



Global Power Synergy Public Company Limited

**Notice of the Allocation of Newly-Issued Ordinary Shares of
the Company to the Existing Shareholders
(Rights Offering)**

**Subscription Period of the Rights Offering
Monday, September 30, 2019 to Friday, October 4, 2019**

(Only on the Business Day of the Stock Exchange of Thailand)

"This English language translation of the Notice of the Allocation of Newly-Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering) has been prepared solely for the convenience of the foreign shareholders of Global Power Synergy Public Company Limited and should not be relied upon as the definitive and official document of the Notice of the Allocation of Newly-Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering). The Thai language version of the Notice of the Allocation of Newly-Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering) is the definitive and official document of the Company and shall prevail in all respects in the event of any inconsistency with this English language translation"

Part 1 - Information Regarding the Allocation of Newly-Issued Ordinary Shares**1. Name and Address of the Company**

Name	Global Power Synergy Public Company Limited
Address	555/2 Energy Complex Building B, 5th Floor, Vibhavadi-Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Telephone	02-140-4600
Facsimile	02-140-4601
Company Registration No.	0107557000411
Website	http://www.gpscgroup.com/

2. Date, month, year and Number of the Board of Directors' Meeting and the Shareholders' Meeting that Approved the Allocation of Newly-Issued Ordinary Shares

The Board of Directors' Meeting: Board of Director Meeting No. 7/2019 on July 26, 2019

The Extraordinary General Shareholders' Meeting: Extraordinary General Meeting No. 1/2019 on August 28, 2019

3. Details of the Allocation of Newly Issued Ordinary Shares

Reference is made to the Extraordinary General Meeting of Shareholders No. 1/2019 of Global Power Synergy Public Company Limited (the "**Company**") held on August 28, 2019 at 13.00 hours, at Bangkok Convention Center, 5th Floor, Central Plaza Ladprao Department Store that passed a resolution approving the offering and allocation of the newly-issued ordinary shares of the Company (the "**Newly-Issued Ordinary Shares**") not exceeding 1,321,428,571 shares with a par value of THB 10 each to existing shareholders of the company in proportion to their respective shareholdings (Rights Offering) at the offering price of THB 56 per share.

In addition, the Board of Directors of the Company passed a resolution approving the date to determine the names of the shareholders entitled to the allocation and offer of the Newly-Issued Ordinary Shares (Record Date) to be set on September 4, 2019. The Newly-Issued Ordinary Shares will be allocated to the existing shareholders at the allocation ratio of 1 existing ordinary shares to 0.8819 Newly-Issued Ordinary Shares. In the case where the calculation for the allocation results in fractions of shares, the fraction shall be rounded down. The subscription and payment date for the Newly-Issued Ordinary Shares is during September 30, 2019 and October 1 - 4, 2019 (5 business days in total). The details of the offering and allocation are as follows:

Type of shares	:	Ordinary Shares
Previous registered capital	:	THB 14,983,008,000 divided into 1,498,300,800 ordinary shares with a par value of THB 10 per share
Registered capital after capital increase	:	THB 28,197,293,710 divided into 2,819,729,371 ordinary shares with a par value of THB 10 per share
Previous paid-up capital	:	THB 14,983,008,000 divided into 1,498,300,800 ordinary shares with the par value of THB 10 per share
Amount of capital increase for allocation of the Newly-Issued Ordinary Shares (in case existing shareholders subscribe for all of the Newly-Issued Ordinary Shares)	:	Not exceeding THB 13,214,285,710 divided into not exceeding 1,321,428,571 ordinary shares with a par value of THB 10 per share
Paid-up capital after capital increase (in case existing shareholders subscribe for all of the Newly-Issued Ordinary Shares)	:	Not exceeding THB 28,197,293,710 divided into not exceeding 2,819,729,371 ordinary shares with a par value of THB 10 per share
Number of Newly-Issued Ordinary Shares to be allocated	:	Not exceeding 1,321,428,571 shares
Offering price	:	THB 56 per share
Allocation ratio	:	1 existing ordinary share to 0.8819 Newly-Issued Ordinary Shares
Allocation Method	:	The Company shall allocate the Newly-Issued Ordinary Shares of not exceeding 1,321,428,571 shares with the par value of THB 10 per share by offering to the existing shareholders proportionate to their respective shareholding at offering price of THB 56 per share at the subscription ratio of 1 existing ordinary share to 0.8819 Newly-Issued Ordinary Shares. In the case of the calculation for the subscription rights of each existing shareholders entitled to subscribe for the Newly-Issued Ordinary Shares, if there are fractions of shares resulting from the calculation according to the allocation ratio of the Newly-Issued Ordinary Shares of each existing shareholders, the Company will round down all fractions of the ordinary share.

In this regard, the existing shareholders may subscribe for Newly-Issued Ordinary Shares in excess of their rights specified above (Oversubscription). In the event that there are Newly-Issued Ordinary Shares remaining from the first round allocation, the Company will allocate such remaining Newly-Issued Ordinary Shares to the existing shareholders who have expressed their intention to oversubscribe in excess of their rights according to existing shareholding, which includes the existing shareholders wishing to oversubscribe who are the connected person of the Company, at the same price of the shares being allocated according to their rights, until there are no Newly-Issued Ordinary Shares remaining or no shareholder subscribes for such remaining Newly-Issued Ordinary Shares.

4. Allocation of the Newly-Issued Ordinary Shares

The allocation of Newly-Issued Ordinary Shares to the existing shareholders proportionate to their respective shareholdings shall be classified into two cases as follow:

- 4.1 If a shareholder subscribes for the Newly-Issued Ordinary Shares at the amount according to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allocated with the total amount of Newly-Issued Ordinary Shares for which he/she has subscribed.
- 4.2 If a shareholder subscribes for the Newly-Issued Ordinary Shares at the amount in excess of his/her entitlement, such oversubscribing shareholder must express an intention to subscribe for the Newly-Issued Ordinary Shares in excess of his/her entitlement in the Subscription Form for Newly-Issued Ordinary Shares at the same time as the subscription for the Newly-Issued Ordinary Shares pursuant to his/her entitlement.

In the case that there are Newly-Issued Ordinary Shares remaining from the first round allocation to the existing shareholders of the Company, the Company will allocate such remaining Newly-Issued Ordinary Shares to the shareholders wishing to subscribe in excess of their rights according to existing shareholding ratio, which includes the existing shareholders who are the connected person of the Company wishing to subscribe in excess of the rights according to their respective shareholdings at the same offering price of the shares being allocated according to their rights, of which the details are as follows:

1. In case the number of shares remaining from the first round allocation of the Newly-Issued Ordinary Shares to the existing shareholders proportionate to their respective shareholdings is

more than or equivalent to the number for which the existing shareholders have oversubscribed, such remaining shares will be allocated to all oversubscribing shareholders who made a subscription payment in the number of shares for which they have oversubscribed.

2. In case the number of shares remaining from the first round allocation of the Newly-Issued Ordinary Shares to the existing shareholders proportionate to their respective shareholdings is less than the number for which the existing shareholders have oversubscribed, the Company will allocate the shares in accordance with the following procedure::

- (a) allocate the shares to each oversubscribing shareholder based on their existing shareholding ratio by multiplying the existing shareholding ratio of such oversubscribing shareholder by the number of the remaining Newly-Issued Ordinary Shares from the first round allocation which will results in the number of shares that each oversubscribing shareholders will be entitled to be allocated. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed and paid for by such shareholder.

Example

Total Newly-Issued Ordinary Shares equals 5,000 shares less the number of subscribed shares according to respective rights or less than the rights which shareholders have subscribed of 4,100 shares; resulting in 900 remaining Newly-Issued Ordinary Shares:

First Round Allocation of the Newly-Issued Ordinary Shares to the Shareholder in Proportion to their Shareholdings

Shareholders	Respective Shareholdings	Number of shares allocated pursuant to the rights	Number of shares allocated		Number of shares allocated pursuant to or less than the rights
			Pursuant to or less than the rights	Over-subscribed	
Shareholder A	35%	1,750	1,750	315	1,750
Shareholder B	20%	1,000	1,000	500	1,000
Shareholder C	20%	1,000	100	-	100
Shareholder D	15%	750	750	200	750
Shareholder E	10%	500	500	-	500
Total	100%	5,000	4,100	1,015	4,100

First round allocation of oversubscribed Newly-Issued Ordinary Shares from the 900 remaining Newly-Issued Ordinary Shares:

First Round Allocation of Oversubscribed Newly-Issued Ordinary Shares to the Shareholders in Proportion to their Shareholdings

Shareholders	Respective Shareholdings	Number of shares allocated pursuant to the rights	Number of shares allocated		Number of over-subscribed shares allocated
			Pursuant to or less than the rights	Over-subscribed	
Shareholder A	35%	1,750	1,750	315	$35\% \times 900 = 315$
Shareholder B	20%	1,000	1,000	500	$20\% \times 900 = 180$
Shareholder C	20%	1,000	100	-	-
Shareholder D	15%	750	750	200	$15\% \times 900 = 135$
Shareholder E	10%	500	500	-	-
Total	100%	5,000	4,100	1,015	630

Summary of number of Newly-Issued Ordinary Shares being allocated pursuant to or less than the rights and the first round allocation of oversubscribed shares:

Shareholders	Number of shares allocated		Total shares allocated	Number of Newly-Issued Ordinary Shares subscribed (Shares)
	Pursuant to or less than the rights	Over-subscribed (First Round)		Oversubscribed (Remaining)
Shareholder A	1,750	315	2,065	-
Shareholder B	1,000	180	1,180	320
Shareholder C	100	-	100	-
Shareholder D	750	135	885	65
Shareholder E	500	-	500	-
Total	4,100	630	4,730	385

(b) In case there are still Newly-Issued Ordinary Shares remaining from the allocation under (a), the Company will allocate the shares to each oversubscribing shareholder who has not yet been fully allocated with the shares subscribed for by him or her based on their existing shareholding ratio, by multiplying the existing shareholding ratio of such oversubscribing shareholder by the number of the remaining shares from the allocation under (a) which will results in the number of shares that each oversubscribing shareholders will be entitled to be allocated. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed and paid for by such shareholder. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this clause (b) until there are no shares remaining from the allocation.

Any allocation of Newly-Issued Ordinary Shares to the existing oversubscribing shareholders of the Company shall not cause any shareholders of the Company (including the person prescribed in Section

258 of the Securities and Exchange Act B.E. 2535 (1992) of such shareholder) to hold shares in the following manners:

- (a) holding of shares in an amount that reaches or surpasses the trigger point requiring such person to make a tender offer as required by the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers (“**Notification No. TorChor. 12/2554**”) (except such shareholder is waived from the obligation to make a tender offer for all of the securities of the Company as prescribed in the Notification No. TorChor. 12/2554); or
- (b) holding of shares in violation of the foreign shareholding limitation specified under the Company’s Articles of Association;

In the event that there are Newly-Issued Ordinary Shares remaining after the allocation to the shareholders proportionate to their respective shareholdings and the allocation to the oversubscribing shareholders (Oversubscription), the Company will proceed to seek approval from the shareholders’ meeting to proceed with capital reduction by cancelling the shares which have not been allocated accordingly.

5. The Record Date to Determine the List of the Company’s Shareholders Entitled to Subscribe for the Newly-Issued Ordinary Shares

September 4, 2019 (the “**Record Date**”)

6. Subscription and Payment Period

6.1. Period for Subscription of the Newly-Issued Ordinary Shares

During September 30, 2019 and October 1- 4, 2019 (5 business days in total), from 09.00 hours. - 15.30 hours or within the operating hours of Subscription Agent (only on the business day of the Stock Exchange of Thailand (the “**SET**”))

6.2. Place for Subscription and Payment of the Newly-Issued Ordinary Shares

Phatra Securities Public Company Limited (the “**Subscription Agent**”)

Operations Department, 6 Floor, Muang Thai Phatra Office Tower 1

252/6 Ratchadapisek Road Huaykwang Bangkok 10310

For inquiries, please contact 02-165-5555 (press 2 and 4) (08.00 hours – 18.00 hours)

7. Method of Subscription and Payment

The shareholders who wish to subscribe for the Newly-Issued Ordinary Shares must correctly and clearly complete the Subscription Form by specifying the number of the Newly-Issued Ordinary Shares to be subscribed pursuant to their rights as determined in Certificate of Subscription Entitlement, issued by the Thailand Securities Depository Company Limited (Enclosure 3), and the number of the Newly-Issued Ordinary

Shares to oversubscribe in the Subscription Form. The subscriber shall submit 1 Subscription Form per each Certificate of Subscription Entitlement only together with his/her signature and the subscriber shall make full payment for the total number of shares subscribed, whether the number of shares subscribed is less than, pursuant to, or oversubscribe to their rights (if any) by making full payment for their subscription and submitting the subscription documents at the place for subscription and payment during the Subscription Period (as specified in Clause 6). In this regard, if the total value of the Newly-Issued Ordinary Shares indicated by a shareholder in the Subscription Form is greater than or less than the amount of payment received by the Subscription Agent on behalf of the Company, the Company by the Subscription Agent reserves the right to allocate the shares to such shareholder according to the subscription payment amount that the Company by the Subscription Agent has received. Nevertheless, subscription method through the Thailand Securities Depository Company Limited's Digital Subscription System is not opened for the subscription.

The subscriber shall complete and submit 1 Subscription Form per each Certificate of Subscription Entitlement.

Upon submission of the completed and signed Subscription Form to the Subscription Agent, it shall be deemed that the subscriber warrants that the completed and signed information (whether filled and signed by the subscriber, or filled by an authorized person, or agent which includes the brokerage company of such subscriber) is correct, complete, and true. If the information, details or signature provided is not correct, complete or true, the Company and/or the Subscription Agent reserve the right to exercise their discretion to refuse such subscription, whether in whole or in part. Furthermore, the Company and/or the Subscription Agent shall not be responsible for any damage or loss in any cases. In the event of any allocation made by the Company or any operation done by the Company and/or the Subscription Agent by mistake or as a result of the information in Part 1 of this Notice of Allocation of Newly-Issued Ordinary Shares, the subscriber agrees not to claim damages from or hold the Company and/or Subscription Agent responsible for any damage or loss and the Company and/or Subscription Agent shall not be liable for any such damage or loss, in any cases.

7.1. Payment Method for the New-Issued Ordinary Shares

- (1) Subscribers of the Newly-Issued Ordinary Shares shall make one payment in full by:
 - (a) Payment through a Bill Payment System at all branches of Kasikornbank Public Company Limited to the account **"Phatra for Clients for Securities Subscriptions"** Comp code. 32378, payable in cash from 9.00 – 15.30 hours (or the operating hours of each branch of Kasikornbank Public Company Limited) from September 30, 2019 - October 4, 2019.
 - (b) Payment through a Bill Payment System at all branches of Kasikornbank Public Company Limited to the account **"Phatra for Clients for Securities Subscriptions"** Comp code 32378, payable via cheque/cashier cheque/draft from 9.00 – 15.30 hours (or the operating hours of each branch of Kasikornbank Public Company Limited) from September 30, 2019 - October 2, 2019.

Such cheque/cashier cheque/draft must be dated no later than October 2, 2019 and can be collected from the clearing house in Bangkok within the next business day only. The subscriber shall issue 1 cheque/cashier cheque/draft per 1 Subscription Form only.

- (c) In both cases, the subscriber must clearly and correctly complete the Bill Payment Form (Enclosure 4), and submit this to the payment counter of Kasikornbank Public Company Limited and make the subscription payment as detailed in a) and b). The completed Bill Payment Form must include: the subscriber's full name; reference number 1 (either ID card number, passport number, or company registration number); reference number 2 (10-digit shareholders' registration number in accordance to the Certificate of Subscription Entitlement (Enclosure 3), or inquiry to the Call Center of Thailand Securities Depository Company Limited at 02-009-9999; and please specify depositor name and contact information on the Bill Payment Form.

The subscriber must deliver the original Bill Payment Form together with the Subscription Form and other required documents for subscription as detailed in 7.2 to the Subscription Agent.

- (d) The Company will be responsible for banking/transaction fees (if any), in addition to the payment amount of the subscription (The Subscription Agent shall receive the full subscription amount).

(2) Payment via money transfer through BAHTNET for subscribers who are juristic persons only

- (a) Subscribers who are juristic persons may make a subscription payment via money transfer through BAHTNET to the account **"Phatra for Clients for Securities Subscriptions" Current Account Number 028-8-04088-5, Kasikornbank Public Company Limited, Ratchadapisek Road-Huaykwang Branch** payable during the BAHTNET System operating hours of each banks from September 30, 2019 - October 4, 2019 (only on the business days of the SET)
- (b) Once the payment via money transfer through BAHTNET is complete, the subscriber must deliver the evidence of money transfer through BAHTNET together with the Subscription Form and other required documents for subscription as detailed in Clause 7.2 to the Subscription Agent.
- (c) The Company will be responsible for the BAHTNET transaction fees (if any), in addition to the payment amount of the subscription (The Subscription Agent shall receive the full subscription amount).

(3) Payment via Automatic Transfer System (ATS) for subscribers who are clients of Phatra Securities Public Company Limited only

“A client of Phatra Securities Public Company Limited” under this document means a subscriber who is a client of Phatra Securities Public Company Limited and has securities or derivatives trading account with Phatra Securities Public Company Limited; or any person that Phatra Securities Public Company Limited considers to be its client.

- (a) Payment via Automatic Transfer System (ATS) can only be done if the subscriber is a client of Phatra Securities Public Company Limited who has expressed the intention to make payment for the subscription of Newly-Issued Ordinary Shares through ATS, and if the ATS is effectively operational on such subscription date.
 - (b) The additional details, conditions, and procedures of payment via Automatic Transfer System (ATS) may be set by the Subscription Agent for its client.
- (4) For the shareholder who has not exercised his/her right to subscribe for Newly-Issued Ordinary Shares or failed to submit the completed Subscription Form or failed to make subscription payment in full within the subscription period and in the manner specified, the Company and/or the Subscription Agent will consider that such shareholder has waived his/her right to subscribe for the Newly-Issued Ordinary Shares of the Company.
 - (5) The Company by the Subscription Agent reserves the right not to accept subscription payments made in cash.
 - (6) The Company by the Subscription Agent reserves the right not to accept subscription payments made through ATM, online, or application.
 - (7) The Company by the Subscription Agent reserves the right not to accept share subscription documents by postal mail.
 - (8) Payment shall be made on the basis of one Subscription Form for one Certificate of Subscription Entitlement, **except in case of Thai NVDR Company Limited.**
 - (9) If the subscriber does not comply with the conditions set by the Company or the Subscription Agent, the Company by the Subscription Agent reserves the right not to make a share allocation to the subscriber.
 - (10) Should the aforementioned terms and conditions and details of the subscription cause any operational difficulties, obstacles or restrictions, the Company by the Subscription Agent reserves the right to alter such terms and conditions and methods of payment for the subscription of the Newly-Issued Ordinary Shares and/or other details relating to subscription of the Newly-Issued Ordinary Shares as deemed appropriate and beneficial in order to facilitate the subscription of the

Newly-Issued Ordinary Shares by the subscribers in a fair manner and maximize the success of the allocation.

7.2. Required Documents for Subscription

In the case of oversubscription for the Newly-Issued Ordinary Shares, the subscriber is required to subscribe in full for his/her entitlement prior to subscribing for the oversubscription portion.

7.2.1 Subscription of the Newly-Issued Ordinary Shares through Submission of the Subscription Form (Hard Copy)

Shareholders or their proxies will be required to submit the following documents for the subscription of Newly-Issued Ordinary Shares, together with the full payment for subscription pursuant to their rights and oversubscription, to the Subscription Agent (as specified in 6.2) within the subscription period detailed in 7.1 (as the case may be):

- (1) Subscription Form (Enclosure 2) which is correctly, completely and clearly filled.

The Company will send out the Subscription Form to all shareholders of the Company, whose names appear on the share register book at the Record Date on September, 4 2019.

To facilitate shareholders, the Company will deliver the Subscription Forms that are partly filled the shareholders' information, which will be delivered by the Thailand Securities Depository Company Limited ("TSD") via registered postal mail to the address as it appears in the share register book as of the Record Date on September, 4 2019. Nevertheless, shareholders must complete the remaining details in the Subscription Form accurately.

Shareholders must confirm the accuracy of his/her information that is partly filled in the Subscription Form. In the case that there is any inaccurate information, please correct the information by filling in the Subscription Form. (Enclosure 2)

Shareholders must specify the number of shares for which each shareholder wishes to subscribe according to his/her right as indicated in the Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3) and must clearly specify the number of shares for which each subscriber wishes to subscribe in excess of his/her right (if any). The subscriber must also sign the Subscription Form. In the case that the subscriber is a juristic person, the Subscription Form must be signed by the authorized person(s) of such juristic person and affixed with a company seal (if any).

Shareholders must only complete and submit one Subscription Form per one Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3).

(2) Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3)

Certificate of Subscription Entitlement issued by TSD, in its capacity as the Company's registrar, and sent by registered mail to the shareholders together with this document, which indicates the number of Newly-Issued Ordinary Shares that each shareholder is entitled to subscribe proportionate to his/her shareholding.

(3) Evidence of Payment

Subscribers are required to submit original copies of evidence of full payment, including the Bill Payment Form for the subscription of the Newly-Issued Ordinary Shares pursuant to their rights and the oversubscription in accordance with each Payment Method specified in Clause 7.1.

To facilitate shareholders, the Company will deliver the Bill Payment that are partly filled the shareholders' information, which will be delivered by the TSD via registered postal mail to the address as it appears in the share register book as of the Record Date on September, 4 2019. Nevertheless, shareholders must complete the remaining details in the Bill Payment accurately.

Shareholder must confirm the accuracy of his/her information that is partly filled in the Bill Payment. In the case that there is any inaccurate information, please correct the information by filling in Bill Payment (Enclosure 4).

(4) Additional documents in case of appointment of proxy

A Power of Attorney affixed with stamp duty of THB 30, together with certified true copies of valid identification documents and/or valid national identification cards of the subscriber and the attorney-in-fact (Enclosure 5)

(5) Additional documents in case of share depository in the Issuer Account

For subscribers wishing to deposit Newly-Issued Ordinary Shares into the Issuer Account No. 600 in the name of the subscriber, please fill in the required information in the form "Deposit into an Issuer Account Only" (Enclosure 6) and in the form "Entity Status Certificate

and Information Disclosure Consent Form under FATCA" (Enclosure 7), only for the subscriber who is a juristic person, for further submission to the TSD.

- (6) Certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number

For subscribers wishing to receive the refund for all or any unallocated portion of the share subscription in excess of the subscriber's entitlement via money transfer to the subscriber's bank account (Only Bank of Ayudhya Public Company Limited, Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, TMB Bank Public Company Limited, United Overseas Bank Public Company Limited, CIMB Bank Public Company Limited, Thanachart Bank Public Company Limited, Kiatnakin Bank Public Company Limited). The name which appears on such bank account must be the same as that which appears on the Subscription Form.

- (7) Documents for Identification

Thai Individual

A certified true copy of the valid national identification card, or in the case that there is no or invalid national identification card, a certified true copy of the house registration containing the 13-digit identification number or a certified true copy of any other official documents containing the 13-digits identification number may be submitted. In the case that the subscriber is a minor (aged less than 20 years), the subscriber must enclose evidence showing that he/she can legally subscribe for the Newly-Issued Ordinary Shares, which includes court approval, certified true copy of the identification card of his/her guardian (Father and/or Mother), and a certified true copy of the minor's house registration are required. The signature on every identification document must be the same as the signature on the Subscription Form.

In the case of a change of first/last name, which causes the subscriber's first/last name to be different from his/her name as it appears in the share register book as of the Record Date, on September 4, 2019, or in the Certificate of Subscription Entitlement, issued by the TSD (Enclosure 3), a certified true copy of official documents showing the change of first/last name of the subscriber issued by a government entity, such as a marriage

certificate, divorce certificate, or certificate of change of first name/last name, must also be attached.

Foreign Individual

A certified true copy of an alien identification card or valid passport is required. The signature on every identification document must be the same as the signature on the Subscription Form. In the case that the subscriber is a minor (aged less than 20 years); the subscriber must enclose evidence showing that he/she can legally subscribe for the Newly-Issued Ordinary Shares including a court approval.

Juristic Person Incorporated in Thailand

A copy of the company's affidavit issued by the Ministry of Commerce no earlier than 6 months prior to the subscription date, certified as true copy by the authorized person(s) and affixed with the seal of such juristic person (if any), together with a certified true copy of the valid identification card, alien certificate or passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the Subscription Form.

Juristic Person Incorporated in Foreign Country

A copy of the certificate of incorporation, memorandum of association, articles of association, and affidavit issued by an officer of the juristic person or the relevant authority in the country of the juristic person's domicile certifying the name, authorized person, location of head office, and signing authority/conditions of the juristic person no earlier than 6 months prior to the subscription date. The documents must be certified as true copies by the authorized person(s) of such juristic person and affixed with the seal of the juristic person (if any), together with a certified true copy of the valid alien certificate or valid passport (as the case may be) of such authorized person(s) of the juristic person. The signature on every identification document must be the same as the signature on the Subscription Form.

All certified copies of each of the above documents must be notarized by a notary public together with notary public authorities' seal and authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared or certified. Such notary public certification and authentication shall be made no earlier than 6 months prior to the subscription date.

Juristic Person Authorizing a Custodian to Subscribe for the Newly-Issued Ordinary Shares, A copy of a Power of Attorney from the subscriber authorizing the custodian to subscribe for the shares on behalf of the subscriber is required together with copies of the aforementioned required documents for subscription depending on the category of subscriber (as the case may be). The submitted documents must be certified as true copies by the authorized person(s) or the custodian (as the case may be) and affixed with the seal of such juristic person (if any), together with a certified true copy of identification card, alien certificate or valid passport (as the case may be) of the custodian.

Should the aforementioned terms and conditions and details of the required documents for the subscription of Newly-Issued Ordinary Shares cause any operational difficulties, obstacles or restrictions, the Company and/or the Subscription Agent reserves the right to alter such terms and conditions and the required documents for the subscription of the Newly-Issued Ordinary Shares and/or other details relating to subscription of the Newly-Issued Ordinary Shares as deemed appropriate and beneficial in order to facilitate the subscription of the Newly-Issued Ordinary Shares by the subscribers in a fair manner and maximize the success of the allocation.

7.2.2 Subscription through Tape-Recorded Phone Call (for Subscribers who are Clients of Phatra Securities Public Company Limited Only)

Subscribers of Newly-Issued Ordinary Shares can subscribe for the Newly-Issued Ordinary Shares through an Investment Consultant (IC) or Investment Consultant (IC) of the Subscription Agent by making a verbal subscription confirmation through tape-recorded phone call. In such case, the subscriber must be a client of Phatra Securities Public Company Limited, who has completed the Know Your Customer & Customer Due Diligence: KYC / CDD process, and completed the Suitability Test with the Subscription Agent within the past two years prior to the date that the subscription through tape-recorded phone call is made. The subscriber must also have completed the Entity Status Certificate and Information Disclosure Consent Form under FATCA prior to making the subscription.

The subscriber must give verbal confirmation through the tape-recorded phone call that he/she has thoroughly studied and understood the content of the Notice of the Allocation of Newly-Issued Ordinary Shares of the Company to the Existing Shareholders, accepts the investment risks, and agree to be bound by the Notice of the Allocation of Newly-Issued Ordinary Shares of the Company to the Existing Shareholders. The subscribers need not complete and sign the Subscription Form in hard copy, and need not submit any additional documents in relation to their subscription for the Newly-Issued Ordinary Shares, but instead, shall follow the procedures below:

- The subscriber's Investment Consultant (IC) shall inquire and verify with the Subscription Agent, the identity of the subscriber through tape-recorded phone call with regard to the subscriber's personal information, including national identification number, date of birth, his/her bank account for payment through the Automatic Transfer System (ATS), etc.
- The subscriber must verbally confirm through the tape-recorded phone call that he/she has thoroughly studied and acknowledged the content in the Notice of the Allocation of Newly-Issued Ordinary Shares of the Company to the Existing Shareholders (Rights Offering), and agree to be bound by such document.
- Having received the subscription confirmation and subscription details from the subscriber through tape-recorded phone call, the subscriber's Investment Consultant (IC) shall record the subscription order on the Subscription Agent's system, which includes the method of subscription, name of the Investment Consultant (IC), and the date and time of the record to the system. The subscriber of the Newly-Issued Ordinary Shares through tape-recorded phone call may subscribe for the Newly-Issued Ordinary Shares during September 30, 2019 and October 1 - 4, 2019.

Nevertheless, if the subscriber cannot subscribe for the Newly-Issued Ordinary Shares through tape-recorded phone call, the subscriber can subscribe for the Newly-Issued Ordinary Shares through submission of a Subscription Form (Hard Copy) and other required documents as detailed in Clause 7.2.1.

7.3. Refund of Subscription Payment for the Newly-Issued Ordinary Shares (if any)

The Company by the Subscription Agent shall refund the subscription payment in case where the subscriber has not been allocated part of the subscribed shares or has not been fully allocated or the subscriber has overpaid for the value of the allocated shares without interest and any/or compensation, The subscribers shall choose one of the following refund methods:

- (a) The Company by the Subscription Agent shall refund the payment via money transfer to the subscriber's bank account (Only Bank of Ayudhya Public Company Limited, Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, Krungthai Bank Public Company Limited, Kasikorn Bank Public Company Limited, TMB Bank Public Company Limited, United Overseas Bank Public Company Limited, CIMB Bank Public Company Limited, Thanachart Bank Public Company Limited, Kiatnakin Bank Public Company Limited) within 7 business days after the end of the subscription period.

The name which appears on such bank account must be the same as that which appears on the Subscription Form. The subscriber shall submit a certified true copy of the front page of the savings account book or a bank statement of current account or savings account showing the bank account number to receive the refund for all or any unallocated portion of the share subscription in excess of the subscriber's entitlement. The refund shall be credited into the subscriber's bank account via money transfer system. (In the case that the name of the bank account differs from the name of the subscriber or the information is incomplete, the Company by Subscription Agent shall refund the subscription payment by issuing a crossed cheque payable to the name of the subscriber as shown on the Company's share register book as of the Record Date on September, 4 2019 and deliver such cheque via registered postal mail to the address as it appears in the share register book as of the Record Date within 10 business days after end of the subscription period.)

- (b) The Company by the Subscription Agent shall refund the subscription payment by issuing a crossed cheque or cashier cheque payable to the name of the subscriber as it appears in the Company's share register book on the Record Date on September 4, 2019, and delivering such cheque via registered postal mail to the address as it appears in the share register book on the Record Date within 10 business days after the end of the subscription period. The Company will be responsible for the relevant transaction fees, except for any transfer fees or cheque clearing fees from different clearing houses or different banks (if any), in which case the subscriber shall be responsible for such fees.
- (c) For subscribers who are clients of Phatra Securities Public Company Limited only:
The Company by the Subscription Agent shall refund the subscription payment via money transfer to the subscriber's bank account on record with Phatra Securities Public Company Limited via Automated Transfer System (ATS) within 5 business days after the end of the subscription period.

In the event that the Company is unable to make such refund within the said period, the Company shall have a duty to return the said payment to the subscriber with interest at the rate of 7.50 percent per annum, calculated on the amount of subscription payment for shares that have not been allocated to starting from the date following the said period until the date on which the payment is refunded.

Nevertheless, if the monies have been transferred to the account as appears on the Subscription Form, or if the cheque or clearing cheque has been sent by postal mail to the address as appears on the share register on the Record Date on September 4, 2019, or transferred to the subscriber's account via Automatic Transfer System (ATS), or through any other method that the Subscription Agent sees as

appropriate, it shall be deemed that the subscriber has duly received the refunded subscription payment, and the subscriber shall no longer be able to claim interest and/or compensation from the Company or the Subscription Agent.

Furthermore, if the Company and Subscription Agent shall not be responsible for any loss or damage arising from the failure to deliver the monies to the subscriber's account, loss of cheques in delivery, or any other mistakes in delivery methods that the Subscription Agent sees as appropriate that did not occur as a consequence of the actions of the Company or the Subscription Agent, such as those occurring from unclear, incorrect or incomplete information regarding the subscriber's name or address filled in the Subscription Form.

Should the aforementioned terms and conditions and details regarding the refund of subscription payment for the Newly-Issued Ordinary Shares cause any operational difficulties, obstacles or restrictions, the Company and/or the Subscription Agent reserves the right to alter such terms and conditions and method for refund of the subscription of the Newly-Issued Ordinary Shares and/or other details relating to the refund of subscription of the newly-issued ordinary shares as deemed appropriate and beneficial in order to facilitate the subscription of the Newly-Issued Ordinary Shares by the subscriber in a fair manner and maximize the success of the allocation.

7.4. Delivery of the Newly-Issued Ordinary Shares

The subscriber can choose one of the following delivery methods to be undertaken by the Company by Subscription Agent:

- (1) If the subscriber wishes to deposit the shares in his/her trading account opened with a securities company

The Company by the Subscription Agent will deposit the allocated Newly-Issued Ordinary Shares to the account "TSD for Depositors" whereby the TSD will record the number of shares deposited by the securities company and issue an evidence of the deposit to the subscriber within 7 business days from the end of the subscription period. At the same time, the securities company will record the number of shares deposited by the subscriber. In this case, the subscriber can sell the allocated shares on the SET as soon as the Newly-Issued Ordinary Shares are permitted to be traded on the SET.

In the case of Clause 7.4 (1), the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit the allocated shares, otherwise, the Company reserves the right to deliver to the subscriber such shares in the form of share certificates in the name of subscriber as described in 7.4 (3) instead.

A shareholder who exercises his/her right to subscribe for the Newly-Issued Ordinary Shares must specify the code of the securities company (as listed on the back of the Subscription Form which the shareholder has the securities trading account with, and the securities trading account number to which the shareholder wishes the allocated shares to be deposited. If the subscriber provides an incorrect code for the securities company or the securities trading account, resulting in the Company's inability to transfer the shares into the securities trading account, the Company will not be responsible for any loss in the shares or delay in retrieving the shares.

- (2) If the subscriber wishes to deposit the shares in the Issuer's Account No. 600

If the subscriber wishes to deposit his/her shares in the issuer account No. 600, the subscriber must provide details in Enclosure 6, namely "Additional Documents for Subscriber Wishing to Deposit the Shares into an Issuer Account Only" for subscribers who are individuals and juristic persons, and must complete a "Entity Status Certificate and Information Disclosure Consent Form under FATCA" (Enclosure 7) for subscribers who are juristic persons only, which shall be signed by the subscribers and delivered to the TSD.

As such, the Company by the Subscription Agent will arrange for the subscriber's allocated shares to be deposited with the TSD and the TSD will record the number of shares deposited in the issuer account No. 600 and will issue the depository evidence to the subscriber within 7 business days from the end of the subscription period. In this case, the subscriber can sell his/her allocated shares on SET as soon as the shares are permitted to be traded. The subscriber may withdraw his/her Newly-Issued Ordinary Shares from the issuer account No. 600 by contacting the TSD. The withdrawal is subject to a fee at the rate specified by the TSD.

It is noted that the withdrawal of shares from the issuer account No. 600 takes time to process. Therefore, it is possible that the subscriber depositing in such account may not be able to withdraw the shares within the first date on which the Company's Newly-Issued Ordinary Shares are traded on the SET.

- (3) If the subscriber wishes to receive a share certificate in the name of the subscriber

The TSD in its capacity as the Company's registrar shall deliver the share certificate, according to the number of allocated shares to the shareholder by registered postal mail to the name and address as appears in the share register book on the Record Date on September 4, 2019 within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to sell the allocated shares on the SET until the receipt of the share certificate which may be after the Newly-Issued Ordinary Shares are permitted to be traded on the SET.

In the case that the subscriber did not provide complete information in the Subscription Form or did not choose any options on securities delivery in the Subscription Form, the Company reserves the right to issue share certificates to the subscriber, instead. This may result in the subscriber not being able to sell the allocated shares on the SET immediately when the Newly-Issued Ordinary Shares are permitted to trade on the SET.

7.5. Other Information Regarding the Subscription of the Newly Issued Ordinary Shares

- (1) Shareholders who subscribe for the Newly-Issued Ordinary Shares will receive a receipt for the subscription signed by the subscription officer as evidence of the subscription. The subscription shall be deemed complete only when the Company by the Subscription Agent fully collects the subscription payment for the Newly-Issued Ordinary Shares, and the subscriber of the Newly-Issued Ordinary Shares has correctly and completely submitted the Subscription Form and the other required documents as detailed in this document.
- (2) Shareholders who subscribed for the Newly-Issued Ordinary Shares and who have already made their subscription payment cannot cancel or revoke their subscription, unless prior written consent is obtained from the Company.
- (3) The Company reserves the right to allocate the Newly-Issued Ordinary Shares only to shareholders whose names appear on the share register book as at the Record Date.
- (4) If the shareholder who subscribes for the Newly-Issued Ordinary Shares fails to make the subscription payment or the Company by the Subscription Agent cannot collect the subscription payment, whether in whole or in part and whatever case, which is not through the fault of the Company, within the subscription period and specified method of payment, or if the subscribing shareholder does not fully or clearly fill the Subscription Form, or the shareholder proceeds with a subscription method other than those indicated in this document, the Company shall deem that the shareholder has waived his/her right to subscribe for the Newly-Issued Ordinary Shares and the Company reserves the right not to allocate any shares to the said shareholder.
Therefore, the shareholder must carefully follow the methods of payment and proceed completely and accurately in accordance with the conditions and procedures of subscription described above.
- (5) If the subscriber does not deliver the required documents within the subscription period and this results in the Company being unable to identify the subscriber, the Company shall deem that the subscriber has waived his/her right to subscribe for the Newly-Issued Ordinary Shares and the Company reserves the right not to allocate any shares to the said shareholder.

- (6) Under no circumstance will the Company allocate shares to any oversubscribing shareholder, (including the person prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of such shareholder) in a manner in a manner that would require any shareholder to make a tender offer in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 (except that said shareholder is granted exemption to make a tender offer for the whole business in accordance to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554) or in a manner which would result in a breach in the Company's foreign shareholding limit of not more than 49 percent of the total amount of issued shares of the Company as specified in the Articles of Association of the Company, or in a manner that would breach laws, rules or regulations under Thai law or foreign law. If the allocation of the Newly-Issued Ordinary Shares results in any subscribing shareholder holding its shares in either of the aforementioned manners, the Company reserves the right not to allocate the Newly-Issued Ordinary Shares, or to allocate only part of the oversubscribed Newly-Issued Ordinary Shares, to such shareholder. The Company also reserves the right to allocate the remaining Newly-Issued Ordinary Shares from above mentioned manner in the next round.
- (7) In the event of any operational difficulties, obstacles or restrictions, the Company by the Subscription Agent reserves the right to alter such terms and conditions and methods of payment for the subscription of the Newly-Issued Ordinary Shares and/or other details relating to subscription of the Newly-Issued Ordinary Shares as deemed appropriate and beneficial to the subscription of the Newly-Issued Ordinary Shares.

8. Objectives of the Capital Increase

In the case that the total Newly-Issued Ordinary Shares offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) are fully subscribed, the Company will be able to raise funds of approximately THB 74,000 million whereby parts of the proceeds from the capital increase shall be applied to repayment of the short-term loan (Bridge Financing) to the financial institutions and the major shareholders (i.e., PTT Public Company Limited and PTT Global Chemical Public Company Limited) with respect to the acquisition of Glow Energy Public Company Limited and shall be allocated for maintaining the Company's financial ratio to be comparable to other companies in the same industry as well as having the financial structure which is suitable for the investment in the current and future projects.

The funds utilisation plan of the Company above is aligned with the current business strategy on allocation of the proceeds derived from the offering for sale of these newly-issued shares. However, the actual number of shares being subscribed and paid for might be lower than the total number of shares that the Company wishes to offer

for sale (i.e., 1,321,428,571 shares) which may cause the proceed received by the Company to be lower than THB 74,000 million. In such case, the funds utilisation plan of the Company may be different from the funds utilisation plan prescribed in the preceding paragraph.

9. Benefits which the Company will Receive from the Capital Increase / the Allocation of the Newly-Issued Ordinary Shares

- 9.1. To repay the short-term loan (Bridge Financing) to the financial institutions and the major shareholders (PTT Public Company Limited and PTT Global Chemical Public Company Limited) with respect to the acquisition of Glow Energy Public Company Limited. This will reduce the interest burden of the Company.
- 9.2. To strengthen the capital structure of the Company and to enable the Company to have sufficient funds to facilitate the operations of the current projects and business expansion of the Company in the future
- 9.3. To maintain a financial ratio to be comparable to other companies in the same industry.

10. Dividend Policy and Rights to Receive Dividend of the Newly-Issued Shares

Subscribers for the newly-issued shares shall be entitled to dividends from the operating results of the Company upon their registration as Company's shareholders, provided that the shareholders must have their names listed in the shareholder register book of the Company on the book closing date, and the Company must announce the dividend payment, in accordance with the law and the relevant rules and regulations.

The Company has established a policy to pay the minimum dividend at the rate of not less than 30 percent of the net profits according to the financial statements of the Company after the deduction of tax, reserved funds as required by law, and obligations under the terms and conditions of the loan agreement. However, the dividend payment will be subject to the investment plan, necessity of funds utilisation and other appropriateness in the future.

11. Other Information Necessary for Shareholders in Investing in the Shares of the Company

11.1. Price Dilution

After the issuance and offering for sale of the Newly-Issued Ordinary Shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), price dilution will be subject to the exercise of the rights to purchase newly-issued shares of each existing shareholder. In the case that all existing shareholders do not exercise their rights to purchase any newly-issued shares, there will be no price dilution affecting the shares of the Company. However, in the case that all

existing shareholders fully exercise their rights to purchase all newly-issued shares, the price of the shares will be affected, being reduced at the rate of 9.2 percent based on the following calculation:

$$\begin{aligned}\text{Price Dilution} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{69.68 - 63.27}{69.68} \\ \text{Price Dilution} &= 9.2 \text{ percent}\end{aligned}$$

The market price after the offering for sale of the Newly-Issued Ordinary Shares proportionate to the shareholders' respective shareholdings is:

$$\begin{aligned}&= \frac{(\text{Market Price} \times \text{Number of Paid-up shares}) + (\text{Rights Offering Price} \times \text{Number of shares to be issued for Rights Offering})}{\text{Number of Paid-up shares} + \text{Number of shares to be issued for Rights Offering}} \\ &= \frac{(69.68 \times 1,498,300,800) + (56.00 \times 1,321,428,571)}{1,498,300,800 + 1,321,428,571} \\ &= \text{THB 63.27 per share}\end{aligned}$$

Remark: Market price is equivalent to the volume weighted average price of the Company's shares traded for 30 consecutive trading days before the date of Board of Directors Meeting No. 7/2019, held on July 26, 2019, (which comprises the period from June 13 to July 25, 2019) (information from SETSMART of the Stock Exchange), for which the price is equal to THB 69.68.

11.2. Control Dilution

After the issuance and offering for sale of the Newly-Issued Ordinary Shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), in the case that all existing shareholders fully exercise their rights to purchase the newly-issued shares, there will be no control dilution. However, in the case that all existing shareholders do not exercise their rights to purchase any newly-issued shares, the Company shall decrease the registered capital by cancelling the Newly-Issued Ordinary Shares remaining from the offering for sale, resulting in the number of paid-up shares not being changed and no control dilution.

In the case that the shareholders wish not to exercise their rights to subscribe for any of the Newly-Issued Ordinary Shares and other shareholders exercise their rights to subscribe for all of the Newly-Issued Ordinary Shares in accordance with their rights and/or subscribe for all of the Newly-Issued Ordinary Shares in excess of their rights (Oversubscription), there will be control dilution, rendering the voting

rights of the existing shareholders to be decreased by approximately 46.9 percent, based on the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares to be issued}}{\text{Number of paid-up shares} + \text{Number of shares to be issued}} \\ &= \frac{1,321,428,571}{1,498,300,800 + 1,321,428,571} \\ &= 46.9 \text{ percent} \end{aligned}$$

11.3. Earnings per share Dilution

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{2.28 - 1.21}{2.28} \\ &= 46.9 \text{ percent} \end{aligned}$$

$$\begin{aligned} \text{Whereby EPS before offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares}} \\ &= \frac{3,408,732,203}{1,498,300,800} \\ &= \text{THB 2.28 per share} \end{aligned}$$

$$\begin{aligned} \text{Whereby EPS after offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number of shares to be issued}} \\ &= \frac{3,408,732,203}{1,498,300,800 + 1,321,428,571} \\ &= \text{THB 1.21 per share} \end{aligned}$$

Net profit is calculated from the net profit of the past 12 months from July 1, 2018 to June 30, 2019.

Part 2 – Preliminary Information of Global Power Synergy Public Company Limited

1. Name and Location of the Listed Company

Name	Global Power Synergy Public Company Limited (“GPSC” or the “Company”)
Address	555/2 Energy Complex Building B, 5th Floor, Vibhavadi-Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Telephone	(66) 2140-4600
Facsimile	(66) 2140-4601
Company Registration No.	0107557000411
Website	http://www.gpscgroup.com/
Registered capital ^{/1}	THB 14,983,008,000 divided into 1,498,300,800 ordinary shares with a par value of THB 10 per share
Paid-up capital	THB 14,983,008,000 divided into 1,498,300,800 ordinary shares with a par value of THB 10 per share

Remark: /1 Registered capital before the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019, on August 28, 2019, to increase in the registered capital by THB 13,214,285,710 at a par value of THB 10 per share to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering). In this regard, after the Extraordinary General Meeting of Shareholders No. 1/2019 has passed the resolution to approve such capital increase, the Company has registered the amendment of its Memorandum of Association (regarding the registered capital of the Company) to be in accordance with the increase of registered capital of the Company. The new registered capital is THB 28,197,293,710 divided into 2,819,729,371 shares with a par value of THB 10 per share.

2. Business Type and Nature of Business Operation, and other details

2.1. Business Type and Nature of Business Operation

The Company is a flagship power company of the PTT group, seeking to achieve energy sustainability to serve the growth of PTT Group and growth of other industries including investment opportunities in power plant projects both domestic and overseas. Currently, the Company's core business is the production and distribution of public utilities, whereby the Company is both the business operator itself and the investor.

As of 30 June 2019, the Company has the effective capacity for power generation in the power plants (not including capacity of Glow Energy Public Company Limited (“GLOW”)) which have already commenced commercial operation, separated into electricity generation of approximately 1,530 megawatts, steam of approximately 1,512 tons per hour, processed water of approximately 2,080 cubic meters per hour, and

chilled water of approximately 12,000 refrigerated tons. Furthermore, the Company will have the effective capacity for power generation in the power plants which are currently under construction or during the investment period of approximately 724 megawatts and steam of approximately 248 tons per hour. In this regard, in 2023, all of the power plants in which the Company currently invests will commence commercial operation, resulting in the effective equity capacity of approximately 2,255 megawatts, whereby the capacity for the steam production will be 1,760 tons per hour, processed water will be 2,080 cubic meters per hour, and chilled water will be approximately 12,000 refrigerated tons.

As of June 30, 2019, GLOW has the effective capacity for power generation in the power plants, which have already commenced commercial operation, separated into electricity generation of approximately 2,768 megawatts, steam of approximately 1,116 tons per hour, processed water of approximately 5,292 cubic meters per hour, and chilled water of approximately 3,400 refrigerated tons. By the end of 2019, GLOW will have the effective capacity separated into electricity generation of approximately 2,771 megawatts, steam of approximately 1,116 tons per hour, processed water of approximately 5,292 cubic meters per hour, and chilled water of approximately 3,400 refrigerated tons.

As of 30 June 2019, the Company directly and indirectly holds shares of GLOW representing 95.25 percent of the total issued and paid-up shares and is in the process of delisting GLOW from the Stock Exchange of Thailand (SET) and making a delisting tender offer for the remaining 69,530,219 shares (equivalent to 4.75% of issued and paid-up shares). The delisting tender offer is expected to complete within December 2019.

The combined capacity of the Company and GLOW is as follows:

Production Capacity ^{/1} As of 30 June 2019	GPSC (Exc. GLOW) ^{/2}		GLOW (100%) ^{/3}		Total Capacity ^{/4}	
	Total	COD	Total	COD	Total	COD
Electricity (MW)	2,255	1,530	2,771	2,768	5,026	4,298
Steam (T/H)	1,760	1,512	1,116	1,116	2,876	2,628
Processed water (Cu.m./H)	12,000	12,000	3,400	3,400	15,400	15,400
Chilled water (RT)	2,080	2,080	5,292	5,292	7,372	7,372

Note:

1. Unit: Power = megawatts (MW); Steam = tons per hour (T/H); Process water = cubic meters per hour (Cu.m./H); and Chilled water = refrigerated tons (RT)

2. Inclusive of the production capacity of Global Renewable Power Company Limited (GRP) and Energy Recovery Unit Company Limited (ERU), which has been approved regarding the investment but pending for satisfaction of conditions precedent.

3. Currently, the Company directly and indirectly holds 95.25 percent of GLOW shares and is in the process of making a tender offer for the remaining shares of GLOW, equivalent to 4.75% of issued and paid-up shares. The tender offer is expected to complete in December 2019.

4. Total capacity based on 100 percent holding in GLOW

Moreover, the investments and joint ventures in the electricity business and other businesses of the Company are as follows:

(a) Power plants under the Company's operation: natural gas-fired power plants which are both in commercial operation and under construction, as detailed below:

- One combined cycle power plant, which is currently in operation, located at Si Racha District, Chon Buri Province.
- Cogeneration power plants with steam production unit:
 - Three Central Utility Plants (CUP 1-3), which are currently in operation, located in Hemaraj Eastern Industrial Estate (Map Ta Phut), Rayong Province.
 - One Central Utility Plant (CUP 4), which is currently under construction, located in Asia Industrial Estate, Rayong Province.

(b) Power plants that the Company holds shares through GLOW: engage in the businesses of generation and sale of electricity produced from various types of energy, detailed as follow:

- Glow IPP plant located in WHA Chonburi Industrial Estate 1
- Houay Ho hydroelectric IPP plant located in Attapeu province, Laos PDR
- GHECO-One plant located in the Map Ta Phut Industrial Estate
- Glow Energy cogeneration plants (Phase 1&2) located in the Map Ta Phut Industrial Estate
- Phase 3 cogeneration plants located in the Map Ta Phut Industrial Estate, consisting of:
 - Glow SPP 2/ Glow SPP 3 plant
 - Glow Energy Phase 4 plant
 - Glow Energy CFB 3 plant
 - Glow Energy Phase 5 plant
- Pluak Daeng cogeneration plants located in Siam Eastern Industrial Park, consisting of:
 - Glow SPP11 Phase 1 plant (Glow SPP 11 plant)
 - Glow SPP11 Phase 2 plant (Glow SPP 12 plant)
 - Glow SPP11 Phase 3 plant (Glow SPP 13 plant)
 - Glow SPP11 Phase 3 plant (expansion)

- Glow Energy Solar plant located in the Asia Industrial Estate by photovoltaic technology (solar cells).
 - Glow Energy Solar plant installed on the roof of Siam Michelin plant located in WHA Industrial Zone in Nong Khae District, Saraburi Province.
 - Glow Energy Solar plant installed on the roof of plant of Continental Automotive (Thailand) Co., Ltd. located in Amata City Industrial Estate in Rayong Province.
- (c) Power plants under the Company's joint venture: engage in the businesses of generation and sale of electricity produced from various types of energy, both domestic and overseas, comprised of:
- Natural gas-fueled power plants:
 - Ratchaburi Power Co., Ltd.
 - IRPC Clean Power Co., Ltd.
 - Nava Nakorn Electricity Generating Co., Ltd.
 - Bang Pa-In Cogeneration Co., Ltd.
 - Combined Heat and Power Producing Co., Ltd.
 - Renewable energy power plants:
 - Ichinoseki Solar Power 1GK
 - Thai Solar Renewable Co., Ltd., which holds shares in Siam Solar Energy 1 Co., Ltd.
 - Combined Heat and Power Producing Co., Ltd. (solar farms project with installations on the ground jointly with Chanthaburi's Shrimp Farmer Cooperative)
 - Hydropower plants:
 - Natee Synergy Co., Ltd., which holds shares in Xayaburi Power Co., Ltd.
 - Nam Lik 1 Power Co., Ltd.
- (d) Other businesses, both domestic and overseas, comprising of 4 entities:
- GPSC International Holdings Limited, located in Hong Kong SAR, People's Republic of China, established to support the Company's future overseas investment.
 - 24M Technologies Inc., a company which conducts research and development of batteries for power storage for the industrial sector and power line system in order to

strengthen the power distribution system, the power network system, and the users of power.

- Business Services Alliance Co., Ltd., a company which engages in the businesses of service provider and human resources management for all companies in PTT's Group.
- Sam Palung Social Enterprise Co., Ltd. (SPSE), a company established to support the execution of social enterprises of PTT and the companies in the Group. It aims at conducting business to resolve social, community, environmental issues, and also at promoting employment of people living in local communities in an efficient and sustainable manner.

(e) Power plants in the process of investing by the Company are as follows:

- Energy Recovery Unit (the “ERU Project”) is a power plant that uses renewable energy as a fuel for electricity production, which is a utility support unit of the Clean Fuel Project (the “CFP”) of Thai Oil Public company Limited (“TOP”). The ERU Project is a unit for the production of electricity and steam to be delivered back for use in the CFP, whereby the ERU Project will mainly use petroleum pitch, a by-product of the refinery process of the CFP.

The transfer of ownership in the ERU Project to the Company or its subsidiary shall take place upon the completion of construction and the issuance of a Provisional Acceptance Certificate (the “PAC”) for the CFP, which is estimated to take place in the third quarter of 2023.

- Rayong Waste to Energy Project (“WTE”) is an integrated waste management project consists of two main sub-projects situated in Rayong province, including the RDF Project, which the construction is completed, and the RDF Power Plant Project, which is in the construction process and is expected to begin the COD in the second quarter of 2021.
- Global Renewable Power Company Limited (GRP) has been established to enter into the investment in solar power plant projects with total power generation capacity of 39.5 megawatts. Currently the transaction regarding the investment has not been completed as there are conditions precedent which need to be completed.

For more information of the nature of business operation and investment of the Company, please visit Form 56-1 and website <http://gpsc.listedcompany.com/>

2.2. Market and Competition

2.2.1. Overview of Thailand's demand and power generation capacity in 2018

As of September 30, 2018, Thailand commanded a total installed electricity generation capacity of 54,617 megawatts, of which 46,776 megawatts was contract capacity and 7,842 megawatts was from independent power supplies. The domestic peak demand for electrical power in 2018 of 34,317 megawatts occurred on April 4, 2018, a 0.6% increase from that of 2017, while the peak demand of the power authorities registered 29,968 megawatts in 2018, a 1.1% decrease from that of 2017. The number indicated a continuous increase in consumption of electrical power from sources outside the three power authorities, particularly power that industrial businesses with independent power plants generated for their own consumption and/or for sale through systems connected to the grids of the three power authorities.

2.2.2. Thailand Power Development Plan 2018-2037 (PDP 2018)

On January 24, 2019, the National Energy Policy Council (the "NEPC") reviewed important energy matters, which could be summarized as follows. Previously, the assumptions employed in domestic power demand forecast were primarily based on Thailand's economic growth rate, population growth rate, and data on power consumption from the power authorities' system. In the revised PDP, to ensure greater forecast accuracy, the power consumption data used in making the assumptions is derived from all the databases in Thailand, including data on power generation capacities and power demand of independent power supplies (IPS) or power plants that generate power for their own consumption and/or for sale and are connected to the grids of the power authorities.

In addition, regional power demand forecasts will also be made and employed in reviewing the allocation of additional power plants to each region, using its fuel potential and existing infrastructure to further enhance its power security. The PDP is subject to revision every five years or when there are changes in factors that significantly affect its goals.

The principles of the formulation of the revised PDP can be divided into three major categories as follows.

- (1) Security: Ensuring power security and balance in each region and allocating additional major power plants to achieve an appropriate number of plants in each region
- (2) Price: Promoting low-cost power production and maintaining retail prices of electricity to prevent further increase
- (3) Environment: Promoting renewable electricity generation and the transition to the smart grid system to accommodate a shift towards prosumer markets.

The power demand forecast suggests that in 2027, Thailand's reliable capacity will be lower than its power demand, which will translate to additional power purchase, through both IPP bidding and foreign imports. The overview of domestic capacity in 2018-2037 is as follows.

Promotion plans for power generation from renewable energy

As of September 2018, according to the Alternative Energy Development Plan (the "AEDP 2015"), the government sector was under power purchase obligations amounting to 10,778 megawatts in capacity. In PDP 2018, it appears likely that the government sector will stop purchasing electricity produced with renewable energy until 2026 and instead focus on promoting power generation from waste in accordance with the potential of each locality, the development of floating solar farms in areas with dams, as well as public participation in power generation through the public-sector solar power generation project. The details are as follows:

- (1) Power plants under the government's promotion policy in 2018-2037 will have a combined capacity of 520 megawatts, derived from 400 megawatts waste-to-energy plants and 120 megawatts biomass power plants under the Pracharat scheme.
- (2) (Additional) renewable energy power plants in AEDP will command a total capacity of 18,176 megawatts, with 3,376 megawatts derived from biomass power plants, 546 megawatts from biogas power plants, 10,000 megawatts from public-sector solar farms, 2,275 megawatts from solar farms and hydro power plants, 1,485 megawatts from wind energy, and 44 megawatts from industrial waste.
- (3) The Energy Policy Administration Committee (the "EPAC") and the Energy Regulatory Commission (the "ERC") will review the public-sector solar power generation project to ensure that it can practically achieve the annual capacity of 100 Megawatts for a period of 10 years starting from 2019.

Agreement renewals for Small Power Producers (the "SPPs")

On January 24, 2019, the NEPC approved the adjustment to the termination period of cogeneration SPP agreements eligible for renewal and the extension of this adjustment to 25 firm contracts of cogeneration plants expiring in 2016-2018, in line with NEPC's resolution on May 30, 2016. With this adjustment in effect, cogeneration SPPs with contracts set to expire in 2016-2025 are eligible for contract renewal and are allowed to construct new power plants of the fuel type specified in the existing agreements as well as receive power purchase rates for that specific fuel type. For future contract renewals, power purchase rates will be adjusted to ensure appropriateness and fairness to power users and will likely cover only costs of power generation. The ERC will adopt the adjustment approved by NEPC in considering the renewal of contracts set to expire in 2019-2021 for SPPs who are unable to construct new power plants in time, in order to enable them to build new power plants

Estimated retail electricity prices

The retail electricity prices under PDP 2018 in 2018-2037 are estimated to be THB 3.50-3.63 per unit or THB 3.58 per unit on average.

2.2.3. Power demand arising from the development of the Eastern Economic Corridor (the “EEC”)

The development of the EEC will boost power demand. It is expected that the power demand will rise by a maximum of 404 megawatts, thanks to investments in infrastructure (airports and ports), industrial businesses, and R&D innovations, such as EECi and Digital Park, as well as a high-speed train system, which is expected to increase power demand by 163 megawatts by 2036 according to a forecast of the Energy Policy and Planning Office (the “EPPO”). Therefore, the development of EEC will have positive impacts on power demand in the long run, create growth opportunities for GPSC and PPT Group, and promote governmental policies.

2.2.4. Advancement of energy innovation under Energy 4.0 Policy

The Energy 4.0 Policy is the key driver of Thailand's energy development towards true sustainable security. Since 2017, the government has adopted this directive in its oversight of Thailand's energy sector in accordance with the Energy 4.0 Policy, focusing on creating energy innovation or innovation-based energy so as to enable Thailand to rise above its status of a middle-income country. This policy consists of four main components, namely electric vehicles (EV), energy storage systems (ESS), SPP Hybrid, and smart grids/smart cities, and aims to enhance the reliability and efficiency of the country's power transmission and distribution systems, which will afford greater stability to the development of renewable energy and promote further development of energy-related businesses in anticipation of changes in power consumption behaviors. The government has already begun to implement this policy, as can be seen in the support for the public-sector solar rooftop project and the unregulated solar rooftop project (private PPA) in PDP 2018. According to the Energy Policy and Planning Office (EPPO) and the Energy Efficiency Plan (EEP 2015), power demand is expected to rise by 2,466 megawatts, based on the assumption that there will be 1.2 EVs in 2036 and that Thailand will see the rise of smart cities on the basis of the development of smart grids. With these developments, power users can expect changes in service provision thanks to infrastructural development in both the government and private sectors as well as changes in governmental policies and regulations in favor of system development and investments by power producers. In addition, service providers in the power industry will continuously pilot their technologies to enhance their services, such as demand response, smart billing, smart appliances, and micro-grid for sustainable development.

2.2.5. GPSC and its Competitiveness in the Market

GPSC does not face with very competitive market conditions due to the advantage from being the power flagship of PTT Group and to the fact that GPSC holds long-term PPAs and steam purchase

agreements with highly-rated industrial customers; can guarantee the reliability of its power and steam distribution to customers; operates cogeneration systems, which have lower costs than other power and steam production systems; and has direct distribution systems dedicated to each customer. As a result, the Company enjoys a competitive advantage and lower costs than if individual customers in an industrial estate were to invest in public utility production by themselves.

GPSC is confident that its past performance in the power generation business, skills and experience in generating power from various fuel types, solid financial status, financing capacity, and innovation-enabled sustainable growth policies will enable it to compete effectively against other energy operators.

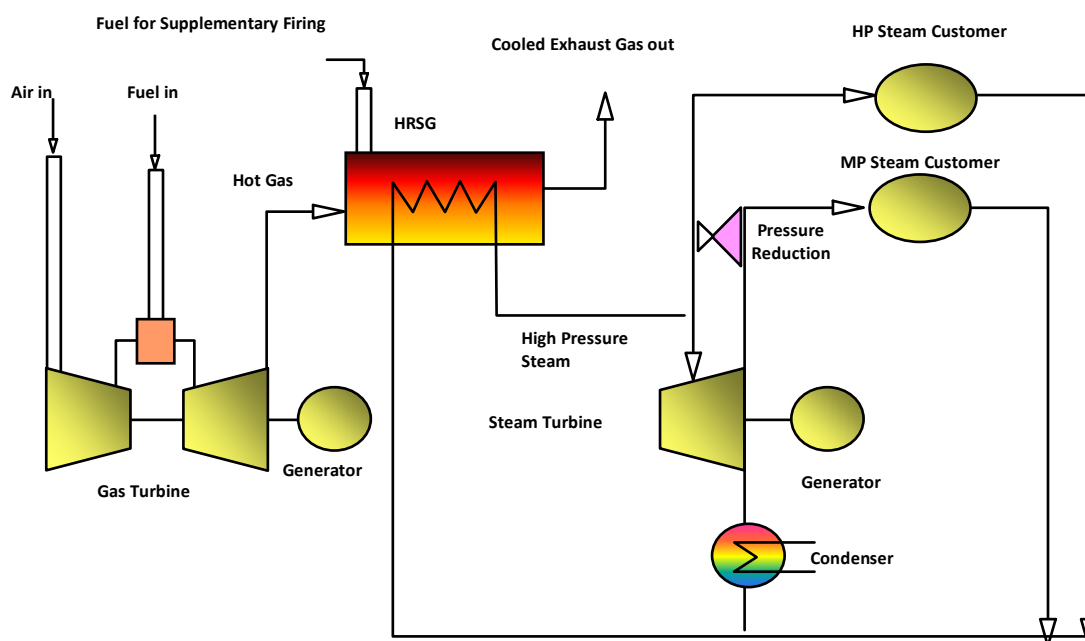
2.3. Production Processes of Electricity, Steam and Demineralized Water

2.3.1. Production Processes of Electricity and Steam

In the combined cycle gas turbine cogeneration process, air is compressed and combined with fuel (natural gas or diesel). This mixture is then passed into the combustion chambers of gas turbine generating units. The fuel's ignition and combustion within these chambers generates high pressure and hot gas. The hot gas expands and is passed through the gas turbine, which turns electric generators that produce an electrical current and voltage. The turbine's exhaust gases then pass through a heat recovery steam generator, where water is heated to generate steam. A portion of the steam generated by the heat recovery steam generator is supplied directly to customers requiring high-pressure steam. The remaining steam is passed through a steam turbine, driving another generator to produce electricity. Steam extracted from an intermediate stage of the steam turbine is sold to customers requiring medium pressure steam. Medium pressure steam is also supplied to customers through pressure reduction and attemperation of high-pressure steam.

The following simplified diagram illustrates the combined cycle gas turbine cogeneration process:

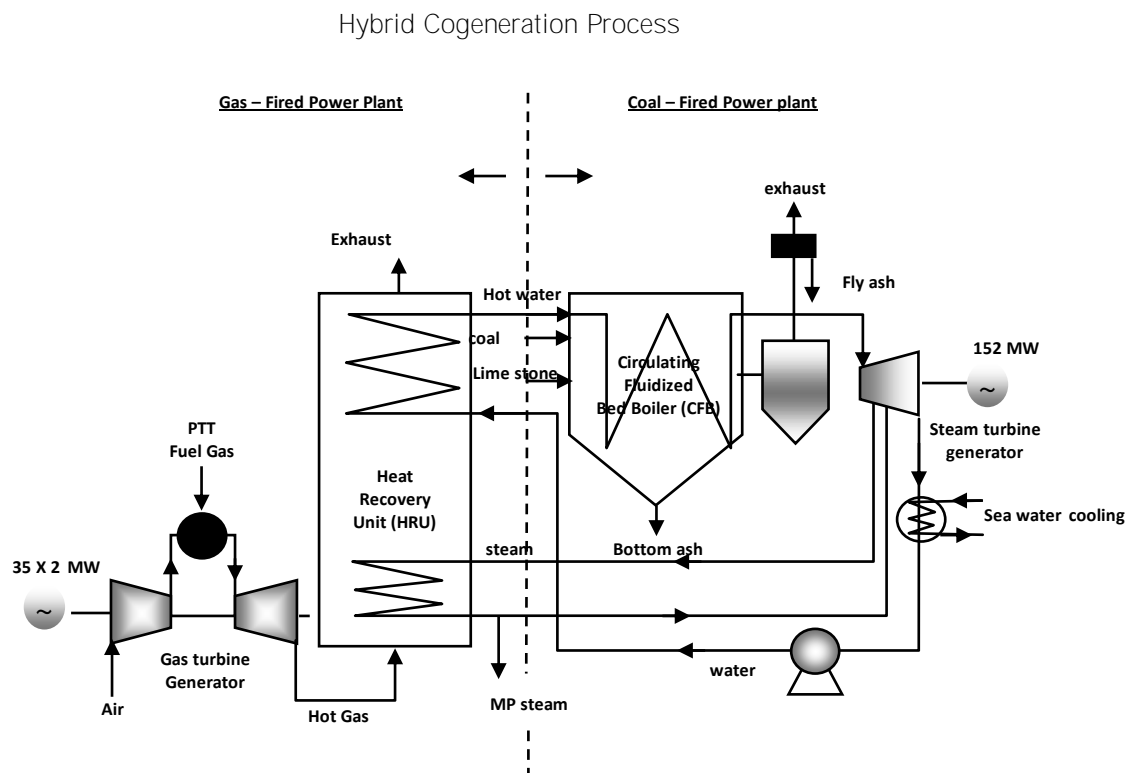
Combined Cycle Cogeneration Process



Glow IPP plant operates as a combined cycle electrical generating facility and produces electricity solely for EGAT; Glow Energy operates as combined cycle cogeneration facilities

Glow SPP 2/SPP 3 plant employs a hybrid cycle cogeneration process, in which both gas turbines and steam turbines generate electric power and a circulating fluidized bed boiler generates steam. In contrast to our other electricity generation plants, which rely on gas as their primary fuel source, the Glow SPP 2/SPP 3 plant is fueled by both coal and gas. While the specific cycle arrangement used in this process is not common, the equipment used is standard in the international power generation industry. We chose to install a hybrid facility in order to increase our use of coal, a lower-cost fuel, and to reduce our reliance on natural gas as a fuel source.

The following simplified diagram illustrates the Glow SPP 2/SPP 3 plant's hybrid electricity generation process:



Note: In addition to the Combined Cycle Cogeneration Process power plants, the Company also has other types of power plants such as hydro power plant and solar power plant, of which more information can be accessed at form 56-1 of the Company.

2.3.2. Production Processes of Processed Water

Demineralized and clarified water is produced using relatively simple processes. To produce clarified water, raw water is pumped into a clarifier and treated using a combination of coagulation, flocculation, sedimentation and filtration processes. Coagulation involves adding a coagulant to the water (such as Aluminum Chlorohydrate) that causes fine particles to form as suspended material in the raw water. A flocculant (such as anionic polymer) is then added to aggregate these fine particles together so that they will sink (or agglomerate) to the bottom of the clarifier. This forms sediment, which is removed in the form of sludge and processed for further water removal. The clarified water is then taken off the top of the clarifier with minimal suspended solids and sent to sand filters. The final stage of this process is filtration, during which the water is filtered to remove any existing small particles that were not removed in the final sedimentation process. The final clarified water is then sold to customers or used internally for the production of demineralized water, service water or fire water.

Production of demineralized water from clarified water involves a chemical process. Clarified water is introduced into a series of deionization tanks called cation, anion and mixed bed exchange vessels. Once in these vessels, the water comes into contact with hydrogen and hydroxide ions present on the resin beads layered within these vessels. Over 99 percent of all ions in the water are removed as the water passes through the series of resin vessels. This is achieved through a chemical reaction whereby the cations in the water are exchanged for the hydrogen in the cation resin vessel, and the anions in the water are exchanged for hydroxide in the anion vessel. The resulting water is then “polished” in the mixed bed vessel to remove trace ions. The final effluent from the mixed bed vessel is essentially “pure” water. We also use a reverse osmosis membrane technology to make demineralized water. In this process, the effluent water is also “polished” using a mixed bed resin vessel to produce essentially “pure” water. Demineralized water is used for internal steam production and also sold to customers for use in their various production processes.

2.4. Marketing and Distribution

2.4.1 Distribution

GPSC’s products consist of power and steam, which are practically not storable for subsequent consumption. As a result, distribution and delivery systems are critical, and their reliability are highly demanded. Recognizing this, GPSC has designed separate transmission systems for individual customers, which guarantees consumption control and safety for each individual customer. Power is transmitted from the generator with the same voltage standard as that used by Provincial Electricity Authority (“PEA”) and Metropolitan Electricity Authority (“MEA”) with transformers located at substations. Power then travels through transmission lines and sales meters before entering the grids of Electricity Generating Authority (“EGAT”), PEA, MEA, and industrial customers. In addition, the locations of the Company’s power plants are also crucial for product delivery efficiency because they must be located in industrial areas where demand for steam, chilled water and industrial water for production exists and near power plants. The product must also delivered through transmission systems with additional insulation to reduce loss of energy to the external surroundings.

2.4.2 Target Customer Groups

GPSC’s target customer groups can be classified by supply chain into two groups as follows:

- (1) Distributed to EGAT, PEA and MEA for resale

Under Thailand’s power structure, EGAT is responsible for the generation, sourcing, and transmission of power to PEA and MEA, both of which distribute it to the industrial sector and the retail. All three agencies are responsible for national power security. Since EGAT’s

power generation is insufficient, it purchases power from private producers through three main types of agreement.

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

GPSC and its invested companies distribute power to EGAT, PEA, and MEA through the three types of agreement. In its distribution to EGAT, GPSC also commands reserve power under reserve power agreements, which further enhances the security of its power plants' power generation systems.

(2) Direct sales to industrial customers

Other than the electricity sold to PEA, GPSC, as a public utility (power, steam, chilled water, and industrial water) producer, also sells products to its industrial customers, most of whom are in the petrochemical business. As a one-stop service provider, the company also sells and distributes nitrogen to PTT Group companies.

2.4.3 Product Pricing

Power Pricing

EPPO has set up the power tariff structure in Thailand to reflect the cost of the electricity based on the date and time that electricity consumed. The Rates of power purchase are dictated by the power tariff structure, grouped by power producer type.

1) Independent Power Producer (IPP)

As a rule, IPP agreements break the main pricing structure down into two parts.

Part 1: Availability Payment (AP) is the compensation paid by EGAT to power plants each month for maintaining their power distribution availability regardless of the volume actually purchased by EGAT. AP is made up of:

- APR1 : is the compensation paid by EGAT for plant construction, which includes loan repayment and GPSC's returns (also called "capacity cost")
- APR2 : is the compensation paid by EGAT for fixed expenses in operating and maintenance (also called "fixed O&M").

Part 2: Energy Payment (EP), to be designated by IPPs to reflect their variable production costs

2) Small Power Producer: (SPP)

SPPs' pricing varies with fuel types and agreement types.

2.1) Firm agreement pricing: Firm agreements are power purchase agreements with specified volumes of power to be distributed to EGAT through a period of at least five years. Such agreements does qualify for capacity payment (CP) and energy payment (EP) to be determined from the EGAT's long run avoided capacity cost and the fuel saving cost whereby the SPP will be entitled to receive this portion of income only after it can use less fuel than the standard specified by EGAT. In addition, EGAT will purchase the power at the amount described in the power purchase agreement. However, the SPP will be subject to a fine if such SPP is unable to produce the power in accordance with the amount specified.

2.2) Non-firm agreement pricing: Non-firm agreements are power purchase agreements with specified volumes of power to be distributed to EGAT through a period of up to five years. Such agreements do not qualify for capacity payment (CP) and are only entitled to Energy Payment (EP), to be determined from the energy cost for power generation, operating cost, and short-run avoided energy cost that varies on each different season. As such, non-firm prices, which calculated by using the energy payment (EP) multiple with the K Factor as announced by EGAT, are always lower than firm ones. As for power purchase from renewable-energy power plants, an adder (a premium-like component) or feed-in tariff (FiT) also applies depends on the announcement of PEA or MEA.

3) Very Small Power Producer (VSPP)

By its definition, VSPPs supply up to 10 megawatts to PEA or MEA under each agreement. The applied pricing is dictated by the wholesale power price structure at the similar voltage where VSPPs connects to the power system plus the average wholesale Ft. if the power is derived from renewable energy, an adder or FiT also applies, in line with PEA's or MEA's announcements.

Industrial Customers' Power Purchase Rates

GPSC has entered into long-term sales agreements with its industrial customers, most of whom operate industrial plants, based on the PEA prices and subject to changes in Ft according to fuel cost.

Steam and Industrial Water Pricing

Steam prices and industrial-water prices are of the cost-plus type: a function of generation fuels, other cost components, and a certain profit margin. The price formula takes into account variations in costs in adjusting prices to reflect actual production costs, which normally include investment, variable costs, and operation and maintenance expenses involved in the investment of the distribution system dedicated to

each customer. As for energy losses, separate calculation applies to account for different investment amounts required for system construction as a result of differences in volumes to be delivered and in customers' locations.

General Pricing Terms

GPSC Board of Directors has defined criteria and principles for determining standard selling prices to ensure fairness and transparency in sales to connected customers and other customers, both of which must enjoy the same standard.

2.5. Assets Used in Business Operation of the Company and its Subsidiaries

2.5.1 Main Fixed Assets of the Company and its Subsidiaries

The Company's core business is the production and distribution of electricity, steam and public utilities. In addition, the Company is also an investor in both domestic and oversea companies that produce and distribute electricity, steam and public utilities, including other related businesses. The below table illustrates the net book value of the main fixed assets of the Company and its subsidiaries. As at December 31, 2017 and December 31, 2018, the Company and its subsidiaries have main fixed assets used in business operations with net book value of THB 27,245.71 million and THB 28,535.21 million respectively, detailed as follows:

Main fixed assets of the Company and its Subsidiaries

Number	Category	Net book value (THB million)		Type of ownership	Encumbrances
		31 Dec 2017	31 Dec 2018		
1	Land	914.84	1,189.11	Owned	Portions of land of subsidiaries are used as collateral for long-term loans between subsidiaries and financial institutions
2	Building and Leasehold improvement	1,454.88	1,510.91	Owned	Building and leasehold improvement of subsidiaries are used as collateral for long-term loans between subsidiaries and financial institutions
3	Machinery, tools and equipment	23,745.89	23,084.90	Owned	Some machinery, tools and equipment of subsidiaries are used as collateral for long-term loans between

Numb er	Category	Net book value (THB million)		Type of ownership	Encumbrances
					subsidiaries and financial institutions
4	Furniture, fixture, office equipment	55.84	64.89	Owned	None
5	Motor vehicles	14.59	15.29	Under financial lease	GPSC has the liability to pay the lease amount according to the agreement
6	Construction in progress	1,059.67	2,670.11	Owned	Portion of machines and equipment used under construction of subsidiaries are used as collateral for long-term loans with financial institutions
Total		27,245.71	28,535.21		

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

In this regard, the list of main fixed assets of the Company and its subsidiaries as shown above can be classified by the type of asset and the name of each companies, with the details as follows:

Land

As at December 31, 2017 and December 31, 2018, the net book value of land of the Company and its subsidiaries are as follows:

Entity	Location	Area (Rai-Ngan-Sq. Wah)	Net book value (THB mm)		Type of ownership	Encumbrances	Objective of ownership
			31 Dec 2017	31 Dec 2018			
GPSC	Map Ta Phut Sub-district and Huai Pong Sub-district Muang District Rayong Province	88-0-87	250.20	250.20	Owned by GPSC	None	Location of CUP 1-CUP 3 in Rayong Province
	Nong Taphan Sub-district, Ban Khai District Rayong Province	33-2-69.7	50.59	50.59	Owned by GPSC	None	Location of RDF Power plant

Entity	Location	Area (Rai-Ngan-Sq. Wah)	Net book value (THB mm)		Type of ownership	Encumbrances	Objective of ownership
			31 Dec 2017	31 Dec 2018			
	Moo 3 Namkok Muang District Rayong Province						
	Asia Industrial Estate Ban Chang District and Muang District Rayong Province	35-3-60.2	-	274.27	Owned by GPSC	None	Location of CUP 4 in Rayong Province
IRPC-CP	Zone 4 IRPC Eco Industrial Zone Muang District Rayong Province.	118-2-92.2	614.05	614.05	Owned by IRPC-CP	Collateralized against long- term loan between of IRPC-CP and financial institutions with credit totaling THB 10,000 mm	Location of IRPC-CP power plant
Total			914.84	1,189.11			

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

Building and Leasehold Improvement

As at December 31, 2017 and December 31, 2018, the net book value of building and leasehold improvement of the Company and its subsidiaries are as follows:

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
GPSC	502.53	472.91	GPSC owned the buildings, which use as a utility plant and power plant generated from fuel, in Rayong Province.	None

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
	5.86	4.92	GPSC has built the building on the sub-lease for the use of power plant in Chonburi Province. Once the lease contract is expired, the building will be transferred to the sub-lessor.	None
CHPP	179.01	169.99	CHPP has built the building on the sub-lease for the use of power plant. Once the lease contract is expired, the building will be transferred to the sub-lessor and the lessor.	Some portion of buildings and leasehold improvement are used as collateral for long-term loan between CHPP and financial institutions with credit totaling THB 169 mm
IRPC-CP	767.48	863.09	IRPC-CP owns the building for use of power plant in Rayong Province.	Collateral against long-term loan between IRPC-CP and financial institutions with credit totaling THB 10,000 mm
Total	1,454.88	1,510.91		

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

Machinery, tools and equipment

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
GPSC	12,307.27	11,948.66	Owned by GPSC for power and utility production in Rayong Province	None
	158.95*	145.79*	Owned by GPSC for power plant in Chonburi Province	None
CHPP	316.62	377.45	Owned by CHPP for power plant	Some machines are used as collateral against long-term loan between CHPP and financial institution with credit totaling THB 169 mm
IRPC-CP	8,956.94	8,723.29	Owned by IRPC-CP for power plant	Some machines are used as collateral against long-term

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
				loan between IRCP-CP and financial institution with credit totaling THB 10,000 mm
ISP1	2,006.11	1,889.71	Owned by ISP1 for power plant	Major machines are used as collateral against long-term loan between ISP1 and financial institution with credit totaling JPY 7,900 mm
Total	23,745.89	23,084.90		

* Applying TFRIC 4, machinery, tools, and equipment of Sriracha power plant that were previously recorded as Property, Plant, and Equipment must be reclassified as Financial Lease Receivable according to financial lease agreements. Values presented in the table above are the net book value of machinery, tools, and equipment that were renovated to enhance power generation efficiency.

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

Furniture, fixture, office equipment

As at December 31, 2017 and December 31, 2018, the net book value of furniture, fixture, office equipment of the Company and its subsidiaries are as follows:

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
GPSC	54.73	48.27	Owned by GPSC	None
CHPP	0.81	0.78	Owned by CHPP	None
IRPC-CP	0.30	15.50	Owned by IRPC-CP	None
ISP1	-	0.34	Owned by ISP1	None
Total	55.84	64.89		

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

Motor vehicles

As at December 31, 2017 and December 31, 2018, the net book value of motor vehicle of the Company and its subsidiaries are as follows:

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
GPSC	14.33	15.10	Under financial lease entered by GPSC	GPSC has liability to pay the lease amount according to the agreement
CHPP	0.26	0.19	Owned by CHPP	None
Total	14.59	15.29		

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

Construction in progress

As at December 31, 2017 and December 31, 2018, the net book value of construction in progress of the Company and its subsidiaries are as follows:

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
GPSC	768.80	2,660.46	Owned by GPSC	None
CHPP	109.59	0.08	Owned by CHPP	None

Entity	Net book value (THB mm)		Type of ownership	Encumbrances
	31 Dec 2017	31 Dec 2018		
IRPC-CP	181.28	9.57	Owned by IRPC-CP	Machines and equipment used under construction have been used as collateral for long-term loan of IRPC-CP with financial institutions under credit totaling THB 10,000 mm
Total	1,059.67	2,670.11		

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

2.5.2 Investment

Other than the main business, the Company has investment in subsidiaries, joint ventures, indirect joint ventures, associates, indirect associates and long-term investment and indirect long-term investment, totaling 17 companies.

The details regarding the investment in the companies as of December 31, 2017 and December 31, 2018 are as follows:

Investment Value from Separate Financial Information

Company		Value based on Cost Method (THB mm)		Investment Portion (%)	Type of Investment	Business type
		31 Dec 2017	31 Dec 2018			
1	CHPP ⁽¹⁾	265.51	265.51	100	Subsidiary	Combined Heat and Power with District Cooling power plant, solar power plant, and Installation of power generation system
2	NSC ⁽¹⁾	5,862.69	6,740.75	100	Subsidiary	Investment in XPCL
3	IRPC-CP	1,822.33	1,822.33	51	Subsidiary	Cogeneration power plant
4	ISP1	545.25	545.25	99	Subsidiary	Solar power plant
5	GPSCIH	3.34	3.34	100	Subsidiary	Invest in other company
6	GRP	-	1.00	100	Subsidiary	Invest in other company
7	TSR	1,697.00	1,697.00	40	Joint venture	Investment in SSE1
8	NNEG	480.90	488.40	30	Joint venture	Cogeneration power plant
9	NL1PC	344.77	427.63	40	Joint venture	Hydro power plant
10	BIC	923.75	923.75	25	Associate	Cogeneration power plant

Company		Value based on Cost Method (THB mm)		Investment Portion (%)	Type of Investment	Business type
		31 Dec 2017	31 Dec 2018			
11	RPCL ⁽²⁾	2,207.00	2,207.00	15	Long-term investment	Combined Cycle power plant
12	BSA	0.50	0.50	25	Long-term investment	Human resource management for the case of outsourcing of PTT Group
13	24M	715.62	1,005.81	29.5	Long-term investment	Research and development in battery to create an electricity storage system for the industry.
14	PTTSE	0.25	0.25	10	Long-term investment	Social enterprise

Note: ⁽¹⁾ Cost method based on value after deduction intercompany loan before the acquisition was made

⁽²⁾ Investment value according to the agreement totaling THB 2,417 million adjusted with the interim dividend payment for the first half year 2014 totaling THB 210 million, which was announced on August 15, 2014 (same period as the investment the Company has entered for RPCL at June 25, 2014)

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

The details regarding the investment in indirect subsidiaries, indirect joint ventures, and indirect long-term investment, in which the Company's subsidiaries, associates and long-term investment of the Company have invested, are as follows:

Company		Investment Portion (%)	Paid-up capital 31 Dec 2018 (THB mm)	Type of investment	Business type
1	XPCL	25	25,577.07	Indirect subsidiary	Hydro power plant
2	SSE1	40	1,800.00	Indirect joint venture	Solar power plant
3	SSA	25	5.00	Indirect long-term investment	Manage football club for PTT Group

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

2.5.3 Intangible Assets and Right of Use

As at December 31, 2018 and December 31, 2017, the Company and its subsidiaries have intangible assets and right of use with net book value according to its consolidated financial statements detailed as follows:

Company	Details	Net book value (THB million)	
		31 Dec 2017	31 Dec 2018
Intangible Assets			
The Company	Computer software and system development for the Company's power plant	81.73	80.64
CHPP	Computer software and system development	10.99	10.42
IRPC-CP	Computer software and system development	-	1.22
ISP1	Distribution lines construction license and rights to operate power business in Japan	417.26	406.25
Total		509.98	498.53
Right of Use			
IRPC-CP	Deferred right of use of natural gas distribution pipeline	558.93	536.75
	Deferred right of use of assets	1,043.44	1,001.42
Total		1,602.37	1,538.17
Total		2,112.35	2,036.70

Source: Form 56-1 of the Company and website of the Company <http://gpssc.listedcompany.com/>

2.5.4 Assets Not Used in Operation

As at December 31, 2018, the Company and its subsidiaries have non-operating machinery, tools, and equipment that are subject to amortization. Therefore, the aforementioned machinery, tools, and equipment will be recorded as assets not used in operation, which as at December 31, 2018 and December 31, 2017, the Company and its subsidiaries have assets not used in operation with net book value detailed as follows:

Company	Net book value (THB million)		Type of ownership
	31 Dec 2017	31 Dec 2017	
GPSC	-	-	Assets not used and subject to amortization
CHPP	73.12	70.62	
Total	73.12	70.62	

Source: Form 56-1 of the Company and website of the Company <http://gpssc.listedcompany.com/>

2.5.5 Agreements for Business Operation

Long-term Contract

As at December 31, 2018, the Company and its subsidiaries have material agreements for business operation detailed as follows:

Lessee	Lessor/ Sub lessor	Contract	Area (Rai-Ngan-Sq. Wah)	Rental/ service fee	Contract terms	Beginning	Ending
GPSC	TOP	Land sublease contract for the Company's IPP power plant establishment in Chonburi province. Currently in the progress of using sublease rights as a collateral for long-term loan from financial institutions.	37-2-29	<ul style="list-style-type: none"> Part 1 : THB 5,773,099 per year until Sep 10 2017, then adjusted to THB 6,639,063 per year until the end of contract term Part 2 (Additional) : THB 124,009 per year until 10 Sep 2017, then adjusted to THB 142,611 per year until the end of contract term 	25 years 9 months	Dec 11, 1996	Sep 10, 2022
CHPP	State property land subleased by Dhanarak Asset Development Co., Ltd. as sub lessor	Sublease contract of state property for operation under cold power purchase agreement of the Government Complex project no. 35/3551	1-2-2	<ul style="list-style-type: none"> Sublease payment part 1 totaling THB 76,050 (16-month period, \from Mar 1, 2007 to Jun 30, 2008) Sublease payment part 2 totaled THB 162,480 (30-year period, from July 1, 2008 to Jun 30, 2038) 	31 years 4 months	Mar 1, 2007	Jun 30, 2038
	Private land of natural person	Land lease contract for construction of building on the leased land to be used as solar energy power plant, which will be transferred to lessor when contract ends.	75-1-42	<ul style="list-style-type: none"> Initial rental payment at the entry into contract totaling THB 6,000,000 Annual rental payment totaling THB 1,500,000 with 5% incremental every 3 years 	25 years	Aug 1, 2016	Jul 31, 2041
ISP1	Yugen Kaisha Earth Ichinoseki Farm	Land sublease contract to build solar energy power plant	561-3-44	<ul style="list-style-type: none"> Rental payment totaled JPY 45,000,000 per year for 20 years after COD 	20 years	Dec 15, 2017	Dec 15, 2037

Source: Form 56-1 of the Company and website of the Company <http://gpsc.listedcompany.com/>

Remark: Assets Used in Business Operation of the Company and its Subsidiaries does not include Assets Used in Business Operation of GLOW and its Subsidiaries since the information is as at December 31, 2018.

2.6. Assets Used in Business Operation of GLOW and its Subsidiaries

On June 20, 2018, the Company entered into a Share Purchase Agreement with ENGIE Global Developments B.V. (the “ENGIE”) to acquire shares both directly and indirectly totaling 1,010,976,033 in GLOW, which operates the business of production and supply electricity, steam and water. The share acquisition represents 69.11% of total number of issued shares. The Company made a full payment for the shares to ENGIE and accepted the transfer of shares including changed a shareholder's name on March 14, 2019, allowing the Company to held shares both directly and indirectly in GLOW for 69.11% of total registered and paid-up capital.

On May 24, 2019, the Company made a tender offer to acquire all of the remaining shares in GLOW of 382,358,783 shares of GLOW. This increased the direct and indirect shareholding interest in GLOW from 69.11% to 95.25% of registered and paid-up capital.

In addition, on June 19, 2019, the Board of Directors Meeting of the Company No. 6/2019 has passed a resolution to delist GLOW securities from the SET by making a delisting tender offer for the remaining 69,530,219 shares or 4.75% of total number of issued shares to delist GLOW from the SET. The tender offer will be made after the required conditions precedent for the tender offer are satisfied.

Currently, the Company is undertaking the plan to delist GLOW securities from the SET including making a delisting tender offer for the remaining 69,530,219 shares or 4.75% of total number of issued shares, which is expected to be completed by December 2019.

The detail of assets used in operation of GLOW and its subsidiaries are as follows:

2.6.1. Main Fixed Assets of GLOW and its Subsidiaries

As at March 31, 2019 and December 31, 2018, GLOW and its subsidiaries have main fixed assets used in business operations with net book value of THB 71,313,281,443 and THB 73,894,974,440, respectively, detailed as follows:

Unit: THB

Category	31 March 2019	31 December 2018
Land	648,514,919	711,551,304
Power and water plants	118,572,648,826	124,860,423,030
Machinery, tools and equipment	658,084,052	680,459,121
Building and Leasehold improvement	501,220,329	527,150,800
Furniture, fixture, office equipment and motor vehicles	363,762,962	392,098,968
Construction in progress	196,622,599	507,200,003
Total	120,940,853,687	127,678,883,226
<u>Less</u> Accumulated depreciation	(49,627,572,244)	(53,783,908,786)
Total net book value	71,313,281,443	73,894,974,440

Source: Form 56-1 and website of GLOW <http://glow.listedcompany.com/>

2.6.2. Intangible Assets of GLOW and its Subsidiaries

As at March 31, 2019 and December 31, 2018, GLOW and its subsidiaries have intangible assets for their business operations at net book value of THB 715,909,891 and THB 732,514,483 respectively, detailed as follows:

Unit : THB

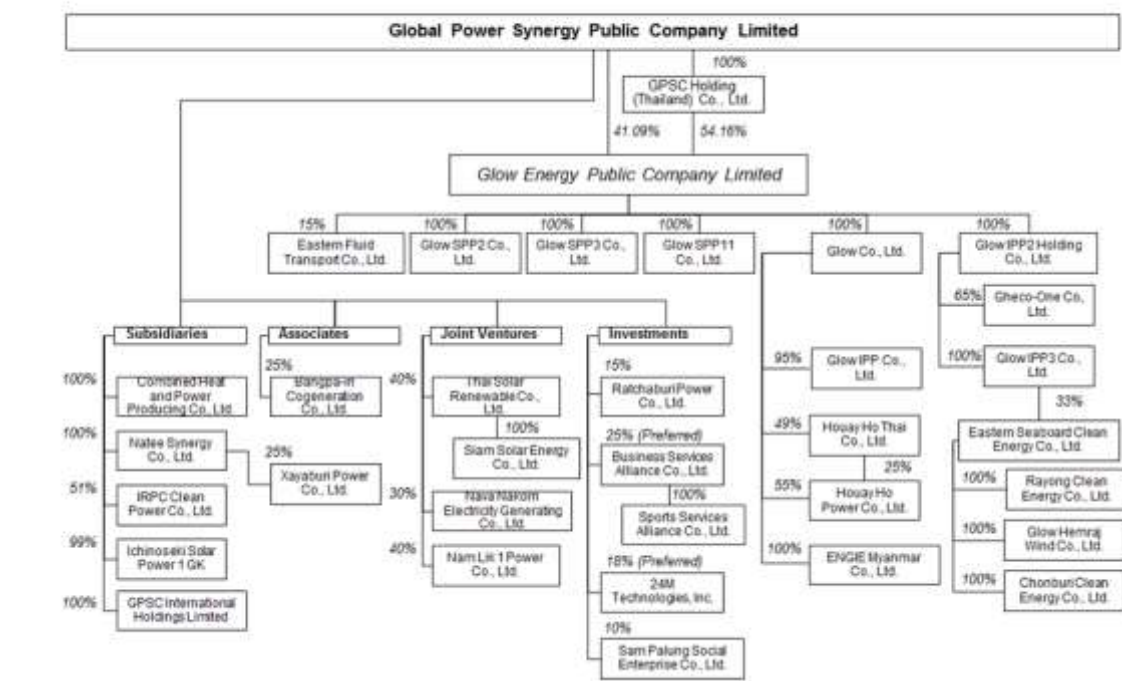
Main Category	Net book value (THB)	
	31 March 2019	31 December 2018
Deferred right to use grid system	41,001,519	43,691,134
Deferred right to use transmission line	151,529,157	165,159,473
Deferred land leasehold right	147,687,831	150,641,278
Deferred right to use pipe rack	7,208,641	7,551,391
Deferred right of way	91,363,318	95,211,086
Deferred right to use gas pipeline	39,295,431	40,280,282
Deferred right to use dedicated berth	165,147,871	168,732,847
Computer software	72,676,123	61,246,992
Total net book value	715,909,891	732,514,483

Source: Form 56-1 and website of GLOW <http://glow.listedcompany.com/>

3. Shareholding Structure of the Group

The illustration of the group structure under the Company as of June 30, 2019:

Group Structure Chart including members of the Target Group as at Control Date



General Information of GPSC's Invested Companies

As of June 30, 2019

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Subsidiaries						
Combined Heat and Power Producing Company Limited 555/2 Energy Complex, Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand Tel: +66 (0)-2143-9644 Fax: +66 (0)-2143-9645	A very small power producer firm (VSPP) operating a combined heat and power with district cooling power plant to generate and supply electricity to EGAT and chilled water to Bangkok Government Complex	THB 500,000,000	Common Share	THB 371,730,000	THB 10 / share	100%
Natee Synergy Company Limited 555/2 Energy Complex, Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand Tel: +66 (0)-2140-4600 ● Indirect Associate	Invest in businesses related to power generation	THB 6,715,250,000	Common share	THB 6,505,517,250	THB 100 / share	100%
Xayaburi Power Company Limited	A hydropower producer, generating and supplying power to	THB	Common	THB	THB 10	25%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
215 Lanexang Avenue, Ban Siang Yuen, Chantaburi District, Vientiane Capital, Lao PDR Tel: +856 (21) 251718 Fax: +856 (21) 215500	EGAT and ELECTRICITE DU LAOS (EDL)	26,861,000,000	share	25,577,069,000	/ share	(through Natee Synergy)
Ichinoseki Solar Power 1 GK Company 6F, Shinjuku Hanazono MJ Building, 5-16-15 Shinjuku-ku, Shinjuku, Tokyo, Japan 160-0022 Tel: +81 (3)- 5362-7035 Fax: +81 (3)-5362-7036	A solar power producer, generating and supplying solar electricity to a Japanese utility company	JPY 10,000	Common share	JPY 10,000	-	99%
IRPC Clean Power Company Limited 299 Moo 5, Sukhumvit Road, Choeng Noen Sub-district, Muang district, Rayong, 21000, Thailand Tel: +66 (0)-3861-333, +66 (0)-3861-3571-80 Fax: +66 (0)-3861-2812-3	A small power producer (SPP) operating a cogeneration plant to generate and supply electricity to EGAT and the surplus and steam to industry customers in IRPC Industrial zone	THB 3,362,000,000	Common share	THB 3,083,000,000	THB 10 / share	51%
GPSC International Holdings Limited Level 54, Hopewell Centre, 183	Support to future overseas investment and expansion	USD 100,000	Common share	USD 98,000	-	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Queen's Road East, Hong Kong Tel: + (852) 2980-1888 Fax: + (852) 2956-2192						
Global Renewable Power Company Limited 555/2 Energy Complex,Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand Tel: +66 (0)-0-2140-4600	To accommodate future renewable energy investment	THB 1,000,000	Common share	THB 1,000,000	THB 100 / share	100%
Glow Energy Public Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Electricity producer and seller, provider of facilities to a main private sector of Thailand operating as an independent power producer (IPP), cogeneration power plant, and a small power producer (SPP) under the SPP project	THB 14,828,650,350	Common share	THB 14,628,650,350	THB 10 /share	41.09%
GPSC Holding (Thailand) Company Limited (previously Engie Holding (Thailand)) 555/2 Energy Complex,Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak,	Investment in shares of electricity generation related businesses in Glow Energy Public Company Limited	THB 7,804,100,000	Common share	THB 7,804,100,000	THB 10 /share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Bangkok 10900, Thailand Tel: +66 (0)-0-2140-4600						
Energy Recovery Unit Company Limited 555/2 Energy Complex,Building B, 5th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand Tel: +66 (0)-0-2143-6000	Power plant that produces electricity and steam for the production process of CFP of TOP which uses petroleum pitch, a by-project, obtained in the refinery process of CFP.	THB 477,000,000	Common share	THB 477,000,000	THB 10 / share	100%
Indirect subsidiaries						
Glow Energy Public Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Electricity producer and seller, provider of facilities to a main private sector of Thailand operating as an independent power producer (IPP), cogeneration power plant, and a small power producer (SPP) under the SPP project	THB 14,828,650,350	Common share	THB 14,828,650,350	THB 10 /share	54.16%
Glow Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Provide management services, consultant services and management advisory for related companies	THB 4,964,924,770	Common share	THB 4,401,668,111	THB 10 / share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Glow IPP Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33	Generate and supply electricity to EGAT	THB 2,850,000,000	Common share	THB 2,850,000,000	THB 10 / share	95%
Glow SPP 2 Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Generate and supply electricity and steam for industrial sectors	THB 4,941,534,880	Common share	THB 4,941,534,880	THB 10 / share	100%
Glow SPP 3 Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Generate and supply electricity, steam, processed water to industrial customers and electricity to EGAT	THB 7,373,389,550	Common share	THB 7,373,389,550	THB 10 / share	100%
Glow IPP 2 Holding Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	Invest in other companies	THB 756,500,000	Common share	THB 756,500,000	THB 10 / share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9						
GHECO-One Company Limited 11, I - 5 Road, Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong 21150 Telephone: 66 (0) 3869-8400-10 Fax: 66 (0) 3868-4789	Generate and supply electricity to EGAT	THB 11,624,000,000	Common share	THB 11,624,000,000	THB 10 / share	65%
Glow IPP 3 Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Develop power generation projects	THB 380,000,000	Common share	THB 380,000,000	THB 10 / share	100%
Glow SPP 11 Company Limited 60/19 Moo 3, Siam Eastern Industrial Park, Mabyangporn, Pluak Daeng, Rayong 21140 Telephone: 66 (0) 3889-1324-8 Fax: 66 (0) 3889-1330	Generate and supply electricity and chilled water for industrial sectors	THB 1,520,000,000	Common share	THB 1,520,000,000	THB 10 / share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Houay Ho Thai Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Holding company	THB 422,152,000	Common share	THB 422,152,000	THB 8 / share	49%
Houay Ho Power Company Limited (Established in Laos PDR) Vieng Vang Tower (Unit 15), 5th Floor, No. 502A, Boulichan Road, Dongpalan Thong Village, Sittasanak District, Vientiane Capital, Lao PDR Telephone: (856) 21 414932-3 Fax: (856) 21 414 934	Generate and supply electricity to EGAT and the Electricite Du Laos ("EDL")	USD 40,000,000	Common share	USD 40,000,000	USD 80 / share	67.25%
Glow Energy Myanmar Company Limited (Established in Myanmar) Room number 6004 Pyay Garden Office Tower, 346/354 Pyay Road, Sanchaung Township, Yangon	Technical and consultancy services in power sector	USD 650,000	Common share	USD 650,000	USD 1 / share	100%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Myanmar						
Joint Ventures						
Thai Solar Renewable Company Limited 3199 Maleenont Tower, 16th Floor, Rama 4 Road, Khlong Tan Sub-District, Khlong Toei District, Bangkok 10110, Thailand Tel: +66 (0)-2-661-2701	Invest in power generation related businesses	THB 583,333,400	Common share	THB 583,333,400	THB 10 / share	40%
Siam Solar Energy 1 Company Limited 3199 Maleenont Tower, 16th Floor, Rama 4 Road, Khlong Tan Sub-District, Khlong Toei District, Bangkok 10110, Thailand Tel: +66 (0)-2-661-2701	A very small power producer generating solar electricity	THB 1,800,000,000	Common share	THB 1,800,000,000	THB 100 / share	40% (through Thai Solar Renewable Energy Company Limited)

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Nam Lik 1 Power Company Limited 402B of 4th Floor, ViengVang Tower, Unit 15 Boulichan Road, Dongpalan Thong Village, Sisattanak District, P.O Box 3684, Vientiane Capital, Lao P.D.R	A run-of-river hydroelectric company, generating and supplying electricity to ELECTRICITE DU LAOS (EDL)	USD 37,200,000	Common share	USD 31,900,000	USD 10 / share	40%
Nava Nakorn Electricity Generating Company Limited 111 Moo 20, Phahonyothin Road, Klong 1, Klong Luang District, Pathum Thani 12130, Thailand Tel: +66 (0)-2978-5283, +66 (0)-2978-5291	A very small power producer operating a cogeneration plant to generate and supply electricity to EGAT and the surplus and steam to industry users in Nava Nakorn Industrial Promotion Zone	THB 1,550,000,000	Common share	THB 1,550,000,000	THB 10 / share	30%
Associate						
Bangpa-In Cogeneration Company Limited 587 Viriyathavorn Building, Sutthisan Road, Din Daeng, Bangkok, Thailand 10400 Tel: +66 (0)- 2691-9720 Fax: +66 (0)-2691-9723	A small power producer operating a cogeneration plant to generate and supply electricity to EGAT and the surplus electricity and steam to industrial users in Bang Pa-In Industrial Estate	THB 2,705,000,000	Common share	THB 2,705,000,000	THB 10 / share	25%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Eastern Seaboard Clean Energy Company Limited 1 Empire Tower, 38th Floor-Park Wing, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Telephone: 66 (0) 2670-1500-33 Fax: 66 (0) 2670-1548-9	Survey, generate, and sell electricity for industrial sector as well as produce electricity from renewable energy	THB 1,039,000,000	Common share	THB 1,017,778,620	THB 10 / share	33%
Long-term Investment						
Business Services Alliance Company Limited 555 PTT Off ice, Phra Khanong Oil Depot, Art-Narong Road, Khlong Toei, Bangkok 10260, Thailand Tel: +66 (0)-2239-7328 Fax: +66 (0)-2239-7326	Manage human resources outsourcing for PTT Group	THB 2,000,000	Preferred share	THB 2,000,000	THB 10 / share	25%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
<ul style="list-style-type: none"> Indirect Long-term Investment Sport Services Alliance Company Limited 199/7 Moo 1, Tambon Choeng Noen, Muang District, Rayong 21000, Thailand Tel: +66 (0)-3894-8138 Fax: +66 (0)-3894-8139	Manage football club for PTT Group	THB 5,000,000	Common share	THB 5,000,000	THB 10 / share	25% (through Business Services Alliance)
24M Technologies, Inc. 130 Brookline Street, Cambridge, MA 02139, U.S.A Tel: (001) 617-553-1012	Carry out 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 97,163.47	Preferred share	USD 82,849	USD 0.001 / share	29.5%
Ratchaburi Power Company Limited 1828 Sukhumvit Road, Bangchak Sub-District, Phra Khanong District, Bangkok 10260, Thailand Tel: +66 (0)-2311-5111-9 Fax: +66 (0)-2332-3882	An independent power producer (IPP) combined cycle power plant, generating and selling electricity to EGAT	THB 7,325,000,000	Common share	THB 7,325,000,000	THB 10 / share	15%

Company	Type of Business	Registered Capital	Type of Share	Paid-up Capital	Share Value	GPSC's shareholding
Sarn Palung Social Enterprise Company Limited 555/1 Energy Complex, Building A, 10th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900, Thailand	Produce and sell goods and/or services for the benefit of society, communities, and the environment, regarded as operation of business for the society	THB 10,000,000	Common share	THB 2,500,000	THB 10 / share	10%

4. Major Shareholders

The top 8 shareholders of the Company as of September 4, 2019 are as follows:

Name	Number of shares	Percentage of Issued shares and voting rights
1. PTT Global Chemical Public Company Limited*	340,565,223	22.73
2. PTT Public Company Limited*	338,266,861	22.58
3. Thailoil Power Co., Ltd.*	311,425,457	20.79
4. Thai Oil Public Company Limited*	133,468,059	8.91
5. Thai NVDR Company Limited	32,693,903	2.18
6. Social Security Office	24,970,400	1.67
7. Bualuang Long-Term Equity Fund	16,039,700	1.07
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,597,900	0.77
9. Other shareholders	289,273,297	19.31
Total	1,498,300,800	100.00

Source: The Stock Exchange of Thailand (www.set.or.th)

*Note: PTT Global Chemical Public Company Limited, Thai Oil Public Company Limited and Thailoil Power Co., Ltd. are persons under Section 258 of PTT Public Company Limited

5. Details of Directors and Management

Board of Directors

The Company's Board of Directors as of September 4, 2019 are as follows:

Name	Position
1. Mr. Supattanapong Punmeechaow	Chairman of the Board
2. Mr. Chawalit Tippawanich	President and Chief Executive Officer / Director
3. Mr. Wittawat Svasti-Xuto	Director
4. Mr. Wuttikorn Stithit	Director
5. Ms. Peangpanor Boonklum	Director
6. Mr. Wirat Uanarumit	Director
7. Mr. Kongkrapan Intarajang	Director
8. Mr. Bandhit Thamprajamchit	Director

Name		Position
9. Mr. Kurujit	Nakornthap	Independent Director / Chairman of the Audit Committee
10. Mr. Payungsak	Chartsutipol	Independent Director
11. Mr. Pailin	Chuchottaworn	Independent Director
12. Maj.Gen. Chaowalek	Chayansupap	Independent Director / Audit Committee Member
13. Mrs. Nicha Hiranburana	Thuvatham	Independent Director / Audit Committee Member

Source: Based on information from the Department of Business Development

Management Team

As of June 30, 2019, the Company's management team comprises the following 20 members:

Name	Title
1. Mr. Chawalit Tippawanich	President and Chief Executive Officer
2. Mr. Smornchai Khoonrak	Executive Vice President, Operations
3. Mr. Somkiat Masunthasuwun	Executive Vice President, Business Development and Corporate Strategy <i>Acting Vice President, Corporate Strategy and Planning</i>
4. Mrs. Wanida Boonpiraks	Executive Vice President, Corporate Finance and Accounting
5. Mr. Sirimet Leepagorn	Executive Vice President, Asset Management
6. Mrs. Sasitorn Stithit	Vice President, Human Resources and Organization Effectiveness
7. Ms. Pallapa Achanon	Vice President, Company Secretary and Corporate Governance and Affairs
8. Ms. Dutdao Suksamran	Vice President, Office of Corporate Legal
9. Mr. Jaruwat Singsomdee	Vice President, Corporate Sustainability Management
10. Ms. Attayar Sukotanang	Vice President, Corporate Internal Audit
11. Mr. Saochai Sookkasem	Vice President, Plant Operations
12. Mr. Surajit Bourthernng	Vice President, Engineering and Maintenance
13. Mr. Somsak Lertcharoensermasuk	Vice President, Project Construction Management
14. Mr. Pavarate Rattanasuwan	Vice President, Business Development
15. Mr. Laksanapreecha Krutkuntode	Vice President, Energy Disruptive Innovation
16. Ms. Sukittee Chaiyarak	Vice President, Corporate Finance and Strategy
17. Mrs. Patrinee Suponthana	Vice President, Corporate Accounting and Tax

Name		Title
18. Mrs. Sirobon	Boontaworn	Vice President, EVP Corporate Finance and Accounting Secondment: Chief Financial Officer & EVP at GLOW
19. Mr. Kulapat	Permbhusri	Vice President, Project Investment and Subsidiary Management Secondment: General Manager at CHPP
20. Mr. Reungpong	Reunghirun	Vice President, EVP Asset Management Secondment: Managing Director at NL1PC

Note: The executives No. 1 – 5 are qualified as the first four executives, according to SEC's definition.

6. History of Capital Increase and Dividend Payment of the Previous 3 Years

6.1. Capital Increase

- None -

6.2. Dividend Payment

The Company has a dividend payout policy of at least 30% of its net profit pursuant to its financial statements after deducting of all taxes and reserves as per the governing law and loan agreements. This dividend payment is subject to changes based on the investment plan, necessity of new investment and other suitability in the future. The 3-year historical dividend payment of the Company is as follows:

Year	2016	2017	2018
Basic earnings per share (Baht/share)	1.80	2.12	2.24
Dividend payment per share (Baht/share)	1.15	1.25	1.25
Payout ratio (%)	64	59	56

Note: The Board of Directors meeting No. 8/2019, held on August 14, 2019 has approved the payment of Interim Dividend for the first 6 months of 2019 performance of the Company and its subsidiaries to the Company's shareholders (from January 1, 2019 – June 30, 2019) of THB 0.5 per share or equivalently 37% of the consolidated net income.

Part 3 – Summary of Financial Information of Global Power Synergy Public Company Limited

The consolidated financial statement summary for the fiscal years ending on December 31, 2016 – 2018 and interim financial statements for the six months ending on June 30, 2018- 2019 are as follows:

1. Consolidated Balance Sheet

	For the year ended 31 December			For the six-month period ended 30 June [†]
Unit : THB mm	2016	2017	2018	2019
Assets				
Current Assets				
Cash and cash equivalents	5,421.67	3,964.78	4,911.41	16,687.14
Restricted bank accounts	359.24	286.4	1,087.99	254.43
Short-term investments	2,032.10	6.00	10.00	580.00
Trade receivables, net	2,179.93	3,663.40	4,091.92	12,477.65
Current portion of finance lease receivable	436.70	605.19	700.86	1,175.55
Other receivables, net	628.12	687.58	579.02	632.46
Inventories, net	457.76	484.79	626.87	6,665.57
Other current assets	149.50	219.82	155.81	261.31
Total current assets	11,665.02	9,917.98	12,163.88	38,734.11
Non-current assets				
Investments in joint ventures	2,476.61	2,626.12	2,700.25	2,604.91
Investments in associates	4,461.34	6,148.32	7,065.12	7,683.81
Other long-term investments, net	2,923.12	2,923.37	3,213.56	3,215.81
Long-term loans to and interest receivables from related parties, net	2,529.59	2,965.05	3,061.02	3,358.34
Finance lease receivable, net	5,959.38	5,354.19	4,653.33	7,981.37
Deposits at financial institutions used as collateral	-	-	-	200.00
Property, plant and equipment, net	26,128.52	27,245.71	28,535.21	102,854.74
Assets not used in operation	60.98	73.11	70.61	70.62
Goodwill	15.81	14.87	15.04	36,104.49
Intangible assets	526.91	509.98	498.53	47,042.74
Deferred tax assets	6.06	-	0.13	2,954.95
Right of use of natural gas distribution pipeline	563.02	558.93	536.75	-
Deferred right of use of asset	380.00	1,043.44	1,001.42	-
Other non-current assets	331.92	587.33	924.16	1,268.56
Total non-current assets	46,363.26	50,050.45	52,275.15	215,340.32
Total assets	58,028.28	59,968.43	64,439.02	254,074.43

	For the year ended 31 December			For the six-month period ended 30 June ^{/1}
Unit : THB mm	2016	2017	2018	2019
Liabilities and equity				
Current liabilities				
Short-term loans	-	-	-	92,554.87
Trade payables	1,140.24	1,622.87	1,901.50	6,544.76
Other payables	748.16	607.70	991.92	2,568.60
Payable for assets under construction	307.80	576.64	556.95	688.35
Short-term loans from related parties	-	-	-	35,000.00
Current portion of long-term loans from financial institutions, net	1,913.28	990.57	1,052.16	2,231.88
Current portion of debentures, net	-	-	-	1399.92
Provision	-	101.17	101.17	101.17
Other current liabilities	85.78	188.63	123.66	1295.91
Total current liabilities	4,195.26	4,087.58	4,727.36	142,385.47
Non-current liabilities				
Long-term loans from financial institutions, net	14,294.81	9,824.03	11,456.89	28,195.51
Debentures, net	-	4,993.46	4,994.97	17,840.00
Deferred tax liabilities, net	463.72	507.69	491.68	10,541.33
Provisions for employee benefits	66.68	76.67	140.39	538.01
Retention	-	0.11	173.82	263.00
Other non-current liabilities	253.71	104.96	104.83	13,211.57
Total non-current liabilities	15,078.91	15,506.93	17,362.58	70,589.42
Total liabilities	19,274.17	19,594.50	22,089.95	212,974.90
Equity				
Authorized share capital	14,983.01	14,983.01	14,983.01	14,983.01
Issued and paid-up share capital	14,983.01	14,983.01	14,983.01	14,983.01
Premium on ordinary shares	9,485.11	9,485.11	9,485.11	9,485.11
Deficit from the change in the ownership interests in subsidiaries	-	-	-	(12,872.05)
Other surpluses (deficits)	(1,118.21)	(1,118.21)	(1,118.21)	(1,118.21)
Retained earnings				
Appropriated				
Legal reserve	566.21	708.00	840.42	840.42
Unappropriated	13,185.89	14,496.21	15,804.94	16,625.30
Other components of equity	47.91	(7.23)	(3.30)	(90.72)
Equity attributable to owners of the parent	37,149.91	38,546.88	39,991.97	27,852.85

	For the year ended 31 December			For the six-month period ended 30 June ^{/1}
Unit : THB mm	2016	2017	2018	2019
Non-controlling interests	1,604.20	1,827.04	2,357.11	13,246.68
Total equity	38,754.11	40,373.92	42,349.08	41,099.54
Total liabilities and equity	58,028.28	59,968.43	64,439.02	254,074.43

Note: ^{/1} During the six-month period ended June 30, 2019, the Company has reclassified comparative figures to conform with the current period presentation of the Company.

2. Consolidated Income Statements

	For the year ended 31 December			For the six-month period ended 30 June 2019	
Unit : THB mm	2016	2017	2018	2018	2019
Revenue from sales and services	20,036.61	19,325.03	24,234.55	12,050.60	28,672.99
Revenue from finance lease	638.34	591.73	542.85	278.62	383.73
Cost of sales and services	(17,365.03)	(16,375.94)	(20,201.38)	(9,692.56)	(23,467.10)
Gross Profit	3,309.91	3,540.82	4,576.03	2,636.66	5,589.62
Revenue from sale of Nitrogen	96.18	108.03	102.74	- ^{/1}	- ^{/1}
Cost of sale of Nitrogen	(89.97)	(102.64)	(97.18)	- ^{/2}	- ^{/2}
Currency exchange gain (loss), net	3.59	(3.34)	(14.67)	6.30	189.91
Dividend income	420.01	270.01	135.01	0.01	75.01
Other income	243.91	478.04	285.61	142.50 ^{/3}	347.72 ^{/3}
Selling and distribution expenses	(8.45)	(10.57)	(16.72)	- ^{/4}	- ^{/4}
Administrative expenses	(891.65)	(839.52)	(919.89)	(387.70)	(1,098.91)
Share of profit from investments in associates and joint ventures, net	346.21	517.13	594.81	306.36	236.40
Profit before finance cost and income tax	3,429.73	3,957.94	4,645.73	2,704.11	5,339.74
Finance costs	(417.52)	(361.01)	(513.72)	(254.06)	(1,982.80)
Profit before income tax	3,012.21	3,596.93	4,132.00	2,450.05	3,356.94
Income tax	(140.23)	(256.76)	(242.79)	(202.23)	(75.56)
Profit for the period	2,871.97	3,340.17	3,889.21	2,247.82	3,281.38
Profit attributable to					
Owners of the parent	2,699.90	3,174.58	3,359.19	1,973.78	2,023.32
Non-controlling interests	172.07	165.59	530.03	274.05	1,258.06
Profit for the period	2,871.97	3,340.17	3,889.21	2,247.82	3,281.38
Basic earnings per share (Baht)	1.80	2.12	2.24	1.32	1.35

Note: During the six-month period ended June 30, 2019, the Company has reclassified comparative figures to conform with the current period presentation of the Company.

- /1 Revenue from sale of Nitrogen is reported under Revenue from sales and services
- /2 Cost of sale of Nitrogen is reported under Cost of sales and services
- /3 Some items under Other income are reported under Dividend income
- /4 Selling and distribution expenses is reported under Administrative expenses

3. Consolidated Cash Flow Statement

	For the year ended 31 December			For the six-month period ended 30 June 2019 ¹	
Unit : THB mm	2016	2017	2018	2018	2019
Cash flows from operating activities	4,130.09	3,152.97	5,848.11	2,926.24	6,560.77
Cash flows from investing activities	(1,190.33)	(2,312.35)	(4,153.14)	(2,213.25)	(80,308.03)
Cash flows from financing activities	(382.97)	(2,305.36)	(716.53)	737.08	84,817.62
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	2,556.79	(1,464.74)	978.45	1,450.08	11,070.37
Effect of exchange rate on cash and cash equivalents	-	7.85	(31.82)	6.52	(42.99)
Net increase (decrease) in cash and cash equivalents	2,556.79	(1,456.89)	946.62	1,456.60	11,027.37
Cash and cash equivalents at beginning of period	2,864.88	5,421.67	3,964.78	4,247.30	5,659.76
Cash and cash equivalents at ending of period	5,421.67	3,964.78	4,911.41	5,703.90	16,687.14

Note: 1/ For the six-month period ended June 30, 2019, the Company and its subsidiaries have reclassified figures to reconcile the format with current financial representation of the Company.