



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

Symbol : GPSC

Address : 555/2 Energy Complex Building B, 5th Floor, Vibhvadi - Rangsit Road, Chatuchak Sub-district, Chatuchak District

Province : Bangkok

Postcode : 10900

Business : 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 business: batteries and smart energy, including related businesses, both domestic and overseas.

Registration Number : 0107557000411

Telephone : 0-2140-4600

Fax (if applicable) : 0-2140-4601

Website : <http://www.gpscgroup.com>

Email : www.gpscgroup.com

Total Shares Sold (shares)

Common Stock : 2,819,729,367

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2020	2021	2022
Total (Thousand baht)	70,982,676.00	78,148,084.00	126,416,056.00
Electricity (Thousand baht)	53,813,592.00	57,652,261.00	98,885,805.00
Steam (Thousand baht)	13,898,310.00	15,328,878.00	22,659,964.00
Industrial water/ chilled water (Thousand baht)	895,298.00	896,147.00	965,723.00
Services (Thousand baht)	15,297.00	85,833.00	404,663.00
RDF waste fuel (Thousand baht)	22,514.00	16,642.00	0.00
Nitrogen (Thousand baht)	112,420.00	156,878.00	167,087.00
Financial Leases (Thousand baht)	820,546.00	736,894.00	601,855.00
Other Revenue (Thousand baht)	1,404,699.00	3,274,550.00	2,730,959.00
Other income (Thousand baht)	0.00	1.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Electricity (%)	75.81	73.77	78.22
Steam (%)	19.58	19.62	17.92
Industrial water/ chilled water (%)	1.26	1.15	0.76
Services (%)	0.02	0.11	0.32
RDF waste fuel (%)	0.03	0.02	0.00
Nitrogen (%)	0.16	0.20	0.13
Financial Leases (%)	1.16	0.94	0.48

Other Revenue (%)	1.98	4.19	2.16
Other income (%)	0.00	0.00	0.00

By Geographical Area or Market

	2020	2021	2022
Total (Thousand baht)	70,982,676.00	78,148,084.00	126,416,056.00
Domestic (Thousand baht)	70,014,683.00	77,373,424.00	125,571,502.00
International (Thousand baht)	967,993.00	774,660.00	844,554.00
Laos (Thousand baht)	665,321.00	712,375.00	810,025.00
Myanmar (Thousand baht)	0.00	4.00	793.00
Japan (Thousand baht)	302,669.00	62,278.00	6,906.00
Hong Kong (Thousand baht)	2.00	3.00	0.00
Singapore (Thousand baht)	0.00	0.00	0.00
Taiwan (Thousand baht)	0.00	0.00	26,830.00
Other income (Thousand baht)	1.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	98.64	99.01	99.33
International (%)	1.36	0.99	0.67
Laos (%)	68.73	91.96	95.91
Myanmar (%)	0.00	0.00	0.09
Japan (%)	31.27	8.04	0.82
Hong Kong (%)	0.00	0.00	0.00
Singapore (%)	0.00	0.00	0.00

Taiwan (%)	0.00	0.00	3.18
Other income (%)	0.00	0.00	0.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	3,855.08	8,275.00	0.00

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Investment and Business Expansion

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies

Operational Risk

- Shortage or reliance on skilled workers

Compliance Risk

- Change in laws and regulations

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

Organizational Capability

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Policies or international agreements related to business operations
- Changes in technologies
- Other

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations
- Impact from population structure
- Impact on human rights

Changed Rules and Regulations

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation

Operational Risk

- Systems or internal control system

- Human error in business operations

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance

Climate Change

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Power Plant Reliability

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- Climate change and disasters
- Impact on the environment

Financial Risk

- Fluctuation in return on assets or investment

Quality, Security, Safety, Health, and Environment

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Management of Projects under Construction

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Business operations of partners in the supply chain
- Damage to company image and reputation

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Business operations that have no commercial results
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

Imbalanced Fuel Supply Portfolio

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties

Compliance Risk

- Change in laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Fraud and Corruption in Business

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations
- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Over-reliance on Industrial Customer Income

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers

- Government policy
- Reliance on large customers or few customers

Compliance Risk

- Change in laws and regulations

Financial Risk

- Fluctuation in return on assets or investment

Referenced Price to Power Generation & Distribution Volatility

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Fluctuation in return on assets or investment

Funding Management for Business Expansion

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Delays in the development of future projects
- Business operations that have no commercial results

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Interest Rate Volatility

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Exchange Rate Volatility

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Geopolitical Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Other

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Cybersecurity Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack

Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk to Securities Holder (2.2.2)

Credit Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Price Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Liquidity Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.gpscgroup.com/th/downloads/policy/sustainability-management-policy>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.gpscgroup.com/th/downloads/policy/gpsc-group-quality-security-safety-health-and-environment-policy>

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Jet fuel (Litre)	0.00	0.00	0.00
Fuel oil (liters)	0.00	0.00	0.00
Crude oil (barrels)	0.00	0.00	0.00
LPG (Kilogram)	0.00	0.00	0.00
Coal (tonnes)	3,675,145.76	3,230,034.56	2,553,466.20

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	43,459,336.98	25,038,565.77	N/A

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	17,461.83	34,139.95	35,086.95

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	890.67	213,365.37	235,366.14
Hazardous waste (kg)	143.47	1,018.65	1,500.79
Total (kg)	1,034.14	214,384.02	236,866.93

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	11,177,882.48	11,844,924.88	12,677,914.88
Scope 2 (Tons of carbon dioxide equivalents)	20,522.36	22,726.50	27,850.95
Scope 3 (Tons of carbon dioxide equivalents)	327,078.19	1,393,451.13	N/A
Total (Tons of carbon dioxide equivalents)	11,525,483.03	13,261,102.51	12,705,765.83

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : SGS Thailand Company Limited

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://www.gpscgroup.com/th/downloads/policy/human-rights-policy>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	499	520	538
Number of female employees (persons)	314	319	311
Total (persons)	813	839	849

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	1,096,601,207.46	1,185,933,437.38	1,360,888,225.91

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	26	28	28
Employee development and training expenses (baht)	14,934,901.19	18,574,523.08	17,194,047.60

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	3.08	3.10	6.83

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.gpscgroup.com/storage/download/cg/good-corporate-governance-policy/gpsc-corporate-governance-policy-2020-th.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	13	100.00
Number of male directors	11	84.62
Number of female directors	2	15.38
Number of executive directors	1	7.69
Number of non-executive directors	12	92.31
Number of independent directors	6	46.15

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PAILIN CHUCHOTTAWORN Gender: Male Age: 66 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	1 Sep 2019	Law, Strategic Management, Data Management, Risk Management, Human Resource Management, Audit, Corporate Management, Finance, Corporate Social Responsibility, Internal Control, Accounting, Energy & Utilities, Governance/ Compliance, Change Management, Data Analysis, Petrochemicals & Chemicals, Leadership, Engineering, Economics

2.	<p>Mr. KURUJIT NAKORNTHAP</p> <p>Gender: Male</p> <p>Age: 67 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	3 Apr 2017	<p>Strategic Management, Data Management, Risk Management, Human Resource Management, Corporate Management, Law, Corporate Social Responsibility, Accounting, Energy & Utilities, Governance/ Compliance, Internal Control, Change Management, Data Analysis, Finance, Petrochemicals & Chemicals, Leadership, Engineering</p>
3.	<p>Mr. Kongkrapan Intarajang</p> <p>Gender: Male</p> <p>Age: 55 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Re-elected as director</p>	15 Aug 2017	<p>Data Management, Strategic Management, Change Management, Risk Management, Corporate Management, IT Management, Project Management, Marketing, Data Analysis, Negotiation, Sustainability, Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Leadership, Engineering, Information & Communication Technology</p>
4.	<p>Mrs. NICHA HIRANBURANA THUVATHAM</p> <p>Gender: Female</p> <p>Age: 54 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: International Studies</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	3 Apr 2018	<p>Strategic Management, Data Management, Human Resource Management, Corporate Management, Corporate Social Responsibility, Risk Management, Change Management, Project Management, Budgeting, Tourism & Leisure, Data Analysis, Negotiation, Leadership</p>

5.	Mr. WUTTIKORN STITHIT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	1 Apr 2019	Strategic Management, Risk Management, Human Resource Management, Corporate Management, IT Management, Finance, Corporate Social Responsibility, Accounting, Energy & Utilities
6.	Mr. SOMCHAI MEESEN Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	4 Jun 2020	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Data Management, Corporate Social Responsibility, Governance/ Compliance, Energy & Utilities, Data Analysis
7.	Mr. WORAWAT PITAYASIRI Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Dec 2020	Strategic Management, Data Management, Risk Management, Human Resource Management, Corporate Management, Audit, Energy & Utilities, Leadership, Finance, Accounting
8.	Mr. LAVARON SANGSNIT Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	1 Sep 2021	Strategic Management, Data Management, Risk Management, Human Resource Management, Corporate Management, Corporate Social Responsibility, Governance/ Compliance, Economics

9.	Mr. NOPPADOL PINSUPA Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	1 Nov 2021	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Corporate Social Responsibility, Energy & Utilities, Governance/ Compliance
10.	Mr. CHALERMPHOL PENSOOT Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	1 Apr 2022	Law, Strategic Management, Data Management, Corporate Management, Budgeting, Negotiation, Audit
11.	Gen SANTIPONG THAMPIYA Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	1 Apr 2022	Risk Management, IT Management, Human Resource Management, Corporate Management, Project Management, Tourism & Leisure, Negotiation, Internal Control, Leadership
12.	Ms. PHANNALIN MAHAWONGTIKUL Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Dec 2022	Strategic Management, Fund Management, Data Management, Change Management, Risk Management, Corporate Management, Budgeting, Data Analysis, Finance, Negotiation, Corporate Social Responsibility, Governance/ Compliance, Accounting, Petrochemicals & Chemicals, Leadership, Energy & Utilities, Economics

13. M.L. PEEKTHONG THONGYAI	Director (Non-executive)	1 Dec 2022	Strategic Management, Change Management, Risk Management, Project Management, Budgeting, Data Analysis, Finance, Negotiation, Transportation & Logistics, Corporate Social Responsibility, Procurement, Governance/ Compliance, Petrochemicals & Chemicals, Leadership, Energy & Utilities
Gender: Male			
Age: 55 years old			
Highest level of education: Master's degree	Director type: Newly appointed director to replace ex-director		
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. WIRAT UANARUMIT Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Sep 2019 Date directorship ended: 30 Sep 2022	Ms. PHANNALIN MAHAWONGTIKUL Date position was assumed: 1 Dec 2022
2. Mr. ATIKOM TERBSIRI Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Jan 2020 Date directorship ended: 30 Sep 2022	M.L. PEEKTHONG THONGYAI Date position was assumed: 1 Dec 2022
3. Mr. PAKORN APAPHANT Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 2 Apr 2021 Date directorship ended: 26 Dec 2022	No replacement director

4.	Mr. JEERAWAT PATTANASOMSIT Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Petrochemical Technology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 1 Nov 2021 Date directorship ended: 1 Jul 2022	No replacement director
5.	Mrs. Saowanee Kamolbutr Gender: Female Age: 70 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 4 Jun 2020 Date directorship ended: 1 Apr 2022	Mr. CHALERMPHOL PENSOOT Date position was assumed: 1 Apr 2022
6.	Maj.Gen Chaowalek Chayansupap Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 20 Jan 2016 Date directorship ended: 1 Apr 2022	Gen SANTIPONG THAMPIYA Date position was assumed: 1 Apr 2022

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	<p>Mr. CHALERMPHOL PENSOOT [1]</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	1 Apr 2022	Law, Strategic Management, Data Management, Corporate Management, Budgeting, Negotiation, Audit
2.	<p>Mr. KURUJIT NAKORNTHAP</p> <p>Gender: Male</p> <p>Age: 67 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Audit committee</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	18 Jun 2020	Strategic Management, Data Management, Risk Management, Human Resource Management, Corporate Management, Law, Corporate Social Responsibility, Accounting, Energy & Utilities, Governance/ Compliance, Internal Control, Change Management, Data Analysis, Finance, Petrochemicals & Chemicals, Leadership, Engineering
3.	<p>Mr. SOMCHAI MEESEN</p> <p>Gender: Male</p> <p>Age: 54 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Audit committee</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	1 Apr 2022	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Data Management, Corporate Social Responsibility, Governance/ Compliance, Energy & Utilities, Data Analysis

[1] A director with the accounting expertise needed to review financial statements

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mrs. Saowanee Kamolbutr [1] Gender: Female Age: 70 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	Date position was assumed: 18 Jun 2020 Date directorship ended: 1 Apr 2022	Mr. CHALERMPHOL PENSOOT Date position was assumed: 1 Apr 2022
2. Maj.Gen Chaowalek Chayansupap Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 24 Apr 2019 Date directorship ended: 1 Apr 2022	Gen SANTIPONG THAMPIYA Date position was assumed: 1 Apr 2022

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE	Mr. KURUJIT NAKORNTHAP	Chairman
	Mrs. NICHIA HIRANBURANA THUVATHAM	Member
	Mr. SOMCHAI MEESEN	Member
	Mr. LAVARON SANGSNIT	Member

THE RISK MANAGEMENT COMMITTEE	Mr. NOPPADOL PINSUPA	Chairman
	Mr. Kongkrapan Intarajang	Member
	Mr. WORAWAT PITAYASIRI	Member
	Gen SANTIPONG THAMPIYA	Member
THE NOMINATION AND REMUNERATION COMMITTEE	Gen SANTIPONG THAMPIYA	Chairman
	Mr. WUTTIKORN STITHIT	Member
	Mr. NOPPADOL PINSUPA	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: THE RISK MANAGEMENT COMMITTEE
Sub-committees responsible for nomination	: THE NOMINATION AND REMUNERATION COMMITTEE
Sub-committees responsible for remuneration	: THE NOMINATION AND REMUNERATION COMMITTEE
Sub-committees responsible for corporate governance	: THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE
Sub-committees responsible for corporate sustainability development	: THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WORAWAT PITAYASIRI Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration	PRESIDENT AND CHIEF EXECUTIVE OFFICER	1 Dec 2020	Strategic Management, Data Management, Risk Management, Human Resource Management, Corporate Management, Audit, Energy & Utilities, Leadership, Finance, Accounting
2. Mrs. Rosaya Teinwan Gender: Female Age: 53 years old Highest level of education: Doctoral degree Major: Business Administration	Executive Vice President – Business Development	1 Apr 2020	Strategic Management, Data Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Project Management, Budgeting, Audit, Marketing, Data Analysis, Negotiation, Sustainability, Procurement, Internal Control, Governance/ Compliance, Leadership, Energy & Utilities, Commerce, Automotive, Engineering, Mining
3. Mr. Thitipong Jurapornsiridee [1][2] Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Economics	Chief Financial Officer	1 Jan 2021	Budgeting, Finance, Banking, Accounting, Petrochemicals & Chemicals, Energy & Utilities
4. Mr. Sirimet Leepagorn Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Chief Operating Officer	1 Nov 2021	Strategic Management, Change Management, Risk Management, Corporate Management, Project Management, Energy & Utilities

5.	Mrs. Sriprapha Sumruatruamphol Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President - Commercial and Supply Chain Management	1 Nov 2021	Human Resource Management, Marketing, Data Analysis, Negotiation, Procurement, Energy & Utilities, Commerce
6.	Mr. Adrianus Josephus Van Den Broek Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Science	Executive Vice President - Operations and Maintenance	1 Nov 2021	Law, Strategic Management, Data Management, Change Management, Risk Management, Human Resource Management, Corporate Management, IT Management, Brand Management, Project Management, Data Analysis, Negotiation, Sustainability, Procurement, Internal Control, Packaging, Governance/ Compliance, Accounting, Insurance, Petrochemicals & Chemicals, Leadership, Energy & Utilities, Food & Beverage
7.	Mr. Kulapat Permbhusri Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Science	Executive Vice President Corporate Strategy and Subsidiary...	1 Nov 2021	Project Management, Tourism & Leisure, Finance, Energy & Utilities
8.	Mr. Wisit Srinuntawong Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President - Operational Excellence	1 Nov 2021	Energy & Utilities, Engineering

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	157,899,794.00	156,987,874.05	141,663,345.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 538

Number of female employees (persons) : 311

Total (persons) : 849

Employee Remuneration

Total employee remuneration : 1,360,888,225.91

Provident fund

Total number of employees (persons) : 849

Number of employees contributing to the PVD (persons) : 766

Percentage of employees who are members (%) : 90.22

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. Krittapong Tangsitthisilpa	KRITTAPONG.T@GPSCGROUP.COM	02-1401826

- Company secretary

General information	Email	Telephone
1. Ms. Pallapa Achanon	PALLAPA.A@GPSCGROUP.COM	02-1404632

- Head of internal audit

General information	Email	Telephone
1. Ms. Attayar Sukotanang	ATTAYAR.S@GPSCGROUP.COM	02-1404610

- Head of compliance unit

General information	Email	Telephone
1. Ms. Pallapa Achanon	PALLAPA.A@GPSCGROUP.COM	02-1404632

• Head of investor relations

General information	Email	Telephone
1. Mr. Pongsak Plaingam	PONGSAK.PL@GPSCGROUP.COM	0-2140-4646
2. Mrs. Sirobon Boontaworn	SIROBON.B@GPSCGROUP.COM	0-2140-5354

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	<p>1. Ms. Amornrat Pearmpoonvatanasuk Email: amornrat. pearmpoonvatanasuk@pwc.com Telephone: 085-485-1655</p> <p>2. Ms. Wanvimol Preechawat Email: wanvimol. preechawat@pwc.com Telephone: 0625979889</p> <p>3. Mr. Boonrueng Lerdwiseswit Email: boonrueng. lerdwiseswit@pwc.com Telephone: 0896915123</p> <p>4. Ms. Rodjanart Banyatananusard Banyatananusard Email: Rodjanart. Banyatananusard@pwc.com Telephone: -</p>	8,060,000.00	<p>Details: GPSC Group paid a total of THB 0.89 million in nonaudit fees in the past 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, review of financial ratios, counsel on accounting and tax. The group paid THB 3.43 million to auditors' related parties or businesses.</p> <p>Total service fee (baht): 4,320,000.00</p>

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. Kongkrapan Intarajang Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 15 Aug 2017	Data Management, Strategic Management, Change Management, Risk Management, Corporate Management, IT Management, Project Management, Marketing, Data Analysis, Negotiation, Sustainability, Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Leadership, Engineering, Information & Communication Technology
2. Mr. WUTTIKORN STITHIT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 1 Apr 2019	Strategic Management, Risk Management, Human Resource Management, Corporate Management, IT Management, Finance, Corporate Social Responsibility, Accounting, Energy & Utilities
3. Mr. NOPPADOL PINSUPA Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 1 Nov 2021	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Corporate Social Responsibility, Energy & Utilities, Governance/ Compliance

• List of newly appointed director to replace the ex-director

General information		Position	Date position was assumed	Experience and expertise
1.	<p>Mr. CHALERMPHOL PENSOOT</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Apr 2022</p>	<p>Law, Strategic Management, Data Management, Corporate Management, Budgeting, Negotiation, Audit</p>
2.	<p>Gen SANTIPONG THAMPIYA</p> <p>Gender: Male</p> <p>Age: 60 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Apr 2022</p>	<p>Risk Management, IT Management, Human Resource Management, Corporate Management, Project Management, Tourism & Leisure, Negotiation, Internal Control, Leadership</p>
3.	<p>Ms. PHANNALIN MAHAWONGTIKUL</p> <p>Gender: Female</p> <p>Age: 58 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Dec 2022</p>	<p>Strategic Management, Fund Management, Data Management, Change Management, Risk Management, Corporate Management, Budgeting, Data Analysis, Finance, Negotiation, Corporate Social Responsibility, Governance/ Compliance, Accounting, Petrochemicals & Chemicals, Leadership, Energy & Utilities, Economics</p>
4.	<p>M.L. PEEKTHONG THONGYAI</p> <p>Gender: Male</p> <p>Age: 55 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>1 Dec 2022</p>	<p>Strategic Management, Change Management, Risk Management, Project Management, Budgeting, Data Analysis, Finance, Negotiation, Transportation & Logistics, Corporate Social Responsibility, Procurement, Governance/ Compliance, Petrochemicals & Chemicals, Leadership, Energy & Utilities</p>

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. PAILIN CHUCHOTTAWORN	Chairman of the board	Non-participating
Mr. KURUJIT NAKORNTHAP	Director	Participating
Mr. Kongkrapan Intarajang	Director	Non-participating
Mrs. NICHIA HIRANBURANA THUVATHAM	Director	Non-participating
Mr. WUTTIKORN STITHIT	Director	Non-participating
Mr. SOMCHAI MEESEN	Director	Participating
Mr. WORAWAT PITAYASIRI	Director	Non-participating
Mr. LAVARON SANGSNIT	Director	Non-participating
Mr. NOPPADOL PINSUPA	Director	Non-participating
Mr. CHALERMPHOL PENSOOT	Director	Participating
Gen SANTIPONG THAMPIYA	Director	Participating
Ms. PHANNALIN MAHAWONGTIKUL	Director	Participating
M.L. PEEKTHONG THONGYAI	Director	Non-participating
Mr. WIRAT UANARUMIT	Director	Non-participating
Mr. ATIKOM TERBSIRI	Director	Non-participating
Mr. PAKORN APAPHANT	Director	Non-participating
Mr. JEERAWAT PATTANASOMSIT	Director	Non-participating
Mrs. Saowanee Kamolbutr	Director	Participating
Maj.Gen Chaowalek Chayansupap	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Individual-director assessment (cross-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 16

Date of AGM meeting : 1 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. PAILIN CHUCHOTTAWORN (Chairman of the board)	-	16/16	Participating	Did not hold the meeting
2. Mr. KURUJIT NAKORNTHAP (Director)	-	16/16	Participating	Did not hold the meeting
3. Mr. Kongkrapan Intarajang (Director)	-	16/16	Participating	Did not hold the meeting
4. Mrs. NICHA HIRANBURANA THUVATHAM (Director)	-	16/16	Participating	Did not hold the meeting
5. Mr. WUTTIKORN STITHIT (Director)	-	16/16	Participating	Did not hold the meeting
6. Mr. SOMCHAI MEESEN (Director)	-	16/16	Participating	Did not hold the meeting
7. Mr. WORAWAT PITAYASIRI (Director)	-	16/16	Participating	Did not hold the meeting
8. Mr. LAVARON SANGSNIT (Director)	-	15/16	Participating	Did not hold the meeting
9. Mr. NOPPADOL PINSUPA (Director)	-	16/16	Participating	Did not hold the meeting

10.	Mr. CHALERMPHOL PENSOOT (Director)	-	12/13	Non-participating	Did not hold the meeting
11.	Gen SANTIPONG THAMPIYA (Director)	-	11/13	Non-participating	Did not hold the meeting
12.	Ms. PHANNALIN MAHAWONGTIKUL (Director)	-	1/1	Non-participating	Did not hold the meeting
13.	M.L. PEEKTHONG THONGYAI (Director)	-	1/1	Non-participating	Did not hold the meeting
14.	Mr. WIRAT UANARUMIT (Director)	30 Sep 2022	10/12	Participating	Did not hold the meeting
15.	Mr. ATIKOM TERBSIRI (Director)	30 Sep 2022	12/12	Participating	Did not hold the meeting
16.	Mr. PAKORN APAPHANT (Director)	26 Dec 2022	13/16	Participating	Did not hold the meeting
17.	Mr. JEERAWAT PATTANASOMSIT (Director)	1 Jul 2022	8/8	Participating	Did not hold the meeting
18.	Mrs. Saowanee Kamolbutr (Director)	1 Apr 2022	3/3	Participating	Did not hold the meeting
19.	Maj.Gen Chaowalek Chayansupap (Director)	1 Apr 2022	3/3	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. PAILIN CHUCHOTTAWORN (Chairman of the board)	-	375,000.00	3,830,383.02	No
2.	Mr. KURUJIT NAKORNTHAP (Director)	-	660,000.00	2,980,306.42	No
3.	Mr. Kongkrapan Intarajang (Director)	-	570,000.00	2,980,306.42	No
4.	Mrs. NICHIA HIRANBURANA THUVATHAM (Director)	-	420,000.00	2,980,306.42	No
5.	Mr. WUTTIKORN STITHIT (Director)	-	300,000.00	2,980,306.42	No
6.	Mr. SOMCHAI MEESEN (Director)	-	570,000.00	2,980,306.42	No

7.	Mr. WORAWAT PITAYASIRI (Director)	-	570,000.00	2,980,306.42	No
8.	Mr. LAVARON SANGSNIT (Director)	-	400,000.00	1,355,664.06	No
9.	Mr. NOPPADOL PINSUPA (Director)	-	727,500.00	947,832.03	No
10.	Mr. CHALERMPHOL PENSOOT (Director)	-	370,000.00	405,000.00	No
11.	Gen SANTIPONG THAMPIYA (Director)	-	237,500.00	405,000.00	No
12.	Ms. PHANNALIN MAHAWONGTIKUL (Director)	-	0.00	45,000.00	No
13.	M.L. PEEKTHONG THONGYAI (Director)	-	0.00	45,000.00	No
14.	Mr. WIRAT UANARUMIT (Director)	30 Sep 2022	380,000.00	2,843,806.42	No
15.	Mr. ATIKOM TERBSIRI (Director)	30 Sep 2022	300,000.00	2,843,806.42	No
16.	Mr. PAKORN APAPHANT (Director)	26 Dec 2022	480,000.00	2,371,901.25	No
17.	Mr. JEERAWAT PATTANASOMSIT (Director)	1 Jul 2022	160,000.00	677,832.03	No
18.	Mrs. Saowanee Kamolbutr (Director)	1 Apr 2022	135,000.00	2,575,306.42	No
19.	Maj.Gen Chaowalek Chayansupap (Director)	1 Apr 2022	195,000.00	2,575,306.42	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 6

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. CHALERMPHOL PENSOOT (Chairman of the audit committee)	-	4/5
2.	Mr. KURUJIT NAKORNTHAP (Audit committee)	-	6/6
3.	Mr. SOMCHAI MEESEN (Audit committee)	-	5/5
4.	Mrs. Saowanee Kamolbutr (Chairman of the audit committee)	1 Apr 2022	1/1

5. Maj.Gen Chaowalek Chayansupap
(Audit committee)

1 Apr 2022

1/1