetings	1 Meetings	8 Meetings	10 Meetings	4 Meetings	10 Meetings	1 Meetings	1 Meetings	1 Meetings
10 Mr. Cherdchai Boonchoocha ⁽¹⁰⁾	Director	4/4	N/A	-	-	-	-	N/A	-	N/A
11 Mr. Tibordee Wattanakul ⁽¹¹⁾	Director Member of the Corporate Governance and Sustainability Committee	11/11	1/1	-	-	3/3	-	1/1	-	1/1
12 Mr. Toasaporn Boonyapipat ⁽¹²⁾	Director Member of the Risk Management Committee	8/8	0/1 ⁽¹³⁾	-	-	-	8/8	1/1	-	N/A
13 Mr. Bandhit Thamprajamchit ⁽¹⁴⁾	Director	13/13	0/1 ⁽¹⁵⁾	-	-	-	-	1/1	-	1/1
14 Mr. Worawat Pitayasiri ⁽¹⁶⁾	Director Secretary to the Board Member of the Risk Management Committee President and Chief Executive Officer	13/13	1/1	-	-	-	10/10	-	-	1/1
15 Mr. Palin Chuchottaworn ⁽¹⁷⁾	Independent Director Chairman of the Board	3/3	N/A	-	-	-	-	N/A	N/A	1/1
16 Mr. Kongkrapan Intarajang ⁽¹⁸⁾	Director Member of the Risk Management Committee	4/4	N/A	-	-	-	1/1	N/A	-	1/1
17 Gen. Santipong Thampiya ⁽¹⁹⁾	Independent Director Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee	9/9	1/1	-	7/7	-	5/5	1/1	N/A	1/1
18 Mr. Chalermphol Pensoot ⁽²⁰⁾	Independent Director Chairman of the Audit Committee	7/9 ⁽²¹⁾	0/1 ⁽²²⁾	4/4	-	-	-	1/1	N/A	1/1
19 Mr. Noppadol Pinsupa ⁽²³⁾	Director Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee	8/8	N/A	-	6/6	-	5/5	N/A	-	1/1
20 Miss Pannalin Mahawongtikul ⁽²⁴⁾	Director	8/8	N/A	-	-	-	-	N/A	-	1/1
21 M.L. Peekthong Thongyai ⁽²⁵⁾	Director	10/10	1/1	-	-	-	-	1/1	-	1/1

Remarks

N/A: Not attended; either the Director was appointed or resigned during 2024.

- ⁽¹⁾ Professor Dr. Supot Teachavorasinskun was appointed as an independent director, replacing Mr. Pailin Chuchottaworn, who completed his term at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed to the Chairman of the Board at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽²⁾ Gen. Prachaphat Vatchanaratana was appointed to the Chairman of the Audit Committee at Board Meeting No. 11/2024 on September 24, 2024, with effect from September 24, 2024.
- ⁽³⁾ Mrs. Nicha Hiranburana Thuvatham was re-appointed as an independent director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed a member of the Audit Committee and a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽⁴⁾ Mrs. Nicha Hiranburana Thuvatham submitted a letter of absence, as he was unable to attend Board Meeting No. 3/2024 on March 26, 2024, due to prior engagement.
- ⁽⁵⁾ Mr. Sarawut Kaewtathip was appointed as an independent director, replacing Mr. Pakorn Apaphant, who completed his term at the 2024 AGM and resigned on April 3, 2024, with effect from April 3, 2024.
- ⁽⁶⁾ Mr. Distat Hotrakitya was appointed as an independent director, replacing Gen. Santipong Thampiya, who resigned at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024, and was appointed to the Chairman of the Nomination and Remuneration Committee and a member of the Risk Management Committee at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024.
- ⁽⁷⁾ Mr. Wuttikorn Stithit submitted a letter of absence, as he was unable to attend Nomination and Remuneration Committee Meeting No. 10/2024 on November 26, 2024, due to prior engagement.
- ⁽⁸⁾ Mr. Kris Imsang was appointed as a director, replacing M.L. Peekthong Thongyai, who resigned at Board Meeting No. 12/2024 on October 29, 2024, with effect from November 1, 2024.
- ⁽⁹⁾ Mr. Buranin Rattanasombat was appointed as a director, replacing Miss Pannalin Mahawongtikul, who resigned at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024, and was appointed to the Chairman of the Risk Management Committee and a member of the Nomination and Remuneration Committee at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.
- ⁽¹⁰⁾ Mr. Cherdchai Boonchoochaui was appointed as a director, replacing Mr. Noppadol Pinsupa, who resigned at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.
- ⁽¹¹⁾ Mr. Tibordee Wattanakul was appointed as a director, replacing Mrs. Pantip Sripimol, who resigned at Board Meeting No. 2/2024 on February 9, 2024, with effect from March 1, 2024 and was appointed a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽¹²⁾ Mr. Toasaporn Boonyapipat was appointed as a director, replacing Mr. Kongkrapan Intarajang, who resigned at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024 and was appointed a member of the Risk Management Committee at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024.
- ⁽¹³⁾ Mr. Toasaporn Boonyapipat submitted a letter of absence, as he was unable to attend Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, due to prior engagement.
- ⁽¹⁴⁾ Mr. Bandhit Thamprajamchit was re-appointed as a director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024.
- ⁽¹⁵⁾ Mr. Bandhit Thamprajamchit submitted a letter of absence, as he was unable to attend Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, due to prior engagement.
- ⁽¹⁶⁾ Mr. Worawat Pitayasiri was re-appointed as a director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed a member of the Risk Management Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽¹⁷⁾ Mr. Pailin Chuchottaworn completed his term at the 2024 AGM on April 3, 2024.
- ⁽¹⁸⁾ Mr. Kongkrapan Intarajang resigned from directorship with effect from May 13, 2024.
- ⁽¹⁹⁾ Gen. Santipong Thampiya resigned from directorship with effect from August 31, 2024.
- ⁽²⁰⁾ Mr. Chalermphol Pensoot resigned from directorship with effect from September 1, 2024.
- ⁽²¹⁾ Mr. Chalermphol Pensoot submitted a letter of absence, as he was unable to attend Board Meeting No. 1/2024 on January 23, 2024 and as he was unable to attend Board Meeting No. 6/2024 on June 8, 2024, due to prior engagement.
- ⁽²²⁾ Mr. Chalermphol Pensoot submitted a letter of absence, as he was unable to attend Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, due to prior engagement.
- ⁽²³⁾ Mr. Noppadol Pinsupa resigned from directorship with effect from August 20, 2024.
- ⁽²⁴⁾ Miss Pannalin Mahawongtikul resigned from directorship with effect from August 20, 2024.
- ⁽²⁵⁾ M.L. Peekthong Thongyai resigned from directorship with effect from October 10, 2024.

Director Remuneration

In 2024 the Board, at the recommendation of the Nomination and Remuneration Committee, considered the compensation of the Board and the Subcommittees, taking into account various factors, including GPSC's operating results, dividend payouts to shareholders, the Board's performance, duties and responsibility of the Board and the Sub-committees, and comparison with peer listed companies of similar sizes. The following compensation scheme for the Board was proposed to and subsequently approved at the 2024 AGM.

1. Compensation for Directors

1.1 Monthly compensation

- Chairman 65,000 THB/month
- Directors 45,000 THB/month

1.2 Meeting allowance (only for those in attendance)

- Chairman 40,000 THB/meeting, for no more than 15 meetings per year
- Directors 35,000 THB/meeting, for no more than 15 meetings per year

2. Meeting allowance for Sub-committees

Meeting allowance for Sub-committees, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee (only for those in attendance):

- Chairman 37,500 THB/meeting; for no more than 15 meetings per year
- Members 30,000 THB/meeting; for no more than 15 meetings per year

3. Annual Bonus

The 2024 AGM approved annual bonuses for the directors, including those who completed their terms and/or retired during 2023, at the rate of 0.5 percent of the 2023 net profit and up to THB 40 million. The bonus portion was based on the term of each director. The Chairman of the Board would receive 25 percent higher than other directors under the criteria approved by the 2024 AGM.

4. Other Remuneration

- None -

Remuneration of GPSC's Directors in 2024

	Name - Last Name	Position	Board		Audit Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainability Committee		Risk Management Committee		Bonus for 2023 ⁽¹⁾	Total
			Retention Fee	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance		
1	Professor Dr. Supot Teachavorasinskun ⁽²⁾	Independent Director Chairman of the Board	580,666.67	400,000.00	-	-	-	-	-	-	-	-	-	980,666.67
2	Gen. Prachaphat Vatchanaratana ⁽³⁾	Independent Director Member of the Corporate Governance and Sustainability Committee Chairman of the Audit Committee	540,000.00	410,000.00	262,500.00	-	-	120,000.00	-	-	-	-	1,003,892.58	2,336,392.58
3	Mrs. Nicha Hiranburana Thuvatham ⁽⁴⁾	Independent Director Member of the Corporate Governance and Sustainability Committee Member of the Audit Committee	540,000.00	390,000.00	270,000.00	-	-	120,000.00	-	-	-	-	1,327,611.56	2,647,611.56
4	Mr. Somchai Meesen	Independent Director Chairman of the Corporate Governance and Sustainability Committee Member of the Audit Committee	540,000.00	410,000.00	270,000.00	-	-	150,000.00	-	-	-	-	1,327,611.56	2,697,611.56
5	Mr. Sarawut Kaewthip ⁽⁵⁾	Independent Director	402,000.00	350,000.00	-	-	-	-	-	-	-	-	-	752,000.00
6	Mr. Distat Hotrakiya ⁽⁶⁾	Independent Director Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee	180,000.00	105,000.00	-	-	112,500.00	-	-	-	120,000.00	-	-	517,500.00
7	Mr. Wuttikorn Sthit	Director Member of the Nomination and Remuneration Committee	540,000.00	410,000.00	-	-	270,000.00	-	-	-	-	-	1,327,611.56	2,547,611.56
8	Mr. Kris Imsang ⁽⁷⁾	Director	90,000.00	35,000.00	-	-	-	-	-	-	-	-	-	125,000.00
9	Mr. Buranin Rattanasombat ⁽⁸⁾	Director Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee	180,000.00	105,000.00	-	-	90,000.00	-	-	-	150,000.00	-	-	525,000.00
10	Mr. Cherdchai Boonchoocha ⁽⁹⁾	Director	180,000.00	105,000.00	-	-	-	-	-	-	-	-	-	285,000.00
11	Mr. Tibordee Wattanakul ⁽¹⁰⁾	Director Member of the Corporate Governance and Sustainability Committee	450,000.00	370,000.00	-	-	-	90,000.00	-	-	-	-	-	910,000.00
12	Mr. Toasoporn Boonyapipat ⁽¹¹⁾	Director Member of the Risk Management Committee	315,000.00	245,000.00	-	-	-	-	-	-	210,000.00	-	-	770,000.00

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Remarks

- ⁽¹⁾ Bonus for 2023 performance, approved at the 2024 AGM, was paid to directors on April 25, 2024.
- ⁽²⁾ Professor Dr. Supot Teachavorasinskun was appointed as an independent director, replacing Mr. Pailin Chuchottaworn, who completed his term at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed to the Chairman of the Board at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽³⁾ Gen. Prachaphat Vatchanaratana was appointed to the Chairman of the Audit Committee at Board Meeting No. 11/2024 on September 24, 2024, with effect from September 24, 2024.
- ⁽⁴⁾ Mrs. Nicha Hiranburana Thuvatham was re-appointed as an independent director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed a member of the Audit Committee and a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽⁵⁾ Mr. Sarawut Kaewtathip was appointed as an independent director, replacing Mr. Pakorn Apaphant, who completed his term at the 2024 AGM and resigned on April 3, 2024, with effect from April 3, 2024.
- ⁽⁶⁾ Mr. Distat Hotrakitya was appointed as an independent director, replacing Gen. Santipong Thampiya, who resigned at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024, and was appointed to the Chairman of the Nomination and Remuneration Committee and a member of the Risk Management Committee at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024.
- ⁽⁷⁾ Mr. Kris Imsang was appointed as a director, replacing M.L. Peekthong Thongyai, who resigned at Board Meeting No. 12/2024 on October 29, 2024, with effect from November 1, 2024.
- ⁽⁸⁾ Mr. Buranin Rattanasombat was appointed as a director, replacing Miss Pannalin Mahawongtikul, who resigned at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024, and was appointed to the Chairman of the Risk Management Committee and a member of the Nomination and Remuneration Committee at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.
- ⁽⁹⁾ Mr. Cherdchai Boonchoochauy was appointed as a director, replacing Mr. Noppadol Pinsupa, who resigned at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.
- ⁽¹⁰⁾ Mr. Tibordee Wattanakul was appointed as a director, replacing Mrs. Pantip Sripimol, who resigned at Board Meeting No. 2/2024 on February 9, 2024, with effect from March 1, 2024 and was appointed a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽¹¹⁾ Mr. Toasaporn Boonyapipat was appointed as a director, replacing Mr. Kongkrapan Intarajang, who resigned at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024 and was appointed a member of the Risk Management Committee at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024.
- ⁽¹²⁾ Mr. Bandhit Thamprajamchit was re-appointed as a director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024.
- ⁽¹³⁾ Mr. Worawat Pitayasiri was re-appointed as a director at the 2024 AGM on April 3, 2024, with effect from April 3, 2024, and was appointed a member of the Risk Management Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.
- ⁽¹⁴⁾ Mr. Pailin Chuchottaworn completed his term at the 2024 AGM on April 3, 2024.
- ⁽¹⁵⁾ Mr. Kongkrapan Intarajang resigned from directorship with effect from May 13, 2024.
- ⁽¹⁶⁾ Gen. Santipong Thampiya resigned from directorship with effect from August 31, 2024.
- ⁽¹⁷⁾ Mr. Chalermphol Pensoot resigned from directorship with effect from September 1, 2024.
- ⁽¹⁸⁾ Mr. Noppadol Pinsupa resigned from directorship with effect from August 20, 2024.
- ⁽¹⁹⁾ Miss Pannalin Mahawongtikul resigned from directorship with effect from August 20, 2024.
- ⁽²⁰⁾ M.L. Peekthong Thongyai resigned from directorship with effect from October 10, 2024.
- ⁽²¹⁾ Mr. Kurujit Nakornthap completed his term at the 2023 AGM on March 31, 2023.
- ⁽²²⁾ Mr. Lavaron Sangsnit completed his term at the 2023 AGM on March 31, 2023.
- ⁽²³⁾ Mrs. Pantip Sripimol resigned from directorship with effect from October 1, 2023.

Compensation of GPSC's Independent Directors Seconded to GPSC's Parent Company, Subsidiaries, or Sister Companies, as of December 31, 2024 (The remuneration shown is only for the period during which the independent director served as an independent director of the Company.)

Name - Last Name	Company	Position	Term Duration in 2024	Remuneration (THB)
1. Prof. Dr. Supot Teachavorasinskun ⁽¹⁾	Thai Oil Plc	Independent Director	April 3, 2024 - April 10, 2024	16,667.00
			Total	16,667.00

Remarks: ⁽¹⁾ Prof. Dr. Supot Teachavorasinskun completed his term as director of Thai Oil Plc at the 2024 AGM on April 10, 2024.

8.1.3 Governance of Affiliates

Valuing the policies and operations of its affiliates (subsidiaries, associates, and related companies) and in ensuring their efficient operations and sustainable growth, GPSC has established a "GPSC Group Way of Conduct" as a management mechanism for the group. This is a collection of guidelines and processes in GPSC and GPSC Group to align all practices and create a standard for business connection and coordination of all GPSC companies to attain investment targets. The GPSC Group Way of Conduct comprises five governance practices:

1. Key Strategic Positions

GPSC boasts a long-standing practice of seconding executives and employees to key strategic positions in its affiliates under agreed commitment or business conditions. It has defined "Criteria for Recruitment and Appointment of Directors of Invested Companies" for its selection of directors and executives of subsidiary companies and associates. The number of directors in subsidiary companies and associates depends on GPSC's equity or as agreed.

The responsibility of GPSC's representatives is to provide due diligence for subsidiaries, associates, and related companies and ensure strict adherence to operational and management requirements as well as best practices in line with the policy framework and strategic directions of GPSC, including policies on corporate governance, legal compliance, accounting and finance, quality, safety, health, and environmental management (QSHE), human resource (HR) management as well as other key policies.

In addition, GPSC has defined clear operational indicators to ensure that the management of GPSC Group is effectively and efficiently driven.

2. Rules and Regulations

GPSC requires that rules, regulations, requirements, policies as well as orders are part of the governance code to generate linkage and coordination under GPSC's governance policies and successful application of these policies. The various rules, regulations, requirements, and policies as well as orders are what GPSC representatives will be applying in performing their duties as directors, top executives, executives, or operators in affiliates. They are also required to follow and establish these as uniform standards in GPSC Group.

3. Reporting Line and Performance Management

GPSC requires that a performance report and operational outcomes of GPSC Group management be submitted to GPSC's management and/or Company's directors under the following guidelines:

- Monitor and provide recommendations for all operations of each subsidiary, associate, and related company to ensure compliance with various contracts and applicable rules and regulations.
- Constantly follow up on the performance outcomes of each subsidiary, associate, and related company as well as providing recommendations to ensure that each performance is achieved on target and that each can manage obstacles in a timely and appropriate manner.

- Consider, monitor, and provide recommendations for each subsidiary, associate, and related company to feature appropriate disclosure of information and internal control as well as a system to sustain business operations effectively and efficiently.
- Consider, monitor, and provide recommendations for regular review and improvement of key policies and plans of each subsidiary, associate, and related company to ensure updated and appropriate business operations.

4. Multi-level Governance

To unify the management of GPSC Group and ensure clear and connected procedures, GPSC has designed a multi-level governance system by direct knowledge transfer of the GPSC Group Way of Conduct to a daughter company with the authority to conduct due diligence through GPSC executives serving as the top executive of a given affiliate. The affiliate must establish a group management system of its own to cascade the GPSC Group management approach down to each next company it holds shares in. The transfer must be made to a company with the capacity for governance and must comprise a governance code and a strategic alignment policy for a unified standard throughout GPSC Group.

5. Management Committee

GPSC has appointed a GPSC Group Management Committee to help formulate systematic and standardized guidelines, operational practices, and work procedures as a model for each affiliate in GPSC Group to practice and apply to their operations and in driving the GPSC Group Management for efficiency and effectiveness.

GPSC must also define plans and implement them to ensure that each subsidiary, associate, and related company discloses performance data and financial status, including other data that must be made available to applicable regulators, applicable state organizations and outside investors, including the public, accurately, completely, and credibly. If it is necessary for the affiliate to engage in related-party transactions or potential conflicts of interest, it must monitor the affiliate's action to ensure

transparent and fair transactions. GPSC must strictly comply with the criteria of related-party transactions as well as acquisition and sale of assets stated by regulators.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guidelines

1. Prevention of Conflicts of Interest

GPSC's directors, executives, and employees must produce disclosure reports on transactions with potential conflicts of interest of themselves or their related parties with GPSC (annual report), including new employees (first report), every time a conflict is encountered (incident report) by using the designated "GPSC Conflict of Interest Disclosure Form" and notify their supervisors to sign their names for acknowledgment and then send the "GPSC Conflict of Interest Disclosure Form" to Compliance.

Compliance will then compile the information and summarize connected transactions of potential conflicts of interest to the Management Committee for acknowledgment and management to prevent such actions by related parties, and report to the Corporate Governance Committee for acknowledgment yearly.

In 2024, directors, executives, and all employees submitted conflict disclosure reports as applicable. The Company compiled and analyzed the results from annual reports, initial reports, and event-based reports. It was found that there were no recorded instances of violations related to conflicts of interest.

Moreover, GPSC has incorporated content on conflict of interest prevention into the training materials for executives and employees through the E-learning system. This is included in the course "GPSC's Corporate Governance and Business Ethics." All personnel are required to acknowledge and comply with the handbook via the E-learning system. A total of 1,094 executives and employees participated in the training and signed to acknowledge and comply with the handbook, accounting for 100%. Similarly, all 14 directors signed to acknowledge and comply with the handbook, also achieving 100%.

2. Supervision of the Abuse of Inside Information

GPSC has developed a policy on the protection against abuse of inside information in compliance with laws and the corporate governance code, disseminated among GPSC's directors, executives, and employees. The policy and measures against abuse of inside information for unlawful gain are described below.

Policy on the Protection against Abuse of Inside Information

- 1) GPSC's directors and executives have been informed of their duties to submit reports to SEC of change in securities holding of themselves, their spouses, and their minor children to SEC, a duty stipulated in the Securities and Exchange Act B.E. 2535 (1992) (including its amendment).
- 2) GPSC's directors and executives must report changes in their holding of GPSC's securities at Board meetings.
- 3) GPSC's directors and executives, including management officers in accounting or finance at or above the vice president level and employees involved in operations with privilege of inside information material to changes in securities prices, must suspend their trading of GPSC's securities until the public disclosure of financial statements or positions. These individuals are informed of their suspension in written form at least 30 days before the public disclosure of quarterly financial statements and 45 days of the annual financial statements; they should wait at least 24 hours after the disclosure before engaging in any trade. They are also prohibited from disclosing such material information to others.
- 4) GPSC's directors, executives, and employees are prohibited from exploiting inside information that may affect changes in GPSC's securities prices that has not been publicized but is accessible to them because of their offices or positions to purchase or sell, offer to purchase or sell, or invite any other party to purchase, sell or offer to purchase or sell GPSC's securities (if any or directly or indirectly) in such a way as to harm GPSC, whether such an act is done for their own or another party's benefit or to disclose such information whether they may or may not receive consideration from the party who engages in such acts.
- 5) GPSC's directors, executives, and employees, both current and former ones, are prohibited from disclosing inside information and classified information as well as confidentiality of GPSC's suppliers accessible to them because of their duties to an external party even if such disclosure may not harm GPSC and its suppliers.
- 6) GPSC's directors, executives, and employees, both current and former ones, must guard GPSC's confidentiality and/or inside information and must use inside information solely for its business operations. In addition, GPSC's directors, executives, and employees are prohibited from exploiting GPSC's confidentiality and/or inside information to benefit any other company in which they are shareholders, directors, executives, employees, or workers.
- 7) Disciplinary actions are enforced for any violation of the use of inside information for personal gain, ranging from warning notification, pay cut, temporary suspension without pay, to dismissal. The severity is based on the intention and the gravity of the violation.

Protection Against Abuse of Inside Information

- 1) New GPSC directors and executives are informed and made aware of their duty to report changes in securities holdings of themselves, spouses, and minor children within three workdays after such changes via SEC's online system. In addition, current directors and executives are also reminded regularly via notices and emails to submit reports on changes in securities holdings (if applicable).
- 2) GPSC directors, executives, and applicable employees are notified in writing of GPSC-defined black-out periods before public disclosure of material information with potential impacts on securities prices.

3) GPSC directors' and executives' securities holdings are disclosed in Form 56-1 One Report and on GPSC's website. In addition, the Board tracks changes in securities holdings of directors and executives monthly

through reports at Board meetings. In 2024 no director or executive was found to have conducted trading in securities during the period prohibited by GPSC.

Directors and Executives' Shareholding in GPSC in 2024 (including Spouses and Minors)

Name - Last Name	Number of Shares		Increase/ (Decrease) during the year	Remarks
	Dec. 31, 2023	Dec. 31, 2024		
1. Prof. Dr. Supot Teachavorasinskun	N/A	-	-	-
2. Gen. Prachaphat Vatchanaratna	-	-	-	-
3. Mrs. Nicha Hiranburana Thuvatham	-	-	-	-
4. Mr. Somchai Meesen	-	-	-	-
5. Mr. Sarawut Kaewtathip	N/A	-	-	-
6. Mr. Distat Hotrakitya	N/A	-	-	-
7. Mr. Wuttikorn Stithit	-	-	-	-
Spouse	10,000	10,000	-	-
8. Mr. Kris Imsang	N/A	-	-	-
9. Mr. Buranin Rattanasombat	N/A	-	-	-
10. Mr. Cherdchai Boonchoocha	N/A	-	-	-
11. Mr. Tibordee Wattanakul	N/A	-	-	-
12. Mr. Toasaporn Boonyapipat	N/A	4,000	-	-
13. Mr. Bandhit Thamprajamchit	-	-	-	-
14. Mr. Worawat Pitayasiri	-	-	-	-
Executives (under SEC's definition)				
1. Mr. Worawat Pitayasiri	-	-	-	-
2. Mr. Sirimet Leepagorn	-	-	-	-
3. Mrs. Panporn Sasananan	N/A	-	-	-
4. Mr. Adrianus Josephus Van Den Broek	-	-	-	-
5. Mr. Sutthi Chuesook	-	-	-	-
6. Mrs. Prinda Ma-imjai	12,819	12,819	-	-
7. Mr. Narongchai Visutrachai	9,000	9,000	-	-
8. Mr. Manatchai Kongrakkawin	-	-	-	-
9. Mr. Wuttichai Chanapiyangkoon	N/A	-	-	-
10. Mrs. Sirobon Boontaworn	-	-	-	-

Remarks:

N/A means directors appointed in 2024.

- One director with indirect shareholding through his spouse was Mr. Wuttikorn Stithit
- As of December 31, 2024, the total GPSC shares held directly and indirectly by directors and executives equaled 0.0004965 percent.

3. Campaign Activities to Promote CG Code, Code of Business Conduct, Anti-fraud and Anti-corruption

- Prescribed internal-control measure for actions against bribing domestic and foreign government officers as well as international organization officers under the notification of the National Anti-Corruption Commission.
- Focused on personnel as important resources and foundation of the CG code. GPSC regularly provided training for and communication with personnel such as orientation of new employees, annual training through E-Learning in courses related to good corporate governance, and activities organized for communication and awareness. In 2024, GPSC focuses on confidentiality, data retention and use, internal controls, and internal audits, among other key topics.
- Communication was organized for other stakeholders, focusing on content related to good corporate governance. On November 6, 2024, the Company demonstrated its commitment to driving business with good corporate governance principles by hosting the PTT Group CG Day 2024 in collaboration with companies in the PTT Group. The event was held under the theme “CG Citizen Sustainability Connect: Open, Connected, Transparent” in a hybrid format (onsite and online). This initiative showcased the collective efforts of the PTT Group in prioritizing and promoting business operations with integrity and opposing all forms of corruption. The event consisted of a vision presentation by the executives of PTT Group and a special talk on “Transformative CG for Net Zero” by Mr. Kullavech Janewattanawit, IOD’s executive director. Moreover, An exhibition was also organized along with activities to foster CG awareness among executives, employees, suppliers, customers, guests from various agencies, and the media.
- Training on anti-corruption content is incorporated as part of the course “GPSC’s Corporate Governance and Business Ethics.” The course comprises four key sections: Good Corporate Governance, Business Ethics, GPSC’s Anti-Corruption and Bribery Policy, and Guidelines for Anti-Corruption and Bribery, covering topics such as the giving and receiving of gifts, hospitality, or other benefits, and the Whistleblowing and Protection Policy. A total of 1,094 executives and employees participated in the training, signed to acknowledge, and complied with the handbook, accounting for 100%. Similarly, all 14 directors signed to acknowledge and complied with the handbook, also achieving 100%.
- GPSC required directors, executives, and employees to submit their completed annual conflict-of-interest reports online at a 100% compliance rate and report to supervisors for acknowledgment and management of personnel’s conflicts of interest.
- GPSC secured three-year recertification as member of the Thai Private Sector Collective Action against Corruption (CAC) with effect from June 7, 2018, and have to date maintained that certification. It has been a CAC re-certified company since March 31, 2024. On July 12, 2024, Mr. Sirimet Leepagorn, Chief Operating Officer of Global Power Synergy Public Company Limited (GPSC), received a certificate of recognition for the company’s successful renewal of its certification for the second time from the Thai Private Sector Collective Action Against Corruption (CAC) Committee for Q3 and Q4 of 2023. The recognition was presented at the CAC Certification Ceremony 2024: Business Beyond CAC: Spotlight on Supply Chain held at the Fuji Grand Ballroom, Nikko Bangkok Hotel.



GPSC Committed to maintaining the standards of continuous anti-fraud and anti-corruption actions, it proceeded with re-certification in 2023 and underwent CG code assessment from external agencies inside and outside the country for the certification of CG code:

- Underwent CG code assessment of listed companies in Thailand (CRG Checklist). It garnered an "excellent" CRG level by Thai Institute of Directors for the nine year.
- Assessment of Compliance with the ASEAN Corporate Governance Scorecard (ACGS) Checklist for Listed Companies
- Announced its No-Gift Policy during the New Year and other occasions at www.gpscgroup.com
- Promoted the following practices under the CG code for directors and executives:
 - Organized orientation for new directors
 - Organized trainings for directors
 - Held meetings of the directors in the absence of management
 - Held meetings of the independent directors
 - Prepared a report on the implementation under SEC's CG Code
 - Implemented protection against abuse of inside information (Warning about reports of changes in securities holdings by directors and executives (Form 59-2) and warning about GPSC-defined Black-Out Period, where GPSC would engage in material information disclosure that might impact its securities prices, and so the information had to widely publicized first.)
 - Supervised and warned directors and executives to report conflicts of interest in line with the Board policy
 - Reviewed the Board and the Sub-committee Charters. In 2024 no amendment was made.

- Assessed the Board's performance
- Stakeholders' rights (minority shareholders)
 - Organized the AGM in compliance with the CG Code
 - Provided opportunities for shareholders to propose meeting agenda and nominate directors at the AGM.
- Public awareness through information disclosure:
 - Prepared information disclosure on GPSC's CG Compliance and Internal Control in Form 56-1 One Report and Sustainability Report.

4. Compliance with Laws and Corporate Regulations

To ensure that GPSC conducts business in strict compliance with laws, rules, regulations, requirements, orders, internal and external announcements, and that the business runs smoothly and properly under the law, GPSC implements its CG Policy in compliance with laws, regulations, and their processes to allow personnel to perform their tasks correctly and appropriately. In 2024 GPSC implemented the following policy and processes:

- Regular monitoring of emerging laws with impacts on business operations; supervision to ensure complete and accurate compliance with applicable laws Including the assessment of compliance risks related to laws and regulations. In 2024, the net risk level was categorized as low.
- Improved the Compliance Monitoring System (CMS) to ensure complete and efficient processes of compliance
- Reviewed and updated the Personal Data Protection Management (PDPA Management) guidelines (revised edition) to align with operations and relevant subordinate laws.
- Reviewed and updated the Privacy Policy (revised edition) to ensure the completeness and accuracy of information on the purposes of personal data

processing, keeping it current and relevant.

- Reviewed the completeness of GPSC's permit extension and annually reviewed its compliance with laws of applicable agencies
- Reviewed compliance with the Personal Data Protection Act:
 - Reviewed applicable departments' compliance by ensuring that each department documented and implemented GPSC's policies in compliance with legal requirements.
 - Reviewed and updated the Records of Processing Activities (ROPA) to fully reflect the actual activities conducted by GPSC.
 - Verified the completeness of Data Processing Agreements (DPA) in accordance with GPSC's engagement of data processors.
 - Monitored the execution of activities related to the exercise of data subject rights.
 - Investigated data breaches, noting that in 2024, GPSC recorded no instances of personal data breaches.
- Obtained consent for personal data processing from data subjects as required by law.
- Promoted among GPSC's employees compliance procedures through training on compliance with laws and applicable regulations via E-learning and regularly communicated via channels such as E-mail, intranet, Official Line for their information and acknowledgment.

5. Guidelines for Information Disclosure on Anti-Fraud and Anti-Corruption Measures

In 2024 GPSC prevented involvement in business fraud and corruption of the Group through:

- GPSC announced Board-approved anti-fraud and anti-corruption measures through its No-Gift Policy (on accepting/giving gifts, receptions, and other benefits) and complaint-handling and whistleblower protection policy for implementation by GPSC's employees.

It also raised their awareness through training to foster their understanding. For violation of these, GPSC would exercise the most severe penalty (employment dismissal) and might also take legal action if damage was done to GPSC.

- To ensure that GPSC's employees conduct business with propriety, transparency, fairness, and accountability in line with the rules, regulations, CG Policy, and Code of Business Conduct, and to provide opportunities to employees and stakeholders to have access to complaint channels, GPSC implemented the whistleblowing and protection policy by devising appropriate complaint channels and management.

6. Whistleblowing

GPSC provides the following complaint channels:

Mailing Address:

Global Power Synergy Plc
555/2 Energy Complex Building B, 5th Floor,
Vibhavadi-Rangsit Road, Chatuchak Subdistrict,
Chatuchak District, Bangkok 10900

E-mail Address:

whistleblowing_complaint@gpscgroup.com

Website:

<http://www.gpscgroup.com/th/cg/whistle-blowing>

In person

Compliance Division
Phone: 0-2140-4600

From January 1 to December 31, 2024, GPSC received one complaint on fraud and corruption.

8.2 Performance Report of the Sub-committees

8.2.1 The Audit Committee Report

Dear Shareholders,

Global Power Synergy Public Company Limited (GPSC)'s Audit Committee ("Committee") consists of three independent directors, all with pertinent expertise and experience in finance and accounting, energy, engineering, legal affairs and management. They are thus qualified to review the reliability of financial statements in accordance with the regulations of the Office of Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). The Committee comprises Gen. Prachaphat Vatchanaratana, the Chairman, and two committee members, namely Mr. Somchai Meesen and Mrs. Nicha Hiranburana Thuvatham. The Committee appointed Ms. Attayar Sukotanang, Senior Vice President, Corporate Internal Audit as its secretary.

The Committee performed its duties under the scope prescribed by the Board of Directors and as specified by the Audit Committee Charter and Corporate policies, which were reviewed under prevailing circumstances and approved by the Board of Directors annually in compliance with all the rules stipulated by SEC and SET. To ensure good corporate governance and comprehensive reviews of financial reports, related-party transactions, risk management, and effectiveness of internal controls. Ensuring that GPSC always remains in compliance with laws and regulations, the Committee monitored GPSC's domestic and overseas operations to achieve their goals and ensure business continuity.

In 2024 the Committee held 8 meetings with management, Corporate Internal Audit, and the external auditors. The table below details the attendances of all members.

Name	Position	Attendance/ Total (times)
1. Gen. Prachaphat Vatchanaratana ⁽¹⁾	Chairman	8/8
2. Mr. Somchai Meesen	Member	8/8
3. Mrs. Nicha Hiranburana Thuvatham	Member	8/8
4. Mr. Chalermphol Pensoot ⁽²⁾	Chairman	4/4

Remarks:

⁽¹⁾ Gen. Prachaphat Vatchanaratana was appointed to the Chairman of the Audit Committee at Board Meeting No. 11/2024 on September 24, 2024, with effect from September 24, 2024.

⁽²⁾ Mr. Chalermphol Pensoot resigned from the Chairman of the Audit Committee with effect from September 1, 2024.

This year's key highlights are as follows:

1. Review of Financial Reports: The Committee reviewed material data and information in the quarterly and annual financial statements of GPSC and its subsidiaries, prepared under the Thai Financial Reporting Standards (TFRS), which are in compliance with the International Financial Reporting Standards (IFRS). Key issues were reviewed with clarifications from external auditors and the Management, to ensure with accuracy and reliability of financial statements; the disclosure of the notes to the financial statements conformed to the applicable laws and financial reporting standards. In addition, the Committee endorsed the framework for hiring external auditors to render

Non-Audit services, consistent with the fundamental principles of the IESBA international code. This is to ensure that GPSC commanded proper hiring under approved operating scopes and that the external auditors' service scope does not affect its audit independence in GPSC. The Committee also attended non-management meeting with the external auditors to freely discuss access to information, management support and material transactions for the preparation of financial statements, key audit matters, the disclosure of relevant notes to the financial statements, including suspicious information under Section 89/25 of the Securities and Exchange Act of 1992, amended by the Securities and Exchange Act (No.4) of 2008.

In 2024 the external auditors provided no remarks and found no suspicious practices, which ultimately led to the conclusion that GPSC's financial statements had been conducted with reliability, transparency, and compliance with the Financial Reporting Standards, and that the external auditors had performed their duties independently for the benefit of financial statement users.

2. Review of Connected Transactions or Transactions with Potential Conflicts of Interest:

The Committee reviewed and commented on connected transactions or those posing potential conflicts of interest with GPSC under the guidelines of SET and SEC's notifications by adhering to sensibility, fairness, and transparency as well as the best interests of GPSC and stakeholders. This review revealed that GPSC had conformed to regular business practices, exercised fairness and sensibility, and engaged in no siphoning practice. In addition, its information disclosure proceeded promptly as required with accuracy and completeness in compliance with GPSC's corporate governance policies as well as SET and SEC's notifications.

3. Review of Risk Management: The Committee reviewed the overall efficiency and effectiveness of GPSC's risk management with due regard for proper processes concerning risks from internal and external factors. To ensure that GPSC Group maintains appropriate risk management processes that effectively and promptly minimize negative impacts and duly address changes. Risk management practices were effectively executed under the stated policies and plans and in line with GPSC Group's short-term and long-term goals and strategic plans. In 2024 the Committee valued operational risk management amid energy crises arising from price increases and volatility of the main process raw materials and fuels, which may affect GPSC's long-term goals. The Committee also monitored international project investments for the benefit of sustainable operation and customers' confidence in reliability of product delivery.

4. Monitoring of International Investment Projects:

The Committee evaluated the performance outcomes of international operations by reviewing governance policies and practices, as well as conducting detailed reviews of project investments, assessing operational efficiency and effectiveness and monitoring risk management, including compliance with public policies and laws, foreign exchange volatility, and financial cost management. The Committee regularly assessed and monitored outcomes to ensure alignment with plans and goals, thereby, strengthening confidence in GPSC group's capabilities.

5. Review of Internal Control System:

The Committee valued compliance with laws and regulations, but also managed under the Three Lines Model, under which GPSC had instituted a system to continuously audit, monitor, assess, and report compliance outcomes under the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The performances of GPSC and subsidiaries have been both efficient and effective, with a good internal control. Moreover, the external auditors found no material issues or deficiencies.

6. Advocacy of Governance, Risk and Compliance (GRC):

The Committee promoted the enhancement of corporate governance and internal control within GPSC Group. In 2024 the Committee supported Internal Audit (IA) Talk seminar to promote employees' understanding of governance roles, operational risks, and regulatory compliance through practical examples and approaches that can be effectively implemented. Also, AC Star Award were presented to units with exemplary management of governance and internal control as well as those that had taken steps to improve internal-control efficiency since these paved the way to the strengthening of GPSC Group's GRC management process, thus laying a strong foundation for company growth.

7. Review of Internal Audit System: The Committee oversees the independence of the Corporate Internal Audit, reporting directly to the Audit Committee as specified in the Internal Audit Charter. The Committee also reviewed and approved annual internal audit plans and long-term plans covering GPSC, subsidiaries, and joint ventures, the Committee also regulated the unit's operation in compliance with internal audit standards and consistency with GPSC's strategies and directions. The Committee strived to promote the improvement of audit quality with reviews and assessments of work quality in order to enhance auditors' knowledge and ability up to international standards for internal auditing. The Committee advocated internal audit practice conformance to the Global Internal Audit Standards and technology-driven support for internal audit work under the Continuous Monitoring and Continuous Auditing Project for higher job efficiency. The Committee also reviewed Corporate Internal Audit's structural suitability, human resource development, manpower to strengthen efficiency and effectiveness, and reviewed the Audit Committee Charter and the Internal Audit Charter.

8. Appointment of External Auditors for 2025: PricewaterhouseCoopers ABAS Limited (PwC) passed the selection for external auditors for 2025, given demonstrated independence, quality of audit, service recommendations, and audit methods in line with SEC's key audit partner

operating guidelines. The Committee suggested that the Board of Directors nominate the following external auditor candidates to the shareholders meeting for approval in fiscal year 2025: Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant (CPA) Registration No. 4599; or Mr. Boonrueng Lerdwiseswit, CPA Registration No. 6552; or Ms. Rodjanart Banyatananusard, CPA Registration No. 8435; or Ms. Wanvimol Preechawat, CPA Registration No. 9548. This nomination is to be proposed by the Board at the 2025 Annual General Meeting to the shareholders for approval and appointment as GPSC's External Auditors for the year 2025, along with the approval of audit fees.

In summary, the Audit Committee executed its duties and responsibilities as stated by the Audit Committee Charter, leveraging their expertise, vigilance, prudence, and adequate independence while providing advice for the equitable benefit of all stakeholders. The Committee's opinion is that GPSC's financial reports proved accurate and credible, consistent with generally accepted accounting standards. GPSC's operations were in full compliance with applicable regulations and business obligations, fully in line with GPSC's objectives. Finally, GPSC's internal audits proved effective, filled with good corporate governance, risk management, and an adequate internal control system, suitable for GPSC's business operation.

On behalf of the Audit Committee

General



(Prachaphat Vatchanaratana)

Chairman of the Audit Committee

8.2.2 Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee (NRC or “Committee”) plays an instrumental role in recruiting and nominating qualified persons for GPSC’s President and Chief Executive Officer (CEO) with recruitment transparency and in developing directors’ competency to address business needs. It ensures shareholders that those incoming persons command suitable qualifications and sufficient capability for stewardship of GPSC’s interests while growing the company in a sustainable manner. The Committee is made up of at least three directors, at least one of whom is to be an independent director. Charged with scrutinizing and taking prudent action in director and President and CEO recruitment, the Committee also decides compensation and assesses the President and CEO’s performance. The current committee has three members, with Mr. Distat Hotrakitya (independent director) serving as Chairman and Mr. Buranin Rattanasombat and Mr. Wuttikorn Stithit serving as members.

The Committee executed its duties with due care and prudence in scrutinizing and commenting on various key issues before tabling them for the Board’s consideration. This year the committee met 10 times, as detailed below.

Name	Position	Attendance/ Total (times)
1. Mr. Distat Hotrakitya ⁽¹⁾	Chairman	3/3
2. Mr. Wuttikorn Stithit	Member	9/10
3. Mr. Buranin Rattanasombat ⁽²⁾	Member	3/3
4. Gen. Santipong Thampiya ⁽³⁾	Chairman	7/7
5. Mr. Noppadol Pinsupa ⁽⁴⁾	Member	6/6

Remarks:

⁽¹⁾ Mr. Distat Hotrakitya was appointed to the Chairman of the Nomination and Remuneration Committee at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024.

⁽²⁾ Mr. Buranin Rattanasombat was appointed to a member of the Nomination and Remuneration Committee at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.

⁽³⁾ Gen. Santipong Thampiya resigned from the Chairman of the Nomination and Remuneration Committee with effect from August 31, 2024.

⁽⁴⁾ Mr. Noppadol Pinsupa resigned from a member of the Nomination and Remuneration Committee with effect from August 20, 2024.

Below are the highlights of the Committee's performance this year.

1. Review of last year's performance assessment of the President and CEO for the Board's approval
2. Recruitment of qualified directors to replace those who resigned before term completion for the Board's appointment
3. Scrutiny and proposal of Board compensation for 2024, basing it on GPSC's performance outcomes, business size compared with industry peers, and Board responsibility for endorsement before submission to the 2024 AGM for approval

4. Recruitment of qualified directors to replace those who completed their terms for the Board's endorsement before submission to the 2024 AGM for approval

5. Recruitment of suitable directors to the Board's standing committees, based on committee composition concerning qualifications, expertise, and proficiency, for the Board's appointment

6. Recruitment of suitable persons for the President and CEO position due to tenure completion, for the Board's appointment.

The Nomination and Remuneration Committee is committed to improving performance benefiting GPSC.

On behalf of the Nomination and Remuneration Committee



(Mr. Distat Hotrakitya)

Chairman

8.2.3 Report of the Corporate Governance and Sustainability Committee

Dear Shareholders,

Recognizing that corporate governance represents a crucial foundation for organizational sustainability and business efficiency, the Board of Directors of GPSC Plc appointed a Corporate Governance and Sustainability Committee to steer its implementation of corporate governance and the business code of conduct, sustainability management, and stewardship of society, communities, and the environment. The present committee consists of four directors: Mr. Somchai Meesen (independent director) serving as Chairman, Mrs. Nicha Hiranburana Thuvatham (independent director), Gen. Prachaphat Vatchanaratana (independent director), and Mr. Tibordee Wattanakul (Director) serving as members.

In 2024, the Corporate Governance and Sustainability Committee held a total of 4 meetings, with the following directors attending the meetings.

Name	Position	Attendance/ Total (times)
1. Mr. Somchai Meesen	Chairman	4/4
2. Mrs. Nicha Hiranburana Thuvatham	Member	4/4
3. Gen. Prachaphat Vatchanaratana	Member	4/4
4. Mr. Tibordee Wattanakul ⁽¹⁾	Member	3/3

Remark:

⁽¹⁾ Mr. Tibordee Wattanakul was appointed a member of the Corporate Governance and Sustainability Committee at Board Meeting No. 4/2024 on April 3, 2024, with effect from April 3, 2024.

Summary of its review and approval of the following items:

1. A report on compliance with the CG Code for 2023 and disclosure of deliberation outcomes in the 56-1 One Report.
2. The policy regarding the minimum number of meeting quorums for Board of Director meetings and the announcement of the 2024 Corporate Governance Manual.
3. The performance report on CG and compliance outcomes for the first half-year 2024.
4. The performance report on the stewardship of society, communities, and the environment for the first half-year 2024.
5. The performance report on sustainability management for the first half-year 2024.
6. The criteria for shareholders' proposal of agenda items and director nomination for the 2025 AGM.
7. The assessment criteria and forms for the Board for 2024.
8. Performance assessment outcomes of the Board for 2024.
9. Draft of Compliance Policy in accordance with laws, rules, regulations, and the roles, duties, and responsibilities of Corporate Governance and Compliance Department (Revised Version).

10. The performance report on CG and compliance outcomes for 2024 and a review of the plan for 2025.

11. The performance report on the stewardship of society, communities, and the environment for 2024. and a review of the plan for 2025.

12. The performance report on sustainability management for 2024 and a review of the plan for 2025.

Thanks to GSPC's commitment to business conduct under corporate governance, its practices concerning corporate governance and sustainability management have earned the following domestic recognition:

- "Excellent" assessment outcomes against the CGR Checklist, attested by the Thai Institute of Directors for the ninth consecutive year.
- Three-year extension of membership of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) Project, from March 31, 2024 to March 31, 2027.
- Membership of the Dow Jones Sustainability Indices (DJSI) under the Emerging Markets Index (Electric Utilities) for 2024 for the third consecutive year.
- "AAA Level" ESG Ratings for 2024, attested by SET, for outstanding companies in environmental, social and governance (ESG) aspects.
- Sustainability Disclosure Award for 2024 from the Thaipat Institute for the sixth consecutive year.

On behalf of the Corporate Governance and
Sustainability Committee



(Mr. Somchai Meesen)

Chairman of the Corporate Governance and
Sustainability Committee

8.2.4 Report of the Risk Management Committee

Dear Shareholders,

This year GPSC faced ever-changing domestic and international business circumstances, including economic and exchange rate volatility, geopolitical and geo-economic conflicts, and policy changes. All these have affected costs and prices as well as power generation and demand, which likely affect our bottom line.

To cope with these, GPSC has leveraged risk management to improve business efficiency and minimize business risks through staying vigilant about various uncertainties facing GPSC, planning responses to incidents to minimize impact, and earnestly stimulating pursuit of opportunities amid such volatility. In making all these moves, our risk management practices have abided by international practices.

This year, in managing risks, GPSC operated under the oversight and drive of the Risk Management Committee (RMC), which consisted of competent directors of the Board, namely Mr. Buranin Rattanasombat (Chairman), Mr. Distat Hotrakitya, Mr. Toasaporn Boonyapipat, and Mr. Worawit Pitayasiri. RMC has been dedicated to task fulfillment through a total of 10 meetings.

Name	Position	Attendance/ Total (times)
1. Mr. Buranin Rattanasombat ⁽¹⁾	Chairman	5/5
2. Mr. Distat Hotrakitya ⁽²⁾	Member	5/5
3. Mr. Toasaporn Boonyapipat ⁽³⁾	Member	8/8
4. Mr. Worawit Pitayasiri	Member	10/10
5. Mr. Noppadol Pinsupa ⁽⁴⁾	Chairman	5/5
6. Mr. Kongkrapan Intarajang ⁽⁵⁾	Member	1/1
7. Gen. Santipong Thampiya ⁽⁶⁾	Member	5/5

Remarks:

⁽¹⁾ Mr. Buranin Rattanasombat was appointed to the Chairman of the Risk Management Committee at Board Meeting No. 9/2024 on August 27, 2024, with effect from September 1, 2024.

⁽²⁾ Mr. Distat Hotrakitya was appointed a member of the Risk Management Committee at Board Meeting No. 10/2024 (Special Meeting) on August 30, 2024, with effect from September 1, 2024.

⁽³⁾ Mr. Toasaporn Boonyapipat was appointed a member of the Risk Management Committee at Board Meeting No. 5/2024 on May 27, 2024, with effect from June 1, 2024.

⁽⁴⁾ Mr. Noppadol Pinsupa resigned from the Chairman of the Risk Management Committee with effect from August 20, 2024.

⁽⁵⁾ Mr. Kongkrapan Intarajang resigned from a member of the Risk Management Committee with effect from May 13, 2024.

⁽⁶⁾ Gen. Santipong Thampiya resigned from a member of the Risk Management Committee with effect from August 31, 2024.

GPSC's enterprise risk management proceeds through the integration of risk management with the oversight of management efficiency and scrutiny of assorted key issues. By so doing, RMC can be assured that GPSC's risk management process efficiently and competently support its operations in line with business directions. Below are the essences of RMC's performance this year:

1. Reviewed the Risk Management Policy together with the scope of enterprise risk management in keeping up with the prevailing business environment.
2. Scrutinized and developed short-term and long-term corporate risk management scopes and steered management operation for efficiency, thus leading to sustainable goal achievement.
3. Monitored and assessed various risk factors under changing business circumstances domestically and internationally, including geopolitical and geo-economic situations, economic and political policy changes, international conflicts, energy/fuel price fluctuation, the policy on electricity charges, and the transition

of artificial intelligence (AI) technology, all of which represented emerging risks. Further, it advocated new management models to deal with impacts promptly.

4. Commented and advised management on assorted risk issues ahead of investment project decisions to ensure goal achievement under concrete mitigation plans in GPSC's best interests.

5. Oversaw and supported management's and the Risk Management and Internal Control Committee's (RMCC) operation to ensure risk management efficiency, together with due oversight and prompt management actions in all sectors under GPSC's context.

On behalf of the Risk Management Committee, I therefore pledge that, in our risk management actions, GPSC is committed to responsible performance and to supporting enterprise risk management to our full capacity to achieve business goals and mission, thus leading to sustainable corporate growth and best interests of all investors and stakeholders.

On behalf of the Risk Management Committee



(Mr. Buranin Rattanasombat)

Chairman of the Risk Management Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

Under the COSO-ICF framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), GPSC's internal-control system spans the aspects of efficiency and effectiveness of the operations, reliability of reporting, and legal, regulatory, and procedural compliance.

GPSC's mandatory control self-assessment (CSA) is conducted annually. CSA ensures sufficiency of qualitative and quantitative assessment of system efficiency and applications as well as descriptive assessment of internal-control design and implementation, referenced to the assessment guidelines announced by the Securities and Exchange Commission (SEC) of Thailand. Reported to the Management Committee, the Audit Committee, and the Board of Directors, CSA outcomes are also published in GPSC's annual registration statement and annual report in line with the guidelines and format of the PTT Group Way of Conduct.

The resolution approved by the Audit Committee on October 10, 2024, at Meeting No. 6/2024, indicated that our 2024 internal-control system proved sufficiently efficient and suitable for the businesses and goals. The Board, at Meeting No. 12/2024 of October 29, 2024, acknowledged the assessment with the comments made by the Audit Committee.

Below is an overview of GPSC's internal-control system under the scope of COSO-ICF for 2024.

1. Control Environment

Providing a control environment together with an internal-control system as well as sufficient and appropriate manpower for the operations, GPSC commands supervision and monitoring of GPSC Group by devising suitable charters, policies, and a management structure. A corporate culture is in place to fully comply with business ethics and good governance, including the culture of internal control. Also in place are role modeling of members of the Board and management and management practices consistent with internal-control best practices.

- **Independence and Roles of the Board**

The Board, subcommittees, and the President & CEO are assigned clear written roles, responsibility, and authority. The Board is responsible for supervising operations in line with corporate business directions and targets, regularly monitoring overall progress made by management consistent with corporate strategies and objectives as well as corporate policies.

To this end, the Audit Committee supervises internal audits while offering comments on financial reports and assessment of sufficiency of the internal-control system.

- **Reporting Line Structure, Approval Authority, and Suitable Duties**

Our organization structure, line of command, job titles, and manpower suit the Three Lines Model audit principle for comprehensive checks and balances. The structure defines roles and responsibilities as well as suitably delegated authority. All employees acknowledge their roles, authority, duties, and responsibilities. The organization structure is regularly reviewed for alignment with strategies and plans, thus leading to the efficiency and uniformity of GPSC Group management.

2. Risk Assessment

Risk management represents an essential tool supporting business objective fulfillment. To pursue successful corporate risk management, GPSC manages risks under the scope of COSO-ERM Framework 2017 and ISO 31000:2009 as detailed below.

- **Risk Identification, Assessment, and Analysis Concerning Fulfillment of Corporate Objectives**

Our risk assessment process incorporates strategic risks impacting business objectives under the context of complicated and dynamic business operation, leading to the formulation of corporate risk management plans, in turn paving the way to various other work.

- **Determination of Likelihood for Corrupt Practices**

Since corruption risk assessment forms an integral part of corporate risk management, GPSC reviews the nature of work susceptible to corrupt practices. We have integrated the risk management process with the risk-based audit against corrupt practices under the supervision of Corporate Internal Audit. This is in line with the corporate intention and compliance under joint participation with the Private Sector Collective Action against Corruption (CAC).

- **Change Identification and Assessment Impacting Internal Control System**

At GPSC, we have systematically integrated all levels of risk management, starting from risk factor assessment, analysis, review, to developing corporate risk issues. This applies to aspects aligning with strategic business plans (internal factors) as well as risk of change arising from a volatile business environment and emerging risks (external factors). These factors are reviewed along with issues, obstacles, and significant functional risks that need to be elevated to departmental risk management under the corporate risk assessment process. Also in place are the review and approval for adding significant corporate risk items during the year to ensure that corporate processes address such risks promptly, sensibly, and efficiently.

3. Control Activities

All business activities are controlled by both manual and automated controls, all of which are integrated and managed efficiently under acceptable levels of operational risk treatment.

- **Internal Control Measures for Risk Appetites**

GPSC designs and sets embedded controls in business processes, including the definition of roles and guidelines for applicable employees. In place are communication, training, and monitoring of the outcomes of each process to ensure that the process and internal control are suitable and efficient enough. In short, GPSC can manage operational risks to its risk appetites.

- **Development of General Control Activities with Technological Systems**

We have relentlessly applied technology to our business operations. This year we inaugurated the ERP SAP S4/HANA system for enterprise resource planning (ERP), which spans operation and business processes for the entire corporation, as well as improving SAP Cloud Identity Access Governance, regarded as leap-frog development of enterprise-wide business control.

- **Policy-Driven Internal Control**

We have defined key corporate policies and procedures by translating control activities via clear policymaking for issues where successful results are expected, along with practical procedures. Key corporate policies translated into corporate-wide practices deal with internal control, risk management, compliance, anti-fraud and anti-corruption practices, and guidelines for the giving and acceptance of gifts, entertainment, and other benefits. GPSC expects all executives and employees to comply with the defined policies and procedures.

4. Information and Communication

An information and communication technology (ICT) system is designed for safety, transparency, and efficiency to optimize communication efficiency with all internal and external agencies and stakeholders.

- **IT Data Quality Control**

GPSC has designed a system for information management as well as setting departmental responsibilities for external and internal information screening for analyses and business decision-making. Data are to be duly managed and classified, while key documents and control documents are to be duly filed so that key business information and data may align with data governance, the Personal Data Protection Act of 2019 (PDPA), and applicable laws.

- **Internal Communication**

To optimize internal communication through various business systems and channels designed, we have put in place a security system to ensure security, efficiency, and reliability of key internal communications.

- **External Communication**

GPSC values the disclosure of information to all third-party agencies and stakeholders so that such information may be accurate, complete, transparent, and timely, embracing financial and non-financial data. To this end, we have defined processes, channels, and personnel at proper levels as direct authorities for communicating key information and data to stakeholders and third-party agencies.

In addition, we have designed multiple communication channels for company data involving all interested parties through electronic mailing, our website, and our annual report. Interested parties can register and search for additional company data and inform GPSC of suspected corrupt practices through safe and confidential whistleblower channels.

5. Monitoring Activities

All executives must monitor and oversee first-line units under their respective command so that assorted processes command efficient internal control systems suiting the control environment.

- **Internal Control System Monitoring and Assessment**

Monitoring and assessment of the internal control system form an integral part of good governance. Legal and Corporate Compliance is responsible for compiling and monitoring applicable laws, defining compliance procedures, oversight, and tracking for the workforce's understanding and strict compliance with all applicable laws and regulations.

Internal Control Division is responsible for organizing the annual CSA. All first-line executives are to conduct the assessment. All findings are reported to the Management Committee and the Audit Committee for their review and opinions, and to the Board's for their acknowledgment.

- **Timely and Suitable Internal Control Assessment and Communication**

Internal Audit, Department an independent unit directly reporting to the Audit Committee, reviews the adequacy of the internal control system for suitability and regularity under its Third Line role. It audits and independently makes suggestions, sharing data with operators (First Line) and risk owners to continuously improve processes as well as the efficiency of operations and management. These roles can be performed at wrap-up meetings or exit meetings with business unit leaders as well as through audit reports. All suspicious transactions and activities potentially detrimental to GPSC's business performance, including conflicts of interest, corrupt practices, irregularities, and critical shortcomings, must be immediately examined and commented to the Audit Committee and top management for immediate corrective actions.

9.1.1 Adequacy and Suitability of Internal Control System

In writing are GPSC's internal-control system embracing the scopes, authority, and responsibilities of the Board of Directors, subcommittees, and the President & CEO. Their mandates are to oversee business directions and goals and regularly track management's performances so that management may fulfill corporate strategies and goals consistent with corporate policies. The Audit Committee is charged with the oversight and provision of advice on internal audits, financial reports, and outcomes concerning GPSC's internal control adequacy.

GPSC has defined an organization structure, a line of command, positions, and manpower requirements. Its personnel management policy defines the direction for human resource (HR) management consistent with strategies and goals. Supporting joint success and sustainable progress among GPSC and the workforce, the policy entails the definition of HR management strategies, key succession planning, personnel recruitment, and grooming of high-potential executives for business continuity. The policy also focuses on GPSC's pursuit of a learning organization, with promotion of knowledge-sharing among organizations and establishment of a self-learning culture by developing a knowledge management portal e-learning platform (SparkX).

Monitoring and assessment of internal control forms an integral part of corporate governance. Legal and Corporate Compliance is charged with the compilation and monitoring of laws concerning corporate operation, as well as defining applicable procedures for legal and regulatory compliance, supervising and tracking all employees' understanding and strict compliance with them. Note that such operation monitoring and control can prevent unauthorized exploitation of company properties or those of subsidiaries by directors or management team members.

This year, GPSC's notable operation and assessment tracking and control consisted of the following:

1. Reported assessment outcomes of conflicts of interest among management and the workforce, embracing annual reporting and reporting as conflicts of interest arose during the year. All reporting goals were achieved this year.
2. Reviewed and monitored operation control as well as assessing key commercial, procurement, and accounting function processes, including key process workflows and job manuals, for consistency with the table of approval authority, requirements, and applicable regulations.
3. Annual monitoring of internal control outcomes of CSA at the process level of all processes by section heads upward.

9.1.2 Management of Internal Control Deficiencies

GPSC has defined its management of internal control deficiencies consistently with the Three Lines Model by clearly defining the roles and duties of First Line units (operators), Second Line units (regulators), and Third Line units (internal audit) and then reporting outcomes to management to ensure effective management.

This year, GPSC dealt with key internal control deficiencies, tracked and controlled corrective actions to closures, and reported to management the following items:

1. Internal control database system: We have developed a dedicated IT system as the core database for operational and internal control risks. This system is both secure and reliable.
2. Establishment of awareness and mastery of internal control: Through the year, we have not only staged training and communication, but also assessed awareness and level of understanding among our entire workforce, meeting the goals.

9.2 Connected Transactions

9.2.1. Connected Transactions

As of December 31, 2024, GPSC was related to certain companies through shareholding, common shareholders, or directors. Below are the details of such relations and transactions.

9.2.1.1 PTT Public Company Limited (“PTT”)

PTT holds 47.27% of GPSC's shares. There are six members of GPSC's Board of Directors who also hold directorship or executive positions at PTT, namely Mr. Cherdchai Boonchoochaui, Mr. Buranin Rattanasombat, Mr. Wuttikorn Stithit, Mr. Kris Imsang, Mr. Bandhit Thamprajamchit, and Mr. Worawat Pitayasiri.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power, steam, and industrial water</u>
Revenue from sale and services	644.72	GPSC Group engaged in individual sales agreements for these products with GPSC and PTT, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
Other income	0.75	
Cost of sale and services	43,988.83	
Interest expenses	0.98	
Other expenses	80.67	
<u>Statement of financial position</u>		<u>Other Revenue from pipe-rack rental</u>
Trade accounts receivable - related parties	60.12	GPSC Group leased out its pipe racks at a price and under terms and conditions considered normal business practice. GPSC Group received advance payment and booked it as income received in advance for the long-term right to use the asset. The income was gradually booked throughout the contract period.
Other accounts receivable - related parties	2.33	
Trade accounts payable - related parties	3,779.63	
Other accounts payable - related parties	27.34	
		<u>Expenses on purchase of natural gas</u>
		GPSC and GPSC Group purchased natural gas as a raw material for power generation with prices and terms considered normal business practice.
		<u>Expenses on PTT secondment</u>
		PTT seconded its employees to GPSC in support of GPSC's business with prices and terms considered normal business practice
		<u>Expenses on pipe-rack rental</u>
		GPSC requested rental of pipe racks at a price and under terms and conditions considered normal business practice. GPSC made a six -month advance payment which was booked as prepaid expenses.
		<u>Expenses on gas pipeline system inspection</u>
		GPSC hired a contractor to run a standard safety test of the pipeline system to ensure its operability with prices comparable with those of other sellers.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
		<p><u>Expenses on use of PTT's Service Center</u></p> <p>PTT set up a Service Center within its head office and the Energy Complex (EnCo), including a medical care center, fitness center, air booking center, and training center. It charged the fees as charged to PTT Group with prices and terms considered normal business practice.</p> <p><u>Expenses on technical advisers</u></p> <p>GPSC requested personnel support on technology research and development (R&D) with prices and terms considered normal business practice.</p> <p><u>Expenses on lease of land</u></p> <p>GPSC leased a plot of land from PTT at the EECi site, Wangchan Valley, for its solar farm power plant, with prices and terms set under compatible criteria to those charged to other lessees. GPSC also engaged in an agreement with PTT to obtain rights of superficies for its operations with prices and terms set under compatible criteria to those charged to other lessees,</p> <p><u>Expenses on water usage assessment</u></p> <p>GPSC hired PTT to assess its water usage at market prices, considered normal business practice. Consultant fees for power plant operation inspection GPSC hired PTT as its consultant at market prices, considered normal business practice.</p> <p><u>Expenses on Energy Management Technology R&D</u></p> <p>GPSC requested personnel support from PTT for its technology R&D for the Energy Management System Project at a price and contract terms considered normal business practice.</p>

9.2.1.2 PTT Global Chemical Public Company Limited (“GC”)

GC holds 10.00% of GPSC’s shares. One member of the Board also holds an executive position at GC, namely Mr. Toasaporn Boonyapipat.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		
Revenue from sale and services	14,136.25	<u>Revenue from sale of power, steam, and industrial water</u> GPSC Group and GC engaged in individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
Other income	21.61	
Cost of sale and services	19.54	
Interest expenses	0.53	
Other expenses	0.29	
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	1,408.78	<u>Revenue from engineering design, procurement and construction (EPC) service</u> GPSC engaged in an agreement with GC to provide EPC services, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Other accounts receivable - related parties	18.82	
Trade accounts payable - related parties	1.47	
Other accounts payable - related parties	101.39	
		<u>Revenue from maintenance services and management</u> GPSC engaged in an agreement with GC to provide maintenance services and management of Energy Storage System (ESS), with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
		<u>Other income from pipe-rack rental</u> GPSC Group leased out its pipe racks at a price and under terms and conditions considered normal business practice. GPSC Group received advance payment and booked it as income received in advance for the long-term right to use the asset. The income was gradually booked throughout the contract period.
		<u>Expenses from pipe-rack rental</u> GPSC Group leased out pipe racks at a price and under terms and conditions considered normal business practice. Payment was made in advance and was booked as income received in advance for the long-term right to use the asset; however, the income was gradually booked throughout the contract period.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
		<p><u>Expenses on purchase of excess condensate water</u> Under the stream sales agreement, GC must return condensate water at the volume set in the contract. However, the volume of condensate water that GPSC Group requested exceeds that specified by the contract. GPSC then engaged in a sales agreement with GC for the excess volume at a price and under terms and conditions considered normal business practice.</p> <p><u>Expenses on tail gas purchase</u> GPSC purchased tail gas for power generation at a price and under terms considered normal business practice.</p> <p><u>Expenses on Total Organic Carbon measurement</u> GPSC Group hired a contractor to run a standard test at a price comparable with those of other sellers.</p> <p><u>Expenses on request for land use</u> GPSC entered into an agreement with GC to request land use to install high-voltage power lines at the rental rates and under terms considered normal business practice.</p>

9.2.1.3 Thail Public Company Limited (“TOP”)

TOP holds 10.00% of GPSC’s shares. There are two members of the Board who also hold directorships or executive positions at TOP, namely Mr. Kris Imsang and Mr. Bandhit Thamprajamchit.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of industrial water</u>
Revenue from sale and services	13.49	GPSC and TOP engaged in a sales agreement of the product with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
Cost of sale and services	21.23	
Interest expenses	0.77	
Other expenses	0.23	
<u>Statement of financial position</u>		<u>Expenses on purchase of diesel</u>
Trade accounts receivable - related parties	0.38	GPSC uses diesel as reserve fuel at the Sriracha Power Plant in case of natural gas delivery interruption, with prices and terms considered normal business practice.
Other accounts receivable - related parties	0.35	
Trade accounts payable - related parties	26.00	
Other accounts payable - related parties	0.06	<u>Expenses on raw-water pipe rental</u> GPSC rented TOP’s raw-water pipes at the power plant area, linked to Eastern Water Resources Development and Management Plc (EW)’s raw-water pipes, to buy water from EW with prices and terms considered normal business practice.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
		<p><u>Expenses on office space rental, water and electricity bills</u></p> <p>Since GPSC's Sriracha Power Plant was on TOP's compound, GPSC rented office space on the compound from TOP with rates, prices and terms considered normal business practice.</p> <p><u>Expenses on construction</u></p> <p>GPSC Group and TOP engaged in a sales agreement of the property to be used for the Energy Recovery Unit (ERU), with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.</p> <p><u>Expenses on services and procurement of equipment inspection and maintenance</u></p> <p>GPSC hired TOP to provide services and procurement of equipment inspection and maintenance, with service fees considered normal business practice.</p>

9.2.1.4 PTT Oil and Retail Business Public Company Limited ("OR")

GPSC and OR have a common major shareholder in PTT, which holds 75.00% of OR's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power</u>
Revenue from sale and services	28.72	GPSC Group and OR entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Cost of sale and services	52.04	
Other expenses	2.79	
<u>Financial Statements</u>		<u>Revenue from rooftop solar installation</u>
Trade accounts receivable - related parties	1.55	GPSC Group engaged in an agreement with OR for the installation of rooftop solar for OR's service stations, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Trade accounts payable - related parties	18.77	
Other accounts payable - related parties	11.06	
		<u>Revenue from rooftop solar panel maintenance services</u>
		GPSC Group engaged in an agreement with OR for the maintenance of rooftop solar panels, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
		<u>Expenses on lubricants</u> GPSC purchased lubricants for its operation at market prices comparable with other sellers, considered normal business practice.
		<u>Expenses on ammonia anhydrous</u> GPSC and GPSC Group purchased ammonia anhydrous for production purposes, with prices comparable with other sellers, considered normal business practice.
		<u>Expenses on fuels</u> GPSC purchased diesel for production purposes, with prices comparable with other sellers, considered normal business practice.

9.2.1.5 PTT Exploration and Production Public Company Limited (“PTTEP”)

GPSC and PTTEP have a common major shareholder in PTT, which holds 63.79% of PTTEP’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from engineering design, procurement and construction (EPC) service</u>
Revenue from sale and services	2.28	
Other expenses	0.10	GPSC Group entered into an agreement with PTTEP to provide EPC services, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	0.23	
Other accounts payable - related parties	0.75	
		<u>Revenue and expenses on business project development</u> PTTEP entered into an agreement with GPSC to develop business projects, with prices and terms considered normal business practice.

9.2.1.6 IRPC Public Company Limited (“IRPC”)

GPSC and IRPC have a common major shareholder in PTT, which holds 45.05% of IRPC’s paid-up registered capital. One member of the Board also holds directorship at IRPC, namely Mr. Buranin Rattanasombat.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		
Revenue from sale and services	4,164.61	<u>Revenue from sale of power and steam</u> GPSC Group and IRPC entered into individual sales agreements for products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
Cost of sale and services	147.24	
Interest expenses	0.21	
Other expenses	7.51	
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	790.46	<u>Revenue from IRPC secondment</u> GPSC seconded its employees to IRPC in support of IRPC’s business, with prices and terms considered normal business practice.
Trade accounts payable - related parties	4.35	
Other accounts payable - related parties	4.12	
		<u>Revenue received in advance from sale of steam under Minimum Take-or-Pay terms</u> Since the annual actual value of product purchase proved lower than the minimum value specified by the contract, GPSC requested advance payment (Minimum Take-or-Pay: MTOP) from IRPC. If the purchase volume exceeds the minimum volume specified by the contract within the agreed period, IRPC can seek refund of such advance payment commensurate with the excess volume consumed. GPSC will book the remaining MTOP as the revenue for the year if IRPC is unable to consume steam over the minimum volume.
		<u>Revenue from engineering design, procurement and construction (EPC) service</u> GPSC Group entered into an agreement with IRPC to provide EPC services, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.

9.2.1.7 PTT Treasury Center Company Limited (“PTT TCC”)

GPSC and PTT TCC have a common major shareholder in PTT, which holds all of PTT TCC’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Long-term loans</u>
Other income	11.23	GPSC received financial assistance from PTT TCC totaling THB 16,000 million at an interest rate of 2.63%, a market rate comparable to the interest rate of short-term loans issued by commercial banks with comparable payment periods and terms.
Interest expenses	226.47	
Other expenses	0.10	

9.2.1.8 PTT Tank Terminal Company Limited (“PTT Tank”)

GPSC and PTT Tank have a common major shareholder in PTT, which owns all of PTT Tank’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of nitrogen</u>
Revenue from sale and services	12.95	GPSC and PTT Tank entered into a nitrogen sales agreement, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Other income	1.34	
Other expenses	0.20	
<u>Statement of financial position</u>		<u>Revenue from floating solar system installation</u>
Trade accounts receivable - related parties	2.23	PTT Tank hired GPSC Group to install its pilot project, Solar Floating System, at agreed prices and terms considered normal business practice.
Other accounts receivable - related parties	0.31	
Other accounts payable - related parties	0.31	
		<u>Revenue from pipe-rack rental</u>
		GPSC leased out pipe-racks in Map Ta Phut, with rental rates and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.

9.2.1.9 PTT LNG Company Limited (“PTTLNG”)

GPSC and PTTLNG have a common major shareholder, namely PTT, which owns all of PTTLNG’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Other Revenue from pipe-rack rental</u>
Other income	9.96	GPSC Group leased out pipe-racks at a price and under terms and conditions considered normal business practice. Payment was made in advance and was booked as income received in advance for the long-term right to use the asset; however, the income was gradually booked throughout the contract period.

9.2.1.10 MEKHA V Company Limited (“MEKHA V”)

GPSC and MEKHA V have a common major shareholder in PTT, which owns all of MEKHA V’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of properties in the office space</u>
Other income	0.24	GPSC sold its properties in the office space on the 8 th floor of ENCO Building A to MEKHA V, which has sub-leased the space from GPSC. MEKHA V hired an external party to conduct property inspection and price assessment, with service fees and terms considered normal business practice.
Cost of sale and services	0.67	
Other expenses	0.69	
<u>Statement of financial position</u>		<u>Expenses for ICT</u>
Other accounts receivable - related parties	0.23	GPSC hired MEKHA V to provide ICT services at service fees considered normal business practice.
Other accounts payable - related parties	0.44	

9.2.1.11 Energy Complex Company Limited (“EnCo”)

GPSC and EnCo have a common major shareholder in PTT, which owns 50.00% of EnCo's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from engineering design, procurement and construction (EPC) service</u>
Revenue from sale and services	0.68	GPSC Group engaged in an agreement with EnCo to provide EPC services with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Cost of sale and services	0.18	
Interest expenses	1.53	
Other expenses	33.38	
<u>Statement of financial position</u>		<u>Expenses on office space rental and other related services, including parking fees, electricity bills, and equipment repair</u>
Trade accounts receivable - related parties	0.34	GPSC rented EnCo's office space at prices and under contract terms considered normal business practice.
Other accounts receivable - related parties	0.56	
Other accounts payable - related parties	0.65	

9.2.1.12 PTT Digital Solution Company Limited (“PTT Digital”)

GPSC and PTT Digital have common major shareholders in PTT, GC and TOP, holding 20% each in PTT Digital's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on ICT</u>
Other expenses	134.65	GPSC and GPSC Group hired PTT Digital for its specialization in ICT services for server networks, the internet, emails, training and information center, installation of ICT support system for meetings, and SAP system maintenance at service fees considered normal business practice.
<u>Statement of financial position</u>		
Other accounts receivable - related parties	6.38	
Trade accounts payable - related parties	0.09	
Other accounts payable - related parties	60.26	

9.2.1.13 Business Services Alliance Company Limited (“BSA”)

GPSC holds 25.00% preferred shares of BSA's paid-up registered capital. Also, both companies have common major shareholders in PTT, which owns BSA's common shares accounting for 25.00% of its paid-up registered capital, and GC, which holds 25.00% preferred shares of BSA's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on staff-outsourcing service</u>
Dividends received	0.01	GPSC Group hired BSA to provide outsourcing services of personnel to suit GPSC's objectives with prices and terms considered normal business practice.
Cost of sale and services	52.49	
Other expenses	44.45	
<u>Statement of financial position</u>		
Trade accounts payable - related parties	5.41	
Other accounts payable - related parties	31.08	

9.2.1.14 Business Professional Solutions Company Limited (“BPS”)

GPSC and BPS have a common major shareholder in PTT, which owns all shares of BPS through BSA.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on staff outsourcing</u>
Other expenses	5.38	GPSC Group hired BPS to provide outsourcing services of personnel to suit GPSC's objectives, with prices and terms considered normal business practice.
<u>Statement of financial position</u>		
Other accounts payable - related parties	1.23	

9.2.1.15 GC Maintenance and Engineering Company Limited (“GCME”)

GPSC and GCME have a common major shareholder in GC, which wholly owns GCME. One member of the Board also holds directorship at GCME, namely Mr. Toasaporn Boonyapipat.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on machinery maintenance and repair</u>
Cost of sale and services	22.52	GPSC entered into a power plant maintenance service agreement with GCME with agreed prices and terms considered normal business practice.
Other expenses	0.15	
<u>Statement of financial position</u>		
Trade accounts payable - related parties	7.93	
Other accounts payable - related parties	0.05	

9.2.1.16 NPC Safety & Environmental Services Company Limited (“NPCSE”)

GPSC and NPCSE have a common major shareholder in GC, which wholly owns NPCSE.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on operating safety training and purchase of PPE</u>
Cost of sale and services	0.30	
Other expenses	15.00	GPSC Group engaged in an operating safety training service agreement with NPC S&E, an expert in safety equipped with its own training center and a supplier of standard PPE, with agreed prices and terms considered normal business practice.
<u>Statement of financial position</u>		
Trade accounts payable - related parties	0.15	
Other accounts payable - related parties	9.73	

9.2.1.17 NPC S&E Security Guard Company Limited (“NPCSG”)

GPSC and NPCSG have a common major shareholder in GC, which wholly owns NPCSG.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from damage claims</u>
Other income	1.25	GPSC received damage claims from its commissioned security services.
Other expenses	49.15	
<u>Statement of financial position</u>		<u>Expenses on security services</u>
Trade accounts payable - related parties	0.03	GPSC and GPSC Group paid NPCSG for security service at prices and under contract terms considered normal business practice.
Other accounts payable - related parties	15.96	

9.2.1.18 GC Estate Company Limited (“GCEC”)

GPSC and GCEC have a common major shareholder in GC, which owns GCEC’s entire paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on industrial water</u>
Cost of sale and services	39.46	GPSC bought industrial water, with prices and terms considered normal business practice.
Interest expenses	3.27	
Other expenses	0.92	<u>Expenses on the right and land use fee for laying pipes for receiving and draining effluents</u>
<u>Statement of financial position</u>		
Trade accounts payable - related parties	3.04	The right and land use fees for laying pipes for receiving and draining effluents were at prices and on terms considered normal business practice.
		<u>Expenses on facilities maintenance</u>
		GPSC paid for facilities maintenance in Asia Industrial Estate, with prices and terms following an agreement considered normal business practice.

9.2.1.19 GC Polyols Company Limited (“GCP”)

GPSC and GCP have a common major shareholder in GC, which holds 82.10% of GCP’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power, steam, industrial water, and nitrogen</u>
Revenue from sale and services	141.74	
Other income	1.63	GPSC and GCP entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		<u>Other Revenue from pipe-rack rental</u>
Trade accounts receivable - related parties	13.49	GPSC Group leased out pipe-racks at prices and under terms and conditions considered normal business practice. Payment was made in advance and was booked as income received in advance for the long-term right to use the asset; however, the income was gradually booked throughout the contract period.
Other accounts receivable - related parties	1.83	
Other accounts payable - related parties	43.65	

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
		<u>Revenue received in advance from sale of power under Minimum Take-or-Pay terms</u> Since the annual actual value of product purchase proved lower than the minimum value specified by the contract, GPSC requested advance payment (Minimum Take-or-Pay: MTOP) from GCP. If the purchase volume exceeds the minimum volume specified by the contract within the agreed period, GCP can seek refund of such advance payment commensurate with the excess volume consumed. GPSC will book the remaining MTOP as the revenue for the year if GCP is unable to consume power over the minimum volume.

9.2.1.20 Global Green Chemicals Public Company Limited (“GGC”)

GPSC and GGC have a common major shareholder in GC, which holds 72.29% of GGC's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u> Revenue from sale and services	546.94	<u>Revenue from sale of power, steam and industrial water</u> GPSC and GGC entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
<u>Statement of financial position</u> Trade accounts receivable - related parties	49.08	

9.2.1.21 Thai Ethoxylate Company Limited ("TEX")

GPSC and TEX have a common major shareholder in GC, which owns 50.00% of TEX's paid-up capital through GGC.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power, steam and industrial water</u>
Revenue from sale and services	27.63	GPSC and TEX entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
<u>Statement of financial position</u>		<u>Revenue received in advance from sale of power under Minimum Take-or-Pay terms</u>
Trade accounts receivable - related parties	3.37	Since the annual actual value of product purchase proved lower than the minimum value specified by the contract, GPSC requested advance payment (Minimum Take-or-Pay: MTOP) from TEX. If the purchase volume exceeds the minimum volume specified by the contract within the agreed period, TEX can seek refund of such advance payment commensurate with the excess volume consumed. GPSC will book the remaining MTOP as the revenue for the year if TEX is unable to consume power over the minimum volume.
Other accounts payable - related parties	2.06	

9.2.1.22 GC-M PTA Company Limited ("GCMPTA")

GPSC and GCMPTA have a common major shareholder, namely GC, which holds 74.00% of GCMPTA's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power and steam</u>
Revenue from sale and services	762.86	GPSC and GCMPTA entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		<u>Other expenses for pipe-rack rental</u>
Trade accounts receivable - related parties	70.23	GPSC and GPSC Group rented pipe-racks from GCMPTA at a price and under terms and conditions considered normal business practice. Payment was made in advance and was booked as an advance fee for the long-term right to use the assets. The expense was gradually booked throughout the contract period.

9.2.1.23 Thai PET Resin Company Limited (“TPRC”)

GPSC and TPRC have a common major shareholder in GC, which holds 74.00% of TPRC's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power</u>
Revenue from sale and services	101.59	GPSC and TPRC entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	8.71	

9.2.1.24 ENVICCO Limited (“ENVICCO”)

GPSC and ENVICCO have a major shareholder in PTT, which holds 70.00% of ENVICCO's paid-up registered capital through GC.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power and steam</u>
Revenue from sale and services	124.32	GPSC and ENVICCO entered into power and steam purchase agreements, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	34.76	
Other accounts payable - related parties	78.33	

9.2.1.25 WHA GC Logistics Company Limited (“WGCL”)

GPSC and WGCL have a common major shareholder in GC, which holds 50.00% of WGCL's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power and steam</u>
Revenue from sale and services	84.00	GPSC and GCL engaged in individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	7.48	
Other accounts payable - related parties	0.37	
		<u>Revenue from maintenance services and management</u>
		GPSC engaged in an agreement with GCL to provide maintenance services and management of Solar Rooftop and Energy Storage System (ESS), with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.

9.2.1.26 PTT MCC Biochem Company Limited (“PTTMCC”)

GPSC and PTTMCC have a common major shareholder in GC, which holds 50.00% of PTTMCC’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from Sale of Power</u>
Revenue from sale and services	35.81	GPSC and PTTMCC entered into a power purchase agreement, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	1.51	
Other accounts payable - related parties	9.14	

9.2.1.27 HMC Polymers Company Limited (“HMC”)

GPSC and HMC have a common major shareholder in GC, which holds 41.44% of HMC’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power, steam and industrial water</u>
Revenue from sale and services	992.49	GPSC and HMC entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Other income	0.76	
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	19.54	
Other accounts receivable - related parties	0.01	
Other accounts payable - related parties	412.17	<u>Other Revenue from pipe-rack rental</u> GPSC Group leased out pipe-racks at a price and under terms and conditions considered normal business practice. Payment was made in advance and was booked as income received in advance for the long-term right to use the asset; however, the income was gradually booked throughout the contract period.

9.2.1.28 Kuraray GC Advanced Materials Company Limited (“KGC”)

GPSC and KGC have a common major shareholder in PTT, which holds 33.40% of KGC’s paid-up registered capital through GC.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power</u>
Revenue from sale and services	354.94	GPSC and KGC entered into a power purchase agreement, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
Other income	0.22	
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	32.35	
Other accounts payable - related parties	55.89	

9.2.1.29 AGC Vinythai Public Company Limited (“AGCVNT”)

GPSC and AGCVNT have a common major shareholder in GC, which holds 32.72% of AGCVNT’s paid-up registered capital. One member of the Board also holds directorship at AGCVNT, namely Mr. Toasaporn Boonyapipat.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power and steam</u>
Revenue from sale and services	5,142.21	GPSC Group and AVT entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
Other income	4.85	
Cost of sale and services	16.75	
<u>Statement of financial position</u>		
Trade accounts receivable - related parties	449.34	<u>Other Revenue from pipe-rack rental</u>
Other accounts receivable - related parties	1.43	GPSC Group leased out its pipe-racks at a price and under terms and conditions considered normal business practice. Payment was made in advance and was booked as income received in advance for the long-term right to use the asset; however, the income was gradually booked throughout the contract period.
		<u>Expenses on chemicals</u>
		GPSC purchased chemicals for its power plants at market prices compatible with those of other sellers, considered normal business practice.

9.2.1.30 Vencorex (Thailand) Company Limited (“VCX”)

GPSC and VCX have a common major shareholder in GC, which indirectly owns all VCX’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power, steam, and industrial water</u>
Revenue from sale and services	23.46	GPSC and VCX entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
<u>Statement of financial position</u>		<u>Revenue received in advance from sale of power under Minimum Take-or-Pay terms</u>
Trade accounts payable - related parties	12.81	Since the annual actual value of product purchase proved lower than the minimum value specified by the contract, GPSC requested advance payment (Minimum Take-or-Pay: MTOP) from VCX. If the purchase volume exceeds the minimum volume specified by the contract within the agreed period, VCX can seek refund of such advance payment commensurate with the excess volume consumed. GPSC will book the remaining MTOP as the revenue for the year if VCX is unable to consume power over the minimum volume.
Other accounts payable - related parties	17.22	

9.2.1.31 PTT Asahi Chemical Company Limited (“PTTAC”)

GPSC and PTTAC have a common major shareholder in GC, which holds 50.00% of PTTAC’s paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power, steam, industrial water, and nitrogen</u>
Revenue from sale and services	449.75	GPSC and PTTAC entered into individual sales agreements for these products, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Other income	11.16	
Cost of sale and services	351.32	
<u>Statement of financial position</u>		<u>Revenue from pipe-rack rental</u>
Trade accounts receivable - related parties	118.62	GPSC Group leased out its pipe-racks in Map Ta Phut, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
Other accounts receivable - related parties	198.68	
Trade accounts payable - related parties	164.48	
Other accounts payable - related parties	0.37	

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
		<p><u>Expenses on the purchase of steam</u></p> <p>Due to excess steam in PTTAC's processes, GPSC purchases such steam at prices and under terms considered normal business practice.</p> <p><u>Revenue received in advance from sale of steam under Minimum Take-or-Pay terms</u></p> <p>Since the annual actual value of product purchase proved lower than the minimum value specified by the contract, GPSC requested advance payment (Minimum Take-or-Pay: MTOP) from PTTAC. If the purchase volume exceeds the minimum volume specified by the contract within the agreed period, PTTAC can seek a refund of such advance payment commensurate with the excess volume consumed. GPSC will book the remaining MTOP as the revenue for the year if PTTAC is unable to consume steam over the minimum volume.</p>

9.2.1.32 TOP SPP Company Limited ("TOP SPP")

GPSC and TOP SPP have a common major shareholder in TOP, which owns all TOP SPP's paid-up registered capital.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on reserve power supply</u>
Cost of sale and services	1.02	Backup power for GPSC's Sriracha Power Plant in case of power generation interruption, with agreed prices and terms considered normal business practice.
<u>Statement of financial position</u>		
Trade accounts payable - related parties	0.09	

9.2.1.33 Sak Chaisidhi Company Limited ("SAKC")

GPSC and SAKC have a common major shareholder in TOP, which holds 80.52% of SAKC's paid-up registered capital through TOP SOLVENT.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from pipe-rack rental</u>
Other income	1.41	GPSC entered into a pipe rack rental agreement with SAKC, with rental rates and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC, considered normal business practice.
<u>Statement of financial position</u>		
Other accounts receivable - related parties	0.38	
Other accounts payable - related parties	0.36	

9.2.1.34 PTT Retail Management Company Limited (“PTTRM”)

GPSC and PTTRM have a common major shareholder in PTT, which holds 75.00% of PTTRM’s paid-up registered capital through OR.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on purchase of consumer goods</u>
Other expenses	0.03	GPSC Group purchased consumer goods, with prices and terms considered normal business practice.

9.2.1.35 PTT (Lao) Company Limited (“PTTLAO”)

GPSC and PTTLAO have a common major shareholder in PTT, which holds 75.00% of PTTLAO’s paid-up registered capital through OR.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on fuels</u>
Cost of sale and services	1.17	GPSC purchased fuels for its operation at market prices comparable with other sellers, considered normal business practice.
<u>Statement of financial position</u>		
Other accounts payable - related parties	0.10	

9.2.1.36 OR Health & Wellness Company Limited (“ORHW”)

GPSC and ORHW have a common major shareholder in PTT, which holds 75.00% of ORHW’s paid-up registered capital through OR.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Other expenses on health and wellness products</u>
Other expenses	0.05	GPSC purchased health and wellness products at prices and terms considered normal business practice.

9.2.1.37 IRPC Technology Company Limited (“IRPC Technology”)

IRPC Technology and GPSC have a common major shareholder in PTT, which holds 99.99% of IRPC Technology's paid-up registered capital through IRPC.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power</u>
Revenue from sale and services	1.80	GPSC and IRPC Technology entered into a power purchase agreement, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		
Other accounts receivable - related parties	0.20	

9.2.1.38 EVME PLUS Company Limited (“EVME”)

GPSC and EVME have a common major shareholder in PTT, which owns EVME through Arun Plus.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Expenses on EV rentals</u>
Interest expenses	0.08	GPSC rented EVs from EVME, with prices and terms set under compatible criteria to those charged to other customers, either related or unrelated to GPSC.
<u>Statement of financial position</u>		
Other accounts payable - related parties	0.17	

9.2.1.39 Nuovo Plus Company Limited (“Nuovo Plus”)

GPSC and Nuovo Plus have a common major shareholder in PTT, which holds 51.00% of Nuovo Plus's paid-up registered capital through Arun Plus.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue</u>
Revenue from sale and services	1.80	GPSC provided shared services to Nuovo Plus in support of the latter's operations, with prices and terms considered normal business practice.
Other income	26.42	
Cost of sale and services	20.74	
<u>Statement of financial position</u>		<u>Expenses on batteries</u>
Trade accounts receivable - related parties	0.87	GPSC purchased batteries for the installation of energy reserve systems for customers, with prices and terms considered normal business practice.
Other accounts receivable - related parties	7.29	
Other accounts payable - related parties	0.02	

9.2.1.40 On-I on Solutions Company Limited (“ONION”)

GPSC and ONION have a common major shareholder in PTT, which owns all ONION's paid-up registered capital through Arun Plus.

Transaction	Connected Transaction As at 31 st December 2024 (THB million)	Description/ Agreement
<u>Statement of comprehensive income</u>		<u>Revenue from sale of power Rental of EV charging</u>
Other expenses	0.03	<u>parking lots</u> GPSC rent EV charging parking lots with prices and terms considered normal business practice.

9.2.2 Approval Measures and Procedures for Connected Transactions

For connected transactions involving GPSC and/or its subsidiaries with potential parties of conflict, vested interests, or potential future conflicts of interest, the Audit Committee will provide its views on the justification of transaction engagement and the price sensibility of such transactions. The committee's aim is to ensure that the terms involved follow the normal course of business, that third-party price comparison or market price comparison is made, that prices or terms of such transactions at the same level exist for third parties, or that such transaction engagement can apparently contain sensible or fair prices or terms, or all of these. If the Audit Committee cannot scrutinize potential connected transactions, GPSC may commission an independent expert or its own external auditor to comment on such transactions in support of decisions by the Board, the Audit Committee, or the shareholders, as seen fit. The essential guidelines for such scrutiny are:

1. Product sales or services: These must be normal-business transactions or those in support of normal businesses. Prices and commercial terms must at arm's length for all customers, both related and unrelated to GPSC.

2. Product purchase or services: These must be normal-business transactions or those in support of normal businesses. The prices and commercial terms must be set under compatible criteria to those charged by the business partners in question to other customers. Finally, engagement in such transactions must not compromise GPSC's interests.

3. Asset transactions: These could periodically arise as needed and as seen suitable, including the acquisition of businesses for expansion under GPSC's investment plans and expansion plans. In engaging in such transactions, management or independent experts, or both (as seen fit), will assess and comment on the sensibility of prices and commercial terms involved.

As regards the approval of connected transactions, those potential parties of conflict or vested interests have no voting rights on transaction approval. This move ensures that such engagement does not transfer or siphon interests between GPSC and its shareholders. Rather, the transactions must be in all shareholders' best interests. GPSC will disclose connected transactions in the notes to the audited financial statements, countersigned by the external auditor in the Annual Information Form (Form 56-1 One Report).

GPSC complies with the laws, regulations, and procedures of SEC, the Capital Market Supervisory Board, and SET on connected transactions, related-party transactions, and acquisition or disposal of assets under applicable rules for listed companies.

Independent Directors' Views

Independent directors concur with the Board of Director's views.

9.2.3 Policy on Connected Transactions

1. GPSC's directors and management must prepare reports on their vested interests or those of their related parties and notify the company for use as reference for acting under applicable requirements for connected transactions.
2. Avoid engagement in connected transactions with potential conflicts of interest.
3. If a connected transaction proves unavoidable, GPSC must follow the procedures and comply with applicable laws, which include those criteria set by SEC and SET.
4. Set arm's-length prices and terms for connected transactions that are fair, sensible, and in the best interests of GPSC and all shareholders. If such prices are unavailable, GPSC must compare prices or service fees with third-party sources under the same or similar terms.
5. Those with vested interests in connected transactions must not approve or vote on them.
6. In scrutinizing connected transactions, GPSC may commission an independent assessor to evaluate and compare prices for significant ones to ensure that such connected transactions are sensible and in the best interests of GPSC and all shareholders.

<https://www.gpscgroup.com/th/investor-relations/downloads/one-reports>

9.2.4 Trends for Connected Transactions with Potential Parties of Conflict

For future connected transactions, GPSC must comply with all laws on securities and exchanges, regulations, notifications, directives, or requirements of the Capital Market Supervisory Board, SEC, and SET. Engagement in such transactions must not produce benefit transfers or siphoning of interests between GPSC or its shareholders, or both, but must be in the best interests of GPSC and all shareholders.

For likely routine transactions, GPSC must follow the criteria and approaches of general commercial practices, with price references and terms that are suitable and fair, sensible, and auditable. Such engagement must follow principles on agreements with general commercial terms approved by the Board. To this end, management must prepare a summary of connected transactions for reporting to the Audit Committee each year.

Disclosure of GPSC's connected transactions must comply with all laws and regulations set by SEC and SET.

GPSC's connected transactions of the last three years are available for shareholders and/or investors in the Annual Reports or Form 56-1 on GPSC's website: <https://www.gpscgroup.com/th/investor-relations/downloads/one-reports>

Attachment 1

Details about Directors, Executives, Chief Financial Officer, Chief Accountant and Company Secretary

Professor Dr. Supot Teachavorasinskun

Chairman of the Board/ Independent Director (Non-Executive Director)

Date Appointed April 3, 2024 (1st Term)

AGE 59

Education

- Doctor of Engineering (Civil Engineering), University of Tokyo
- Master of Engineering (Civil Engineering), University of Tokyo
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 269/2019)
- Financial Statements for Director (FSD 32/2019)
- Director Leadership Certification Program (DLCP 2/2021)
- Role of the Chairman Program (RCP 53/2023)

Other Training Record

- The Executive Program in Energy Literacy for a Sustainable Future, Class 10, Thailand Energy Academy
- Special Lecture by Dr. Prinya Hom-Anek, Special Consultant to National Cyber Security Committee: "Cybersecurity in the Boardroom"
- IOD National Director Conference 2021: "Leadership Behind Closed Door"

- STS Expert Session 2021:
 - "Business Transformation and Innovation" by The Siam Cement Plc (SCG)
 - "How H & R as a specialty marketer and refiner with primarily Group I refinery technology is planning to adapt to the changing refinery landscape" by Hansen and Rosenthal Group (H & R Group)
 - "Strategy and Business Direction Towards Quality and Sustainable Growth" by PTG Energy Plc
- Trade and Development Regional Forum 2021: "Recharging Asia: Inclusive Growth and Sustainable Development amidst Post Pandemic World"
- Conference Call on Q4/2021 Outlook: "Navigating a Vulnerable Recovery" by Standard Chartered Bank (Thai) Plc
- Director's Briefing No.14/2021: "The Choices of Dispute Resolution in the time of COVID-19" by IOD and Thailand Arbitration Center
- 2021 PTIT Special Lecture by Khunying Thongtip Ratanarat: "Thailand's Destiny in the Next 30 Years; Must Have A "New Think Through" to Propel the Country's Economy Forward"
- Capital Market Academy Leader Program, Class 32, Capital Market Academy
- IOD National Director Conference 2022: "Wisdom for Future: Harmonizing the diverse boards"
- IOD Chairman Forum No. 1/2022: "Charing the Unknown Future"
- IOD Chairman Forum No. 1/2023: "Leadership Amidst Volatility and Distrust"

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

2 Organizations : Expert Council Member, Office of the National Economic and Social Development Council, Office of the Prime Minister

: Professor, Department of Civil Engineering, Faculty of Engineering, Chulalongkorn University

Working Experience (5-Year Past Experience)

Dec 2020 - Apr 10, 2024 : Independent Director (Non-Executive) and Chairman of the Board, Thai Oil Public Company Limited

2018 - 2020 : Independent Director, PTT Public Company Limited

Jul 2016 - Jun 2024 : Dean, Faculty of Engineering, Chulalongkorn University

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and**Does Not Have Prohibited Qualifications**

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Gen. Prachaphat Vatchanaratana
Independent Director/ Member of the Corporate Governance and Sustainability Committee/ Chairman of the Audit Committee (Non-Executive Director)

Date Appointed March 31, 2023 (1st Term)

AGE 63

Education

- Honorary Doctorate Degree of Laws, Ramkhamhaeng University
- Master of Arts (Political Science), Justice Administration Program, Kasetsart University
- Master of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University

Training Record with Thai Institute of Directors (IOD)

- Subsidiary Governance Program (SGP 6/2023)
- Director Certification Program (DCP 355/2024)
- Advanced Audit Committee Program (AACP 52/2024)
- Risk Management Program for Corporate Leaders (RCL 35/2024)
- Director's Guide to Legal Obligations and Duties (DLD 1/2024)
- ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024)
- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- Financial Statements for Directors (FSD 52/2024)
- Enhancing Governance, Standards, and Financial Insights
- Ethical Leadership Program (ELP 35/2024)
- Board's Roles in Purpose-driven Transition (PDT 3/2024)

Other Training Record

- Elementary Program (Batch 15), Judge Advocate Staff Academy, Judge Advocate General's Department
- Chief of Air Operations Program (Batch 42), Air Command and Staff College
- Judge Advocate Program (Batch 8), Judge Advocate Staff Academy, Judge Advocate General's Department
- Chief of Joint Staff Program (Batch 48), Joint War College, National Defence Studies Institute
- The National Defence Course (Batch 59), National Defence College
- The Rule of Law for Democracy Training Program (Batch 6) College of Constitutional Court, Constitutional Court
- The Program for Senior Executives on Justice Administration (Batch 23), National Justice Academy, Judicial Training Institute
- Top Executives in the Energy Education Program (Batch 15), Thailand Energy Academy
- The Attorney General Training Program (Batch 12), Office of the Attorney General

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

- None

Working Experience (5-Year Past Experience)

Oct 1, 2019 - Sep 30, 2022: Judge advocate general,
The Judge Advocate
General's Department

Oct 1, 2018 - Sep 30, 2019: Chef, military judicial
office, The Judge
Advocate General's
Department

Shareholding in GPSC**(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mrs. Nicha Hiranburana Thuvatham

**Independent Director/ Member of
the Corporate Governance and Sustainability
Committee/ Member of the Audit Committee
(Non-Executive Director)**

Date Appointed April 3, 2024 (3rd Term)
April 2, 2021 (2nd Term)
April 3, 2018 (1st Term)

Age 57

Education

- Master's Degree, International Studies,
Ohio University, U.S.A.
(Foreign Student Scholarship)
- Bachelor of Political Science
(Second Class Honors), Chulalongkorn University

**Training Record with Thai Institute of Directors
(IOD)**

- Director Accreditation Program (DAP 164/2019)
- Advanced Audit Committee Program
(AACP 54/2024)

Other Training Record

- The National Defence Course (Batch 64),
National Defence College
- The Executive Program in Energy Literacy for
a Sustainable Future, TEA (Batch 17)
- Executive Program, Political and Electoral
Development Institute (Class 9/2018)
- Human Resources Management for Public Sector,
- Advanced Public Sector Financial Management
Program
- Senior Management Course - Visionary and Ethical
Leadership, Office of the Civil Service Commission

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization : Senior Experts of the Office of
the Prime Minister

Working Experience (5-Year Past Experience)

June 4, 2024 : Senior Experts of the Office of
the Prime Minister

March 7, 2016 : Deputy Secretary-General to
the Prime Minister for Administrative
Affairs, Secretariat of the Prime
Minister Office of the Prime Minister
: Deputy Director, Prime Minister
Delivery Unit

April 1, 2015 : Assistant Secretary-General to
the Prime Minister

2010 - 2014 : Advisor to the Prime Minister
on Social, Secretariat of the Prime
Minister

Shareholding in GPSC**(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Somchai Meesen

**Independent Director/ Chairman of
the Corporate Governance and Sustainability
Committee/ Member of the Audit Committee
(Non-Executive Director)**

Date Appointed March 31, 2023 (2nd Term)
June 4, 2020 (1st Term)

Age 57

Education

- Master of Political Science (Politics),
Thammasat University
- Bachelor of Arts (History), Chiang Mai University

**Training Record with Thai Institute of Directors
(IOD)**

- Director Accreditation Program (DAP 161/2019)
- Financial Statements for Directors (FSD 45/2022)
- Refreshment Training Program (RFP 6/2022)
- Advance Audit Committee Program (AACP 44/2022)
- Ethical Leadership Program (ELP 33/2024)

Other Training

- The Executive Program in Energy Literacy for
a Sustainable Future, TEA 16
- Climate Action Leaders Forum (CAL Forum) Class 2

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization : Director/ Nomination and
Remuneration Committee/
Vice Chairman of the the Board of
Director/ Member of the Corporate
Governance and Sustainability
Committee/ Advisor to the Executive
Board/ Chairman of the Corporate
Governance and Sustainability
Working Group, (Environment,
Energy and Society Sub-Committee)
Nation Group (Thailand) Public
Company Limited

Other Organizations / Companies**(Not Listed in the Stock Exchange of Thailand)**

- None

Working Experience (5-Year Past Experience)

Jan 27, 2023 - Jul 31, 2024 : Director, Nation News
Co., Ltd.
Jan 13, 2023 - Jul 31, 2024 : Director, Thansettakit
Multimedia Co., Ltd.
Sep 29, 2022 - Jul 31, 2024 : Director,
Post Today Co., Ltd.
Aug 30, 2022 - Jul 31, 2024 : Director,
Spring News Co., Ltd.
Jul 1, 2022 - Oct 30, 2024 : Director,
Nation TV Co., Ltd.
Oct 2022 - Jul 1, 2024 : Directors, Thai Parcels
Public Company Limited
Mar 24, 2020 - Nov 14, 2024 : Vice Chairman of the
Executive Committee,
Nation Group (Thailand) Plc.
Oct 21, 2019 - Sep 15, 2020 : Director, NAT Business
Connect Co., Ltd.
Jun 15, 2019 - Nov 30, 2022 : Director,
Nation Digital Content
Co., Ltd.

Shareholding in GPSC**(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Sarawut Kaewtathip**Independent Director (Non-Executive Director)****Date Appointed** April 3, 2024 (1st Term)**Age** 50**Education**

- Ph.D. in Chemical Engineering, California State Polytechnic University, USA
- M.S. in Chemical Engineering, University of Southern California, USA
- B.S. in Chemical Engineering, University of Southern California, USA

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 267/2018)

Other Training Record

- Senior Executive Program in Energy Science (Class of 11) by Thailand Energy Academy (TEA)
- Senior Executive Program (Class of 83) by Office of the Civil Service Commission (OCSC)
- Ministry Spokesperson by the Office of the Prime Minister
- Utilities Regulations and Strategies by The World Bank and Public Utility Research Center, USA
- International Program for Development Evaluation Training (IPDET 2006) by The World Bank and Carleton University, Canada

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

2 Organizations : Director General, Department of Energy Business

: Extraordinary subcommittee for an evaluation of academic position, The Office of the Civil Service Commission or OCSC

Working Experience (5-Year Past Experience)

2019 - 2024 : Director General, Department of Mineral Fuels

2020 - 2024 : Board Members and Risk Management Committee, PTT Global Chemical Public Company Limited

2019 - 2024 : Board Members, Malaysia-Thailand Joint Authority (MTJA)

2019 - 2020 : Board Members, PTT Public Company Limited

2019 - 2019 : Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Energy

2018 - 2019 : Board Members and Risk Management Committee, PTT Oil and Retail Business Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Distat Hotrakitya

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

Date Appointed September 1, 2024 (1st Term)

Age 66

Education

- Master of Laws, D.E.A. de DROIT PUBLIC, Strasbourg III (Robert Schuman) University, France
- Bachelor of Laws (Honours), Chulalongkorn University
- Diplome de Droit Compare (premier cycle), Strasbourg III (Robert Schuman) University, France
- ENA Brevet d'Administration Publique, France

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 94/2007)

Other Training Record

- The National Defense Course of the National Defense College, Class 53, National Defence College
- Certificate in Rule of Law for Democracy, Class 3/2558, The Constitutional Court
- Certificate in Good Governance for the Development of National Higher Education 2010, Knowledge Network Institute of Thailand (UGP)
- The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 47, Office of the Civil Service Commission
- Seminar: PTT Group CG Day 2023 "Great of Trust", Asst. Prof. Dr. Torphas Yomanak, Director of the Center for Political Economy Studies, Faculty of Economics, Chulalongkorn University
- Seminar: PTT Group CG Day 2024 "Transformative CG for Net Zero", Mr. Kulvech Janvatanavit, Managing Director, Thai Institute of Director (IOD)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization : Director, T.K.S. Technologies Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization : Council of State

Working Experience (5-Year Past Experience)

2023 - Aug 31, 2024 : Independent Director
(Non-Executive)/
Chairman of the Corporate
Governance and
Sustainability Committee,
Thai Oil Public Company
Limited

2022 - 2023 : Advisor to The Prime Minister

2019 - 2022 : Secretary - General to
the Prime Minister

Shareholding in GPSC**(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Wuttikorn Stithit**Director/ Member of the Nomination and Remuneration Committee
(Non-Executive Director)**

Date Appointed April 1, 2022 (2nd Term)
April 1, 2019 (1st Term)

Age 60

Education

- Master Degree Master of Business Administration (Finance and Banking), Kasetsart University
- Master Degree M.S. (Science), Ohio University, U.S.A.
- Bachelor Degree Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 158/2012)

Other Training Record

- Leadership Development Program 3 (LDP3), PLLI
- Leadership Succession Program (LSP), Class 9
- Senior Executive Education Program, SIBA 2017
- Power of the Kingdom Class 4/2015 (Bhumipalung Phandin), Chula Unisearch, Chulalongkorn University
- Leadership Development Program 2 (LDP2), PLLI
- Senior Executive Program, SASIN 2011
- National Defence Collage of Thailand, Class 62
- Energy Literacy for a Sustainable Future (TEA Class 16)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

2 Organizations : Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited
: Director, PTT Exploration and Production Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization : Chairman, PTT LNG Company Limited

Working Experience (5-Year Past Experience)

Oct 1, 2022 - Present : Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited

Feb 1, 2018 - Sep 30, 2022: Senior Executive Vice President, Gas Business Unit, PTT Public Company Limited

Nov 1, 2015 - Jan 31, 2018: Executive Vice President, Natural Gas Supply & Trading, PTT Public Company Limited

Nov 1, 2015 - Oct 31, 2015: Executive Vice President, Natural Gas Distribution, PTT Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

Self : None

Spouse : 10,000 shares (0.00003546%)

Total : 10,000 shares (0.00003546%)

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

Mrs. Sasitorn Stithit, Mr. Wuttikorn Stithit's spouse is serving as PTT's Vice President, Corporate Governance and Compliance

Mr. Kris Imsang**Director (Non-Executive Director)****Date Appointed** November 1st, 2024 (1st Term)**Age** 59**Education**

- Bachelor of Engineering (Civil Engineering), Chulalongkorn University, Thailand

Training Record with Thai Institute of Directors (IOD)

- Director Refreshment Training Program (RFP 1/2564)
- The Role of the Board in IT Governance, 2020
- Director Certification program (DCP 139/2010)

Other Training Record

- Climate Action Leaders Forum Class 3/2024, the Thai Greenhouse Gas Management Organization (Public Organization)
- Certificate in Top Executives in the PoomPalungPandin Program, Class 3, Chulalongkorn University
- Leadership Development Program III, Class 2, PTT Leadership and Learning Institute (PLLI)
- Top Executive Program, Class 23, Capital Market Academy (CMA)
- The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 9, Thailand Energy Academy
- National Defence Course, Class 62, The National Defence College, National Defence Studies Institute
- Certificate Course in Good Governance for Medical Executives, Class 9, King Prajadhipok's Institute, and the Medical Council of Thailand

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- 2 organizations : Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
- : Director / Chairman of the Risk Management Committee, Thai Oil Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

- 8 organizations : Committee, Chulalongkorn University Alumni Association, under the Royal Patronage of His Majesty King
- : Member of Vidyasirimedhi Institute of Science and Technology Council for Short: Member of VISTEC Council
- : Director, Thailand Business Council for Sustainable Development
- : Member and Secretary-General, Industrial Development Foundation
- : Secretary General, The Federation of Thai Industries
- : Board of Trustees, Sirindhorn International Institute of Technology (SIIT)
- : Executive Director, Thailand Energy Academy
- : Honorary Board Member, Social Enterprise Promotion Board

Working Experience (5-Year Past Experience)

- 2022 - 2024 : Director/ Member of the Risk Management Committee/ Secretary of the Board of Directors/ President and Chief Executive Officer, IRPC Public Company Limited
- 2022 - 2024 : Chief Operating Officer reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT, working on a secondment as Chief Executive Officer and President, IRPC Public Company Limited

2022 - 2023	: Director, UBE Chemicals (Asia) Public Company Limited
2022	: Director, IRPC A&L Company Limited
2022	: Chairman, PTT Energy Solutions Company Limited
2022	: Chairman of the Nominating Committee and the Remuneration Committee, IRPC Public Company Limited
2021 - 2022	: Chairman, IRPC Public Company Limited
2021 - 2022	: Director of the Nominating and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2020 - 2022	: Chairman, PTT Tank Terminal Company Limited
2020 - 2022	: Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
2020 - 2022	: Vice President - FTI Academy Board Jobs, the Federation of Thai Industries (Term 2020 - 2022)
2019 - 2021	: Director of the Nominating and Remuneration Committee, IRPC Public Company Limited
2019 - 2020	: Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited

Shareholding in GPSC (including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Buranin Rattanasombat

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

Date Appointed September 1, 2024 (1st Term)

Age 57

Education

- Ph.D. (Management), Silpakorn University
- MBA, Chulalongkorn University
- Bachelor of Science, Prince of Songkhla University

Training Record with Thai Institute of Directors (IOD)

- Director Leadership Certification Program (DLCP 4/2022)
- Director Certification Program (DCP 174/2013)
- Company Secretary Program (CSP 40/2011)

Other Training Record

- Thailand Energy Academy Course, TEA 17, Thailand Energy Academy
- Diploma, The National Defence Course (Class of 64th), National Defence College
- Capital Market Academy Leader Program, Class 30, Capital Market Academy
- Foreign Affairs Executive Programme (Class of 7th), Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- Public and Private Chief Innovation Leadership, National Innovation Agency
- Advanced Security Management Program (Class of 10th), The National Defence College Association of Thailand (NDCAT)
- PTT Leadership Development Program (IMD Business School), PTT Leadership and Learning Institute (PLLI)
- Senior Executive Education Program on Strategy and Innovation School of Management, MIT
- Leadership Succession Program (LDP8), Institute of Research and Development for Public Enterprises (IRDP)

- CMA-GMS International Program 2016, Capital Market Academy (CMA)
- PTT Leadership Development Program (Harvard Business School, USA)

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

2 Organizations : Chief New Business and Sustainability Officer, PTT Public Company Limited
: Director/ Member of the Risk Management Committee, IRPC Public Company Limited

Other Organizations/ Companies

(Not Listed in the Stock Exchange of Thailand)

7 Organizations : Chairman, FT1 Corporation Limited
: Chairman, Arun Plus Company Limited
: Board of Director, Small and Medium Enterprise Promotion Committee
: Executive Director, Thailand Energy Academy
: President, Marketing Association of Thailand
: Board of Directors, National Metal and Materials Technology Center
: Advisory Committee, Synchrotron Light Research Institute

Working Experience (5-Year Past Experience)

2020 - 2024 : Director, Thai Oil Public Company Limited
2021 - 2024 : Member of the Risk Management Committee, Thai Oil Public Company Limited
2021 - 2024 : Chairman, Innobic (Asia) Company Limited
2022 - 2024 : Chairman, Nuovo Plus Company Limited
2021 - 2024 : Director/ Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

2021 - 2022 : Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited
2021 : Chairman, Nutra Regenerative Protein Company Limited
2020 - 2021 : Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
2020 - 2021 : Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited
2019 - 2020 : Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability and Chief Transformation Officer (CTO), PTT Oil and Retail Business Company Limited
2019 - 2020 : Chairman, Thai Petroleum Pipeline Co., Ltd.
2019 - 2020 : Chairman, PTT (Cambodia) Limited
2018 - 2020 : Secretary General, Marketing Association of Thailand (MAT)

Shareholding in GPSC

(including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Cherdchai Boonchoochaey**Director (Non-Executive Director)****Date Appointed** September 1, 2024 (1st Term)**Age** 56**Education**

- Master of Business Administration, Chulalongkorn University
- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Science (Chemical Technology), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certificate Program (DCP 320/2022)

Other Training Record

- Politics and Governance in Democratic Systems for Executives, Class 28
- The Executive Program in Energy Literacy for a Sustainable Future, TEA Batch 19

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization : Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

6 Organizations : Chairman, Aionex Company Limited
: Chairman, Innobic (Asia) Company Limited
: Chairman, Espresso Nb Company Limited
: Chairman, Evme Plus Company Limited
: Chairman, Horizon Plus Company Limited
: Chairman, Neo Mobility Asia Company Limited

Working Experience (5-Year Past Experience)

2023 - 2024 : Chairman, Mekha V Company Limited
2022 - 2024 : Director/ Director to the Risk Management Committee, PTT Global Chemical Public Company Limited
2022 - 2024 : Director, Arun Plus Company Limited
2021 - 2023 : Chairman, Sakari Resources Company Limited
2021 - 2023 : Chairman, PTT Energy Resources Company Limited
2021 - 2023 : Chairman, PTT Global Management Company Limited
2021 - 2022 : Executive Vice President, Strategy & Portfolio Management,
2019 - 2021 : Director, PTT Natural Gas Distribution Company Limited
2019 - 2021 : Director, Trans Thai-Malaysia (Thailand) Company Limited
2019 - 2021 : Director, TTM Sukuk Berhad Company Limited
2019 - 2021 : Director, Executive Vice President, Strategic Planning, Gas Business Unit, PTT Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Tibordee Wattanakul

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

Date Appointed March 1, 2024 (1st Term)

Age 51

Education

- Ph.D. Business Administration, University of North Carolina at Chapel Hill, USA
- MBA, Carnegie Mellon University, USA
- Bachelor of Laws, Thammasat University
- Bachelor of Business Administration in Finance and Banking (First Class Honors), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Certificate of Director Certification Program (DCP 279/2019)
- Certificate of Advanced Audit Committee Program (AACP 35/2019)
- Certificate of Risk Management Program for Corporate Leaders (RCL 28/2022)
- Certificate of Financial Statements for Directors (FSD of 46/2022)

Other Training Record

- Governing for Senior Executive, Class of 63, Ministry of Interior
- National Security Management for Senior Executives Course, Batch 9th, National Intelligence Agency
- Top Executive Program in Commerce and Trade (TEPCoT), Class of 12, Commerce Academy
- Government Chief Information Officer (GCIO), Batch 30th, Thailand Digital Government Academy

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

2 Organizations : Director, SCB X Public Company Limited
: Director, Bangchak Corporation Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization : Director General The State Enterprise Policy Office

Working Experience (5-Year Past Experience)

2024 - 2024 : Director, National Credit Bureau Company Limited
2022 - 2024 : Director, Bangkok Commercial Asset Management Public Company Limited
2021 - 2023 : Inspector General, Ministry of Finance
2021 - 2023 : Director, National Telecom Public Company Limited
2021 - 2021 : Chairman, Liquor Distillery Organization, Excise Department
2019 - 2021 : Principal Advisor on Tax Collection Development and Administration, Excise Department
2019 - 2023 : Director and Chairman of Audit Committee, Provincial Waterworks Authority
2019 - 2020 : Vice Chairman, The Playing Card Factory (PCF), Excise Department
2018 - 2019 : Vice Chairman, A C T Mobile Company Limited
2018 - 2019 : Deputy Director General, Excise Department

Shareholding in GPSC**(including spouse and minor)**

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Toasaporn Boonyapipat**Director/ Member of the Risk Management Committee (Non-Executive Director)****Date Appointed** June 1, 2024 (1st Term)**Age** 59**Education**

- Master of Business Administration, Burapha University
- Bachelor of Engineering (Mechanical) (Second-Class Honors), Chiang Mai University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 197/2014)
- Role of the Chairman Program (RCP 47/2021)
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC)

Other Training Record

- The Executive Program in Energy Literacy for a Sustainable Future, Class 19, Thailand Energy Academy (TEA)
- ASEAN Executive Program (AEP), General Electric Crotonville, U.S.A.
- PTTCHEM Leadership Development Program, TBS/IMBA, Thammasat University, 2010

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization : President, PTT Global Chemical Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

5 Organizations : Chairman, HMC Polymers Company Limited
: Vice Chairman of the Board of Directors, AGC Vinythai Public Company Limited
: Director, PTTGC International Private Limited
: Director, Thai Tank Terminal Limited
: Association President, Community Partnership Association (CPA) or Puenchumchon

Working Experience (5-Year Past Experience)

Feb 28, 2022 - Mar 31, 2023 : Chairman, GC Oxirane Company Limited
Feb 21, 2022 - Mar 31, 2023 : Chairman, PTT Phenol Company Limited
Feb 23, 2022 - Aug 25, 2022 : Chairman, GC Glycol Company Limited
Feb 1, 2022 - May 12, 2024 : Chief Operating Officer - Base and Intermediate Chemicals, PTT Global Chemical Public Company Limited
Nov 1, 2021 - Nov 8, 2023 : Association Vice President, Community Partnership Association (CPA) or Puenchumchon
Jan 5, 2021 - July 17, 2024 : Director, GC Maintenance and Engineering Company Limited
Jan 5, 2021 - Feb 16, 2022 : Chairman, GC Estate Company Limited
Jan 1, 2021 - Jan 31, 2022 : Senior Executive Vice President - Upstream Petrochemical Business, PTT Global Chemical Public Company Limited

Jan 1, 2021 - Aug 1, 2021	: Director, Global Power Synergy Public Company Limited	2017 - 2019	: Executive Vice President - International Business Operations, PTT Global Chemical Public Company Limited appointed as Secondment to PTTGC America LLC
2019 - 2020	: Executive Vice President reporting to Chief Executive Officer, PTT Global Chemical Public Company Limited appointed as Secondment to PTTGC America LLC	Dec 6, 2016 - Oct 1, 2020	: Director, Emery Oleochemicals (M) Sdn. Bhd.
Dec 14, 2018 - Oct 1, 2019	: Director, NatureWorks LLC	Dec 6, 2016 - Oct 1, 2020	: Director, Emery Specialty Chemicals Sdn. Bhd.
Dec 13, 2018 - Oct 1, 2019	: Director, GC International Corporation, formerly known as PTTGC International (U.S.A.) Inc.	Jan 16, 2016 - Oct 1, 2020	: President & CEO, PTTGC America LLC
2018 - 2019	: Director, GC Ventures Company Limited	Jul 28, 2014 - Oct 15, 2020	: Director, Vencorex Holding
Jul 28, 2017 - Oct 15, 2020	: Director, PTTGC International (Netherlands) B.V.	Shareholding in GPSC (including spouse and minor) Self : 4,000 shares	
May 1, 2017 - Oct 1, 2019	: Director & CEO, PTTGC International Private Limited	Qualified According to Related Laws and Does Not Have Prohibited Qualifications <ul style="list-style-type: none"> Qualified 	
Mar 16, 2017 - Oct 1, 2020	: Director, PTTGC America Corporation	Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries <ul style="list-style-type: none"> None 	
Mar 16, 2017 - Oct 1, 2020	: Director, PTTGC America LLC		

Mr. Bandhit Thamprajamchit**Director (Non-Executive Director)**

Date Appointed April 3, 2024 (2nd Term)
February 1, 2023 (1st Term)

Age 54

Education

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.Sc. in Advanced Chemical Engineering (Distinction), Imperial College, University of London, United Kingdom
- Bachelor of Engineering (Chemical Engineering) (First Class Honours, Gold Medal), Chulalongkorn University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 187/2014)
- Ethical Leadership Program (ELP 27/2022)
- Role of the Chairman Program (RCP 52/2022)
- Financial Statements for Directors (FSD 53/2024)

Other Training Record

- National Defence Course, Class 63, The National Defence College of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
- Capital Market Academy Leader Program, Class 27, Capital Market Academy
- Leadership Development Program III (LDP III), Class 4, PTT Leadership and Learning Institute (PLLI)
- Leadership Development Program II (LDP II with INSEAD) Thailand & Singapore, PTT Leadership and Learning Institute (PLLI)
- The Young Executive Program in Energy Literacy for a Sustainable Future, Class 2, Thailand Energy Academy
- Executive Development Program (EDP), Thai Listed Companies Association

- Executive Development Program, Fiscal Policy Research Institute Foundation, Thailand
- NIDA-WHARTON Executive Development Program, Thailand & U.S.A.
- STS Expert Session 2023:
 - "Global Trends in Energy", Boston Consulting Group (BCG)
 - "Global & Thailand Economic Outlook", Bangkok Bank Plc
- STS Expert Session 2024:
 - "Outlook and Trends in Net Zero Transition", ADL
 - "AI Adoption in Oil & Gas Industry", Boston Consulting Group (BCG)
 - "Global & Thailand Economic Outlook", The Siam Commercial Bank Plc (SCB)
- Seminar: Risk Expert Session 2024 "Generative AI : Opportunities, Risks and Challenges", AFON Precious Co., Ltd.

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

2 Organizations : Senior Executive Vice President, PTT Plc

: Director (Executive)/ Member of the Risk Management Committee/ Chief Executive Officer and President and Acting Executive Vice President - Corporate Governance and Sustainability/ Secretary to the Board of Directors, Thai Oil Plc

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

14 Organizations : Director & Chairman, Board of Thai Paraxylene Company Limited

: Director & Chairman, Board of LABIX Company Limited

: Director & Chairman, Board of TOPNEXT International Company Limited

: Director, Board of Sapthip Company Limited

: Advisor, Petroleum Refining Industry Club, The Federation of Thai Industries

: Advisor, The Industrial Promotion and Support Committee,
The Federation of Thai Industries

: Council of Trustees,
Petroleum and Energy Institute of Thailand

: Director of Thai Listed Companies Association

: Committee, Chulalongkorn University Alumni Association, under the Royal Patronage of His Majesty the King

: Vice President,
Thailand Swimming Association

: Executive Director,
Thailand Energy Academy

: Council Member of Thailand Business Council for Sustainable Development

: Director, Council of the Institute of Experts, Vidyasirimedhi Institute of Science and Technology

: Industry Advisory Board,
Chulalongkorn University,
Bachelor of Engineering Program in Chemical Engineering and Process (International Program)

Jan - Mar 2023

: Acting Managing Director,
LABIX Co., Ltd.

Jan 2021 - Dec 2022

: Senior Executive Vice
President - Hydrocarbon
and Acting Executive Vice
President - Manufacturing,
Thai Oil Plc

Shareholding in GPSC (including spouse and minor)

- None

Qualified According to Related Laws and Does Not Have Prohibited Qualifications

- Qualified

Family Relation with other Directors, Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Working Experience (5-Year Past Experience)

Jan - Dec 2024 : Chief Executive Officer
and President and Acting
Executive Vice President -
Corporate Governance
and Affairs, Thai Oil Plc

Jan - Dec 2023 : Chief Executive Officer
and the President,
Thai Oil Plc

Jan - Sep 2023 : Acting Senior Executive
Vice President - Hydrocarbon
and Acting Executive
Vice President -
Manufacturing, Thai Oil Plc

Mr. Worawat Pitayasiri

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

Date Appointed April 3, 2024, (3rd Term)
April 2, 2021, (2nd Term)
December 1, 2020 (1st Term)

Age 58

Education

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

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 158/2012)

Other Training Record

- National Defense Course (NDC) Class 64, Thailand National Defence College
- Advanced Certificate Course Politics and Governance in Democratic Systems for High Level Executives (Class 22nd), King Prajadhipok's Institute
- NIDA-Wharton Executive Leadership Program, Class of 2009, The Wharton School of the University of Pennsylvania, USA
- Asia Petrochemical Industry Conference (APIC), Class 2/2017, Japan Petrochemicals Industry Association
- Senior Executive Program (SEP), Class 26/2012, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- PTT Group VP Leadership Development Program

Current Positions**Listed Company-The Stock Exchange of Thailand**

1 Organization : Senior Executive Vice President,
PTT Public Company Limited

Other Organizations/ Companies (Not Listed in the Stock Exchange of Thailand)

15 Organizations : Director, Xayaburi Power Company Limited
: Director, Ratchaburi Power Company Limited
: Director, Glow Energy Public Company Limited
: Director, Glow Co., Ltd.
: Director, Glow SPP 2 Co., Ltd.
: Director, Glow SPP 3 Co., Ltd.
: Director, Glow IPP 2 Holding Co., Ltd.
: Director, Glow SPP 11 Co., Ltd.
: Director, Glow IPP Co., Ltd.
: Director, Nuovo Plus Company Limited
: Director/ Executive Director, Board of The Federation of Thai Industries (FTI) (Term 2024-2026)
: Advisory Board, Committee of the Institute of Industrial Energy (Term 2024-2026)
: Executive Director, Thailand Energy Academy
: Committee, Chulalongkorn University Alumni Association, under the Royal Patronage of His Majesty the King
: Chairman of the Innovation and Initiative Committee, Chulalongkorn University Alumni Association

Working Experience (5-Year Past Experience)

Jul 2015 - Mar 2016	: President, PTT MCC Biochem Company Limited
Mar 2016 -Sep 2016	: Executive Vice President, Downstream Business Group Collaboration, PTT Public Company Limited
Oct 2016 - Sep 2018	: Executive Vice President, Downstream Business Group Planning, PTT Public Company Limited
Sep 2018 - Nov 2020	: Senior Executive Vice President, Innovation and Digital, PTT

Shareholding in GPSC**(including spouse and minor)**

- None

**Qualified According to Related Laws and
Does Not Have Prohibited Qualifications**

- Qualified

**Family Relation with other Directors, Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Details about Management Executives

Mr. Sirimet Leepagorn

Chief Operating Officer

Date Appointed November 1, 2021

Age 57

Education

- Master of Business Administration, Burapha University
- Bachelor of Science (Chemistry), Chiang Mai University

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 205/2015)
- Strategic Board Master Class (SBM 6/2019)
- Boardroom for Business Breakthrough, Director Refreshment Program (DRP 1/2021)
- Leading Your Business through Uncertainties, Director Refreshment Program (DRP 2/2021)
- Lessons Learnt from Financial Cases: How Board should React, Director Refreshment Program (DRP 3/2021)
- Role of the Chairman Program 50 (RCP 50/2022)
- Refreshment Training Program (RFP 14/2024)

Other Training Record

- GE Leadership Development Program, New York, USA, 2012
- PTT Leadership Development Program (LDP II), Harvard Business School, 2014
- Senior Executive Program, Sasin Executive Education, 2018
- Advanced Management Program 3 (AMP 3) Business & People Management Module 2019
- EXCLUSIVE MEDIA TRAINING, 2019
- Authentic You, Authentic Leader, 2019
- Leadership Development Program 3 (LDP 3), 2019
- Coaching for Leaders, 2019
- Brain 4, The Federation of Thai Industries, 2020
- SMU-TMA Opportunity for the New Entrepreneur, SMU Academy Singapore Management University, 2023

- The Executive Program in Energy Literacy for a Sustainable Future, TEA-19, 2024

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- 1 Organization : Executive Vice President,
PTT Public Company Limited

Other Organizations / Companies (Not Listed in the Stock Exchange of Thailand)

- 22 Organizations : Chairman,
IRPC Clean Power Company Limited
- : Chairman,
GHECO-One Company Limited
- : Chairman,
Glow IPP 3 Company Limited
- : Chairman,
Houay Ho Thai Company Limited
- : Chairman,
Houay Ho Power Company Limited
- : Director,
Glow Energy Public Company Limited
- : Director, Glow Company Limited
- : Director, Glow SPP 2 Company Limited
- : Director, Glow SPP 3 Company Limited
- : Director,
Glow SPP 11 Company Limited
- : Director, Glow IPP Company Limited
- : Director,
Glow IPP 2 Holding Company Limited
- : Director, Global Renewable Power Company Limited
- : Director, Combined Heat and Power Producing Company Limited
- : Director, Nava Nakorn Electricity Generating Company Limited
- : Chairman, GPSC Holding (Thailand) Company Limited
- : Director, Bangpa-in Cogeneration Company Limited
- : Director, Nam Lik 1 Power Company Limited (NL1PC)

: Director, Chonburi Clean Energy Company Limited
 : Director, Eastern Seaboard Clean Energy Company
 : Director, COOLCONNEXT Company Limited
 : Director, Nuovo Plus Company Limited

Dec 2018 - Mar 2022

Oct 2018 - Mar 2020

Dec 2018 - Dec 2020

Jan 2018 - Sep 2018

: Chairman, Nam Lik 1 Power Company Limited
 : Executive Vice President, Asset Management, Global Power Synergy Public Company Limited
 : Chairman Global Renewable Power Company Limited
 : Executive Vice President, Strategic Transformation and Result Deliver, IRPC Public Company Limited
 : EVEREST Project Director, IRPC Public Company Limited
 : Director, IRPC Clean Power Company Limited
 : Acting President, IRPC Clean Power Company Limited
 : Executive Vice President, Corporate Business Planning, IRPC Public Company Limited
 : Acting Executive Vice President, Corporate Business Planning, IRPC Public Company Limited
 : Director, IRPC Oil Company Limited

Working Experience (5-Years Past Experience)

Apr 2023 - Oct 2024 : Director IRPC Clean Power Company Limited
 Apr 2022 - Mar 2024 : Director GPSC Holding Thailand Company Limited
 Sep 2021 - Apr 2022 : Director, Global Renewable Synergy Taiwan Company Limited
 Jun 2021 - Apr 2022 : Director, Global Renewable Synergy Company Limited
 Feb 2020 - Mar 2022 : Director, Xayaburi Power Company Limited
 Apr 2020 - Oct 2021 : Executive Vice President Corporate Strategy and Subsidiary Management, Global Power Synergy Public Company Limited
 May 2019 - Mar 2021 : Director, Energy Recovery Unit Company Limited
 Dec 2018 - Mar 2023 : Chairman, IRPC Clean Power Company Limited
 Dec 2018 - Apr 2022 : Chairman, Global Renewable Power Operating Company Limited
 Dec 2018 - Apr 2022 : Chairman, N.P.S. Stargroup Company Limited
 Dec 2018 - Apr 2022 : Chairman, World X Change Asia Company Limited
 Dec 2018 - Apr 2022 : Chairman, P.P. Solar Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mrs. Panporn Sasananan**Chief Financial Officer****Date Appointed** 1 October 2024**Age** 57**Education**

- Master of Science in Finance, University of Colorado, U.S.A.
- Bachelor of Accountancy in Accounting, Thammasat University, Thailand

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 328 /2022), Thai Institute of Directors (IOD)

Other Training Record

- Advanced Master of Management (AMM) #10, National Institute of Development Administration (NIDA)
- Modern Legal English
- Strategic and Transformational Leaders
- Leadership Development Program (LDP) II, PTT Leadership and Learning Institute (PLLI)
- Executive Development Program (EDP Class of Year 2019), Thai Listed Companies Association
- Leadership Development Program (LDP) I, PTT Leadership and Learning Institute (PLLI)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 Organization : Executive Vice President,
PTT Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

15 Organizations : Director, Combined Heat and Power Producing Company Limited (CHPP)
: Director, Glow IPP 3 Company Limited (GIPP3)
: Director, GPSC Holding (Thailand) Company Limited (GHT)
: Director, Global Renewable Synergy Company Limited (GRSC)

: Chairman, Nam Lik 1 Power Company Limited (NL1PC)
: Chairman, GPSC Treasury Center (GPSCTC)
: Chairman, Energy Recovery Unit Company Limited (ERU)
: Director, IRPC Clean Power Company Limited (IRPC-CP)
: Director, Global Renewable Power Company Limited (GRP)
: Director, GHECO-One Company Limited (GHECO-One)
: Director, Houay Ho Power Company Limited (HHPC)
: Director, Executive Committee of GLOW Group (Glow, GCO, GSPP2, GSPP3, GSPP11, GIPP, GIPP2)
: Director, Houay Ho Thai Company Limited (HHTC)
: Director, Ratchaburi Power Company Limited (RPCL)
: Director,
Avaada Energy Private Limited (AEPL)

Working Experience (5-Year Past Experience)

1 Dec 2023 - 30 Sep 2024 : Executive Vice President,
PTT Exploration and Production Public Company Limited
1 Jan 2021 - 30 Nov 2023 : Vice President,
Group Financial Planning,
PTT Public Company Limited
1 Jan 2019 - 31 Dec 2020 : Vice President, Investor Relations,
PTT Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Adrianus Josephus Van Den Broek

**Executive Vice President and
Advisor of Chief Operating Officer**

Date Appointed November 1, 2021

Age 53

Education

- Master of Science in Management, General Management PDP2, University Nyenrode, the Netherlands
- Bachelor of Electronics Engineering-Technical Computer Science, College Rijswijk

Training Record with Thai Institute of Directors (IOD)

- Director Certification Program (DCP 338/2023)

Training Record

- General Management Program Cycle 8, CEDEP

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

- None

Other Organizations/ Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Working Experience (5-Year Past Experience)

- | | |
|--------------------|---|
| 2021 - 3 Nov 2024 | : Director, GHECO-One Company Limited |
| 2021 - 30 Sep 2024 | : Executive Vice President Operations & Maintenance, Global Power Synergy Public Company Limited |
| 2020 - Oct 2021 | : Executive Vice President - Operation Center of Excellence, Global Power Synergy Public Company Limited |
| 2016 - 2020 | : Chief Operating Officer and Executive Vice President, Glow Energy Public Co., Ltd., Glow Group and Houay Ho Power Co., Ltd. |

Shareholding in GPSC

(including spouse and minor)

- None

**Family Relation with Directors, other Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Sutthi Chuesook**Executive Vice President - Operational Excellence****Date Appointed** 1 January 2023**Age** 57**Education**

- Master's degree, Faculty of Business Administration, Ramkhamhaeng University
- Bachelor's degree, Department of Electrical Engineering, King Mongkut's University of Technology North Bangkok

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

- None

Working Experience (5-Year Past Experience)

2023 : Executive Vice President - Operational Excellence, Global Power Synergy Public Company Limited

2020 - 2022 : Senior Vice President Plant O&M, Rayong Area, Global Power Synergy Public Company Limited

2017 - 2020 : SVP - Rayong Facilities Management, Glow Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mrs. Prinda Ma-imjai**Executive Vice President Corporate Services****Date Appointed** April 1, 2024**Age** 50**Education**

- Master of Business Administration (Management of Technology), Asian Institute of Technology (AIT)
- Bachelor of Engineering (Computer Engineering), Kasetsart University

Training Record

- Director Certification Program 363, DCP363 (2024)
- Leadership Development Program 2, LPD2 (2023)
- Chief Exponential Officer Program 3, CXO3 (2023)
- Advanced Master of Management Program 9 (2023)
- Digital CEO Program (2018)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization : Director - Sarn Palung Social Enterprise Company Ltd. (SPSE)

Working Experience (5-Year Past Experience)

Oct 2023 - Mar 2024	: Acting Executive Vice President Corporate Services, Global Power Synergy Public Company Limited
Oct 2016 - Sep 2023	: Vice President - PTT Public Limited Company
Apr 2021 - Sep 2023	: Senior Vice President, Organization Effectiveness, Global Power Synergy Public Company Limited
Oct 2020 - Mar 2021	: Vice President, Business Group Human Resources Management, PTT Public Company Limited
Oct 2019 - Sep 2020	: Vice President, Human Resources Strategy & Policy, PTT Public Company Limited
Oct 2016 - Sep 2019	: Vice President, Strategy & Enterprise Services, PTT Digital Solutions Company Limited

Shareholding in GPSC**(including spouse and minor)**

Self : 12,819 shares

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Narongchai Visutrachai**Executive Vice President - Commercial**

Date Appointed January 1, 2024

Age 57

Education

- Master Degree in Science (Economics), University of North Texas, USA
- Master Degree in Business Administration, Kasetsart University
- Bachelor Degree in Political Science (Public Administration), Chulalongkorn University

Training Record

- Executive Development Program (EDP) Year 2016
- Executive Energy Program #5 (EEP) Year 2019
- Director Accreditation Program (DAP) Year 2021
- Energy Transition & Climate Change management (ETC) batch #1 Year 2022
- Advanced Master of Management Program, (AMM) batch #9 Year 2022

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

- 7 organizations :
- Director Eastern Fluid Transport Co., Ltd. (EFT)
 - Vice chairman - The Association of Private Power Producers (APPP)
 - Vice chairman - Power Producer industry Club, The Federation of Thai Industries
 - Vice chairman - Renewable industry Club, The Federation of Thai Industries
 - Vice chairman - The Institute of Industrial Energy
 - Director, GHECO-One Company Limited
 - Director, Combined Heat and Power Producing Company Limited

Working Experience (5-Year Past Experience)

- 2020 - 2023 : Senior Vice President - Government Relations & Public Affairs, GPSC Group
- 2016 - 2020 : Senior Vice President - Government & Public Affairs, Glow Energy Public Co., Ltd./ Glow Group

**Shareholding in GPSC
(including spouse and minor)**

Self : 9,000

**Family Relation with Directors, other Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Manatchai Kongrakkawin**Executive Vice President - Business Development**

Date Appointed September 16, 2023

Age 45

Education

- Master of Engineering in Mechanical Engineering - Chulalongkorn University
- Bachelor of Engineering in Mechanical Engineering - Chulalongkorn University

Training Record

- The Young Executive Program in Energy Literacy for a Sustainable Future (2019) / Thailand Energy Academy
- Executive Energy Program by the Institute of Industrial Energy (2021)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

- 14 Organizations : Director, NUOVO PLUS Co., Ltd
- : Chairman, Combined Heat and Power Producing Co., Ltd
 - : Chairman, Global Renewable Synergy Company Limited
 - : Chairman, Global Renewable Synergy Company Limited Taiwan
 - : Chairman, Eurus Plus Company Limited
 - : Chairman, Boree Plus Company Limited
 - : Chairman, Windpower Development Company Limited
 - : Chairman, Helios 1 Company Limited
 - : Chairman, Helios 2 Company Limited
 - : Chairman, Helios 3 Company Limited
 - : Chairman, Helios 4 Company Limited
 - : Chairman, Global Renewable Power Company Limited
 - : Director, Namlik 1 Power Company Limited
 - : Director, 24M Technologies, Inc.

Working Experience (5-Year Past Experience)

16 Sep 2023 - Present	: Acting Executive Vice President - Business Development Global Power Synergy Public Company Limited
Mar 2023 - 15 Sep 2023	: Senior Vice President of President and Chief Executive Officer Global Power Synergy Public Company Limited
2022 - 2023	: Senior Vice President - Customer Relations and Contract Management Global Power Synergy Public Company Limited
2020 - 2022	: Senior Vice President - Corporate Strategy and Risk Management Global Power Synergy Public Company Limited
2018 - 2020	: Corporate Strategy Division Manager Global Power Synergy Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Wuttichai Chanapiyangkoon**Acting Executive Vice President - Operations and Maintenance**

Date Appointed October 1, 2024

Age 52

Education

- Master's Degree, Master of Science (M.Sc.), Energy Technology and Management, Chulalongkorn University
- Master's Degree, Master of Public Administration (M.P.A.), National Institute of Development Administration (NIDA)
- Bachelor's degree, Bachelor of Science (B.S.), Statistics, Chiangmai University

Training Record

- Leadership Wisdom Bootcamp (CUEA)
- A Night Out with CEOs on Sustainability (TMA)
- One Opportunity for the New Entrepreneur (TMA)
- Advanced Master of Management Program, AMM 9 (NIDA)
- Advanced Master of Initial Public Offering IPO (NIDA)
- The Great Mentor (Mentoring System for New Employee) (SCG)
- Boardroom Success through Financing and Investment (BFI), IOD
- Strategic Board Master Class (SBM) (IOD)
- Director Certificate Program (DCP 276) (IOD)
- Executive Energy Program (EEP) (FTI)
- Management Development Program (TMA)
- Thesis: Simulation of Clean Coal Power Plant in Thailand (ERI-Chulalongkorn University)
- EPCC International Contract
- International Project Management

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

1 Organization : Director, GHECO-One Company Limited

Working Experience (5-Year Past Experience)

2018 - Sep 2024 : President, IRPC Clean Power Co., Ltd.

2014 : Commercial & Business Development Manager, IRPC Clean Power Co.,Ltd.

2011 : Project Manager: Combined Heat & Power: SPP Project 240 MW, IRPC Public Company Limited.

2010 : Power Business Development Manager, IRPC Public Company Limited.

2009 : Project Management Manager: Combined Heat & Power Project 226 MW, IRPC Public Company Limited.

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mrs. Sirobon Boontaworn**Acting Executive Vice President Corporate Strategy and Subsidiary Management**

Date Appointed January 1, 2024

Age 53

Education

- Master of Science in Financial Accounting, Chulalongkorn University
- Bachelor of Science in Accounting, Chiangmai University

Training Record with Thai Institute of Directors (IOD)

- Director Certified Program (DCP 262/2018)

Other Training Record

- PTT Leadership Development Program (LDPII)
- PTT Advance Management Program #2 (AMP)
- CFO Certification Program #23, Thailand Federation of Accounting Professions
- TLCA Executive Development Program (EDP) #20, Thai Listed Companies Association
- TLCA CFO Professional Development Program, Thai Listed Companies Association
- The Executive Program in Energy Literacy for a Sustainable Future (TEA) #20, Thailand Energy Academy
- Leadership Development Program 3 (LDP 3) #5, PTT Leadership Learning Institute

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

24 Organizations : Chairman, Siam Solar Energy 1 Company Limited

: Chairman, Thai Solar Renewable Company Limited

: Director, Helios 1 Company Limited

: Director, Helios 2 Company Limited

: Director, Helios 3 Company Limited

: Director, Helios 4 Company Limited

: Director, Avaada Energy Private Limited

: Director, CI Changfang Limited

: Director, CI Xidao Limited

: Director, Glow Energy Myanmar Co., Ltd.

: Director, Gheco - One Company Limited

: Director, Glow IPP 3 Company Limited

: Director, Houay Ho Power Company Limited

: Director, Xayaburi Power Company Limited

: Director, Chonburi Clean Energy Company Limited

: Director, Eastern Seaboard Clean Energy Company Limited

: Director, GPSC Holding (Thailand) Company Limited

: Director, Boreeplus Company Limited

: Director, Eurusplus Company Limited

: Director, Windpower Development Co., Ltd.

: Director, Nam Lik 1 Power Company Limited

: Director, IRPC Clean Power Company Limited

: Director, Combined Heat and Power Producing Company Limited

: Director, Nava Nakorn Electricity Generating Company Limited

Working Experience (5-Year Past Experience)

Sep 2023 - Dec 2023 : Senior Vice President of President and Chief Executive Officer, Global Power Synergy Public Company Limited

2020 - Aug 31, 2023 : Senior Vice President - Corporate Finance and Investor Relations, Global Power Synergy Public Company Limited

2019 - 2020 : Chief Financial Officer and Executive Vice President, Glow Energy Public Company Limited

2019 : Vice President - Corporate Accounting and Tax, Global Power Synergy Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Mr. Krittapong Tangsitthisilpa**Senior Vice President Finance &
Accounting Shared Service Center****Date Appointed** January 1, 2022**Age** 47**Education**

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Kasetsart University
- Bachelor of Law, Sukhothai Thammathirat University

Training Record

- Certificate of CFO Academy Program in Advanced Level, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certificate of Tax Law Program, Central Tax Court
- Certificate of Leadership Development Program, Michigan Ross Executive Education and SEAC
- Certificate of Chief Financial Officer Certification Program (Class 25), Federation of Accounting Professions (TFAC)
- Certificate of Director Accreditation Program (DAP 223/2024), The Thai Institute of Directors Association (Thai IOD)

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

1 organization : Vice President Attached to
Chief Financial Officer,
PTT Public Company Limited

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

1 organization : Director, GPSC Treasury Center
Company Limited

Working Experience (5-Year Past Experience)

Jan 2022 - Present : Senior Vice President
Finance & Accounting
Shared Service Center,
Global Power Synergy
Public Company Limited

Apr 2024 - Present : Director, GPSC Treasury
Center Company Limited

Feb 2017 - Dec 2021 : Tax Accounting Division
Manager, PTT Public
Company Limited

Shareholding in GPSC**(including spouse and minor)**

- None

**Family Relations with Directors, other Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Mr. Noranat Simarat**Senior Vice President Company Secretary and Corporate Governance****Date Appointed** November 1, 2023**Age** 46**Education**

- Master of Laws, Indiana University, U.S.A.
- Bachelor of Laws, Thammasat University

Training Record

- The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA Class 9), Thailand Energy Academy
- Professional Development Program for Company Secretary 2024

Current Position in Other Organizations**Listed Company-The Stock Exchange of Thailand**

- None

Other Organizations/ Companies**(Not Listed in the Stock Exchange of Thailand)**

- None

Working Experience (5-Year Past Experience)

1 Nov 2023 - Present	: Senior Vice President Company Secretary and Corporate Governance, Global Power Synergy Public Company Limited
May 1, 2023 - Oct 31, 2023:	Acting Senior Vice President Company Secretary and Corporate Governance, Global Power Synergy Public Company Limited
2022 - 2023	: Vice President, Global Power Synergy Public Company Limited
2020 - 2022	: Business Law and Litigation Division Manager, Global Power Synergy Public Company Limited
2018 - 2020	: Division Manager Office of Corporate Legal, Global Power Synergy Public Company Limited

Shareholding in GPSC**(including spouse and minor)**

Self : 37,138 shares

**Family Relation with Directors, other Executives,
Major Shareholders of GPSC and its Subsidiaries**

- None

Attachment 3

Details about the Chief of Internal Audit

Ms. Attayar Sukotanang

Senior Vice President, Corporate Internal Audit

Date Appointed 1 April 2020

Age 51

Education

- Master of Science in Information Systems
The George Washington University, U.S.A.
- Bachelor of Arts in Business Administration,
Eastern Washington University, U.S.A.

Training Record

- PTT Leadership Development Program I

Professional Certification

- Certified Information Systems Auditor (CISA), U.S.A.

Current Position in Other Organizations

Listed Company-The Stock Exchange of Thailand

1 Organization : Vice President, PTT Public
Company Limited

Other Organizations / Companies

(Not Listed in the Stock Exchange of Thailand)

- None

Working Experience (5-Year Past Experience)

2020 - Present : Senior Vice President, Corporate
Internal Audit,
Global Power Synergy Public
Company Limited

Shareholding in GPSC

(including spouse and minor)

- None

Family Relation with Directors, other Executives, Major Shareholders of GPSC and its Subsidiaries

- None

Attachment 4

Details of Operating Asset

Details of Assets used in Business Operations and Property Evaluation are shown in 56-1 One Report in Business Operation and Performance on Assets used in Business Operations.

Attachment 5

Full version of the Corporate Governance Policy and Guidelines

Good Corporate Governance Policy and Guidelines and Code of Conduct (Full version) Revealing on Company's website
<https://www.gpscgroup.com/storage/download/cg/good-coporate-governance-policy/gpsc-coporate-governance-manual-and-code-of-conduct-2020-en.pdf>

Attachment 6

Report of the Audit Committee

The company has disclosed report of Audit Committee in 56-1 One Report : Report the Performance of Good Corporate Governance in 8.2.1 Report of the Audit Committee



Independent Auditor's Report

To the Shareholders of Global Power Synergy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Global Power Synergy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Impairment assessment of goodwill. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>Refer to Note 24 Goodwill, as at 31 December 2024, the Group had goodwill of Baht 36,095 million, which represents 12.5% of the total consolidated assets. Goodwill arose from the acquisition of shareholding of Glow Energy Public Company Limited (Glow) which engages in generating and supplying electricity, steam and water for industrial use. The Group did not recognise an impairment loss in the consolidated financial statements for the year ended 31 December 2024.</p> <p>Management tests the impairment of goodwill annually. The impairment test is performed at level of cash generating unit (CGU) and calculates its recoverable amount by applying the value-in-use model. This model involves significant judgements made by the management in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in the value-in-use model are electricity tariffs, capacity of the power plants, growth rate, operating expenditures, capital structure and discount rate applied to the projected cash flows.</p> <p>I focused on the valuation of goodwill arising from the acquisition of shareholding of Glow due to its significant value and the fact that the determination of value-in-use depends on a number of assumptions. Those assumptions involve management's significant judgements in assessing the feasibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment testing of goodwill arising from the acquisition of shareholding of Glow which prepared by the management.</p> <ul style="list-style-type: none"> assessed the appropriateness of management's identification of the CGUs. held discussions with management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group. challenged management's significant assumptions used in the goodwill impairment testing, especially the electricity tariffs, capacity of the power plants, growth rate, operating expenditures, capital structure and discount rate. My procedures included comparing those assumptions to the underlying agreements, external sources, foreign exchange rate forecasts and the approved business plan. assessed reasonableness of the business plan by comparing the 2024 plan with actual results. assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry, to check whether the discount rate used by management was within an acceptable range. tested the sensitivity analysis of key assumptions in order to assess which factors are sensitive to assumptions and the potential impacts of the range of possible outcomes. <p>As a result of the procedures performed, the key assumptions used by the management are within the reasonable range and consistent with supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

17 February 2025

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements			Separate financial statements	
		Restated		Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
		Baht	Baht	Baht	Baht	Baht
Assets						
Current assets						
Cash and cash equivalents	11	25,491,852,589	13,366,891,821	15,148,154,712	17,852,434,615	2,777,392,726
Deposits at financial institutions used as collateral	12	-	937,314	202,564,907	-	-
Financial assets measured at amortised cost	13	580,171,759	474,549,140	561,100,725	-	-
Trade receivables, net	14,40	11,754,199,535	10,941,341,512	20,016,968,119	2,590,511,182	3,293,237,472
Current portion of lease receivable, net	15	1,185,363,630	1,879,515,065	1,640,801,789	814,974,842	1,489,890,714
Other current receivables	16,40	2,280,137,566	2,597,827,407	2,836,043,834	580,668,359	610,348,970
Dividend receivable	19,40	-	84,000,009	105,700,008	-	84,000,009
Short-term loan to a related party	40	-	640,000,000	-	-	-
Current portion of long-term loans to related parties	40	-	-	-	997,748,803	525,184,400
Fuel, spare parts and supplies, net	17	7,733,394,543	11,430,850,962	10,801,483,794	943,236,068	894,762,218
Derivative assets	7	4,643,089	12,187,213	14,621,368	-	-
Assets held-for-sale, net	18	-	174,000,000	-	-	-
Other current assets		749,567,796	995,134,276	1,274,010,719	301,411,893	473,130,820
Total current assets		49,779,330,507	42,597,234,719	52,601,449,975	24,080,985,762	10,147,947,329
Non-current assets						
Lease receivable, net	15	1,156,280,610	2,140,345,979	3,816,983,719	-	589,459,371
Investments in associates	19	45,314,771,966	46,667,440,236	40,224,417,536	2,981,750,000	4,104,641,269
Investments in joint ventures	19	2,865,745,481	2,967,265,719	2,925,665,326	2,327,129,090	2,829,729,090
Investments in subsidiaries	19	-	-	-	181,638,162,548	179,613,564,890
Financial assets measured at fair value through other comprehensive income	8,20	5,924,578,257	4,754,319,975	5,303,210,627	5,872,578,257	4,702,319,975
Long-term loans to and interest receivables from related parties, net	40	7,118,690,865	5,820,824,325	3,967,329,903	4,117,958,721	2,927,237,920
Property, plant and equipment, net	21	92,472,972,202	96,203,804,824	97,478,283,092	13,394,281,169	14,431,462,594
Assets not used in operation, net		-	-	97,453,779	-	-
Intangible assets, net	23	37,082,987,468	39,288,141,858	41,064,930,156	764,513,869	886,442,635
Right-of-use assets, net	22	3,117,819,046	2,207,554,324	2,251,679,448	347,563,194	399,686,724
Goodwill	24	36,095,326,700	36,095,711,140	36,095,808,443	-	-
Deferred tax assets, net	32	3,470,849,876	3,329,179,495	3,324,175,009	-	-
Derivative assets		-	-	9,798,910	-	-
Other non-current assets, net	40	3,736,695,843	3,817,674,595	4,348,431,863	34,695,696	121,117,725
Total non-current assets		238,356,718,314	243,292,262,470	240,908,167,811	211,478,632,544	210,605,662,193
Total assets		288,136,048,821	285,889,497,189	293,509,617,786	235,559,618,306	220,753,609,522

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements			Separate financial statements	
		Restated		Restated		
		31 December	31 December	1 January	31 December	31 December
		2024	2023	2023	2024	2023
		Baht	Baht	Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Trade payables	25,40	5,739,711,404	7,058,675,509	10,888,154,243	1,639,171,467	1,527,444,995
Other current payables	26,40	3,067,579,616	2,374,411,601	2,487,085,996	1,842,051,126	1,047,995,343
Payables for assets under construction		340,538,209	440,878,158	1,598,008,094	85,163,535	66,263,305
Short-term loans from financial institutions	27	-	110,772,214	3,370,567,309	-	-
Short-term loans from a related party		-	-	-	9,943,423,930	-
Current portion of lease liabilities, net		129,864,617	144,255,151	149,463,874	81,355,747	76,538,768
Current portion of long-term loans						
from financial institutions, net	29	9,604,262,517	4,501,372,371	11,457,464,750	808,775,695	738,645,724
Current portion of long-term loan						
from related parties, net	40	-	16,191,744,400	91,744,400	746,083,054	17,526,932,831
Current portion of debentures, net	30	2,499,517,239	6,498,475,853	-	2,499,517,239	6,498,475,853
Derivative liabilities	7	34,354,317	34,435,516	101,862,824	-	-
Other current liabilities	28	1,710,008,170	1,678,428,418	2,354,598,634	153,866,120	211,714,701
Total current liabilities		23,125,836,089	39,033,449,191	32,498,950,124	17,799,407,913	27,694,011,520
Non-current liabilities						
Lease liabilities, net	7	3,371,980,640	2,277,989,587	2,273,362,583	366,569,102	378,758,844
Derivative liabilities	7	128,456,980	172,462,664	218,648,881	-	-
Long-term loans from financial institutions, net	29	57,437,588,531	52,729,245,686	48,838,932,467	12,624,695,779	6,445,199,296
Long-term loans from related parties, net	40	-	401,062,400	16,592,806,800	4,791,802,530	7,809,833,010
Debentures, net	30	60,450,130,933	47,954,701,994	51,449,918,614	60,450,130,933	47,954,701,994
Provisions for employee benefits		666,508,707	652,695,172	871,157,520	400,531,371	400,281,709
Deferred tax liabilities, net	32	7,944,677,348	8,337,860,912	9,151,019,829	345,682,892	275,954,042
Retentions		61,568,566	24,640,018	3,346,456	12,446,979	5,891,467
Other non-current liabilities	31,40	15,807,627,730	15,565,901,959	15,250,228,474	569,579,095	610,043,309
Total non-current liabilities		145,868,539,435	128,116,560,392	144,649,421,624	79,561,438,681	63,880,663,671
Total liabilities		168,994,375,524	167,150,009,583	177,148,371,748	97,360,846,594	91,574,675,191

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Consolidated			Separate	
	financial statements			financial statements	
		Restated	Restated		
	31 December	31 December	1 January	31 December	31 December
	2024	2023	2023	2024	2023
Note	Baht	Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
2,819,729,371 ordinary shares at par value					
of Baht 10 per share	28,197,293,710	28,197,293,710	28,197,293,710	28,197,293,710	28,197,293,710
Issued and paid-up share capital					
2,819,729,367 ordinary shares paid-up at					
Baht 10 per share	28,197,293,670	28,197,293,670	28,197,293,670	28,197,293,670	28,197,293,670
Premium on ordinary shares	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837	70,175,900,837
Deficit from the change in the ownership interests					
in subsidiaries	(14,991,990,030)	(14,991,990,030)	(14,991,990,030)	-	-
Other surpluses (deficits)	(1,159,384,845)	(1,118,213,914)	(1,118,213,914)	78,467,400	78,467,400
Retained earnings					
Appropriated					
- Legal reserve	33 2,819,729,367	2,307,914,941	2,268,360,049	2,819,729,367	2,307,914,941
Unappropriated	23,740,007,607	22,699,002,617	20,529,290,819	34,985,486,736	27,413,670,408
Other components of equity	(1,223,956,426)	(1,074,871,722)	(330,685,711)	1,941,893,702	1,005,687,075
Equity attributable to owners of the parent	107,557,600,180	106,195,036,399	104,729,955,720	138,198,771,712	129,178,934,331
Non-controlling interests	11,584,073,117	12,544,451,207	11,631,290,318	-	-
Total equity	119,141,673,297	118,739,487,606	116,361,246,038	138,198,771,712	129,178,934,331
Total liabilities and equity	288,136,048,821	285,889,497,189	293,509,617,786	235,559,618,306	220,753,609,522

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		Restated			
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales and services		90,451,522,091	90,635,780,390	21,898,156,405	25,443,407,539
Revenue from lease		278,185,025	443,370,438	193,698,894	313,138,217
Cost of sales and services		(79,306,615,103)	(80,653,845,226)	(19,632,993,832)	(23,335,489,733)
Gross profit		11,423,092,013	10,425,305,602	2,458,861,467	2,421,056,023
Dividend income	19,20	200,556,125	228,303,625	12,066,799,148	1,891,998,863
Other income	34	1,868,498,560	1,786,113,709	639,545,427	595,853,149
Administrative expenses		(2,570,722,784)	(3,053,511,752)	(1,832,008,632)	(1,379,062,192)
Currency exchange loss, net		(2,496,866,293)	(427,304,952)	(2,188,071,739)	(642,942,448)
Gains from measurement of financial instruments, net		2,238,900,981	678,949,475	2,265,318,997	604,746,214
Finance costs	36	(5,885,339,419)	(5,393,113,890)	(2,981,577,583)	(2,732,800,744)
Share of profit from investments in associates and joint ventures, net	19	292,733,849	1,048,515,120	-	-
Profit before income tax		5,070,853,032	5,293,256,937	10,428,867,085	758,848,865
Income tax	37	(300,392,104)	(522,978,602)	164,322,806	32,248,975
Profit for the year		4,770,460,928	4,770,278,335	10,593,189,891	791,097,840
Profit attributable to					
Owners of the parent		4,062,378,553	3,694,215,573	10,593,189,891	791,097,840
Non-controlling interests		708,082,375	1,076,062,762	-	-
		4,770,460,928	4,770,278,335	10,593,189,891	791,097,840
Earnings per share					
Basic earnings per share	38	1.44	1.31	3.76	0.28

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Comprehensive income

For the year ended 31 December 2024

Note	Consolidated financial statements		Separate financial statements	
	Restated			
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit for the year	4,770,460,928	4,770,278,335	10,593,189,891	791,097,840
Other comprehensive income (expense) :				
Items that will be reclassified subsequently to profit or loss				
Cash flow hedges	17,512,727	13,852,419	-	-
Costs of hedging	(6,380,617)	22,003,546	-	-
Share of other comprehensive expense from investments in associates and joint ventures	19 (1,252,185,108)	(375,020,093)	-	-
Exchange difference on translation of financial statements	188,633,559	(12,747,846)	-	-
Income tax on items that will be reclassified subsequently to profit or loss	(1,043,913)	(10,471,694)	-	-
Total items that will be reclassified subsequently to profit or loss, net of tax	(1,053,463,352)	(362,383,668)	-	-
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of employee benefits obligation	-	261,501,850	-	220,240,021
Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	1,170,258,282	(548,890,652)	1,170,258,282	(548,890,652)
Share of other comprehensive income (expense) from investments in associates and joint ventures	19 (24,993,990)	39,869,173	-	-
Income tax on items that will not be reclassified subsequently to profit or loss	(234,051,656)	55,165,012	(234,051,655)	65,730,126
Total Items that will not be reclassified subsequently to profit or loss, net of tax	911,212,636	(192,354,617)	936,206,627	(262,920,505)
Other comprehensive income (expense) for the year, net of tax	(142,250,716)	(554,738,285)	936,206,627	(262,920,505)
Total comprehensive income for the year	<u>4,628,210,212</u>	<u>4,215,540,050</u>	<u>11,529,396,518</u>	<u>528,177,335</u>
Total comprehensive income attributable to				
Owners of the parent	3,932,335,129	3,156,918,294	11,529,396,518	528,177,335
Non-controlling interests	695,875,083	1,058,621,756	-	-
	<u>4,628,210,212</u>	<u>4,215,540,050</u>	<u>11,529,396,518</u>	<u>528,177,335</u>

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

		Attributable to owners of the parent												Consolidated financial statements															
		Retained earnings				Other components of equity																							
		Deficit from the change in the ownership interests in subsidiaries		Premium on ordinary shares		Appropriated - Legal reserve		Unappropriated reserve		Exchange difference on translation of financial statements		Changes in fair value of equity investments		Cash flow hedge reserves		Costs of hedging reserves		Share of other comprehensive expense from investments in associates and joint ventures		Total other components of equity		Total equity attributable to owners of the parent		Non-controlling interests		Total equity			
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2023																													
- As previously reported																													
Impact from business combination under common control		3	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,268,360,049	20,529,290,819	-	-	591,816,541	1,485,116,638	(97,646,786)	(12,311,335)	(2,297,660,769)	(330,685,711)	104,729,955,720	10,370,262,958	115,100,216,678	-	-	-	-	-	-	1,261,027,360	1,261,027,360	-	-
- As restated			28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,268,360,049	20,529,290,819	-	-	595,367,502	1,485,116,638	(97,646,786)	(12,311,335)	(2,301,211,730)	(330,685,711)	104,729,955,720	11,631,290,318	116,361,246,038	-	-	-	-	-	-	-	-	-	-
Changes in equity for the year																													
Legal reserved			-	-	-	-	39,554,892	(39,554,892)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payment			-	-	-	-	-	(1,691,837,615)	-	-	-	-	-	-	-	-	(1,691,837,615)	(177,310,867)	(1,869,148,482)	-	-	-	-	-	-	-	-	-	-
Call for share capital of a subsidiary			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year			-	-	-	-	-	-	-	-	3,694,215,573	-	-	-	-	-	-	3,694,215,573	1,076,062,762	4,770,278,335	-	-	-	-	-	-	-	-	-
Profit for the year			-	-	-	-	-	-	-	-	3,694,215,573	-	-	-	-	-	-	3,694,215,573	1,076,062,762	4,770,278,335	-	-	-	-	-	-	-	-	-
Other comprehensive income (expense) for the year			-	-	-	-	-	206,888,732	-	-	-	(3,419,322)	(438,112,522)	15,724,450	17,772,303	(335,150,920)	(744,186,011)	(537,297,279)	(17,441,006)	(554,738,285)	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2023			28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,307,914,941	22,699,002,617	-	-	591,948,180	1,046,004,116	(81,922,336)	5,460,968	(2,636,362,650)	(1,074,871,722)	106,195,036,399	12,544,451,207	118,739,487,606	-	-	-	-	-	-	-	-	-	-
Opening balance as at 1 January 2024																													
- As previously reported																													
Impact from business combination under common control		3	28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,307,914,941	22,699,002,617	-	-	595,943,250	1,046,004,116	(81,922,336)	5,460,968	(2,640,357,720)	(1,074,871,722)	106,195,036,399	11,329,785,918	117,524,822,317	-	-	-	-	-	-	1,214,665,289	1,214,665,289	-	-
- As restated			28,197,293,670	70,175,900,837	(14,991,990,030)	(1,118,213,914)	2,307,914,941	22,699,002,617	-	-	591,948,180	1,046,004,116	(81,922,336)	5,460,968	(2,636,362,650)	(1,074,871,722)	106,195,036,399	12,544,451,207	118,739,487,606	-	-	-	-	-	-	-	-	-	-
Changes in equity for the year																													
Legal reserved		33	-	-	-	-	511,814,426	(511,814,426)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payment		39	-	-	-	-	-	(2,509,559,137)	-	-	-	-	-	-	-	-	(2,509,559,137)	(426,109,732)	(2,935,668,869)	-	-	-	-	-	-	-	-	-	-
Business combination under common control			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,509,559,137)	(426,109,732)	(2,935,668,869)	-	-	-	-	-	-	-	-	-
Disolution of a subsidiary		19	-	-	-	-	-	-	-	-	(19,041,280)	-	-	-	-	-	-	(19,041,280)	(1,214,787,789)	(1,275,000,000)	-	-	-	-	-	-	-	-	-
Call for share capital of a subsidiary			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,478,152)	(15,478,152)	(15,478,152)	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income (expense) for the year			-	-	-	-	-	4,062,378,553	-	-	-	-	-	-	-	-	-	4,062,378,553	708,062,375	4,770,460,928	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2024			28,197,293,670	70,175,900,837	(14,991,990,030)	(1,159,384,845)	2,819,729,367	23,740,007,607	-	-	778,327,616	1,982,210,743	(71,317,739)	364,702	(3,913,541,748)	(1,223,956,426)	107,557,600,180	11,584,073,117	119,141,673,297	-	-	-	-	-	-	-	-	-	-

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Separate financial statements											
Notes	Other components of equity										
	Retained earnings					Other comprehensive income (expense)					
	Issued and paid-up share capital		Premium on ordinary shares	Other surpluses	Appropriated-Legal reserve	Unappropriated	Changes in fair value of equity investments		Total other components of equity		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
	28,197,293,670	70,175,900,837	78,467,400	2,268,360,049	28,177,773,058	1,444,799,597	1,444,799,597	1,444,799,597	1,444,799,597	130,342,594,611	
Opening balance as at 1 January 2023											
Changes in equity for the year											
Legal reserved	-	-	-	39,554,892	(39,554,892)	-	-	-	-	-	
Dividends payment	-	-	-	-	(1,691,837,615)	-	-	-	-	(1,691,837,615)	
Total comprehensive income (expense) for the year											
Profit for the year	-	-	-	-	791,097,840	-	-	-	-	791,097,840	
Other comprehensive income (expense) for the year	-	-	-	-	176,192,017	(439,112,522)	(439,112,522)	(439,112,522)	(439,112,522)	(262,920,505)	
Closing balance as at 31 December 2023	28,197,293,670	70,175,900,837	78,467,400	2,307,914,941	27,413,670,408	1,005,687,075	1,005,687,075	1,005,687,075	1,005,687,075	129,178,934,331	
Opening balance as at 1 January 2024	28,197,293,670	70,175,900,837	78,467,400	2,307,914,941	27,413,670,408	1,005,687,075	1,005,687,075	1,005,687,075	1,005,687,075	129,178,934,331	
Changes in equity for the year											
Legal reserved	33	-	-	511,814,426	(511,814,426)	-	-	-	-	-	
Dividends payment	39	-	-	-	(2,509,559,137)	-	-	-	-	(2,509,559,137)	
Total comprehensive income (expense) for the year											
Profit for the year		-	-	-	10,593,189,891	-	-	-	-	10,593,189,891	
Other comprehensive income for the year		-	-	-	-	936,206,627	936,206,627	936,206,627	936,206,627	936,206,627	
Closing balance as at 31 December 2024	28,197,293,670	70,175,900,837	78,467,400	2,819,729,367	34,985,486,736	1,941,893,702	1,941,893,702	1,941,893,702	1,941,893,702	138,198,771,712	

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		Restated			
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities					
Profit before income tax for the year		5,070,853,032	5,293,256,937	10,428,867,085	758,848,865
Adjustments to reconcile profit before					
income tax to net cash from operating activities					
- Reversal of expected credit losses from trade receivables		-	(664,444)	-	-
- Depreciation and amortisation	35	9,756,356,634	9,608,604,238	1,756,909,728	1,718,050,061
- Interest income		(1,090,418,062)	(609,056,228)	(429,956,752)	(196,650,761)
- Dividend income	19,20	(200,556,125)	(228,303,625)	(12,066,799,148)	(1,891,998,863)
- Loss on impairment of assets		9,879,926	326,638,153	-	-
- Loss (gain) on disposal and write-off of plant and equipment, net		(22,691,071)	194,470,030	3,361,528	2,614,860
- Finance costs		5,853,312,990	5,303,932,782	2,981,577,583	2,732,800,744
- Recognition of advance received for long-term					
right to grant of assets		(56,494,137)	(44,025,310)	-	-
- Reversal of Provisions for decommissioning cost of the power plants		(1,631,981)	(42,391,071)	(1,631,981)	-
- Unrealised exchange loss (gain)		338,433,346	(10,567,007)	3,614,504	31,221,262
- Loss from write-off spare parts and supplies		-	109,000	-	109,000
- Loss from dissolution of a subsidiary		-	2,339,736	121,848	2,339,736
- Share of profit from investments in associates					
and joint ventures, net	19	(292,733,849)	(1,048,515,120)	-	-
- Unrealised gain from measurement					
of financial instruments		(17,102,587)	(64,781,831)	-	-
- Provisions for employee benefits		69,943,758	74,818,384	46,893,784	51,547,908
- Loss on impairment on investment	19	171,916,061	-	502,600,000	-
Cash flows before changes in working capital		19,589,067,935	18,755,864,624	3,225,558,179	3,208,882,812
Changes in working capital					
- Trade receivables		(835,907,145)	9,080,132,756	702,726,290	3,623,662,250
- Other receivables		328,911,106	231,935,669	61,641,138	(239,829,209)
- Lease receivable		1,681,573,718	1,410,430,097	1,261,378,333	928,089,116
- Fuel, spare parts and supplies		3,697,456,419	(629,476,168)	(48,473,850)	(123,650,943)
- Other current assets		13,980,210	323,355,594	(48,563,348)	118,687,777
- Other non-current assets		(28,591,386)	104,530,157	3,390,085	4,977,070
- Trade payables		(1,319,098,135)	(3,847,682,830)	111,726,472	(3,411,565,789)
- Other payables		627,499,960	(218,499,060)	610,628,745	(211,717,783)
- Other current liabilities		21,234,314	(781,551,730)	(57,848,581)	(257,544,914)
- Retirement benefit paid		(55,897,519)	(22,584,000)	(46,644,122)	(19,375,050)
- Paid for decommissioning cost		(11,099,019)	-	(11,099,019)	-
- Other non-current liabilities		333,002,447	153,759,970	(23,132,673)	(34,513,375)
Cash generated from operating activities		24,042,132,905	24,560,215,079	5,741,287,649	3,586,101,962
- Cash received from tax refund		359,727,232	76,690,537	291,753,049	-
- Tax paid		(1,196,734,845)	(1,049,786,590)	(71,470,774)	(316,449,870)
Net cash generated from operating activities		23,205,125,292	23,587,119,026	5,961,569,924	3,269,652,092

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024 Baht	Restated 2023 Baht	2024 Baht	2023 Baht
Notes					
Cash flows from investing activities					
Interest received		574,651,759	275,984,113	341,351,507	167,894,025
Dividends received		695,484,913	794,576,370	12,150,799,157	1,913,698,862
Cash received for deposits at financial institutions used as collateral		884,624	203,980,841	-	-
Cash received (paid) for financial assets measured at amortised cost		(105,622,619)	86,551,585	-	-
Cash paid for investments in associates	19	(113,160,000)	(6,319,383,184)	-	(257,250,000)
Cash paid for investments in subsidiaries	19	-	-	(917,306,388)	(8,091,785,167)
Cash received from dissolution of a subsidiary	19	-	-	15,478,152	-
Cash received from sales of assets held-for-sale		151,400,000	-	-	-
Cash paid for short-term loans to related parties	40	(110,000,000)	(640,000,000)	-	-
Cash received from short-term loans to related parties	40	750,000,000	-	-	1,000,000,000
Cash paid for long-term loans to related parties	40	(966,923,941)	(1,914,851,055)	(1,759,938,339)	(421,500,000)
Cash received from long-term loans to related parties	40	48,411,976	344,591,611	152,096,376	484,096,011
Cash received from disposal of plant and equipment		45,028,285	4,763,568	233,685	3,041,409
Cash paid for purchase of plant and equipment		(3,760,587,447)	(7,066,851,339)	(441,015,453)	(339,698,414)
Cash paid for purchase of intangible assets		(40,281,899)	(568,507,525)	(18,202,673)	(564,984,306)
Net cash generated from (used in) investing activities		(2,830,714,349)	(14,799,145,015)	9,523,496,024	(6,106,487,580)
Cash flows from financing activities					
Cash paid for liabilities under lease agreements	22	(130,294,877)	(183,971,750)	(55,416,258)	(60,745,314)
Cash paid for financing fees to financial institutions and a related party		(33,954,173)	(191,203,079)	(33,954,173)	(47,775,287)
Cash received from short-term loans from financial institutions		2,251,013,421	4,544,482,045	-	-
Cash paid from short-term loans from financial institutions		(2,361,785,635)	(7,804,277,140)	-	-
Cash received from short-term loans from a related party	40	-	-	9,943,423,930	-
Cash received from long-term loans from financial institutions	29	14,895,347,544	15,450,654,563	7,000,000,000	-
Cash paid for repayments of long-term loans from financial institutions	29	(4,895,956,512)	(18,221,593,471)	(740,000,000)	(3,740,000,000)
Cash received from long-term loans from a related party	40	-	-	5,000,000,000	-
Cash paid for repayments long-term loans from related parties	40	(16,592,806,800)	(91,744,400)	(24,769,129,500)	(1,203,429,500)
Cash received from issuance of debentures	30	15,000,000,000	3,000,000,000	15,000,000,000	3,000,000,000
Cash paid for repayments of debentures	30	(6,500,000,000)	-	(6,500,000,000)	-
Cash received from non-controlling interests from capital increase in subsidiaries		122,500	31,850,000	-	-
Cash paid for non-controlling interests from dissolution subsidiary		(15,478,152)	-	-	-
Cash paid for investments in a subsidiary from business combination under common control	3,19	(1,275,000,000)	-	-	-
Dividend paid	39	(2,509,559,137)	(1,691,837,615)	(2,509,559,137)	(1,691,837,615)
Dividend paid to non-controlling interests of subsidiaries		(426,109,732)	(177,310,867)	-	-
Interest paid		(5,524,549,155)	(5,191,722,834)	(2,745,388,920)	(2,683,906,887)
Interest paid capitalised as property, plant and equipment		(38,748,390)	(76,284,410)	-	-
Net cash used in financing activities		(8,157,759,098)	(10,602,958,958)	(410,024,058)	(6,427,694,603)

The notes to the consolidated and separate financial statements are on integral part of these financial statements.

Global Power Synergy Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	Restated			
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	12,216,651,845	(1,814,984,947)	15,075,041,890	(9,264,530,091)
Effect of exchange rate on cash and cash equivalents	(91,691,077)	33,722,056	(1)	-
Cash and cash equivalents at beginning of year	13,366,891,821	15,148,154,712	2,777,392,726	12,041,922,817
Cash and cash equivalents at ending of year	25,491,852,589	13,366,891,821	17,852,434,615	2,777,392,726

Supplementary information

Changes in payables for assets under construction	335,553,521	431,788,861	23,043,583	(16,882,281)
Changes in payables for intangible assets	4,984,688	9,089,297	(4,178,118)	(123,212,856)
Changes in payables for investments in a subsidiary	-	-	-	(162,620,000)
Changes in dividend receivable from a joint venture	(84,000,009)	21,699,999	(84,000,009)	21,699,999
Acquisitions of right to use assets under lease agreement	84,177,799	104,428,113	32,474,755	82,369,689
Changes in lease liabilities	1,052,304,435	31,110,651	19,947,102	31,326,115

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

1 General information

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 17 February 2025.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

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

3 Impacts from business combination under common control

The Group has the retrospective adjustment from the business combination under common control as the business combination has arisen since the beginning of comparative period of the financial statements by eliminating the investment in associate on the consolidated statement of financial position and recognised the 50% of shareholding interests in such associate before the business combination as the portion of non-controlling interests (Note 19.1 (c)).

The impact of the retrospective adjustment arising from the business combination under common control on the consolidated statements of financial position as at 1 January 2023 and 31 December 2023, the consolidated statement of income and the consolidated statement of comprehensive income for the year ended 31 December 2023, and the consolidated statement of cash flows for the year then end are as follow.

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	As reported Million Baht	Impacts from business combinations under common control Million Baht	As restated Million Baht
Consolidated statement of financial position			
As at 1 January 2023			
Current assets			
Cash and cash equivalents	14,236	912	15,148
Trade receivables	19,967	50	20,017
Other current receivables	2,819	17	2,836
Current portion of long-term loans to related parties	92	(92)	-
Other current assets	1,268	6	1,274
Non-current assets			
Investments in associates	41,446	(1,222)	40,224
Long-term loans to and interest receivables from related parties, net	4,460	(493)	3,967
Property, plant and equipment, net	93,761	3,717	97,478
Intangible assets, net	39,776	1,289	41,065
Right-of-use assets, net	2,220	32	2,252
Goodwill	36,090	6	36,096
Deferred tax assets, net	3,319	5	3,324
Other non-current assets, net	3,876	472	4,348
Current liabilities			
Trade payables	10,887	1	10,888
Other current payables	2,383	104	2,487
Current portion of long-term loan from related parties, net	-	92	92
Other current liabilities	2,247	108	2,355
Non-current liabilities			
Lease liabilities, net	2,241	32	2,273
Long-term loans from financial institutions, net	46,507	2,332	48,839
Long-term loans from related parties, net	16,100	493	16,593
Provisions for employee benefits	870	1	871
Deferred tax liabilities, net	8,976	175	9,151
Other non-current liabilities	15,150	100	15,250
Equity			
Other components of equity			
Exchange differences on translation of financial information	592	3	595
Share of other comprehensive income from investments in associates and joint ventures	(2,298)	(3)	(2,301)
Non-controlling interests	10,370	1,261	11,631

Global Power Synergy Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	As reported Million Baht	Impacts from business combinations under common control Million Baht	As restated Million Baht
Consolidated statement of financial position			
As at 31 December 2023			
Current assets			
Cash and cash equivalents	13,197	170	13,367
Trade receivables	10,886	55	10,941
Other current receivables	2,593	5	2,598
Short-term loan to a related party	-	640	640
Current portion of long-term loans to related parties	92	(92)	-
Other current assets	1,000	(5)	995
Non-Current assets			
Investments in associates	47,845	(1,177)	46,668
Long-term loans to and interest receivables from related parties, net	6,222	(401)	5,821
Property, plant and equipment, net	92,799	3,405	96,204
Intangible assets, net	38,079	1,209	39,288
Right-of-use assets, net	2,179	29	2,208
Goodwill	36,090	6	36,096
Deferred tax assets, net	3,325	4	3,329
Other non-current assets, net	3,481	337	3,818
Current liabilities			
Trade payables	7,060	(1)	7,059
Other current payables	2,282	92	2,374
Current portion of lease liabilities, net	142	2	144
Current portion of long-term loans from financial institutions, net	4,362	139	4,501
Current portion of long-term loan from related parties, net	16,100	92	16,192
Other current liabilities	1,637	41	1,678
Non-current liabilities			
Lease liabilities, net	2,250	28	2,278
Long-term loans from financial institutions, net	50,781	1,948	52,729
Long-term loans from related parties, net	-	401	401
Provisions for employee benefits	651	1	652
Deferred tax liabilities, net	8,168	170	8,338
Other non-current liabilities	15,509	57	15,566
Equity			
Other components of equity			
Exchange differences on translation of financial statements	596	(4)	592
Share of other comprehensive expense from investments in associates and joint ventures	(2,640)	4	(2,636)
Non-controlling interests	11,330	1,215	12,545

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For the year ended 31 December 2024

	As reported Million Baht	Impacts from business combinations under common control Million Baht	As restated Million Baht
Consolidated statement of income			
For the year ended 31 December 2023			
Revenue from sales and services	89,860	776	90,636
Cost of sales and services	(80,258)	(396)	(80,654)
Other income	1,766	20	1,786
Currency exchange loss, net	(404)	(23)	(427)
Administrative expenses	(2,709)	(345)	(3,054)
Finance costs	(5,297)	(96)	(5,393)
Share of profit from investments in associates and joint ventures, net	1,008	41	1,049
Income tax	(507)	(16)	(523)
Profit attributable to			
Non-controlling interests	1,115	(39)	1,076

Consolidated statement of comprehensive income

For the year ended 31 December 2023

Other comprehensive income (expense)

Items that will be reclassified subsequently to profit or loss

Share of other comprehensive expense from investments in associates and joint ventures	(383)	8	(375)
Exchange differences on translation of financial statements	2	(15)	(13)

Total comprehensive income attributable to

Non-controlling interests	1,105	(46)	1,059
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Consolidated Statement of Cash flows

For the year ended 31 December 2023

Net cash generated from operation activities	23,160	427	23,587
Net cash used in investing activities	(14,050)	(749)	(14,799)
Net cash used in financing activities	(10,192)	(411)	(10,603)
Net decrease in cash and cash equivalents	(1,082)	(733)	(1,815)
Effect of exchange rate on cash and cash equivalents	43	(9)	34
Cash and cash equivalents at beginning of year	14,236	912	15,148
Cash and cash equivalents at ending of year	13,197	170	13,367

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4 Amended financial reporting standards

4.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group.

- a) **Amendment to TAS 1 Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 – income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Commencing from 1 January 2024, the Group adopted the amended financial reporting standards as above. The adoption of these standards do not have significant impact to the Group.

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4.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group. The Group did not early adopt these standards.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entities' expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entities must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if entities classify a liability as non-current and that liability is subject to covenants with which the entities must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entities might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entities classify the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how the entities account for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect the entities' liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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

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5 Accounting Policies

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

5.1 Principles of consolidation and separation accountings

5.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

5.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

5.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in the consolidated financial statements.

5.1.4 Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (if any).

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related costs

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

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Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combinations under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus (discount) arising from business combination under common control" in equity and is derecognised when the investment is disposed by transferred to retained earnings.

5.3 Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Thai Baht, which is the functional currency of the Company and the presentation currency of the Group and the Company.

5.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are measured subsequently at amortised cost, which is the amount of consideration that the entity has an unconditional right to receive, less an allowance for expected credit losses.

5.5 Fuel, spare parts and supplies

Fuel, spare parts and supplies are stated at the lower of cost or net realisable value.

Cost of fuel, spare parts and supplies are determined by the moving average basis method. Fuel includes coal and diesel. Spare parts and supplies are classified as spare parts and supplies used for specific equipment in power plants and spare parts and supplies used for other general equipment.

The allowance for obsolescence of spare parts and supplies is made on an aging analysis.

5.6 Financial assets

5.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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5.6.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows where the assets' cash flows represent solely payments of principal and interest; and ii) for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of profit or loss.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group measures all equity investments at fair value and changes in the fair value are recognised in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

5.6.3 Impairment

The Group applies the TFRS 9 simplified approach and general approach in measuring the impairment of trade receivables and lease receivables under Power Purchase Agreement respectively, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and lease receivables under Power Purchase Agreement.

To measure the expected credit losses by using simplified approach, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. In addition to the simplified approach, the management applies the general approach, which is to consider the individual assessments by using the discounted cashflow method. For this, management uses an estimate debtor's future cash flows based on the original effective interest rate.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assesses the credit risk of such financial assets at the end of each reporting period to determine whether there has been a significant increase in credit risk since initial recognition (comparing the risk of default occurring at the reporting date with the risk of default occurring at the date of initial recognition).

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The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

5.7 Property, plant and equipment

Property, plant and equipment are initially stated at historical cost. All plant and equipment are subsequently stated at historical cost less accumulated depreciation and allowance for impairment (if any).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

	Years
Buildings and leasehold improvements	5 to 40
Power plant, machinery and equipment	2 to 40
Furniture, fixtures and office equipment	2 to 20
Vehicles	5 to 10

Depreciation of Houay Ho Power Company Limited is calculated using the unit of production method.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

5.8 Intangible assets

	Years
Right to use grid system	22 - 24
Right to operate power plant	20
Right to use transmission line	25
Right to use pipe rack	8 - 16
Right to use facilities	20 - 31
Right to use gas pipeline	13 - 28
Right to use dedicated berth	14
Computer software	3 - 10
Right to power purchase agreements	5 - 31

5.9 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary undertaking or associate or joint venture at the date of acquisition.

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures or associates and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

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5.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.11 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Leases - where the Group is the lessor

When assets are leased out under a lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.12 Financial liabilities

5.12.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

5.12.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

5.12.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

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5.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.14 Employee benefits

The Group operates employment benefits schemes. The Group has defined contribution retirement benefits plans.

5.14.1 Defined contribution plan

The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense in profit or loss when they are due.

5.14.2 Retirement benefits

The Group provides for post-employment benefits, payable to employees under the labour laws applicable in Thailand and other countries in which the Group has its operations, or when the term of service is terminated according to the agreement between the Group and employees. Typically defined benefit plans, usually depends on many factors such as age, years of service and compensation.

The liability in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting date which is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yields on government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

5.14.3 Other long-term employee benefits

The Group gives gold rewards to employees when they have worked for the Group for 10, 15, 20, 25 and 30 years.

This obligation is measured similar to retirement benefits except remeasurement gains and losses that are charged to profit or loss.

5.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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5.16 Revenue recognition

Revenue under the Power Purchase Agreements (PPA)

(a) Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT and industrial customers in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

(b) Revenue under the Power Purchase Agreements which are classified as lease

- Revenue from lease under power purchase agreements is recognised on an effective interest method over the period of the agreements. Rental income from operating lease under the power purchase agreements is recognised on a straight-line basis over the period of the agreements.
- Service income under lease agreements related to power purchase agreements, which comprises the revenue for operations in maintaining power availability of power plants, other service income and Energy Payments received from lease receivable with respect to the leased assets, is recognised when the services have been rendered.

A contract liability is recognised when the customer paid consideration more than the Group provided services. A contract asset is recognised when the customer paid consideration lower than the Group provided services.

- Contingent rents are recognised in profit or loss in the period in which they are incurred. Contingent rent is that portion of lease payments that is not fixed in amount but varies based on other factors, such as the amount of use or production.

Revenue under the steam and water purchase agreements

Revenue under the steam and water purchase agreements are recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

5.17 Derivatives and hedge accountings

5.17.1 Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain (loss) from measurement of financial instruments, net.

Fair value of derivative is classified as a current or non-current following its remaining maturity.

5.17.2 Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges).

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At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gain (loss) from measurement of financial instruments, net.

The Group has entered into foreign currency forward contracts, interest rate swap contracts, cross currency and interest rate swap contracts and commodity swap agreements to hedge forecast transactions. The Group generally designates only the change in fair value related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component are recognised as the cash flow hedge reserve in the other comprehensive income within equity. The change in the forward element that relates to the hedged item ('aligned forward element') is recognised as the cost of hedging reserve in other comprehensive income within equity.

In some cases, the Group may designate the full change in fair value of the derivatives (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire contract are recognised as the cash flow hedge reserve in the other comprehensive income within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

5.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Steering Committee, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group treasury management division. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

Financial risk management is carried out by a treasury management division under policies approved by the Board of Directors. The treasury management division, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The use of derivative contracts that are speculative in nature is prohibited. All derivative contracts must be approved by the Board of Directors of each company within the Group.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item.

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6.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, foreign currency borrowings, and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. However, for exchange rate risk arising from the business of power generation and sales to EGAT, the group can incorporate the impact of exchange rate fluctuations into the calculation of availability payments and energy charges billed to EGAT on a monthly basis.

Financial instruments using for risk management

The Group uses a combination of foreign currency forwards and cross currency and interest rate swap to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of such contracts must align with the hedged items. In respect of foreign currency risk arising from the generation and sale of electricity to EGAT, the formula for the calculation of the Availability Payment and Energy Payment charged to EGAT allows for the minimisation of the impact of foreign currency risk.

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Exposure

The Group's exposure to foreign currency risk which is not a functional currency at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements					
	As at 31 December 2024			As at 31 December 2023		
	US Dollar Million Baht	Euro Million Baht	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht	
Financial assets	17,069	-	9,209	-	-	-
Financial liabilities	7,359	40	7,391	77	15	15
Derivatives not qualifying as hedge accounting						
- Foreign currency forwards	187	87	221	189	-	-
Derivatives qualifying as hedge accounting						
- Foreign currency forwards	41	-	369	-	389	389
Separate financial statement						
	As at 31 December 2024			As at 31 December 2023		
	US Dollar Million Baht	Euro Million Baht	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht	
	US Dollar Million Baht	Euro Million Baht	US Dollar Million Baht	Euro Million Baht	Swedish Krona Million Baht	
Financial assets	5,800	-	5,912	-	-	-
Financial liabilities	53	4	107	4	15	15

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Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

Foreign currency forward contracts

Consolidated financial statements	
Construction service contract	US Dollar
	Million Baht

As at 31 December 2024

Carrying amount	0.4
Notional amount	US Dollar 1 Million
Maturity date	31 January 2025 - 31 July 2025
Hedge ratio	1:1
Change in discounted spot value of outstanding hedging instruments since 1 January 2024	(0.4)
Change in value of hedged item used to determine hedge effectiveness	0.4
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 33.67 - 34.42 to US Dollar 1

Consolidated financial statements			
Construction service contract	Power plant construction service contract	Power plant construction service contract	US Dollar
	US Dollar	Swedish Krona	Million Baht

As at 31 December 2023

Carrying amount	(1)	4	— ^(*)
Notional amount	US Dollar 3 Million	US Dollar 8 Million	Swedish Krona 112 Million
Maturity date	22 January 2024 - 27 February 2024	28 June 2024	28 June 2024
Hedge ratio	1:1	1:1	1:1
Change in discounted spot value of outstanding hedging instruments since 1 January 2023	(1)	1	40
Change in value of hedged item used to determine hedge effectiveness	1	(1)	(40)
Weighted average hedged rate for outstanding hedging instruments (including forward points)	Baht 32.85 - 35.34 to US Dollar 1	Baht 33.01 - 34.15 to US Dollar 1	Baht 3.35 - 3.51 to Swedish Krona 1

^(*) The amount is less than Baht 1 million

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Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Baht and Euro and Baht and Swedish Krona exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Euro and Swedish Krona and the impact on other components of equity arises from foreign forward exchange designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	464	(219)	526	431
- decrease 10%*	(464)	219	(526)	(431)
Euro to Baht exchange rate				
- increase 10%*	5	11	-	-
- decrease 10%*	(5)	(11)	-	-
Swedish Krona to Baht exchange rate				
- increase 10%*	-	(2)	-	38
- decrease 10%*	-	2	-	(38)

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
US Dollar to Baht exchange rate				
- increase 10%*	52	185	522	396
- decrease 10%*	(52)	(185)	(522)	(396)
Swedish Krona to Baht exchange rate				
- increase 10%*	-	(2)	-	-
- decrease 10%*	-	2	-	-

* Holding all other variables constant

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b) Interest rate risk

The Group's main interest rate risk arises from long-term loans with variable rates, which expose the Group to cash flow interest rate risk. Group policy is to maintain at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term loans at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. As at 31 December 2024, the Group's borrowings at variable rate were mainly denominated in Baht, US Dollars and Taiwan Dollars. (As at 31 December 2023, the Group's borrowings at variable rate were mainly denominated in Baht and US Dollars).

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans from financial institutions, net				
- Fixed rate	6,755	7,259	3,298	3,898
- Floating rate	60,287	49,972	10,135	3,286
Total long-term loans from financial institutions, net	67,042	57,231	13,433	7,184
Long-term loans from related parties, net				
- Fixed rate	-	16,100	-	16,100
- Floating rate	-	493	5,538	9,237
Total long-term loans from related parties, net	-	16,593	5,538	25,337
Debentures, net				
- Fixed rate	62,950	54,453	62,950	54,453
Total debentures, net	62,950	54,453	62,950	54,453

An analysis by maturities is provided in Note 6.1.3

Instruments used by the Group

The Group entered into interest rate swaps covering approximately 3% (2023: 5%) of the variable loan principal outstanding. The fixed interest rates of the interest rate swap contracts is 4.30% (2023: 4.30%), and the variable rates of the loans from the market reference rate are as disclosed in Note 29.

The interest rate swap contracts require settlement of net interest receivable or payable between 3 months and 6 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group financial position and performance are as follows:

Interest rate swap contracts

	Consolidated financial statements
	Long-term loan
	Baht
	Million Baht
As at 31 December 2024	
Carrying amount (liability)	(128)
Notional amount	1,906
Maturity date	31 October 2028
Change in fair value of outstanding hedge instruments since 1 January 2024	18
Change in value of hedged item used to determine hedge effectiveness	(18)
Weighted average strike rate for outstanding hedging instruments for the year	4.30%
	Consolidated financial statements
	Long-term loan
	Baht
	Million Baht
As at 31 December 2023	
Carrying amount (liability)	(146)
Notional amount	2,236
Maturity date	31 October 2028
Change in fair value of outstanding hedge instruments since 1 January 2023	(28)
Change in value of hedged item used to determine hedge effectiveness	28
Weighted average strike rate for outstanding hedging instruments for the year	4.30%

Sensitivity

Profit or loss is sensitive to higher or lower interest income from loan to related parties, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of interest rate swap contract.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1.0%*	589	(485)	36	48
Interest rate - decrease 1.0%*	(589)	485	(36)	(48)

* Holding all other variables constant.

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate - increase 1.0%*	142	(110)	-	-
Interest rate - decrease 1.0%*	(142)	110	-	-

* Holding all other variables constant

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c) Price risk

The Group exposures to the fluctuations in coal price from Global Coal Newcastle Index and Average BAI Index (BREE and ACR Index) which is partly consumed as fuel in electricity generation by the Group. The Group monitors coal price index in order to plan a purchase of coal at appropriate quantity.

As at 31 December 2024 and 2023, the Group did not entered into the commodity swap agreement to exposure the fluctuation in coal price.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, derivative financial instruments, credit exposures to customers and loan to related parties.

a) **Risk management**

The Group has no material credit risks for cash and short-term investments. This is because the Group uses quality financial institutions for cash and short-term investments. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution and to invest surplus only in low-risk investments. In its experience, the Group has never suffered any losses from cash and investments.

Moreover, the Group has no material credit risks for loan to related parties. This is because the Group has laid down a policy to manage the risk by continue assess the ability and operation plan of those related parties.

For trade receivables, the Group's sales are made to state-owned enterprises and industrial users under the terms and conditions of the long-term Power Purchase Agreements and the long-term Electricity and Steam Sales and Purchase Agreements. There are no significant concentrations of credit risk for the Group's customers. However, the Group regularly monitors credit term compliance granted to each customer.

b) **Impairment of financial assets**

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Financial assets measured at amortised cost
- Trade and other current receivables
- Lease receivable
- Loan to related parties

Management considered the amount of those expected credit losses on financial assets are immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2024					
Trade and other current payables	8,114	-	-	8,114	8,114
Payables for assets under construction	341	-	-	341	341
Lease liabilities	263	942	4,672	5,877	3,502
Long-term loans from financial institutions	9,651	39,790	17,861	67,302	67,042
Debentures	2,500	24,000	36,500	63,000	62,950
Interest payables of long-term loans from financial institutions and debentures	5,109	12,910	6,160	24,179	694
Retentions	1	60	1	62	62
Total financial liabilities that are not derivatives	25,979	77,702	65,194	168,875	142,705
Derivative contracts					
- Foreign currency forwards	35	-	-	35	34
- Interest rate swaps	46	89	-	135	128
Total derivatives liabilities	81	89	-	170	162
Total	26,060	77,791	65,194	169,045	142,867
	Consolidated financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2023					
Trade and other current payables	8,891	-	-	8,891	8,891
Payables for assets under construction	441	-	-	441	441
Lease liabilities	210	718	2,256	3,184	2,422
Short-term loans from financial institutions	111	-	-	111	111
Long-term loans from financial institutions	4,528	32,615	20,358	57,501	57,230
Long-term loan from a related party	16,192	401	-	16,593	16,593
Debentures	6,500	11,500	36,500	54,500	54,453
Interest payables of long-term loans from financial institutions and debentures	4,347	11,766	7,413	23,526	524
Interest payables of long-term loan from a related party	233	-	-	223	4
Retentions	14	25	-	39	39
Total financial liabilities that are not derivatives	41,467	57,025	66,527	165,019	140,708
Derivative contracts					
- Foreign currency forwards	36	28	-	64	60
- Interest rate swaps	44	111	-	155	147
Total derivatives liabilities	80	139	-	219	207
Total	41,547	57,164	66,527	165,238	140,915

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	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2024					
Trade and other current payables	3,002	-	-	3,002	3,002
Payables for assets under construction	85	-	-	85	85
Lease liabilities	91	254	152	497	448
Long-term loans from financial institutions	810	8,140	4,500	13,450	13,433
Short-term loans from related party	9,943	-	-	9,943	9,943
Long-term loans from related parties	753	4,106	714	5,573	5,538
Debentures	2,500	24,000	36,500	63,000	62,950
Interest payables of long-term loans from financial institutions and debentures	2,830	8,055	4,986	15,871	414
Interest payables of short-term loans from related party	35	-	-	35	35
Interest payables of long-term loans from related parties	231	429	10	670	29
Retentions	-	12	-	12	12
Total financial liabilities that is not derivatives	20,280	44,996	46,862	112,138	95,889
	Separate financial statements				
	Within 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
The maturity of financial liabilities as at 31 December 2023					
Trade and other current payables	2,282	-	-	2,282	2,282
Payables for assets under construction	66	-	-	66	66
Lease liabilities	87	236	190	513	455
Long-term loans from financial institutions	740	3,660	2,790	7,190	7,184
Long-term loans from related parties	17,496	5,124	2,724	25,344	25,337
Debentures	6,500	11,500	36,500	54,500	54,453
Interest payables of long-term loans from financial institutions and debentures	2,158	6,072	5,469	13,699	284
Interest payables of long-term loans from related parties	590	897	153	1,640	7
Retentions	2	6	-	8	8
Total financial liabilities that is not derivatives	29,921	27,495	47,826	105,242	90,076

6.2 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at 31 December, net debt to equity ratios of the Group are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Net debt	103,919	114,545	74,012	84,196
Equity (including non-controlling interests)	119,142	118,748	138,199	129,179
Net debt to equity ratio	0.87	0.96	0.54	0.65

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7 Derivatives and hedging activities

As at 31 December, the Group had following derivative contracts.

	Consolidated financial statements	
	2024	2023
	Million Baht	Million Baht
Current derivative assets		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forwards	5	5
Derivative contracts qualifying as hedge accounting		
- Foreign currency forwards	-	7
Total current derivative assets	5	12
Current derivative liabilities		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forwards	(33)	(30)
Derivative contracts qualifying as hedge accounting		
- Foreign currency forwards	(1)	(4)
Total current derivative liabilities	(34)	(34)
Non-current derivative liabilities		
Derivative contracts not qualifying as hedge accounting		
- Foreign currency forwards	-	(26)
Derivative contracts qualifying as hedges accounting		
- Foreign currency forwards	-	-
- Interest rate swaps	(128)	(147)
Total non-current derivative liabilities	(128)	(173)

7.1 Classification of derivatives

Derivatives are for the purpose of hedging against economic risks, not for investment for profit. The Group applies hedge accounting for some derivatives. This qualifies as a cash flow hedge instrument with a hedge ratio of 1:1 based on the relationship of the underlying risk variables between the hedged item and the hedging instrument. However, if a derivative contract doesn't meet the criteria for hedge accounting, it's classified as trading and measured at fair value through profit or loss.

The Group presents fair value of derivative contracts as current and non-current based on each maturity of hedged items.

7.2 Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Exchange rate risk

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

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Interest rate risk.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan and differences in critical terms between the interest rate swaps and loans.

7.3 Hedging reserves

Hedging reserves comprise hedging costs and a cash flow hedge reserves. The cash flow hedge reserve is used to recognise gain/loss relating to the effective portion of the change in fair value of the derivatives for which hedge accounting is applied.

Hedging reserves are listed in other components of equity, which consists of the following hedging instruments.

Consolidated financial statements				
Cash flow hedging reserves				
	Cost of hedging reserve	Spot component of currency forwards	Interest rate swaps	Total cash flow hedge reserves
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance 1 January 2024	5	(3)	(79)	(82)
<u>Add</u> Change in fair value of hedging instruments recognised in OCI	-	40	(15)	25
<u>Add</u> Costs of hedging deferred and recognised in OCI	(6)	-	-	-
<u>Less</u> Reclassification from OCI and profit or loss included in				
- Finance costs	-	-	25	25
- Cost of services	-	(4)	-	(4)
- Property, plant and equipment, net	-	(33)	-	(33)
<u>Less</u> Deferred tax	1	(1)	(2)	(3)
Closing balance 31 December 2024	-	(1)	(71)	(72)

Consolidated financial statements				
Cash flow hedging reserves				
	Cost of hedging reserve	Spot component of currency forwards	Interest rate swaps	Total cash flow hedge reserves
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance 1 January 2023	(12)	(35)	(63)	(98)
<u>Add</u> Change in fair value of hedging instruments recognised in OCI	-	47	(66)	(19)
<u>Add</u> Costs of hedging deferred and recognised in OCI	22	-	-	-
<u>Less</u> Reclassification from OCI and profit or loss included in				
- Finance costs	-	-	49	49
- Cost of services	-	(8)	-	(8)
- Property, plant and equipment, net	-	1	-	1
<u>Less</u> Deferred tax	(4)	(8)	1	(7)
Closing balance 31 December 2023	6	(3)	(79)	(82)

Note

1) Derivatives consist of foreign currency forward and interest rate swap.

2) Cost of hedges consists of cost of hedges of foreign currency forward and interest rate swap.

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7.4 Amounts recognised in profit or loss

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives presented in note 7.3.

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Net gain on derivatives not qualifying as hedges included in net gains/(losses) from measurement of financial instruments, net	2,239	679	2,265	605
Hedge ineffectiveness of derivatives amount recognised in other gains/(losses)	-	-	-	-

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8 Fair value

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

As at 31 December 2024							Consolidated financial statements		
Fair value level	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying value	Fair value	Fair value			
Assets									
3	-	5,925	-	5,925				5,925	
2	-	-	3,730	3,730				5,571	
2	5	-	-	5				5	
Total assets									
	5	5,925	3,730	9,660				11,501	
Liabilities									
2	-	-	6,755	6,755				6,488	
2	-	-	62,950	62,950				63,933	
2	33	-	-	33				33	
2	129	-	-	129				129	
Total liabilities									
	162	-	69,705	69,867				70,583	

	Fair value level	Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Separate financial statements		
				Amortised cost Million Baht	Total carrying value Million Baht	Total fair value Million Baht
As at 31 December 2024						
Assets						
Financial assets - other long-term investments	3	-	5,873	-	5,873	5,873
Long-term loans to related parties (fixed rate portion)	2	-	-	2,701	2,701	2,681
Total assets		-	5,873	2,701	8,574	8,554
Liabilities						
Long-term loans from financial institutions (fixed rate portion)	2	-	-	3,298	3,298	3,191
Debentures	2	-	-	62,950	62,950	63,933
Total liabilities		-	-	66,248	66,248	67,124

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		Consolidated financial statements				
Fair value level		Fair value through profit or loss (FVPL) Million Baht	Fair value through other comprehensive income (FVOCI) Million Baht	Amortised cost Million Baht	Total carrying value Million Baht	Fair value Million Baht
As at 31 December 2023						
Assets						
3	Financial assets - other long-term investments	-	4,754	-	4,754	4,754
2	Long-term loans to related parties (fixed rate portion)	-	-	2,905	2,905	3,805
2	Derivatives not qualifying as hedge accounting					
	- Foreign currency forwards	5	-	-	5	5
2	Derivatives qualifying as hedge accounting					
	- Foreign currency forwards	7	-	-	7	7
Total assets		12	4,754	2,905	7,671	8,571
Liabilities						
2	Long-term loans from financial institutions (fixed rate portion)	-	-	7,259	7,259	7,000
2	Long-term loan from a related party (fixed rate portion)	-	-	16,100	16,100	15,995
2	Debentures	-	-	54,453	54,453	54,331
2	Derivatives not qualifying as hedge accounting					
	- Foreign currency forwards	56	-	-	56	56
2	Derivatives qualifying as hedge accounting					
	- Foreign currency forwards	4	-	-	4	4
2	- Interest rate swap	147	-	-	147	147
Total liabilities		207	-	77,812	78,019	77,533

		Separate financial statements				
		Fair value through other comprehensive income (FVOCI)		Fair value through profit or loss (FVPL)		Total fair value
		Million Baht	Million Baht	Million Baht	Million Baht	
As at 31 December 2023						
Assets						
Financial assets - other long-term investments						
3		-	4,702	-	4,702	4,702
Long-term loans to related parties (fixed rate portion)						
2		-	-	1,063	1,063	1,042
Total assets						
		-	4,702	1,063	5,765	5,744
Liabilities						
Long-term loans from financial institutions (fixed rate portion)						
2		-	-	3,898	3,898	3,721
Long-term loan from a related party (fixed rate portion)						
2		-	-	16,100	16,100	15,995
Debentures						
2		-	-	54,453	54,453	54,331
Total liabilities						
		-	-	74,451	74,451	74,047

Global Power Synergy Public Company Limited

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

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
<ul style="list-style-type: none"> - Cash and cash equivalents - Deposits at financial institutions used as collateral - Financial assets measured at amortised cost - Trade receivables - Lease receivable, net - Dividend receivables - Long-term loans to and interest receivables from related parties (float rate portion) 	<ul style="list-style-type: none"> - Cash and cash equivalents - Trade receivables - Lease receivable, net - Dividend receivables - Long-term loans to and interest receivables from related parties (float rate portion)
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> - Trade payables - Other payables - Payables for assets under construction - Long-term loans from financial institutions (float rate portion) - Retentions 	<ul style="list-style-type: none"> - Trade payables - Other payables - Payables for assets under construction - Short-term loan from a related party - Long-term loans from financial institutions (float rate portion) - Long-term loan from a related party (float rate portion) - Retentions

8.1 Valuation techniques used to measure fair value level 2

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

- Fair value of forward foreign exchange contracts is determined using forward exchange rates that are quoted in an active market.
- Fair value of interest rate swap agreements is determined using forward interests extracted from observable yield curves.
- Fair value of loans to, long-term loans to related parties, and long-term loans from financial institutions are calculated based on Sole Payment of Principal and Interest (SPPI) discounted with market interest index.
- Fair value of debenture is calculated based on the market price of each debenture published by the Thai Bond Market Association.

8.2 Valuation techniques used to measure fair value level 3

Changes in level 3 financial assets measured at fair value through other comprehensive income for year ended 31 December 2024 are as follows:

	Consolidated financial statements
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening balance as at 1 January 2024	4,754
Share of other comprehensive income (expense)	
- change in fair value through other comprehensive income (expense)	1,171
Closing balance as at 31 December 2024	5,925

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For the year ended 31 December 2024

	Separate financial statements
	Financial assets measured at fair value through other comprehensive income Million Baht
Opening balance as at 1 January 2024	4,702
Share of other comprehensive income (expense)	
- Change in fair value through other comprehensive income (expense)	1,171
Closing balance as at 31 December 2024	5,873

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

	Fair value			Consolidated financial statements	
	31 December 2024	31 December 2023		Range of inputs	
	Million Baht	Million Baht	Unobservable inputs	31 December 2024	31 December 2023
Financial assets measured at fair value through other comprehensive income	5,925	4,754	Enterprise multiple ratio	18 times	7 times
			Growth rate of cash flows	0%	0%
			Risk-adjusted discount rate	6% - 11%	6% - 17%

	Fair value			Separate financial statements	
	31 December 2024	31 December 2023		Range of inputs	
	Million Baht	Million Baht	Unobservable inputs	31 December 2024	31 December 2023
Financial assets measured at fair value through other comprehensive income	5,873	4,702	Enterprise multiple ratio	18 times	7 times
			Risk-adjusted discount rate	6%	6% - 17%

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

			Consolidated financial statements	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2024	31 December 2024
	Unobservable inputs	Movement	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 274	Decrease by 274
	Growth rate of cash flows	1%	Increase by 6	Decrease by 4
	Risk-adjusted discount rate	1%	Decrease by 25	Increase by 29

			Consolidated financial statements	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2023	31 December 2023
	Unobservable inputs	Movement	Million Baht	Million Baht
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 81	Decrease by 81
	Growth rate of cash flows	1%	Increase by 6	Decrease by 5
	Risk-adjusted discount rate	1%	Decrease by 161	Increase by 174

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			Separate financial statements	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2024 Million Baht	31 December 2024 Million Baht
	Unobservable inputs	Movement		
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 274	Decrease by 274
	Risk-adjusted discount rate	1%	Decrease by 21	Increase by 23
			Separate financial statements	
			Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2023 Million Baht	31 December 2023 Million Baht
	Unobservable inputs	Movement		
Financial assets measured at fair value through other comprehensive income	Enterprise multiple ratio	1 time	Increase by 81	Decrease by 81
	Risk-adjusted discount rate	1%	Decrease by 157	Increase by 169

The Group's valuation processes

The Company regularly discuss valuation processes and results.

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

9 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2024, the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Impairment of goodwill

The Group annually tests for impairment of goodwill in accordance with the accounting policy stated in Note 5.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets covering the remaining period of the long-term power purchase agreements of the Group and assumed electricity tariffs and capacity of the power plants stated in the agreements. Discount rates used are based on pre-tax weighted average cost of capital (see in Note 24).

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For the year ended 31 December 2024

10 Segment information

The Group has three segment reports, which comprise Independent Power Producer (IPP), Small Power Producer (SPP) and others, The steering committee primarily uses a measure of segment's revenue and gross profit to assess the performance of the operating segments as follows:

Consolidated financial statements				
For the year ended 31 December 2024				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and services				
- External revenue	21,873	66,771	1,808	90,452
Revenue from leases	278	-	-	278
Cost of sales and services	(19,932)	(58,092)	(1,283)	(79,307)
Segment results	2,219	8,679	525	11,423
Unallocated revenues and expenses				
Dividend income				201
Other income				1,868
Currency exchange loss				(2,497)
Administrative expenses				(2,571)
Gain from remeasurement of financial instruments, net				2,239
Finance costs				(5,885)
Share of profit from investments in associates and joint ventures, net				293
Profit before income tax				5,071
Income tax				(300)
Profit for the year				4,771

Consolidated financial statements				
For the year ended 31 December 2024				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	15,854	61,356	1,808	79,018
Over time	6,019	5,415	-	11,434
Total revenue from sales and services	21,873	66,771	1,808	90,452

Separate financial statements				
For the year ended 31 December 2024				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	1,775	19,180	313	21,269
Over time	250	379	-	629
Total revenue from sales and services	2,025	19,559	313	21,898

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For the year ended 31 December 2024

Consolidated financial statements				
For the year ended 31 December 2023				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from sales and services				
- External revenue	13,595	74,754	2,287	90,636
Revenue from leases	443	-	-	443
Cost of sales and services	(9,819)	(68,995)	(1,840)	(80,654)
Segment results	4,219	5,759	447	10,425
Unallocated revenues and expenses				
Dividend income				228
Other income				1,786
Currency exchange loss				(427)
Administrative expenses				(3,054)
Gain from remeasurement of financial instruments, net				679
Finance costs				(5,393)
Share of profit from investments in associates and joint ventures, net				1,049
Profit before income tax				5,293
Income tax				(523)
Profit for the year				4,770

Consolidated financial statements				
For the year ended 31 December 2023				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	7,296	69,281	2,287	78,864
Over time	6,299	5,473	-	11,772
Total revenue from sales and services	13,595	74,754	2,287	90,636

Separate financial statements				
For the year ended 31 December 2023				
	IPP	SPP	Others	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Timing of revenue recognition				
Point in time	3,321	20,975	296	24,592
Over time	504	347	-	851
Total revenue from sales and services	3,825	21,322	296	25,443

Geographical information

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customers

For the year ended 31 December 2024, the Group earned revenue from a single customer from both SPP and IPP businesses, totalling approximately Baht 36,990 million of the Group's total revenue (2023: Baht 32,232 million).

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11 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand and deposits at financial institutions				
- maturities within three months	19,650	13,367	12,352	2,777
Promissory notes				
- maturities within three months	5,842	-	5,500	-
Total cash and cash equivalents	25,492	13,367	17,852	2,777

As at 31 December 2024, the Group's deposits at financial institutions of Baht 5,231 million were used as collateral to secure credit facilities obtained from financial institutions. However, the pledged deposits at financial institutions can be withdrawn according to the objectives and conditions stipulated in the loan agreements for use as working capital required in the normal course of their business (Note 29).

12 Deposits at financial institutions used as collateral

As at 31 December 2024, the Group has no deposits at financial institutions used as short-term collateral for the long-term loans of an indirect subsidiary. Since such subsidiary had already released the deposits at a financial institution which were pledged as collateral during 2024.

13 Financial assets measured at amortised cost

As at 31 December 2024, financial assets measured at amortised cost represented fixed deposits with maturities over three months but not longer than one year. The financial assets of the Group bear interest rates at 1.85% to 2.63% per annum (as at 31 December 2023: interest rates at 1.60% to 2.10% per annum) which the particular financial assets of Baht 574 million (as at 31 December 2023: Baht 475 million) were pledged as collateral for long-term loans from financial institutions as described in Note 29.

14 Trade receivables, net

Trade receivables comprise:

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - related parties	40.2	3,061	3,816	1,780	2,406
Trade receivables - third parties		8,693	7,125	811	887
Total trade receivables, net		11,754	10,941	2,591	3,293

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Trade receivables as at 31 December can be analysed by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade receivables - related parties				
Not overdue	2,939	3,815	1,658	2,406
Overdue less than 1 month	122	1	122	-
Overdue 1 - 2 months	-	-	-	-
Overdue 2 - 3 months	-	-	-	-
Overdue over 3 months	-	-	-	-
Total trade receivables - related parties	3,061	3,816	1,780	2,406
Trade receivables - third parties				
Not overdue	8,655	7,051	810	887
Overdue less than 1 months	-	3	-	-
Overdue 1 - 2 months	-	1	-	-
Overdue 2 - 3 months	1	1	-	-
Overdue over 3 months	37 ⁽¹⁾	69 ⁽¹⁾	1	-
Total trade receivables - third parties	8,693	7,125	811	887
Total trade receivables	11,754	10,941	2,591	3,293

⁽¹⁾ The outstanding of trade receivables which are overdue more than 3 months, amounting to Baht 37 million, is due from EGAT, which resulted from an expiration date dispute of the Power Purchase Agreement entered into by the subsidiary (Project 1). The subsidiary submitted a dispute to the Thai Arbitration Institute (TAI) and on 21 November 2019, the TAI ruled that the expiration date of Project 1's Power Purchase Agreement was 31 March 2017, which gave the subsidiary the right to receive outstanding balance due from EGAT. Subsequently, on 18 February 2020, EGAT petitioned the Central Administrative Court to revoke the award of the TAI. Currently, the case remains in process at the Central Administrative Court. On 13 December 2024, the Central Administrative Court ruled to dismiss EGAT's petition. EGAT has appealed the ruling to the Central Administrative Court, and the case is currently under review.

15 Lease receivable, net

As at 31 December	Consolidated financial statements			
	Minimum payment		Present value of minimum payment	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Lease receivable				
- Less than one year	1,358	2,248	1,185	1,880
- Later than one year and not later than five years	1,284	2,442	1,156	2,140
	2,642	4,690	2,341	4,020
<u>Less</u> Deferred financial revenue	(300)	(670)		
Present value of minimum payment	2,342	4,020		

Lease receivable can be analysed as follows:

- Current portion of lease receivable	1,185	1,880
- Non-current portion of lease receivable	1,156	2,140
	2,341	4,020

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As at 31 December	Separate financial statements			
	Minimum payment		Present value of minimum payment	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Lease receivable				
- Less than one year	851	1,677	815	1,490
- Later than one year and not later than five years	-	625	-	589
	851	2,302	815	2,079
<u>Less</u> Deferred financial revenue	(36)	(223)		
Present value of minimum payment	815	2,079		
Lease receivable can be analysed as follows:				
- Current portion of lease receivable			815	1,490
- Non-current portion of lease receivable			-	589
			815	2,079

As at 31 December 2024 and 2023, the Group and the Company had no overdue balances of lease receivable.

16 Other current receivables

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Million Baht	Million Baht	Million Baht	Million Baht
Other current receivables - related parties	40.2	247	174	291	189
Other current receivables - third parties		1,027	1,525	92	265
Prepaid expenses		1,006	899	198	156
Total other current receivables		2,280	2,598	581	610

17 Fuel, spare parts and supplies, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Coal	2,298	6,117	-	-
Diesel fuel	324	349	16	16
Spare parts and supplies	5,376	5,224	920	866
Others	7	13	7	13
	8,005	11,703	943	895
<u>Less</u> Allowance for obsolescence of spare parts and supplies	(272)	(272)	-	-
Total fuel, spare parts and supplies, net	7,733	11,431	943	895

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18 Assets held-for-sale, net

As at 31 December 2023, the Group classified some equipments and machineries of power plants amounting to Baht 174 million as the assets held-for-sale since the Group entered into sale and purchase agreements for the equipments and machineries of power plants with third parties. The Group has completely sold such assets during the year 2024.

19 Investments in subsidiaries, associates and joint ventures

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Investments in subsidiaries (Note 19.1)	-	-	181,638	179,614
Investments in associates (Note 19.2)	45,315	46,668	2,982	4,104
Investments in joint ventures (Note 19.3)	3,038	2,967	2,829	2,829
<u>Less: Impairment loss on investment</u> in joint ventures	(172)	-	(502)	-
Total investments in subsidiaries, associates and joint ventures	48,181	49,635	186,947	186,547

19.1 Investments in subsidiaries

Movements of investments in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Opening net book value	179,614	171,688
Additional investments ^(a)	917	7,929
Dissolution of the subsidiary ^(b)	(15)	(3)
Reclassification from investment in an associate to investment in a subsidiary ^(c)	1,122	-
Closing net book value	181,638	179,614

Significant changes in investments in subsidiaries for the year ended 31 December 2024 are as follows:

(a) Global Renewable Synergy Company Limited

During the year ended 31 December 2024, Global Renewable Synergy Company Limited called for the additional paid-up share capital for 58,464,397 ordinary shares at Baht 15.69 per share, totalling Baht 917 million. The Company already paid for the additional paid-up share capital during the period.

(b) Helios 5 Company Limited

At the Extraordinary General Meeting No. 1/2024, the shareholders of Helios 5 Company Limited passed the resolution to approve the registration of liquidation. Such subsidiary completed the liquidation and registered its dissolution on 26 March 2024.

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(c) Global Renewable Power Company Limited

On 9 January 2024, Global Renewable Synergy Co., Ltd., a subsidiary of the Company, entered into a share purchase agreement with PTT Global Management Co., Ltd., a subsidiary of PTT Public Company Limited (the ultimate parent company), to acquire 10,007,500 shares in Global Renewable Power Co., Ltd., representing 50% of the registered and paid-up capital, with a total value of Baht 1,275 million. The transaction was completed on 16 October 2024. This share purchase resulted in the Group's shareholding interest increased from 50% to 100% of the registered and paid-up capital. The investment in Global Renewable Power Co., Ltd. changed the status from an investment in an associate to an investment in a subsidiary. The ultimate parent company remained in control both before and after the acquisition, so this transaction is considered as a business combination under common control as described in Note 3.

The details of the consideration paid for the acquisition and the acquired net assets recognised at the acquisition date are as follows:

	Million Baht
Identifiable net assets acquired	1,215
<u>Less</u> Purchase Consideration	(1,275)
<u>Plus</u> Other component of equity	19
Deficits from business combination under common control	(41)

The net assets acquisition transferred to the Company from business combination on under common control on 16 October 2024 is recognised by the predecessor accounting approach, the transferred assets and liabilities is recognised at the book value of the ultimate parent, as follows:

	Million Baht
Cash and cash equivalents	251
Trade and other current receivables	85
Short-term loan	550
Other current assets	15
Property, plant and equipment	3,098
Right-of-use assets	25
Intangible assets	1,128
Other non-current assets	252
Trade and other current payables	(56)
Current portion of long-term loans	(183)
Long-term loan, net	(2,419)
Current liabilities	(35)
Non-current liabilities	(242)
Net assets	2,469
Less: Non-controlling interests of GRP	(39)
Net assets after less non-controlling interest	2,430
The interests held by the acquirer prior to the business combination under common control	(1,215)
Fair value of net assets acquired	1,215

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The detail of investments in direct subsidiaries are as follows:

Company	Business	Portion of ordinary shares held by the Company		Cost method		Separate financial statements	
		2024	2023	2024	2023	Dividend income during the year	2023
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Direct subsidiaries established in Thailand							
Combined Heat and Power Producing Company Limited	Generate and supply electricity and cold water, construction and installation of electricity system services	100	100	266	266	-	-
Natee Synergy Company Limited	Invest in other companies	100	100	7,062	7,062	176	120
IRPC Clean Power Company Limited	Generate and supply electricity and steam for industrial use	51	51	1,965	1,965	245	-
Glow Energy Public Company Limited and its subsidiaries	Generate and supply electricity	45.67 ⁽¹⁾	45.67	60,924	60,924	5,144	518
GPSC Holding (Thailand) Company Limited (formally as ENGIE Holding (Thailand) Company Limited)	Invest in other companies	100	100	72,883	72,883	6,101	615
Energy Recovery Unit Company Limited	Generate and supply electricity	100	100	3,316	3,316	-	-
GPSC Treasury Center Company Limited	Financial services	100	100	20	20	-	-
Global Renewable Synergy Company Limited ^(a)	Invest in other companies	100	100	33,765	32,848	-	-
Boree Plus Company Limited	Generate and supply electricity	51	51	93	93	-	-
Eurus Plus Company Limited	Generate and supply electricity	51	51	54	54	-	-
Helios 1 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50	49	49	-	-
Helios 2 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50	62	62	-	-
Helios 3 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50	8	8	-	-
Helios 4 Company Limited	Generate and supply electricity	50 ⁽¹⁾	50	16	16	-	-
Helios 5 Company Limited ^(b)	Generate and supply electricity	-	50	-	15	-	-
WindPower Development Company Limited	Power project development	51	51	33	33	-	-
Global Renewable Power Company Limited and its subsidiaries ^(c)	Generate and supply electricity and maintenance services	50 ⁽¹⁾	-	1,122	-	-	-
Total investments in subsidiaries				181,638	179,614	11,666	1,253

⁽¹⁾ The company has control over the financing and operating policies of the mentioned subsidiaries.

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The detail of investments in indirect subsidiaries are as follows:

Company	Business	Portion of ordinary shares held by the Group			Cost method			Separate financial statements	
		2024	%	2023	2024	2023	2023	Dividend income during the year	2024
					Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Indirect subsidiaries established in Thailand									
Glow Energy Public Company Limited	Generate and supply electricity	54.16	54.16	54.16	-	-	-	-	-
Glow Company Limited	Provide management services, consultant services and management advisory for related companies								
Glow IPP Company Limited	Generate and supply electricity to EGAT	100	100	100	-	-	-	-	-
Glow SPP 2 Company Limited	Generate and supply electricity and steam	95	95	95	-	-	-	-	-
Glow SPP 3 Company Limited	Generate and supply electricity for industrial use	100	100	100	-	-	-	-	-
	Generate and supply electricity, steam and water for industrial use	100	100	100	-	-	-	-	-
	Invest in other companies	100	100	100	-	-	-	-	-
Glow IPP 2 Holding Company Ltd	Generate and supply electricity to EGAT	65	65	65	-	-	-	-	-
GHECO-One Company Limited**	Develop power generation projects	100	100	100	-	-	-	-	-
Glow IPP 3 Company Limited	Generate and supply electricity and water for industrial use	100	100	100	-	-	-	-	-
Glow SPP 11 Company Limited	Invest in other companies	49	49	49	-	-	-	-	-
Houay Ho Thai Company Limited*	Generate and supply cold water and maintenance services	51	-	-	-	-	-	-	-
CoolConnex Company Limited****									
Indirect subsidiary established in Laos									
Houay Ho Power Company Limited**	Generate and supply electricity to EGAT and Electricity du Laos (EDL)	67.25	67.25	67.25	-	-	-	-	-
Indirect subsidiary established in Myanmar									
Glow Energy Myanmar Company Limited***	Provide technical and consultancy services for power sector	100	100	100	-	-	-	-	-
Indirect subsidiary established in Taiwan									
Global Renewable Synergy Company Limited Taiwan	Invest in other companies	100	100	100	-	-	-	-	-

* Houay Ho Power Company Limited is an indirect subsidiary which the Group has control over its financing and operating policies.

** As at 31 December 2024, the Group pledged the common shares of GHECO-One Company Limited as collateral for their long-term loans from financial institutions (Note 29) (31 December 2023: the Group pledged the common shares of 2 companies, GHECO-One Company Limited and Houay Ho Power Company Limited. However, during the year 2024, Houay Ho Power Company Limited had fully repaid its long-term loans from financial institutions and released this collateral).

*** At the Board of Directors meeting of the Company No.12/2022 on 27 September 2022, the shareholder passed the resolution to dissolution of Glow Energy Myanmar Company Limited. Such subsidiary registered for the dissolution during the fourth quarter of 2022 and currently on the process of liquidation.

**** On 10 October 2024, Combined Heat and Power Producing Company Limited (a subsidiary) and Keppel EAAS (Thailand) Limited registered the establishment of CoolConnex Company Limited in Thailand. The subsidiary has 51% in shareholding interest in CoolConnex Company Limited. The objective of this company is to study the feasibility and support the expansion plan for investment in chilled water services business and renewable energy projects in Southeast Asia.

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Summarised financial information for subsidiaries with material non-controlling interests

Set out below are the summarised financial information of each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are the amounts before inter-company elimination.

Summarised statement of financial position

As at 31 December	IRPC Clean Power Company Limited		GHECO-One Company Limited				Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Current assets	3,873	3,968	10,889	9,641	14,762	13,609		
Current liabilities	(1,658)	(2,044)	(2,100)	(1,492)	(3,758)	(3,536)		
Total current net assets	2,215	1,924	8,789	8,149	11,004	10,073		
Non-current assets	11,446	11,427	29,598	30,799	41,044	42,226		
Non-current liabilities	(3,670)	(4,101)	(22,636)	(23,034)	(26,306)	(27,135)		
Total non-current net assets	7,776	7,326	6,962	7,765	14,738	15,091		
Net assets	9,991	9,250	15,751	15,914	25,742	25,164		
Non-controlling interests	4,895	4,533	5,507	5,563	10,402	10,095		

Summarised statement of comprehensive income

For the years ended 31 December

	IRPC Clean Power Company Limited			GHECO-One Company Limited			Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	8,580	8,112	16,933	6,465	25,513	14,577		
Profit (Loss)	1,221	1,091	(179)	1,493	1,042	2,584		
Other comprehensive income (expense)	-	12	16	(9)	16	3		
Total comprehensive income (expense)	1,221	1,103	(163)	1,484	1,058	2,587		
Income (expense) attributable to non-controlling interests	598	541	(56)	485	542	1,026		
Dividend paid to non-controlling interests	235	-	-	-	235	-		

Summarised of statement of cash flows

For the years ended 31 December

	IRPC Clean Power Company Limited			GHECO-One Company Limited			Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net cash generated from operating activities	1,422	2,293	4,598	3,579	6,020	5,872		
Net cash used in investing activities	(929)	(1,202)	(8)	(1,291)	(937)	(2,493)		
Net cash used in financing activities	(1,081)	(234)	(1,243)	(1,705)	(2,324)	(1,939)		
Net increase (decrease) in cash and cash equivalents	(588)	857	3,347	583	2,759	1,440		
Cash and cash equivalents at the beginning of the year	1,776	919	685	101	2,461	1,020		
Effect of exchange rate on cash and cash equivalents	-	-	15	-	15	-		
Cash and cash equivalents at the ending of the year	1,188	1,776	4,047	684	5,235	2,460		

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19.2 Investments in associates

Movements of investments in associates for the years ended 31 December are as follows:

	Consolidated financial statements	
	Investment at equity method	
	2024 Million Baht	2023 Million Baht
Opening net book value	46,668	40,224
Additional investments ^(a)	113	6,319
Share of profit	79	585
Share of other comprehensive income (expense)		
- Cash flow hedges	462	202
- Loss from remeasurement of employee benefits obligation	(10)	-
- Gain (loss) from remeasurement of equity investments at fair value through other comprehensive income	(15)	40
- Exchange difference on translation of the financial statements	(1,710)	(572)
Dividend income	(272)	(130)
Closing net book value	45,315	46,668

	Separate financial statements	
	Investment at cost method	
	2024 Million Baht	2023 Million Baht
Opening net book value	4,104	3,847
Additional investments	-	257
Reclassification from investment in an associate to investment in a subsidiary (Note 19.1 (C))	(1,122)	-
Closing net book value	2,982	4,104

Significant changes in investments in associates during the year ended 31 December 2024 are as follows:

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

During the year ended 31 December 2024, the Board of Directors of CI Changfang Limited and CI Xidao Limited approved to increase of registered share capital by issuing 40,000,000 ordinary shares at par value of Dollar Taiwan 10 per share and called for additional paid-up share capital in the same proportion as an indirect subsidiary's investment in full amount totalling Dollar Taiwan 100 million or equivalent to Baht 113 million. Such an indirect subsidiary already paid for the additional paid-up share capital during the period.

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The details of the investments in associates are as follows:

Company	Business	Portion of ordinary shares held by the Group				Cost Method				Equity Method				Consolidated financial statements			
		2024		2023		2024		2023		2024		2023		Dividend income during the year			
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	2024	2023	2024	2023		
Direct associate established in Thailand Bangpa-in Cogeneration Company Limited Nuovo Plus Company Limited and its subsidiaries	Generate and supply electricity Manufacturing and sale of battery	25 49	25 49	924 2,058	924 2,058	924 2,058	924 2,058	976 1,632	937 1,760	68 -	68 -	-	-	-	-		
Indirect associate established in Laos Xayaburi Power Company Limited	Generate and supply electricity	25	25	6,994	6,994	8,944	8,751	187	122								
Indirect associate established in Thailand Eastern Seaboard Clean Energy Company Limited and its subsidiaries	Studying, generating and supply electricity for industrial use, including generating electricity from renewable energy	33	33	339	339	358	356	17	8								
Indirect associate established in India Avaada Energy Private Limited	Generate and supply electricity	42.93	42.93	21,888	21,888	19,935	20,632	-	-								
Indirect associate established in Taiwan CI Changfang Limited, CI Xidao Limited and its subsidiaries ^(a)	Invest in other companies, generate and supply electricity	25	25	15,120	15,007	13,470	14,232	-	-								
Total investments in associates				47,323	47,210	45,315	46,668	272	130								

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The details of an investment in an associate are as follows:

Company	Business	Portion of ordinary shares held by the Company		Cost Method		Dividend income during the year	
		2024	2023	2024	2023	2024	2023
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Associate established in Thailand							
Bangpa-in Cogeneration Company Limited	Generate and supply electricity	25	25	924	924	68	-
Global Renewable Power Company Limited	Invest in other companies, generate and supply electricity and provide management services	-	50	-	1,122	-	-
and its subsidiaries (Note 19.1 (C))	Manufacturing and sale of battery	49	49	2,058	2,058	-	-
Nuovo Plus Company Limited and its subsidiaries							
Total investments in associates				2,982	4,104	68	-

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Summarised financial information for associates

The table below is the summarised financial information for associates that are material to the Group. The financial information is included in its own financial statements which has been adjusted with adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

As at 31 December	Xayaburi Power Company Limited		Avaada Energy Private Limited		Changfang & Xidao		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total current assets	5,540	7,592	14,724	10,265	4,347	3,456	24,611	21,313
Total non-current assets	122,007	123,361	83,394	74,237	143,881	139,664	349,282	337,262
Total current liabilities	(9,291)	(5,359)	(10,922)	(5,307)	(7,275)	(749)	(27,488)	(11,415)
Total non-current liabilities	(82,618)	(90,731)	(52,237)	(43,055)	(98,155)	(97,302)	(233,010)	(231,088)
Net assets	35,638	34,863	34,959	36,140	42,798	45,069	113,395	116,072

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Summarised statement of comprehensive income

For the years ended 31 December	Xayaburi Power Company Limited		Avaada Energy Private Limited		Changfang & Xidao		Total	
	2024		2024		2024		2024	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Revenue	13,478	13,922	8,091	7,966	5,415	834	26,984	22,722
Profit (loss) from continuing operations	1,353	2,130	140	711	(1,353)	(568)	140	2,273
Other comprehensive income (expense)	171	(101)	(1,321)	(292)	(1,031)	656	(2,181)	263
Income (expense) on comprehensive income	1,524	2,029	(1,181)	419	(2,384)	88	(2,041)	2,536
Dividend received from associates	187	122	-	-	-	-	187	122
Reconciliation to carrying amounts:								
Opening net assets at 1 January	34,863	33,326	36,140	21,963	45,069	13,428	116,072	68,717
Adjust fair value of net assets	-	-	-	-	-	31,553	-	31,553
Capital increase	-	-	-	13,758	113	-	113	13,758
Profit (loss) for the year	1,353	2,130	140	711	(1,353)	(568)	140	2,273
Other comprehensive income (expense) for the year	171	(101)	(1,321)	(292)	(1,031)	656	(2,181)	263
Dividends paid	(749)	(492)	-	-	-	-	(749)	(492)
Closing net assets	35,638	34,863	34,959	36,140	42,798	45,069	113,395	116,072
Group's share in associates (%)	25%	25%	42.93%	42.93%	25%	25%	-	-
Group's share in associates	8,910	8,716	15,008	15,515	10,699	11,267	34,617	35,498
Goodwill	35	35	4,927	5,117	2,771	2,965	7,733	8,117
Associate carrying amount	8,945	8,751	19,935	20,632	13,470	14,232	42,350	43,615

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Individually immaterial associates

In addition to the interests in the associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method as follows:

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Aggregate carrying amount of individually immaterial associates	2,966	3,053
The Group's share of:		
Profit (loss) from continuing operations	15	(111)
Other comprehensive income (expense)	(18)	37
Total comprehensive expense	(3)	(74)

19.3 Investments in joint ventures

Movements of investments in joint ventures for the years ended 31 December are as follows:

	Consolidated financial statements	
	Investment at equity method	
	2024 Million Baht	2023 Million Baht
Opening net book value	2,967	2,925
Share of profit	214	464
Share of other comprehensive income expense		
- Exchange difference on translation of financial statements	(4)	(8)
Dividend income	(139)	(414)
Loss from impairment in investment ^(a)	(172)	-
Closing net book value	2,866	2,967

	Separate financial statements	
	Investment at cost method	
	2024 Million Baht	2023 Million Baht
Open net book value	2,829	2,829
Loss from impairment in investment in joint ventures	(502)	-
Closing net book value	2,327	2,829

(a) Thai Solar Renewable Company Limited

During year 2024, the Company recognised an impairment loss on its investment in Thai Solar Renewable Company Limited amounting to Baht 172 million in the consolidated statement of income and Baht 502 million in the separate statement of income, in order to reflect the recoverable value based on the expected return from the investment.

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The details of investments in joint ventures are as follows:

Company	Business	Portion of ordinary shares held by the Group		Consolidated financial statements			
				Cost Method		Equity Method	
		2024	2023	2024	2023	2024	2023
		%	%	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures established in Thailand							
Thai Solar Renewable Company Limited and its subsidiary	Invest in other companies	40	40	1,697	1,697	1,366	1,395
Navanakorn Electricity Generating Company Limited	Generate and supply electricity	30	30	638	638	854	734
Joint venture established in Laos							
Nam Lik 1 Power Company Limited	Generate and supply electricity	40	40	494	494	818	838
Total investments in joint ventures				2,829	2,829	3,038	2,967
Less: Allowance in impairment				(502)	-	(172)	-
Total investments in joint ventures - net				2,327	2,829	2,866	2,967
						139	414

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Summarised financial information for joint ventures

The table below summarises the financial information for a joint venture that is material to the Group. The financial information is included in its own financial statements which has been adjusted with necessary adjustments for the equity method, including fair value adjustments and modifications for differences in accounting policies.

Summarised statement of financial position

As at 31 December	Thai Solar Renewable Company Limited	
	2024 Million Baht	2023 Million Baht
Current assets		
Cash and cash equivalents	1	1
Other current assets (excluding cash)	132	465
Total current assets	133	466
Non-current assets	3,694	3,961
Current liabilities		
Current financial liabilities (excluding trade payables)	(189)	(268)
Other current liabilities (including trade payables)	(35)	(294)
Total current liabilities	(224)	(562)
Non-current liabilities		
Non-current financial liabilities	(277)	(464)
Other non-current liabilities	-	(4)
Total non-current liabilities	(277)	(468)
Total net assets	3,326	3,397

Summarised statement of comprehensive income

For the years ended 31 December	Thai Solar Renewable Company Limited	
	2024 Million Baht	2023 Million Baht
Revenue	788	1,597
Depreciation and amortisation	(244)	(245)
Interest expenses	(39)	(51)
Profit from continuing operations	311	959
Income tax expenses	(35)	(111)
Post-tax profit from continued operations	276	848
Other comprehensive income	-	-
Total comprehensive income	276	848
Dividend received from joint ventures	139	414
Reconciliation to carrying amounts:		
Opening net assets at 1 January	3,397	3,588
Profit for the year	276	848
Other comprehensive income (expense)	-	-
Dividends paid	(347)	(1,039)
Closing net assets	3,326	3,397
Group's share in joint ventures (%)	40%	40%
Group's share in joint ventures	1,330	1,359
Goodwill	36	36
Impairment loss	(172)	-
Joint venture's carrying amount	1,194	1,395

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	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Aggregate carrying amount of individually immaterial joint ventures	1,672	1,572
The Group's share of:		
Profit from continuing operations	103	125
Other comprehensive income (expense)	(4)	(8)
Total comprehensive income	99	117

19.4 Dividend receivables from subsidiaries, associates and joint ventures

The movements of dividend receivables for the years ended 31 December can be analysed as follows:

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Opening balance	84	106
Dividends declared by associates and joint ventures	411	544
Dividends received from associates and joint ventures	(495)	(566)
Closing balance	-	84

	Separate financial statements	
	2024 Million Baht	2023 Million Baht
Opening balance	84	106
Dividends declared by subsidiaries, associates and joint ventures	11,873	1,667
Dividends received from subsidiaries, associates and joint ventures	(11,957)	(1,689)
Closing balance	-	84

20 Financial assets measured at fair value through other comprehensive income

Movements of financial assets measured at fair value through other comprehensive income for the years ended 31 December are as follows:

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Opening book value	4,754	5,303
Share of other comprehensive income (expense)		
- Change in fair value through other comprehensive income (expense)	1,171	(549)
Closing book value	5,925	4,754

	Separate financial statements	
	2024 Million Baht	2023 Million Baht
Opening book value	4,702	5,251
Share of other comprehensive income (expense)		
- Change in fair value through other comprehensive income (expense)	1,171	(549)
Closing book value	5,873	4,702

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

Consolidated financial statements								
Company	Business	Measured at fair value						
		Portion of shares held by the Group		through other comprehensive income method			Dividend income during the year	
		2024	2023	2024	2023	2024	2023	
		%	%	Million Baht	Million Baht	Million Baht	Million Baht	
Other non-marketable equity securities								
Ordinary shares								
- Ratchaburi Power Company Limited		15	15	648	742	194	225	
- San Palung Social Enterprise Company Limited		10	10	1	1	-	-	
- Eastern Fluid Transport Company Limited		15	15	52	52	7	3	
Preferred shares								
- Business Services Alliance Company Limited		25	25	- ^(*)	- ^(*)	- ^(*)	- ^(*)	
- 24M Technologies, Inc. ⁽¹⁾		11.75	13.59	5,224	3,959	-	-	
Total financial assets measured at fair value through other comprehensive income								
				5,925	4,754	201	228	

^(*) Amount less than Baht 1 million

⁽¹⁾ **24M Technologies, Inc.**

During the year ended 31 December 2024, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 13.59% to 11.75% since 24M Technologies, Inc issued the additional shares capital and the Company waived its rights to subscribe to any additional shares in proportion to its respective shareholding.

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

	Company	Business	Separate financial statements					
			Measured at fair value through other comprehensive income method				Dividend income during the year	
			Portion of shares held by the Company					
			2024	2023	2024	2023		
			%	%	Million Baht	Million Baht	Million Baht	Million Baht
Other non-marketable equity securities								
Ordinary shares								
- Ratchaburi Power Company Limited		Generate and supply electricity	15	15	648	742	194	225
- San Palung Social Enterprise Company Limited		Social enterprise	10	10	1	1	-	-
Preferred shares								
- Business Services Alliance Company Limited		Human resource management	25	25	- ^(*)	- ^(*)	- ^(*)	- ^(*)
- 24M Technologies, Inc. ⁽¹⁾		Research and development in battery	11.75	13.59	5,224	3,959	-	-
Total financial assets measured at fair value through other comprehensive income								
					5,873	4,702	194	225

^(*) Amount less than Baht 1 million

⁽¹⁾ **24M Technologies, Inc.**

During the year ended 31 December 2024, the Company's shareholding interests in 24M Technologies, Inc. was decreased from 13.59% to 11.75% since 24M Technologies, Inc issued the additional shares capital and the Company waived its rights to subscribe to any additional shares in proportion to its respective shareholding.

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21 Property, plant and equipment, net

	Consolidated financial statements					
	Land improvements Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht
As at 31 December 2023						
Cost	2,004	3,760	169,579	501	61	180,692
Less Accumulated depreciation	-	(1,276)	(81,071)	(372)	(42)	(82,761)
Less Allowance for impairment	-	-	(453)	-	-	(453)
Net book value	2,004	2,484	88,055	129	19	97,478
For the year ended 31 December 2023						
Opening net book value	2,004	2,484	88,055	129	19	97,478
Additions	-	11	160	28	5	6,387
Disposals and write-off, net	-	- ^(*)	(198)	- ^(*)	-	(198)
Transfer in (out)	-	76	4,589	16	-	(4,707)
Reclassification	-	30	(30)	-	-	-
Reclassification to asset held for sale, net	-	-	(113)	-	-	(113)
Depreciation	-	(152)	(6,779)	(42)	(6)	(6,979)
Loss on impairment	-	-	(293)	-	-	(296)
Exchange difference on translation	-	- ^(*)	(49)	- ^(*)	- ^(*)	(49)
Closing net book value	2,004	2,449	85,342	131	18	96,204
As at 31 December 2023						
Cost	2,004	3,877	169,053	540	66	181,803
Less Accumulated depreciation	-	(1,428)	(83,332)	(409)	(48)	(85,217)
Less Allowance for impairment	-	-	(379)	-	-	(382)
Net book value	2,004	2,449	85,342	131	18	96,204

^(*) Amount less than Baht 1 million

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	Consolidated financial statements						
	Land Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht	Total Million Baht
For the year ended 31 December 2024							
Opening net book value	2,004	2,449	85,342	131	18	6,260	96,204
Additions	-	11	267	10	- ^(*)	3,461	3,749
Disposals and write-off, net	-	(6)	(58)	(1)	- ^(*)	(1)	(66)
Transfer in (out)	-	664	6,406	41	-	(7,134)	(23)
Depreciation	-	(175)	(7,038)	(44)	(6)	-	(7,263)
Loss on impairment	-	-	(10)	-	-	-	(10)
Exchange difference on translation	-	- ^(*)	(118)	- ^(*)	- ^(*)	- ^(*)	(118)
Closing net book value	2,004	2,943	84,791	137	12	2,586	92,473
As at 31 December 2024							
Cost	2,004	4,536	175,273	573	65	2,589	185,040
Less Accumulated depreciation	-	(1,593)	(90,147)	(436)	(53)	-	(92,229)
Less Allowance for impairment	-	-	(335)	-	-	(3)	(338)
Net book value	2,004	2,943	84,791	137	12	2,586	92,473

^(*) Amount less than Baht 1 million

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	Separate financial statements					
	Land Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht
As at 1 January 2023						
Cost	581	1,130	28,538	207	18	282
Less Accumulated depreciation	-	(431)	(14,586)	(136)	(6)	-
Net book value	581	699	13,952	71	12	282
For the year ended 31 December 2023						
Opening net book value	581	699	13,952	71	12	282
Additions	-	1	47	17	3	254
Disposal and write-off, net	-	-	(5)	(^(*))	-	-
Transfer in (out)	-	73	212	15	-	(300)
Reclassification	-	30	(30)	-	-	-
Depreciation	-	(55)	(1,402)	(23)	(3)	-
Closing net book value	581	748	12,774	80	12	236
As at 31 December 2023						
Cost	581	1,234	28,606	233	21	236
Less Accumulated depreciation	-	(486)	(15,832)	(153)	(9)	-
Net book value	581	748	12,774	80	12	236

^(*) Amount less than Baht 1 million

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	Separate financial statements					
	Land Million Baht	Buildings and building improvements Million Baht	Power plant, machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Vehicles Million Baht	Construction in progress and major sparepart Million Baht
For the year ended 31 December 2024						
Opening net book value	581	748	12,774	80	12	236
Additions	-	10	114	3	-	338
Disposal and write-off, net	-	(2)	- ^(*)	(1)	-	-
Transfer in (out)	-	47	131	6	-	(191)
Depreciation	-	(53)	(1,410)	(26)	(3)	-
Closing net book value	581	750	11,609	62	9	383
As at 31 December 2024						
Cost	581	1,284	28,848	240	21	383
Less Accumulated depreciation	-	(534)	(17,239)	(178)	(12)	-
Net book value	581	750	11,609	62	9	383

^(*) Amount less than Baht 1 million

As at 31 December 2024, major spare parts amounting to Baht 1,500 million were presented as a part of construction in progress and major spare parts in the consolidated statements of financial position. (2023: Baht 1,381 million) and Baht 145 million in the separate financial statements. (2023: Baht 130 million)

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During the year ended 31 December 2024, the Group recognised a Baht 10 million impairment loss for the unused machine of one subsidiary in the consolidated statement of comprehensive income. The management of a subsidiary determined the recoverable amount based on value in use (31 December 2023: 276 million impairment loss unused machine of two subsidiaries. The recoverable amount were calculated based on value in use and fair value less cost of disposal).

As at 31 December 2024, the Group's property, plant and equipment with a net book value of Baht 35,986 million (31 December 2023 : Baht 36,775 million) were mortgaged and pledged as collateral for the long-term loans, as described in Note 29. During the year 2024, an indirect subsidiary had fully repaid its long-term loan from a financial institution and released this collateral.

Borrowing costs

The Group capitalised borrowing costs of Baht 38 million (2023: Baht 76 million) which arose from financing for the construction of new power plants. The capitalisation rates were from 3.00% to 4.54% per annum (2023: capitalisation rates from 2.51% to 4.84% per annum).

22 Right-of-use assets, net

	Consolidated financial statements				
	Land Million Baht	Office Space Million Baht	Machinery Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2023	2,099	80	3	70	2,252
Additions	48	8	-	48	104
Lease termination	-	-	-	(2)	(2)
Lease modification	-	31	-	-	31
Depreciation	(125)	(16)	(1)	(35)	(177)
Balance as at 31 December 2023	2,022	103	2	81	2,208
Balance as at 1 January 2024	2,022	103	2	81	2,208
Additions	46	12	-	26	84
Lease termination	1,032	-	-	-	1,032
Lease modification	(145)	(24)	(1)	(34)	(204)
Depreciation	-	-	-	-	-
Exchange difference on translation	-	(2)	-	-	(2)
Balance as at 31 December 2024	2,955	89	1	73	3,118

	Separate financial statements			
	Land Million Baht	Office Space Million Baht	Vehicles Million Baht	Total Million Baht
Balance as at 1 January 2023	266	43	53	362
Additions	30	8	45	83
Lease termination	-	-	(2)	(2)
Lease modification	-	31	-	31
Depreciation	(32)	(13)	(29)	(74)
Balance as at 31 December 2023	264	69	67	400
Balance as at 1 January 2024	264	69	67	400
Additions	-	8	24	32
Lease termination	-	-	-(*)	-
Lease modification	-	-	-(*)	-
Depreciation	(35)	(20)	(29)	(84)
Balance as at 31 December 2024	229	57	62	348

(*) Amount less than Baht 1 million

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Expenses relating to leases that are not included in the measurement of lease liabilities and right-of-use are as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expense (Included in finance cost)	89	67	12	11
Expense relating to short-term leases	22	45	3	18
Expense relating to leases of low-value assets	40	34	27	26
Total cash outflow for leases	192	263	85	105

Changes in lease liabilities for the years ended 31 December

	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Balance as at 1 January 2023	2,423	410
<u>Non-cash movements</u>		
Additions	104	83
Lease termination	(2)	(2)
Lease modification	31	31
Interest expense for lease liabilities	67	11
Transfer out	(17)	(17)
<u>Cash Flow</u>		
Repayment of lease liabilities	(184)	(61)
Balance as at 31 December 2023	2,422	455
Current portion of lease liabilities	144	76
Non-Current portion of lease liabilities	2,278	379
Total	2,422	455
	Consolidated financial statements Million Baht	Separate financial statements Million Baht
Balance as at 1 January 2024	2,422	455
<u>Non-cash movements</u>		
Additions	84	32
Lease termination	-	-(*)
Lease modification	1,053	20
Interest expense for lease liabilities	89	12
Transfer out	(16)	(16)
Exchange difference on translation	-(*)	-
<u>Cash Flow</u>		
Repayment of lease liabilities	(130)	(55)
Balance as at 31 December 2024	3,502	448
Current portion of lease liabilities	130	81
Non-Current portion of lease liabilities	3,372	367
Total	3,502	448

(*) Amount less than Baht 1 million

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For the year ended 31 December 2024

23 Intangible assets, net

	Consolidated financial statements			
	Right to power purchase agreement/ to operate Million Baht	Computer software and others Million Baht	Right to use of assets Million Baht	Total Million Baht
At 1 January 2023				
Cost	45,940	934	3,800	50,674
<u>Less</u> Accumulated amortisation	(7,359)	(404)	(1,846)	(9,609)
Net book value	38,581	530	1,954	41,065
For the year ended 31 December 2023				
Opening net book value	38,581	530	1,954	41,065
Additions	-	438	-	438
Transfer in	-	29	-	29
Amortisation	(1,967)	(107)	(164)	(2,238)
Exchange difference on translation	(6)	-	-	(6)
Closing net book value	36,608	890	1,790	39,288
At 31 December 2023				
Cost	45,934	1,401	3,800	51,135
<u>Less</u> Accumulated amortisation	(9,326)	(511)	(2,010)	(11,847)
Net book value	36,608	890	1,790	39,288
For the year ended 31 December 2024				
Opening net book value	36,608	890	1,790	39,288
Additions	-	32	4	36
Transfer in	-	21	-	21
Amortisation	(1,950)	(138)	(152)	(2,240)
Exchange difference on translation	(22)	-	-	(22)
Closing net book value	34,636	805	1,642	37,083
At 31 December 2024				
Cost	45,900	1,454	3,804	51,158
<u>Less</u> Accumulated amortisation	(11,264)	(649)	(2,162)	(14,075)
Net book value	34,636	805	1,642	37,083

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	Separate financial statements			
	Right to power purchase agreement/ to operate Million Baht	Computer software and others Million Baht	Right to use of assets Million Baht	Total Million Baht
At 1 January 2023				
Cost	-	682	338	1,020
<u>Less</u> Accumulated amortisation	-	(175)	(278)	(453)
Net book value	-	507	60	567
For the year ended 31 December 2023				
Opening net book value	-	507	60	567
Additions	-	435	-	435
Transfer in	-	7	-	7
Amortisation	-	(103)	(20)	(123)
Closing net book value	-	846	40	886
At 31 December 2023				
Cost	-	1,124	338	1,462
<u>Less</u> Accumulated amortisation	-	(278)	(298)	(576)
Net book value	-	846	40	886
For the year ended 31 December 2024				
Opening net book value	-	846	40	886
Additions	-	14	-	14
Transfer in	-	5	-	5
Amortisation	-	(128)	(12)	(140)
Closing net book value	-	737	28	765
At 31 December 2024				
Cost	-	1,143	338	1,481
<u>Less</u> Accumulated amortisation	-	(406)	(310)	(716)
Net book value	-	737	28	765

The Group's right-to-use assets consisted of the right to use the grid system, the right of power plant operation, the right to use the transmission line, right to use the gas pipeline, right to use facilities, right to use the pipe rack and right to use the dedicated berth.

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Cost of sales and services	2,095	2,117	18	26
Administrative expense	145	121	122	97

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24 Goodwill

	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
As at 1 January		
Cost	36,096	36,096
<u>Less</u> Provision for impairment	-	-
Net book value	36,096	36,096
As at 31 December		
Cost	36,096	36,096
<u>Less</u> Provision for impairment	-	-
Exchange difference on translation	(1)	-
Net book value	36,095	36,096

Goodwill of Baht 36,090 million arose from the acquisition of the small power producer segment of Glow Energy Public Company Limited (GLOW), a company that produces and distributes electricity, steam and water for industrial use in Thailand.

Goodwill arising from the small power producer segment is tested annually for impairment by comparing the carrying amount to the recoverable amount, based on value-in-use. The value-in-use was calculated by using a cash flow projection, approved by the management, covering the remaining periods of the power purchase agreements (PPAs) and estimates for electricity tariffs and the power plant's capacity as specified in the PPAs. The inflation rate of 1.80% per annum and discount rates of 6.51% per annum were applied (as at 31 December 2023: inflation rate of 1.79% per annum and discount rates of 6.39% per annum). Based on the value-in-use, the recoverable amount was greater than the carrying amount. Even if the discount rate increased by 1% per annum, the recoverable amount is still not lower than the carrying amount.

Goodwill of Baht 5 million arose from the acquisition of electricity generation business segment of Global Renewable Power Company Limited (GRP), which operates in the production and sale of electricity in Thailand and overseas.

25 Trade payables

	Note	Consolidated financial statements		Separate financial statements	
		2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
As at 31 December					
Trade payables - related parties	40.7	4,012	5,406	1,458	1,289
Trade payables - third parties		1,728	1,653	181	238
Total trade payables		5,740	7,059	1,639	1,527

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26 Other current payables

As at 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Other current payable - related parties	40.7	887	281	864	268
Other current payable - third parties		527	626	311	279
Advances received		364	159	70	56
Interest payables		694	524	414	284
Accrued expenses		596	784	183	161
Total other current payables		3,068	2,374	1,842	1,048

27 Short-term loans from financial institutions

As at 31 December	Consolidated financial statements	
	2024 Million Baht	2023 Million Baht
Trust receipt payable	-	81
Promissory note	-	30
Total short-term loans from financial institutions	-	111

As at 31 December 2024, there is no balance of short-term loans from financial institutions (As at 31 December 2023: at 3.80% to 3.87% per annum).

28 Other current liabilities

As at 31 December 2024, other current liabilities of the Group consisted of income tax payable and undue value added tax amounting to Baht 849 million and Baht 739 million, respectively. (2023: income tax payable and undue value added tax totalling Baht 836 million and Baht 708 million, respectively).

29 Long-term loans from financial institutions, net

29.1 The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Long-term Thai Baht loans	59,161	49,021	13,450	7,190
Long-term US Dollar loans	6,318	6,362	-	-
Long-term Taiwan Dollar loans	1,824	2,088	-	-
<u>Less</u> Deferred financing fees	(261)	(241)	(17)	(6)
	67,042	57,230	13,433	7,184
<u>Less</u> Current portion of long-term loans from financial institutions	(9,604)	(4,501)	(809)	(739)
Total long-term loans from financial institutions, net	57,438	52,729	12,624	6,445

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Long-term loans from financial institutions of the Company

Details of long-term loans from financial institutions of the Company which are all Thai Baht loans and unsecured are as follows:

Number	Outstanding balance As at 31 December 2024 (Million Baht)	Outstanding balance As at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	3,300	3,900	Fixed interest rate	Repayment every six months from September 2020	Payment every six months
2	3,150	3,290	THOR one-month plus a certain margin per annum	Repayment every six months from September 2023	Payment every month
3	5,000	-	MLR less a certain margin per annum	Repayment every six months from June 2027	Payment every six months
4	1,000	-	THOR plus a certain margin per annum	Repayment every six months from eighteen months after the first drawdown date	Payment every three months
5	1,000	-	THOR plus a certain margin per annum	Repayment at the end of contract	Payment every three months
Total	13,450	7,190			

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Long-term loans from financial institutions of subsidiaries

Details of long-term loans from financial institutions of subsidiaries which are guaranteed by the Company and a subsidiary are as follows:

Thai Baht loans

Number	Outstanding balance As at 31 December 2024 (Million Baht)	Outstanding balance As at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	2,176	2,848	FDR six-month plus a certain margin per annum	Repayment every six months from June 2018	Payment every six months
2	76	88	Fixed interest rate	Repayment every six months from June 2017	Payment every six months
3	415	532	BIBOR three-month plus a certain margin per annum	Repayment every six months from May 2021	Payment every three months
4	159	225	BIBOR three-month plus a certain margin per annum	Repayment every six months from June 2021	Payment every three months
5	2,083	2,398	THOR one-month plus certain margin per annum	Repayment every six months from October 2021	Payment every month
6	3,883	4,589	THOR one-month plus certain margin per annum	Repayment every six months from February 2022	Payment every month
7	1,275	1,500	THBFIX six-month plus a certain margin per annum	Repayment every six months from January 2024	Payment every six months
8	2,625	3,000	BIBOR six-month plus a certain margin per annum	Repayment every six months from February 2024	Payment every six months
9	5,850	6,110	THOR one-month plus a certain margin per annum	Repayment every six months from September 2022	Payment every months
10	3,000	3,000	Fixed interest rate per annum	Repayment in January 2025	Payment every six months
11	725	949	THOR plus a certain margin per annum	Repayment every six months from September 2022	Payment every months
12	1,594	1,090	THOR plus a certain margin per annum	Repayment every six months from thirty months after the first drawdown date	Payment every month

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Number	Outstanding balance As at 31 December 2024 (Million Baht)	Outstanding balance As at 31 December 2023 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
13	2,000	2,000	THOR plus a certain margin per annum	Repayment every six months from thirty-six months after the first drawdown date	Payment every six months
14	256	279	Fixed interest rate per annum	Repayment every three months after the first drawdown date	Payment every three months
15	2,000	2,000	BIBOR three-month plus a certain margin per annum	Repayment on March 2026	Payment every three months
16	2,000	2,000	FDR six-month plus a certain margin per annum	Repayment every six months from thirty months after the first drawdown date	Payment every six months
17	6,439	6,844	MLR less a certain margin per annum	Repayment every six months from April 2024	Payment every three months
18	124	144	MLR less a certain margin per annum	Repayment every six months from October 2023	Payment every three months
19	1,111	1,304	THOR three-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
20	795	932	THOR three-month plus a certain margin per annum	Repayment every six months from October 2023	Payment every three months
21	125 ^(a)	-	THOR plus a certain margin per annum	Repayment every three months from September 2024	Payment every three months
22	5,000	-	THOR three-month plus a certain margin per annum	Repayment every six months from March 2025	Payment every six months
23	2,000	-	THOR six-month plus a certain margin per annum	Repayment at the end of contract	Payment at the end of contract
Total	45,711	41,832			

(a) During the year ended 31 December 2024, a subsidiary signed an amendment to a loan agreement with a financial institution, to amend the interest rate in the agreement to reference the rate of THOR plus a certain margin, for loans drawn down from 28 June 2024 onwards.

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US Dollar loans

Number	Outstanding balance As at 31 December 2024 (Million US Dollar)	Outstanding balance As at 31 December 2023 (Million US Dollar)	Interest rate	Principal repayment term	Interest payment period
1	185	185	SOFR plus a certain margin per annum	Repayment every twelve months after thirty-six months from the first drawdown date	Payment every six months
Total	185	185			

Taiwan Dollar loans

Number	Outstanding balance As at 31 December 2024 (Million Taiwan Dollar)	Outstanding balance As at 31 December 2023 (Million Taiwan Dollar)	Interest rate	Principal repayment term	Interest payment period
1	1,785	1,911	TAIBOR plus a certain margin per annum	Repayment every six months since March 2023	Payment every six months
Total	1,785	1,911			

As at 31 December 2024, the Company had the loan guarantee facility amounting to Baht 29,289 million and US Dollar 185 million. Another subsidiary had the guarantee facility for loan of such subsidiary totalling Baht 3,000 million (As at 31 December 2023 the Company has the guarantee facility for loans of a subsidiary totalling Baht 24,353 million and US Dollar 185 million. An another subsidiary had the guarantee facility for loans of such subsidiary totalling Baht 3,000 million).

According to the aforementioned loan agreements, the Group must comply with certain financial requirements such as the timing of future capital increases, dividend payments, reduction of share capital, merger and acquisition and maintaining financial ratios e.g. debt to equity ratio, and debt service coverage ratio.

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29.2 The movement of long-term loans from financial institutions can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening net book value	57,230	60,296	7,184	10,920
Cash flows				
Cash received during the year	14,895	15,451	7,000	-
Cash repayments during the year	(4,896)	(18,222)	(740)	(3,740)
Deferred financing fee	(12)	(128)	(12)	-
Other non-cash movement				
Deferred financing fee	(60)	-	-	-
Amortisation of fair value from business acquisition	-	(110)	-	-
Amortisation of deferred financing fee	55	103	1	4
Unrealised exchange gain	(44)	(128)	-	-
Exchange difference on translation of the financial statements	(126)	(32)	-	-
Closing book value	67,042	57,230	13,433	7,184

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	9,604	4,501	809	739
Later than 1 year but not later than 5 years	39,485	32,445	8,126	3,656
Later than 5 years	17,953	20,284	4,498	2,789
Total long-term loans from financial institution, net	67,042	57,230	13,433	7,184

30 Debentures, net

As at 31 December	Consolidated and Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Debentures in Thai Baht	63,000	54,500
<u>Less</u> Deferred financing fee	(50)	(47)
	62,950	54,453
<u>Less</u> Current portion of debentures	(2,500)	(6,498)
Total debentures, net	60,450	47,955

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Debentures of the Company

On 1 March 2024, the Company issued unsubordinated and unsecured debentures of Baht 15,000 million for purposes of loan repayments, the business operations, including expenses related to investments of the Group. The details of debentures are as follows:

Number	Amount (Million Baht)	Interest rate	Tenor	Interest payment term
1	1,000	2.69% per annum	3 years	Payment in March and September
2	6,000	2.86% per annum	4 years	Payment in March and September
3	4,500	3.17% per annum	7 years	Payment in March and September
4	2,300	3.46% per annum	9 years	Payment in March and September
5	1,200	3.70% per annum	12 years	Payment in March and September
Total	15,000			

As at 31 December 2024, the Company's debentures of Baht 62,950 million are unsubordinated and unsecured debentures. The Company is required to comply with certain terms and conditions such as maintaining the net debt to equity ratio. The Company's debentures bear interest rate at 2.11% to 4.40% per annum (as at 31 December 2023: Baht 54,453 million and bearing interest rate at 2.11% to 4.40% per annum).

Maturities of the debentures are as follows:

	Consolidated and Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Within 1 year	2,500	6,498
Later than 1 year but not later than 5 years	23,991	11,492
Later than 5 years	36,459	36,463
Total debentures, net	62,950	54,453

The debentures' movement can be analysed as follows:

	Consolidated and Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Opening net book value	54,453	51,450
Cash flows		
Cash received during the year	15,000	3,000
Cash repayment during the year	(6,500)	-
Deferred front-end fee	(13)	(3)
Other non-cash movement		
Amortisation of deferred debenture fee	10	6
Closing net book value	62,950	54,453

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31 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Contract liabilities ⁽¹⁾	14,568	14,439	397	434
Advance received for long-term right to grant of assets	313	292	12	14
Decommissioning liabilities	670	578	161	162
Other long-term provision	257	257	-	-
Total other non-current liabilities	15,808	15,566	570	610

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

32 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Deferred tax assets	5,652	5,556	341	430
Deferred tax liabilities	(10,126)	(10,565)	(687)	(706)
Total deferred income taxes, net	(4,474)	(5,009)	(346)	(276)

The movements of the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
As at 1 January	(5,009)	(5,827)	(276)	(491)
(Charged) /credited to profit or loss	768	774	164	149
(Charged) /credited to other comprehensive income (expense)	(233)	44	(234)	66
As at 31 December	(4,474)	(5,009)	(346)	(276)

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The movements of deferred tax assets and liabilities are as follows:

	Consolidated financial statements										
	Property, plant and equipment Million Baht	Provision for employee benefits Million Baht	Investment expenses Million Baht	Provisions Million Baht	Contract liabilities Million Baht	Lease receivable Million Baht	Derivative contracts Million Baht	Lease liabilities Million Baht	Loss carried forward Million Baht	Other Million Baht	Total Million Baht
Deferred tax assets											
As at 1 January 2024	534	74	76	353	2,800	348	25	475	871	-	5,556
Charged /(credited) to profit or loss	(80)	14	(1)	(63)	31	(12)	(4)	213	(8)	8	98
Charged /(credited) to other comprehensive income (expense)	-	-	-	-	-	-	(2)	-	-	-	(2)
As at 31 December 2024	454	88	75	290	2,831	336	19	688	863	8	5,652
Deferred tax assets											
As at 1 January 2023	604	120	72	293	2,765	342	44	479	535	-	5,254
Charged /(credited) to profit or loss	(70)	9	4	60	35	6	(8)	(4)	336	-	368
Charged /(credited) to other comprehensive income (expense)	-	(55)	-	-	-	-	(11)	-	-	-	(66)
As at 31 December 2023	534	74	76	353	2,800	348	25	475	871	-	5,556

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		Consolidated financial statements															
		Financial assets measured at fair value through other comprehensive income		Property, plant and equipment		Fair value from business acquisition		Deferred expense		Derivative contracts		Right of use assets		Others		Total	
		Lease receivable	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Deferred tax liabilities																	
As at 1 January 2024		(384)	(222)	(1,614)	(7,717)	(52)	(1)	(419)	(156)	(10,565)							
(Charged) /credited to profit or loss		233	-	141	376	(6)	-	(192)	118	670							
(Charged) /credited to other comprehensive income (expense)		-	(232)	-	-	-	1	-	-	(231)							
As at 31 December 2024		(151)	(454)	(1,473)	(7,341)	(58)	-	(611)	(38)	(10,126)							
As at 1 January 2023		(561)	(332)	(1,643)	(8,054)	(61)	(1)	(429)	-	(11,081)							
(Charged) /credited to profit or loss		177	-	29	337	9	-	10	(156)	406							
(Charged) /credited to other comprehensive income (expense)		-	110	-	-	-	-	-	-	110							
As at 31 December 2023		(384)	(222)	(1,614)	(7,717)	(52)	(1)	(419)	(156)	(10,565)							

	Provisions for			Separate financial statements				
	Property, plant and equipment Million Baht	employee benefits Million Baht	Investment expenses Million Baht	Lease liabilities Million Baht	Provisions Million Baht	Loss carried forward		Total Million Baht
						Million Baht	Million Baht	
Deferred tax assets								
As at 1 January 2024	161	34	74	91	32	38		430
Charged/(credited) to profit or loss	(99)	10	1	(1)	-	-		(89)
Charged/(credited) to other comprehensive income (expense)	-	-	-	-	-	-		-
As at 31 December 2024	62	44	75	90	32	38		341
As at 1 January 2023								
As at 1 January 2023	244	71	70	82	31	-		498
Charged/(credited) to profit or loss	(83)	7	4	9	1	38		(24)
Charged/(credited) to other comprehensive income (expense)	-	(44)	-	-	-	-		(44)
As at 31 December 2023	161	34	74	91	32	38		430

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	Separate financial statements					
	Lease receivable Million Baht	Property, plant and equipment Million Baht	Right of use assets Million Baht	Financial assets measured at fair value through other comprehensive income Million Baht	Deferred expense Million Baht	Total Million Baht
Deferred tax liabilities						
As at 1 January 2024	(384)	(15)	(80)	(211)	(16)	(706)
(Charged) /credited to profit or loss	233	10	10	-	-	253
(Charged) /credited to other comprehensive income (expense)	-	-	-	(234)	-	(234)
As at 31 December 2024	(151)	(5)	(70)	(445)	(16)	(687)
As at 1 January 2023	(561)	(28)	(72)	(321)	(7)	(989)
(Charged) /credited to profit or loss	177	13	(8)	-	(9)	173
(Charged) /credited to other comprehensive income (expense)	-	-	-	110	-	110
As at 31 December 2023	(384)	(15)	(80)	(211)	(16)	(706)

Deferred tax assets are recognised for tax loss and carried forward only to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise the deferred tax asset on the consolidated statements of financial position in an amount of Baht 172 million (2023: Baht 142 million) from losses of Baht 860 million (2023: Baht 710 million) and the Company did not recognise the deferred tax asset on the separate statements of financial position in an amount of Baht 93 million (2023: Baht 106 million) from losses of Baht 465 million (2023: Baht 530 million) respectively. Such losses can be carried forward against future taxable income which will be expired during 2026 to 2029.

33 Legal reserve

	Consolidated and Separate financial statements	
	2024 Million Baht	2023 Million Baht
Opening book value	2,308	2,268
Appropriation during the year	512	40
Closing book value	2,820	2,308

Under the Public Companies Act BE 2535, the Company must set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

34 Other income

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Income from insurance claim	446	852	16	214
Interest income	1,090	609	430	197
Others	332	325	194	185
Total other income	1,868	1,786	640	596

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35 Expense by nature

The following expenditure items have been charged in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Fuel cost and expenses for supplies used	64,045	64,888	15,709	19,356
Depreciation and amortisation expenses	9,756	9,609	1,757	1,718
Employee benefit expenses and salary for outsourcing	3,751	3,877	2,364	2,339
Repair and maintenance expenses	1,730	2,053	458	650
Loss from impairment of assets	182	326	503	-

36 Finance costs

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Interest expenses	4,869	4,465	2,933	2,708
Amortised deferred finance costs	65	115	26	12
Other finance costs	951	813	23	13
Total finance costs	5,885	5,393	2,982	2,733

37 Income tax

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	1,068	1,297	-	117
Total current tax	1,068	1,297	-	117
Deferred tax:				
Decrease (increase) in deferred tax assets (Note 32)	(98)	(368)	89	24
Increase (decrease) in deferred tax liabilities (Note 32)	(670)	(406)	(253)	(173)
Total deferred tax	(768)	(774)	(164)	(149)
Income tax expense (benefit)	300	523	(164)	(32)

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Parent's home country as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Profit before tax	5,071	5,293	10,429	759
Tax rate	20%	20%	20%	20%
Result of accounting profit multiplied by the income tax rate	1,014	1,059	2,086	152
Tax effect of:				
Expenses not deductible for tax purposes	266	261	163	51
Revenues that are granted income tax exemption or expenses that are deductible at a greater amount	(857)	(820)	(2,413)	(434)
Tax losses for the year for which no deferred income tax asset was recognised	94	115	-	82
Share of profit of investments accounted for using the equity method	(59)	(210)	-	-
Adjustment in respect of the prior year	(134)	(14)	-	117
Difference on tax rate in which country the Group operates	(24)	(20)	-	-
Recognition of deferred tax from previously unrecognised temporary difference	-	152	-	-
Income tax	300	523	(164)	(32)

The weighted average applicable tax rate for the Group and the Company were 5.92% and 1.56%, respectively (2023: 9.88% and 4.22%, respectively).

The tax charged /(credited) relating to component of other comprehensive income (expense) are as follows:

For the years ended 31 December	Consolidated financial statements					
	2024			2023		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht
Gain from remeasurement of employee benefits obligation	-	-	-	(262)	55	(207)
Cash flow hedges	(17)	2	(15)	(14)	6	(7)
Costs of hedging	6	(1)	5	(22)	5	(17)
Loss (Gain) from remeasurement of equity investments at fair value through other comprehensive income	(1,170)	234	(936)	549	(110)	439

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For the years ended 31 December	Separate financial statements					
	2024			2023		
	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht	Before tax Million Baht	Tax charge (credit) Million Baht	After tax Million Baht
Gain from remeasurement of employee benefits obligation	-	-	-	(220)	44	(176)
Loss (Gain) from remeasurement of equity investments at fair value through other comprehensive income	(1,170)	234	(936)	549	(110)	439

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and will come into effect on 1 January 2025. The Pillar Two legislation wasn't effective at the reporting date, so the Group has no related current tax exposure. The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

The Group has assessed the impact of the Pillar Two rules, which will only take effect once the legislation is enacted. Based on the aforementioned assessment, the Group's average effective tax rate, calculated from its accounting profits, is 5.92% for the year ended December 31, 2024. However, despite the average effective tax rate being below 15%, the Group may not be subject to income tax under the Pillar Two rules in Thailand. Conversely, other companies with an accounting effective tax rate above 15% may still be impacted by the Pillar Two rules. This is because, in calculating the effective tax rate under Pillar Two, the Group is required to make adjustments as stipulated by the rules. Consequently, the effective tax rate calculated according to Pillar Two can differ from the effective tax rate calculated under TAS 12. Currently, the Group is evaluating the impact of Pillar Two rules in collaboration with its Ultimate Parent Entity, and it is anticipated that there will be no material impact on the Group's financial statements.

38 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the Company's shareholders by the weighted average number of ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to the Company's ordinary shareholders (million Baht)	4,063	3,694	10,593	791
Weighted average number of ordinary shares outstanding (million shares)	2,819	2,819	2,819	2,819
Basic earnings per share (Baht per share)	1.44	1.31	3.76	0.28

The Group has no potential dilutive ordinary shares in issue during the year presented. Therefore, diluted earnings per share are not presented.

39 Dividends payment

At the Annual General Meeting of Shareholders of the Company held on 3 April 2024, the shareholders approved to distribute an annual dividend for the year 2023 at Baht 0.74 per share, totalling Baht 2,087 million. The dividend consists of interim dividends at Baht 0.30 per share which were paid to the Company's shareholders in September 2023. Therefore, remaining dividends at Baht 0.44 per share, totalling Baht 1,241 million, were already paid on 23 April 2024.

At the Company's Board of Directors' meeting held on 27 August 2024, the Board of Directors approved to distribute an interim dividend for the first half performance of 2024 at Baht 0.45 per share, totalling Baht 1,269 million. These dividends were paid to the shareholders on 24 September 2024.

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40 Related party transactions

Major shareholders as at 31 December 2024 are PTT Public Company Limited (holding 47.27% of shares), Thai Oil Power Company Limited (holding 10.00% of shares) and PTT Global Chemical Public Company Limited (holding 10.00% of shares). All three companies are incorporated in Thailand and PTT Public Company Limited is the parent and the ultimate parent company.

The information of the Company's subsidiaries, associates and joint ventures are disclosed in Note 19.

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

Transactions	Pricing policies
Sale of goods	Contract price
Rendering of service	Contract price
Purchase of goods and raw materials	Contract price based on market
Rental fees	Contract price
Service fees	Contract price
Technical fees	Contract price
Interest income and interest expenses	Contract rate

The following material transactions were carried out with related parties:

40.1 Business transactions

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
The ultimate parent company				
- Revenue from sales	598	486	3	4
- Revenue from services	46	15	-	-
- Other income	1	1	-	-
- Cost of sales	43,989	50,184	14,200	15,328
- Administrative expenses	81	115	65	69
- Interest expenses	1	2	-	-
Shareholders				
- Revenue from sales	14,149	15,194	10,731	11,313
- Revenue from services	1	1	1	1
- Other income	22	10	8	7
- Cost of sales	41	2,558	30	2,515
- Administrative expenses	1	2	1	2
- Interest expenses	1	2	1	1
Subsidiaries				
- Revenue from sales	-	-	285	296
- Revenue from services	-	-	1,222	883
- Interest income	-	-	107	99
- Other income	-	-	99	89
- Dividend income	-	-	11,667	1,253
- Cost of sales	-	-	519	579
- Administrative expenses	-	-	15	17
- Interest expenses	-	-	465	365
Associates				
- Revenue from services	2	8	2	7
- Other income	26	33	26	33
- Dividend income	-	-	68	-
- Cost of sales	21	-	-	-

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Joint ventures				
- Revenue from services	-	1	-	1
- Interest income	10	10	10	10
- Other income	14	5	14	5
- Dividend income	-	-	139	414
- Administrative expenses	1	1	1	1
Indirect associates				
- Revenue from services	-	9	-	9
- Interest income	565	384	-	-
Other related parties				
- Revenue from sales	12,983	13,279	2,836	3,194
- Revenue from services	16	473	-	-
- Interest income	11	5	-	-
- Other income	33	40	9	20
- Dividend income	-	225	-	225
- Cost of sales	685	997	452	461
- Administrative expenses	295	229	228	176
- Interest expenses	232	443	220	427

40.2 Trade receivables and other current receivables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables				
- The ultimate parent company	60	35	1	1
- Shareholders	1,409	2,432	939	1,808
- Subsidiaries	-	-	566	342
- Joint venture	-	1	-	1
- Associate	1	5	1	4
- Indirect associates	-	3	-	2
- Other related parties	1,591	1,340	273	248
Total trade receivables	3,061	3,816	1,780	2,406
Other current receivables				
- The ultimate parent company	3	2	1	1
- Shareholders	19	17	8	-
- Subsidiaries	-	-	65	31
- Joint ventures	7	3	7	4
- Associates	7	10	7	18
- Indirect associate	1	1	-	-
- Other related parties	210	141	203	135
Total other current receivables	247	174	291	189

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40.3 Dividend receivable from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Dividend receivable				
- Joint venture	-	84	-	84
Total dividend receivable	-	84	-	84

40.4 Short-term loan to a related party

As at 31 December	Separate financial statements	
	2024	2023
	Million Baht	Million Baht
Short-term loan to a related party		
- Other related party	-	640
Ending balance	-	640

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	640	-	-	1,000
Cash flows				
Cash paid for short-term loan	110	640	-	-
Cash received from repayment	(750)	-	-	(1,000)
Ending balance	-	640	-	-

On 20 December 2024, the Company entered into a short-term loan agreement with the ultimate parent company for a loan facility of Baht 500 million. Such loan bears the interest rate at MMR and has the maturity 1 year after the signing date. As at 31 December 2024, the loan has not been drawdown. (As at 31 December 2023, Baht 500 million).

40.5 Long-term loans to related parties and related interests

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Long-term loans to related parties				
- Subsidiaries				
- Due within 1 year	-	-	998	525
- Due over 1 year	-	-	3,146	2,011
- Interest receivable	-	-	187	121
- Joint venture				
- Due over 1 year	98	99	98	99
- Interest receivable	36	26	36	26
- Indirect associates				
- Due over 1 year	5,293	4,515	-	-
- Interest receivable	1,692	1,181	651	670
	7,119	5,821	5,116	3,452

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Opening balance	4,614	3,087	2,635	2,700
<u>Cash flows</u>				
Cash paid for long-term loans	967	1,915	1,760	422
Cash received from repayments	(48)	(345)	(152)	(484)
<u>Other non-cash movement</u>				
Unrealised gain (loss) on exchange rate	153	(18)	(1)	(3)
Exchange difference on translation of financial statements	(295)	(25)	-	-
Ending balance	5,391	4,614	4,242	2,635

Long-term loans to related parties agreements

Xayaburi Power Company Limited

The loan agreement for a Baht 2,463 million credit facility, dated 2 August 2016, is under a condition of Sponsor Agreement between Xayaburi Power Company Limited and the company, which is one of the sponsors. The loan is due in 15 years and has an interest rate per annum at MLR plus margin, payable in semi-annual installments commencing in 2021 with a repayment rate of 5.6% to 14.0% per year of the total loan, as indicated in the agreement. Loan repayments must comply with the terms and conditions under the loan agreement with the financial institution before repayment can be made to the Company. The purpose of this loan is to support a construction project. On 30 November 2021, the associate made the payment of principal and interest Baht 106 million to the Company and the loan was novated to the subsidiary on the same date amounting to Baht 2,412 million. As at 31 December 2024, the associate has already drawdown in a full amount.

Nam Lik 1 Power Company Limited

The loan agreement for a US Dollar 3 million credit facility, dated 21 March 2017, is under a condition of a sponsor agreement between Nam Lik 1 Power Company Limited and the company, which is one of the sponsors. It is due in 12 years and has an interest rate at float rate plus margin per annum, payable in semi-annual installments, commencing in 2019. Loan repayments must comply with the terms and conditions under the loan agreement with the financial institution before repayment can be made to the Company. The loan is classified as a non-current asset. The purpose of the loan is to finance a construction project. As at 31 December 2024, the credit facility has been fully utilized at US Dollar 3 million, equivalent to Baht 98 million (at 31 December 2023: US Dollar 3 million, equivalent to Baht 99 million).

Chonburi Clean Energy Company Limited

The loan agreement for a Baht 895 million credit facility, dated 30 January 2018, The loan purpose is for development and construction of a non-hazardous industrial waste-to-energy power plant. It is due in 10 years and has an interest rate at MLR minus discount per annum. The loan is payable on shareholder demand. On 29 April 2022, the Group novated the agreement to another subsidiary as a new lender for the facility of Baht 198 million.

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The loan agreement for a Baht 834 million credit facility, dated 4 January 2021. It is due in 10 years with a fixed interest rate per annum, payable in annual installments, commencing in June 2021 with the purpose for providing long term loans to two indirect associates. As at 31 December 2023, the outstanding loan balance is Baht 401 million. (as at 31 December 2023: Baht 493 million).

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GPSC Treasury Center Company Limited

The loan agreement for a Baht 2,412 million credit facility, dated 30 November 2021, it is due in 10 years and bears interest rate at THOR plus margin per annum. Its purpose is to provide a long-term loan to an indirect associate and the loan repayments depends on the repayment of an indirect associate. Such indirect associate must comply with the terms and conditions under the loan agreement with the financial institutions before repayment can be made to the subsidiary. As at 31 December 2024, the outstanding loan balance is Baht 1,444 million (as at 31 December 2023: Baht 1,462 million).

For the loan agreement for a Baht 198 million credit facility, dated 29 April 2022, it is due in 6 years after the first drawdown date and bears interest at fixed interest rate per annum and the subsidiary has already drawdown in a full amount. Its purpose is to provide a long-term loan to an indirect associate which bears interest MLR minus a certain margin per annum and dues within six years after the first drawdown date from the subsidiary. As at 31 December 2024, the outstanding loan balance is Baht 118 million (as at 31 December 2023: Baht 148 million).

CI Changfang Limited and CI Xidao Limited

The loan agreements for US Dollar 32 million and NTD 2,471 million credit facility, dated on 26 September 2022. It is due in 20 years after the first drawdown date and bears interest at fixed interest rate per annum. Its purpose is to support for investment in wind farm project. As at 31 December 2024, the indirect associates have already drawdown such loan amounting to US Dollar 58 million and NTD 846 million which is equivalent to Baht 3,730 million. (as at 31 December 2023: US Dollar 32 million and NTD 1,635 million which is equivalent to Baht 2,905 million).

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On 24 September 2024, the Company has entered into a long-term loan agreement with a subsidiary, for a loan facility of Baht 1,275 million. Such loan shall be repaid in full amount within 5 years from the first drawdown date and bear a fixed interest per annum. The purpose of this loan is to invest in common shares of Global Renewable Power Company Limited. As at 31 December 2024, the subsidiary has already drawn down in a full amount.

Amendment on long-term loan to related party

On 26 September 2024, the Company entered into an amendment to long-term loan agreement with GPSC Treasury Center Company Limited, a subsidiary, to increase the loan facility from Baht 675 million to Baht 1,193 million and extend the principal repayment to be in September 2025. the new credit facility for working capital and liquidity management of a subsidiary. The subsidiary has already drawn down Baht 906 million (31 December 2023: Baht 422 million).

40.6 Non-current assets - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Non-current assets - related parties				
- The ultimate parent company	-	-	-	-
- Shareholder	3,143 ^(*)	3,095 ^(*)	3	3
- Subsidiary	-	-	-	44
- Other related parties	11	15	11	15
	<u>3,154</u>	<u>3,110</u>	<u>14</u>	<u>62</u>

^(*) As at 31 December 2024 and 2023, non-current assets of Baht 3,092 million was advance payment of the essential agreements as disclosed at Note 41.3.8.

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40.7 Trade payables, accrued expenses and other current payables from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Trade payables and accrued expenses				
- The ultimate parent company	3,780	5,263	1,213	1,102
- Shareholders	27	64	28	51
- Subsidiary	-	-	43	68
- Other related parties	205	79	174	68
Total trade payables	4,012	5,406	1,458	1,289
Other current payables				
- The ultimate parent company	27	34	24	31
- Shareholders	101	4	52	4
- Subsidiaries	-	-	68	7
- Joint venture	2	1	2	1
- Indirect associates	2	1	2	1
- Other related parties	755	241	716	224
Total other current payables	887	281	864	268

40.8 Non-current liabilities - related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Non-current liabilities - related parties				
- The ultimate parent company	2	3	-	-
- Shareholder	84	24	8	11
- Other related parties	228	248	171	184
	314	275	179	195

40.9 Short-term loans from related party

As at 31 December	Separate financial statements	
	2024 Million Baht	2023 Million Baht
Opening balance	-	-
Cash flow		
Cash received during the year	9,943	-
Closing balance	9,943	-
Cash management agreement		

The Company entered into cash management agreement (cash pooling) with a subsidiary and a financial institution. According to such agreement, the financial institution provides cash management services between the Company and a subsidiary. The intercompany loan incurred under cash pooling carries interest at least the bank interest rate.

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40.10 Long-term loans from related parties, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
- Subsidiary				
- Due within 1 year	-	-	746	1,427
- Due over 1 year	-	-	4,792	7,810
- Other related party				
- Due within 1 year	-	16,192	-	16,100
- Due over 1 year	-	401	-	-
	-	16,593	5,538	25,337

Long-term loans from related parties

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Opening balance, net	16,593	16,685	25,337	26,537
<u>Cash flow:</u>				
Increases during the year	-	-	5,000	-
Repayments during the year	(16,593)	(92)	(24,769)	(1,203)
<u>Other non-cash movement:</u>				
Deferred financing fee	-	-	(44)	-
Amortisation of deferred financing fee	-	-	14	3
Ending balance, net	-	16,593	5,538	25,337

Long-term loans from a subsidiary

Details of long-term loan agreements that the Company entered into with a subsidiary which are all Thai Baht loans are as follows:

Number	Outstanding balance As at 31 December 2024 Million Baht	Outstanding balance As at 31 December 2023 Million Baht	Interest rate	Principal repayment term	Interest payment period
1	415	532	BIBOR three-month plus a certain margin per annum	Repayment every six months from May 2021	Payment every three months
2	159	225	BIBOR three-month plus a certain margin per annum	Repayment every six months from June 2021	Payment every three months
3	-	6,986	THOR plus a certain margin per annum	Repayment every six months from October 2021 and February 2022	Payment every month
4	-	1,500	THOR six-month plus a certain margin per annum	Repayment in full on maturity date	Payment every six months
5	2,000	-	THOR six-month plus a certain margin per annum	Repayment every six months from August 2026	Payment every six months
6	3,000	-	THOR three-month plus a certain margin per annum	Repayment every six months from March 2025	Payment every three months
Total	5,574	9,243			

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40.11 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	203	230	183	208

41 Commitments and significant agreements

41.1 Commitments

41.1.1 Capital expenditure obligations

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

	Consolidated financial statement			
	Foreign currency Million	2024 Baht Million	Foreign currency Million	2023 Baht Million
Baht	-	833	-	1,629
US Dollar	592	20,204	606	20,845
Swedish krona	4	12	120	419
Euro	- ⁽¹⁾	1	1	21
Japan Yen	-	-	23	6
Total		21,050		22,920

	Separate financial statement			
	Foreign currency Million	2024 Baht Million	Foreign currency Million	2023 Baht Million
Baht	-	239	-	237
US Dollar	-	-	- ⁽¹⁾	9
Total		239		246

⁽¹⁾ The amount is less than a million

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41.1.2 Letters of guarantee

As at 31 December 2024 and 2023, there were outstanding letters of guarantee issued by financial institutions on behalf of the Group in respect of certain performance required in the normal course of business of the Group, as follows:

Company	Currency	2024 Million	2023 Million
Global Power Synergy Public Company Limited	Baht	80	82
IRPC Clean Power Company Limited	Baht	538	463
Combined Heat and Power Producing Company Limited	Baht	201	147
Eurus Plus Company Limited	Baht	52	-
Helios 1 Company Limited	Baht	49	-
Helios 2 Company Limited	Baht	61	-
Glow Energy Public Company Limited	Baht	401	401
Glow SPP 2 Company Limited	Baht	650	689
Glow SPP 3 Company Limited	Baht	524	558
Glow SPP 11 Company Limited	Baht	394	393
Glow IPP Company Limited	Baht	12	11
GHECO-One Company Limited ⁽¹⁾	Baht	37	37
Houay Ho Power Company Limited ⁽²⁾	US Dollar	3	3

(1) The bank guarantee of GHECO-One Company Limited is guaranteed by a subsidiary up to a maximum of 65 percent of the amount.

(2) On 2 February 2015, the Group issued the letter of guarantee with amounts not exceeding an aggregate of US Dollar 3 million to a bank in order to guarantee Houay Ho Power Company Limited's liability to EGAT under the Power Purchase Agreement.

41.1.3 Letter of Credit

As at 31 December 2024, the Group had outstanding letters of credit issued by financial institutions on behalf of GHECO-ONE Company Limited and Glow SPP3 Company Limited in respect of purchase of coal totalling US Dollar 36.7 million (as at 31 December 2023 : Combined Heat and Power Producing Company Limited in respect of purchase of asset totalling US Dollar 2.6 million and Global Renewable Synergy Limited Taiwan in respect of investing in Taiwan totalling Taiwan Dollar 1.6 million).

41.2 Long-term service commitments

The Group entered into service agreements with a related party for receiving management services, system management and inspection and other related services to be performed in accordance with the operations and maintenance procedures. Under term and conditions of the service agreements, the Group is obliged to the fee. Such agreements have the term of 10 years and automatically renewed for additional 5 years.

41.3 Significant agreements

41.3.1 Significant Power Purchase Agreements

The Group entered into Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT) totalling 17 agreements. The PPAs are effective for the periods of 21 years, 25 years and 30 years commencing from their commercial operation dates. Sales quantities and prices must comply with the agreements.

The Group entered into a power purchase agreement with Taiwan Power Company (Taipower) for the generation and sale of electricity in Taiwan. The agreement has a term of 20 years from the commercial operation date, the sale volume and pricing determined by the regulations of the Ministry of Economic Affairs, Taiwan R.O.C. The Power Purchase Agreements (PPAs) that signed after 5 May 2019, are eligible for an automatic extension to 5 years under the amended Renewable Energy Development Act of 2019.

41.3.2 Gas supply agreements

The Group entered into Gas Supply Agreements (GSAs) with PTT Public Company Limited (PTT) totalling 17 agreements. The agreements are effective for periods between 4 and 25 years. Sales quantities and prices must comply with the agreements. Four of these agreements can be extended for another 4 years commencing from the maturity date, with the conditions stipulated in the agreements.

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41.3.3 Coal supply agreements

The Group entered into coal supply agreements with both domestic and overseas companies totalling 6 agreements to sale and purchase of coal. Sales quantities and prices must comply with the agreements.

41.3.4 Coal berth joint operation agreement

The Group entered into a joint operation agreement with the Industrial Estate Authority of Thailand (IEAT) to develop an area to construct a shipping berth at Map Ta Phut Industrial Estate. This berth is to be used for handling coal, other raw materials and necessary goods. The Group has the right to utilise this area for 30 years and must pay the specified benefits to IEAT. In addition, the dedicated berth's ownership is transferred to IEAT 15 years from the commencing date.

41.3.5 Long-term parts and repairs agreements

The Group entered into long-term parts and repairs agreements with domestic and overseas companies to provide certain parts and maintenance services on power plant machines and equipment. The scope of work performed, their conditions and prices must comply with the agreements.

41.3.6 Maintenance agreement

The Group entered into a Maintenance Service 230 kV Substation Agreement (MSA) with EGAT. In accordance with the MSA, EGAT commits to perform preventive maintenance services, including corrective maintenance and on-call services of the 230 kV substation and transmission line for 6 years. The scope of work performed, its condition and its price must comply with the agreement.

41.3.7 Royalty agreement

In consideration for the granting and issuance of all rights, leases, permits and other benefits to the Group under the Build-operate-transfer Agreement (BOT), the Group pays a royalty to the Government of Lao PDR each quarter, within 90 days of the end of each quarter. The royalty can be paid in Thai Baht, US Dollars and Kip at the rate of 3.15% during the first seven years of commercial operation and 7.2% thereafter, of sales revenue under its PPAs.

41.3.8 Essential agreements under the Energy Recovery Unit Project

On 10 May 2019, the Group entered into agreements relating to the Energy Recovery Unit (ERU) Project, which is a part of the Clean Fuel Project (CFP) of Thai Oil Public Company Limited (TOP). The agreements are detailed below.

a) Asset sale and purchase agreement (ERU)

The Group entered into an asset sale and purchase agreement for the transfer of ownership of the ERU Project from TOP for the amounts not exceeding US Dollar 757 million. The Group makes payments according to Project's milestones, and ownership will be transferred upon the Project's construction and issuing of the Provisional Acceptance Certificate (PAC) under the CFP, which expected to be completed within 2029.

b) Products sales agreement

The Group entered into a sales agreement for electricity, steam and other products under the ERU Project with TOP. The agreement's term is 25 years from the Project's ownership transfer date which sale quantity and renewal period must comply with the agreement.

c) Fuel and utilities supply agreement

The Group entered into a fuel and utilities supply agreement with TOP for purchasing pitch, other fuels, and various utilities that are necessary to operate the ERU Project. The agreement term is 25 years from the Project's ownership transfer date. The contract's renewal period must comply with the agreement.

d) Operation and maintenance service agreement

The Group entered into an operation and maintenance service agreement to engage TOP for providing operation and maintenance services for all ERU Project units. The agreement term is 25 years from the Project's ownership transfer date. The contract renewal period must comply with the agreement.

41.3.9 Operation and management services agreements

The Group entered into Operation and Management Services Agreements with two overseas companies to use its facilities between 1 July 2016 and 31 December 2025. The fees must be received as stated in the agreements.

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42 Promotional privileges

The BOI has granted the Group some privileges relating to its production of electricity, steam, water, chilled water and refuse-derived fuel. The privileges include income tax exemption for certain operations for four or eight years from the date on which the income is first derived from those operations. As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

43 Events after the reporting date

43.1 Called for additional paid-up share capital of CoolConnex Company Limited

On 9 January 2025, CoolConnex Company Limited (indirect subsidiary) called for the additional paid-up share capital from subsidiary in proportion to its existing 51% shareholding for 1,990,000 newly issued shares at a par value of Baht 100 per share, totalling Baht 199 million. The capital increase payment was called at a rate of Baht 25 per share, amounting to a total of Baht 25 million. The subsidiary approved the payment on 20 January 2025 and has fully settled the amount.

43.2 Guarantee contract

On 3 February 2025, the Company entered into a loan guarantee agreement with a financial institution to guarantee the loan facilities of an associate up to a maximum of Indian Rupee 1,803 million and related obligation from the loan for managing and preventing relevant risks to the loan guarantee. The Group is obliged to guarantee the loan up to a maximum of its shareholding proportion.



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