

**GUNKUL**  
*not only the energy, we care*

RESILIENCE REDEFINED THROUGH  
**T R A N S F O R M A T I O N**



ANNUAL REGISTRATION STATEMENT /  
ANNUAL REPORT 2024 (FORM 56-1 ONE REPORT)



# Stability Through Transformation

Aiming for Net Zero by 2050 through energy and investments aligned with Science Based Targets Initiatives (SBTi), we are empowering businesses to move towards a low-carbon society. We stand by their side, fostering sustainability and enhancing the quality of life for people in our society, so that all Thais can live in a sustainable and thriving future.







## Navigating Change, Powering Forward

Steadfast and purpose-driven progress, along with agile organizational adaptation, enables us to navigate changes and embrace new opportunities, leading the organization toward a better future.







# Designing Tomorrow's Landscape

Building a better society is one of the key pillars of our energy sustainability efforts. We are committed to continuously improving people's quality of life through the application of technology and comprehensive sustainable development, with consideration for the environment and an enhanced quality of life.



# Contents

## Overview

Vision and Mission	6
Corporate Culture	7
New Journey for Tomorrow	8
Business Overview	9
2024 Financial Highlights	10
2024 Key Performance	12
Awards and Achievements	13
Message from the Chairman of the Board of Directors	14
Message from Chief Executive Officer	16
Board of Directors	18
Audit Committee	19
Risk Management Committee	19
Nomination and Remuneration Committee	20
Good Corporate Governance and Sustainable Development Committee	20
Executive Committee	21
Management	22

## 01 Business Operation and Operating Results

Operational Structure of the Group	24
Risk Management	94
Driving Business for Sustainability	105
Management Discussion and Analysis (MD&A)	135
General Information and Other Important Information	141

## 02 Corporate Governance

Good Corporate Governance Policy	144
Corporate Governance Structure and Material Facts Related to the Board of Directors, Subcommittees, Executives, Employees and Others	168
Reports on Key Operating Performance Related to Corporate Governance	193
Internal Control and Related Party Transactions	224

## 03 Financial Statements

Board of Directors' Responsibility towards Financial Statements Report	292
Financial Statements for the Year Ended 31 December 2024 and Independent Auditor's Report	293

## 04 Attachments

### Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting and the Company Secretary

### Attachment

Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

### Attachment 3

Details of the Company's Head of Internal Audit and Compliance

### Attachment 4

Assets Used in Business Operations

### Attachment 5

Corporate Governance Policies and Business Ethics

### Attachment 6

Report of the Audit Committee

### Attachment 7

Sustainability Report



# Vision and Mission

A leader in renewable energy business, integrated electrical equipment and systems with cutting-edge technology and innovation to develop a strong and sustainable infrastructure.



## Renewable Energy

Aim to build renewable energy power plants that meet high standards and efficiency by considering society, community and environment as important.



## Technology

Develop IT system, adopt cutting-edge technology and innovation to increase management, production, and services efficiency, as well as, create a variety of products and services to meet business partners' needs.



## People Management

Develop the potential and increase the knowledge and abilities of personnel to be at the international level consistent with the organization's core competencies. And taking care of personnel thoroughly and equally under the principles of human rights.



## Sales

Procure and deliver quality products both power systems and energy saving products, and distribution channels, including providing services that fulfill customers' needs.



## Returns

Create the highest return for shareholders and stakeholders across all sector in a balanced and fair manner.



## Management Framework

Structure the business and manage it according to the principles of good corporate governance and sustainable development, with responsibility for the economy, society, and environment.

# Corporate Culture

## We GROWTH Together

# G

### GOAL

Determination to  
achieve goals

# R

### RELIABILITY

Be reliable and  
professional at work

# O

### OWNERSHIP

Caring and Unity

# W

### WISDOM LEARNING

Learning constantly  
causing intelligence  
and adaptation

# T

### TECHNOLOGY AND INNOVATION

Exposure to  
technology and  
extending innovation

# H

### HONESTY AND GOVERNANCE

Honest, transparent,  
and dedicated to  
responsibilities



# New Journey for Tomorrow

Join GUNKUL a leader in renewable energy and clean energy innovations, as we drive the world toward a sustainable future.



## Energy for Sustainability

**Generate and supply electricity from clean energy sources**, including solar and wind power in both domestic and international markets, reducing greenhouse gas emissions and addressing climate change challenges.

**Create a business ecosystem through innovative solutions**, enhancing business value, expanding opportunities for the company and its partners, and broadening the customer base.

**Provide comprehensive consulting services on renewable energy solutions**, continuously seeking new opportunities to reinforce our leadership in the sustainable energy industry.



## Engineering and Turnkey Solutions

**Offer end-to-end engineering services**, from design, procurement, installation, and construction to maintenance.

Cover a wide range of projects, including **renewable power plants, substations, transmission systems, underground power systems, submarine cables, microgrids, energy storage systems, and smart energy solutions**.

**Strengthen energy infrastructure** with cutting-edge technology, ensuring resilience and readiness to meet the future energy demands.



## High-Voltage Electrical Equipment

**Manufacture, procure, and supply electrical system equipment**, covering substations, medium-to-high voltage transmission systems (115 kV), grounding systems, and power distribution equipment.

**Offer innovative lighting solutions, specialized tools, personal protective equipment (PPE)**, and a complete range of energy-saving and alternative energy products.

**Enhance quality of life and safety** with international-standard solutions, catering to the needs of businesses both domestically and internationally.

**With a vision to lead the renewable energy and clean energy innovation industry, we are committed to building a sustainable world and enhancing the quality of life for all!**



# Business Overview

Gunkul Engineering Public Company Limited (the “Company”) or GUNKUL operates main businesses in 3 areas: Energy Business, Engineering and Turnkey Business, and High-Voltage Electrical Equipment Business. This covers business operations related to the integrated electrical system with modern technology and innovation to strengthen the infrastructure in a sustainable way.

Throughout the past period, the Company is committed to developing the energy business based on the concept of sustainable business operations by considering the environment, society, and stakeholders under the good corporate governance principles to be in line with the Power Development Plan and the Alternative Energy Development Plan including the global trend moving towards a Net Zero society. The Company therefore aims to develop quality, standards, and safety to be one of the leaders in renewable energy, innovations and digital energy platform.

To increase the ability to conduct business focusing on seeking business opportunities to increase operational potential and increase business value for stable and sustainable returns, the Company has therefore continuously expanded its business to cover the needs of consumers. In the area of renewable energy business, it started with solar power plants and expanded to wind power plants, and expanded investment abroad such as Japan, Malaysia, and Vietnam. Including expanding from

medium-voltage to high-voltage power plants, and expanding customer base to more of the private sector (Private PPA). In addition, digital disruption is considered an important part in pushing the Company to develop innovations and a comprehensive digital energy platform to make a difference in the development of the country’s infrastructure and energy sustainability by focusing on and studying about E-Commerce Platform business in the field of electrical equipment, Energy Trading Platform, EV Charging Station, Energy as a Service, and Virtual Power Plat (VPP) under the concept **“Energy is Human Rights.”**

In 2022 and 2023, the Company has partnered with business partners in the renewable energy field. This business cooperation will increase the potential in the renewable energy business of the joint venture company, which is in line with the National Energy Plan framework that focuses on increasing the proportion of electricity generation capacity from renewable energy to achieve the goal of carbon neutrality by 2050.

At present, the Company has a total electricity generation capacity of more than 1,479 megawatts both domestic and oversea and aims to have electricity generation capacity of 2,000 megawatts by 2027.

## Objectives, Goals and Long-term Strategies (3 – 5 years)

Focus on building a strong operational foundation along with developing a “New S-Curve” business to create a stable and continuous growth, and achieve long-term goals.

1. Add value to the business by expanding investment into business groups that create high value.
2. Use technology and create innovations in all dimensions to expand the business, increase competitiveness and reach more diverse customer groups including driving organization and society towards the New Ecosystem of the energy system.
3. Expand investment in product development so as to have a complete range of important products that meet the needs of a wider customer group.
4. Joint investment with business partners, conduct Mergers and Acquisitions (M&A), both domestically and overseas, to enable the Company to create growth in line with the direction of the industry and world trends in a timely manner.
5. Support the growth of each business group and promote business separation (spin off) for management efficiency and increase opportunities for sustainable growth in a long-term.

## Dividend Payment Policy

The Company has a policy to pay dividend at a rate of no less than 40 percent of net profit in the Company’s separated financial statements, after deduction of corporate income tax, legal reserve, and other reserves (if any). However, the Company may specify that the dividend payment rate be less than the rate specified above, depending on the necessity for working capital, investment plan, business expansion in the future, and other factors related to the management of the Company.

# 2024 Financial Highlights



Total Revenue

**9,731.24**  
Million Baht

Total Assets

**32,704.22**  
Million Baht

EBITDA

**3,704.31**  
Million Baht

Supporting the achievement of

**net-zero** greenhouse gas emissions  
by **2065.**



## Financial Position

(Unit: Million Baht)

Consolidated Financial Statements	December 31, 2022	December 31, 2023	December 31, 2024
Total assets	32,331.46	32,850.34	32,704.22
Total liabilities	18,191.72	18,859.89	18,824.28
Total equity	14,139.74	13,990.45	13,879.94

## Statement of Comprehensive Income

(Unit: Million Baht)

Consolidated Financial Statements	December 31, 2022	December 31, 2023	December 31, 2024
Total revenue	9,515.10	7,737.13	9,731.24
Total revenue from normal operation	7,505.69	7,605.24	9,450.84
EBITDA	5,492.33	3,352.16	3,704.31
Profit (Loss) for the year	3,014.38	1,474.89	1,661.08
Profit (Loss) from normal operation <sup>1)</sup>	1,158.31	1,576.19	1,600.35
Profit (Loss) of the parent company	3,010.52	1,474.47	1,660.83

Remark <sup>1)</sup> Exclude extra profit

## Revenue Portion

(Unit: Million Baht)

Consolidated Financial Statements	2022	2023	2024
Revenue from sale	1,829.22	1,827.65	2,344.38
Revenue from sale of electricity	3,448.85	2,306.76	2,178.52
Revenue from construction and rendering services	1,776.25	2,109.36	3,735.78
Revenue from sale of assets under finance lease	451.37	987.57	803.47
Interest income from finance lease	-	373.90	388.69
Revenue from extra profit <sup>1)</sup>	1,948.75	-	143.02
Other income	60.66	131.88	137.38
<b>Total revenue</b>	<b>9,515.10</b>	<b>7,737.13</b>	<b>9,731.24</b>

Remark <sup>1)</sup> Extra profit means gain on change in fair value of derivatives, gain on bargain purchase, and gain on change in ownership interest in joint venture to subsidiary.

## Financial Ratio

Consolidated Financial Statements	Unit	2022 <sup>1)</sup>	2023 <sup>1)</sup>	2024 <sup>1)</sup>
Liquidity ratio	Times	1.50	1.07	1.04
Return on Equity	%	22.14	10.53	11.96
Return on Assets	%	11.17	7.18	8.26
Debt to Equity Ratio	%	1.29	1.35	1.36
Total Asset Turnover Ratio	%	0.20	0.24	0.29
Gross profit margin	%	37.03	32.15	31.18
Operating profit margin	%	55.24	30.25	28.22
Net profit margin	%	31.68	19.06	17.07
Net profit margin from normal operation	%	15.43	20.73	16.93

<sup>1)</sup> Extra profit means gain on change in fair value of derivatives, gain on bargain purchase, and gain on change in ownership interest in joint venture to subsidiary.

## Dividend Payment

Performance period	Year 2022		Year 2023		Year 2024	
	1 Jan - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings	1 Jan - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings	1 Jan - 30 Jun (Interim)	1 Jan - 31 Dec and Retained Earnings
<b>Net profit (Baht per share)</b>						
- Separate Financial Statements	0.09	0.14	0.12	-	0.08	-
Dividend payment (Baht per share)	0.06	0.06	0.06	-	0.08	- <sup>1)</sup>
<b>Total</b>	<b>0.12</b>		<b>0.06</b>		<b>0.08 <sup>1)</sup></b>	
<b>Dividend payment ratio (%)</b>						
- Separate Financial Statements	86.16		52.23		137.25 <sup>2)</sup>	67.68 <sup>2)</sup>

Remark: <sup>1)</sup> The approval is pending consideration from the 2025 Annual General Meeting of Shareholders, scheduled for April 22, 2025.

<sup>2)</sup> The interim dividend payout rate is 137.25% of the net profit for the period ending June 30, 2024, and/or 67.68% of the net profit for the period ending December 31, 2024. This remains in line with the Company's dividend policy, which mandates a payout of no less than 40% of the separate financial statements after any reserves are deducted.



## 2024 Key Performance

### February

#### "Signed a Power Purchase Agreement with the Public Sector (190.2 MW)

A group of subsidiaries, which include Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd., has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for a period of 25 years. These agreements are for 5 solar power plant projects, including ground-mounted solar power plant (Solar farms) and solar farms with battery energy storage systems, with a total contracted electricity generation capacity of 190.2 megawatts. The scheduled commercial operation date (SCOD) is set between 2028 - 2030.

### May

- Signed An Additional Power Purchase Agreement with the Public Sector (31 MW)
- Completed the Third Treasury Stock Project (280.92 Million Shares)

Gunkul One Energy 9 Co., Ltd., the Company's subsidiary, has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for one more project, a ground-mounted solar power plant, for a period of 25 years and electricity generation capacity of 31.0 megawatts.

The third treasury stock project has been completed, with 280,920,000 shares repurchased (representing 3.16 percent of total shares) at a total value of 771,540,698 Baht.

### July

#### Invested in Renewable Energy Projects (125.99 Million THB)

The Company has purchased land from related parties, totaling 6 plots, for use as warehouses, logistics facilities, and solar power plant projects, with a total transaction value of 125,986,185 Baht.

### August

#### Dividend Paid to Shareholders (0.08 THB/Share with Total of 690 Million THB)

The Company paid interim dividend for the half-year performance from January 1, 2024 to June 30, 2024 at the rate of 0.08 Baht per share in a total amount of no more than 690,000,000 Baht on September 5, 2024.

Established a subsidiary company in Japan to develop renewable energy projects with an initial registered capital of 5,000,000 yen.

### November

#### Acquired Additional Shares in the Energy Company (30.9 MW)

The Company has acquired additional ordinary shares in Gunkul Chubu Powergen Co., Ltd. for 6 projects, totaling a generation capacity of 30.9 megawatts, from Chubu Electric Power International B.V., increasing its shareholding from 51 percent to 100 percent.



## Awards and Achievements

1

Received the 2024 SET ESG Ratings assessment at the “AA” level for the second consecutive year and was selected as one of the “Sustainable Stocks” for 2024 for the fourth consecutive year

by the Stock Exchange of Thailand. This assessment was based on listed companies that operate sustainably, considering environmental responsibility, social responsibility, and corporate governance

(Environmental, Social, and Governance: ESG), reflecting the Company’s significant progress toward stable and sustainable growth.



2

Received the 2024 Corporate Governance Report of Thai Listed Companies (CGR) assessment at the “Excellent” or “5-Star” level for the eighth consecutive year

from the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand.



The Company achieved an average score of 111%, with all category scores rated as “Excellent.”

The breakdown of average category scores over the past three years is as follows:

Comparison of Corporate Governance Scorecard for the Past 3 Years (%)				
Category	2022	Category	2023	2024
1 Rights of Shareholders	100	1 Rights of Shareholders and Equitable Treatment of Shareholders	96	96
2 Equitable Treatment of Shareholders	98			
3 Role of Stakeholders	98	2 Role of Stakeholders and Business Sustainability	108	108
4 Disclosure and Transparency	99	3 Disclosure and Transparency	102	102
5 Responsibilities of the Board	95	4 Responsibilities of the Board	100	100
Average Score	97	Average Score	111	111

3

Received the 2024 Human Rights Awards in the Large Business Sector at the “Outstanding”

level for the second consecutive year,

while G.K. Assembly Co., Ltd., a subsidiary, received the Human Rights Model Award in the Medium Business Sector for the third consecutive year, advancing to the “Good” level from the Department of Rights and Liberties Protection, Ministry of Justice.

This recognition highlights the Company’s commitment to ethical business practices, human rights, and ESG principles, ensuring transparency and integrity in business operations.

4

Received the 2024 Sustainability Disclosure Recognition Award

from the Thaipat Institute under the Sustainability Disclosure Community (SDC). This award was based on three key assessment criteria: Completeness of Information, Credibility of Content, and Communication and Presentation of Information, reflecting the Company’s commitment to transparent sustainability disclosures covering economic, social, and environmental aspects.

5

Received a perfect score of 100 in the 2024 Annual General Meeting (AGM) Checklist

Assessment for the sixth consecutive year

from the Thai Investors Association. This achievement demonstrates the Company’s continuous commitment to enhancing shareholder meeting efficiency, transparency, and equitable treatment of stakeholders.

6

Successfully renewed its certification as a member of the Thai Private Sector Collective

Action Against Corruption (CAC) for the second consecutive term,

reflecting the Company’s strong commitment to conducting business with transparency, good governance, and a firm stance against corruption in all forms.

# Message from the Chairman of the Board of Directors

To Our Esteemed Shareholders,

**Gunkul Engineering Public Company Limited**

The world is currently undergoing a transformational shift across economic, social, and environmental dimensions. Also, government policies are evolving to address climate crises, geopolitical challenges, and rapid technological advancements, highlighting the crucial role of energy in shaping the future. Both the public and private sectors must transition away from depleting natural resources and seek sustainable energy alternatives. Recognizing this, our company has developed a strategic plan to strengthen our growth and reinforce our resilience through energy innovation. The transition of energy infrastructure is a key focus, ensuring that we are well-prepared for the changes ahead.

We are also proactively identifying new business opportunities to mitigate external risks and expand our investments. Currently, we have initiated investments in operating power plants and aim to further expand into diverse environmentally friendly energy sectors both domestically and internationally. GUNKUL remains open and committed to collaborating with partners and stakeholders to drive the renewable energy sector with a strong emphasis on community, society, and environmental sustainability.

Given the interconnection between environmental concerns and business operations, we have set clear climate action goals

we once again **achieved a 5-star rating (“Excellence CG Scoring”)** in the Corporate Governance Report of Thai Listed Companies (CGR) **for the eighth consecutive year**

that align with national greenhouse gas reduction targets. We are determined to contribute meaningfully to sustainable climate solutions, starting with internal process enhancements, technology adoption, and efficient knowledge transfer. Additionally, we continue to allocate the necessary resources to ensure a smooth energy transition. At the same time, we remain committed to stakeholder engagement through the Sustainable Value Creation approach, fostering mutual growth across all sectors. This commitment reinforces GUNKUL as a socially and environmentally responsible organization, operating under transparent and ethical corporate governance principles.

Thanks to the dedication of our Board of Directors, management, and employees, GUNKUL has consistently upheld the highest standards of corporate governance. In 2024, we once again achieved a **5-star rating (“Excellence CG Scoring”)** in the **Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year**, as assessed by the





Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). Additionally, we were recognized as a **SET ESG Ratings AA-level sustainable stock**.

Our company remains committed to leading the clean energy industry by investing in advanced technologies and innovative solutions in collaboration with government agencies, private enterprises, and stakeholders across all sectors. Innovation is at the core of our business, and we aim to enhance our clean energy production capabilities while advancing sustainable greenhouse gas reduction initiatives. In 2025, we will further

refine our policies and implement internationally recognized assessment criteria to ensure accountability and measurable progress.

On behalf of the Board of Directors, management, and employees, I extend my heartfelt gratitude to our shareholders, investors, business partners, and all stakeholders for your continued trust and support. We remain steadfast in our mission to deliver energy solutions that create value while fostering a balanced and sustainable world.

**(Dr. Gunkul Dhumrongpiyawut)**

Chairman of the Board of Directors

# Message from Chief Executive Officer

## To Our Esteemed Shareholders and Stakeholders,

The year 2024 has been filled with economic and geopolitical challenges that have significantly impacted the global energy industry. The economic slowdown and high interest rates have increased financial costs, affecting investments in large-scale projects. Simultaneously, international conflicts have led to energy price volatility and supply chain disruptions. Policies from major global economies, such as the United States and China, have further heightened uncertainty, impacting the costs of key raw materials in the energy sector. Despite these challenges, **Gunkul Engineering Public Company Limited (the “Company” or “GUNKUL”)**, as a leader in renewable energy and integrated electrical systems, has adapted its strategies and enhanced its operations to navigate the energy transition, which is a global megatrend. Supported by government initiatives that promote clean energy adoption, greenhouse gas reduction, and national energy security, we have positioned ourselves for sustainable growth in the evolving energy landscape.

Among the significant impacts on the Company was **the expiration of power purchase agreements (Adder) for some of our power plants, which contributed to a decline in net profit from THB 3,010 million in 2022 to THB 1,475 million in 2023**. However, through strategic adjustments and efficient business management, we demonstrated resilience

**Ambitiously increase our clean energy capacity to 2,000 MW by 2026.**

**Investing in 15 Renewable Energy projects (652.4 MW) while expanding our Smart Energy Solution, with the ultimate goal of achieving Carbon Neutrality by 2050 and Net Zero Emissions by 2065.**

and a swift recovery. **In 2024, we successfully rebounded to a net profit of THB 1,661 million, marking a 12.61% increase from 2023. This recovery was driven by our robust energy ecosystem, which encompasses both engineering, procurement, and construction (EPC) services and electrical equipment distribution-sectors that have continued to expand through public and private sector projects. Revenue from these business units has effectively offset the declining revenue from power plants with expiring Adder contracts, ensuring sustained business growth despite economic headwinds.**

**In 2024, GUNKUL has aggressively expanded its clean energy investments, particularly in renewable power plant projects.**



This includes government tenders and private sector collaborations. Notably, we have signed **Power Purchase Agreements (PPAs) under the Feed-in Tariff (FiT) program for 15 projects with a total capacity of 652.4 MW, which are set to commence commercial operation (COD) between 2026 and 2030.** Additional agreements will be gradually signed, with a total investment of approximately **THB 38,000 million** allocated for these projects. **With sufficient capital and a low debt-to-equity ratio,** GUNKUL is well-positioned for future expansion. We have set an ambitious target to increase our renewable energy capacity to **2,000 MW by 2026,** aligning with Thailand's clean energy transition.

## Company Growth Plan and Strategic Direction

### 1. Short-Term Strategy

The Company is focused on developing and securing construction projects related to substations, power transmission systems, and electrical transmission equipment to support renewable energy projects and government tenders. A key milestone is the construction of Thailand's first 500kV high-voltage transmission line, awarded by the Electricity Generating Authority of Thailand (EGAT), demonstrating the Company's capabilities in advanced energy infrastructure. Additionally, we are expediting the completion of submarine cable and underground power transmission projects to ensure on-time delivery, generate revenue, and strengthen our short-term financial position.

### 2. Medium- and Long-Term Strategy

The Company will focus on developing newly awarded projects with Power Purchase Agreements (PPAs) in 2024, ensuring they commence commercial operation (COD) as scheduled. Investments in innovative electrical equipment and smart energy solutions will continue to support the expanding clean energy market. The Company aims to expand its solar rooftop (Private PPA) business for industrial facilities, alongside energy storage solutions and engineering and technology-related businesses. These initiatives will establish new growth drivers (New S-Curve) for the Company. In the long term, the Company is committed to supporting Thailand's renewable energy growth in alignment with the Power Development Plan (PDP). We will actively participate in government tenders, expand collaborations with domestic and international partners, and increase investments in diverse clean energy projects. All operations will adhere to good corporate governance and environmental responsibility, with the ultimate goal of achieving Carbon Neutrality by 2050 and Net Zero emissions by 2065.

On behalf of the Board of Directors, management, and employees of Gunkul Engineering Public Company Limited, I extend my sincere appreciation to our shareholders, customers, business partners, financial institutions, government agencies, and all

stakeholders for your continued trust and support. We reaffirm our commitment to enhancing operational standards and service quality, ensuring sustainable business growth under the vision “not only the energy, we care” delivering clean energy solutions while creating long-term value for society, the environment, and all stakeholders.

**(Dr. Somboon Aueatchasai)**

Chief Executive Officer



# Board of Directors



**Dr. Gunkul  
Dhumrongpiyawut**

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



**Dr. Chongrak  
Rarueysong**

- Director
- Lead Independent Director
- Chairman of the Audit Committee
- Member of the Good Corporate Governance and Sustainable Development Committee



**Associate Professor  
Dr. Panarat Panmanee**

- Director
- Independent Director
- Member of the Audit Committee



**Mr. Tarakorn  
Angpubate**

- Director
- Independent Director
- Member of the Audit Committee
- Chairman of the Risk Management Committee



**Dr. Somchint  
Pilouk**

- Director
- Independent Director
- Member of the Audit Committee



**Pol. Maj. Gen. Visit  
Sukarasep <sup>1)</sup>**

- Director
- Independent Director
- Chairman of the Nomination and Remuneration Committee



**Mr. Somchai  
Trairattanapirom <sup>1)</sup>**

- Director
- Independent Director
- Chairman of the Good Corporate Governance and Sustainable Development Committee



**Ms. Sopacha  
Dhumrongpiyawut**

- Director
- Chairman of the Executive Committee
- Member of the Risk Management Committee



**Dr. Somboon  
Aueatchasai**

- Director
- Member of the Executive Committee
- Secretary to the Board of Directors
- Chief Executive Officer (CEO)



**Ms. Naruechon  
Dhumrongpiyawut**

- Director
- Member of the Executive Committee
- Chief Operating Officer – Sustainable Energy Business and Strategic Investment



**Mrs. Areewan  
Chaloeindan**

- Director
- Member of the Executive Committee
- Chief Operating Officer – High Voltage Electrical Equipment Business



**Mr. Chaloeindan  
Sricharoen**

- Director
- Member of the Executive Committee
- Vice President – Sales and Marketing

Ms. Chantra Jongjamareeseethong is the Company Secretary.

Remark <sup>1)</sup> The Annual General Meeting of Shareholders held on April 24, 2024, has appointed Pol. Maj. Gen. Visit Sukarasep as a director (independent director) to replace the previous director whose term has expired, and has appointed Mr. Somchai Trairattanapirom as a director (independent director) to replace a director who resigned but still had a remaining term.

## Audit Committee



**Dr. Chongrak  
Rarueysong <sup>1)</sup>**

- Chairman of the Audit Committee (Independent Director)



**Associate Professor  
Dr. Panarat  
Panmanee <sup>1), 2)</sup>**

- Member of the Audit Committee (Independent Director)



**Mr. Tarakorn  
Angpubate <sup>1)</sup>**

- Member of the Audit Committee (Independent Director)



**Dr. Somchint  
Pilouk <sup>1)</sup>**

- Member of the Audit Committee (Independent Director)

Mr. Tanetsiri Farkmitr is the Secretary to the Audit Committee.

Remark: <sup>1)</sup> An independent director who has requisite knowledge and experience to review the Company's financial statement.

<sup>2)</sup> An independent director with a degree in Accounting.

## Risk Management Committee



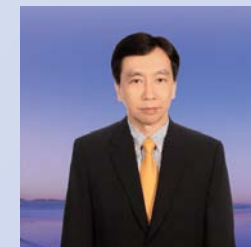
**Mr. Tarakorn  
Angpubate**

- Chairman of the Risk Management Committee (Independent Director)



**Ms. Sopacha  
Dhumrongpiyawut**

- Member of the Risk Management Committee



**Mr. Chanin  
Chaonirattisai <sup>1)</sup>**

- Member of the Risk Management Committee (Independent Director)

Mr. Thitipong Techaratanayuenyong is the Secretary to the Risk Management Committee

Remark: <sup>1)</sup> Board of Directors Meeting No. 3/2024 held on May 14, 2024, has appointed as a member of the Risk Management Committee to replace a member who resigned.

## Nomination and Remuneration Committee



**Pol.Maj.Gen. Visit  
Sukarasep**

- Chairman of the Nomination and Remuneration Committee (Independent Director)



**Mrs. Yaovanut  
Kwangsukstith <sup>1)</sup>**

- Member of the Nomination and Remuneration Committee (Independent Director)



**Mr. Theerapab  
Punyasakhon**

- Member of the Nomination and Remuneration Committee

Mrs. Somluk Kanuenghet is the Secretary to the Nomination and Remuneration Committee.

Remark <sup>1)</sup> Board of Directors Meeting No. 3/2024 held on May 14, 2024, has appointed as a member of the Nomination and Remuneration Committee to replace a member who resigned.

## Good Corporate Governance and Sustainable Development Committee



**Mr. Somchai  
Trairattanapirom**

- Chairman of the Good Corporate Governance and Sustainable Development Committee (Independent Director)



**Dr. Chongrak  
Rarueysong**

- Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)



**Dr. Sirada  
Jarutakanont <sup>1)</sup>**

- Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)

Ms. Tanawan Patana-anek is the Secretary to the Good Corporate Governance and Sustainable Development Committee.

Remark <sup>1)</sup> Board of Directors Meeting No. 3/2024 held on May 14, 2024, has appointed as a member of the Good Corporate Governance and Sustainable Committee to replace a member who resigned.



## Executive Committee



**Ms. Sopacha  
Dhumrongpiyawut**

- Chairman of the Executive Committee



**Dr. Somboon  
Aueatchasai**

- Member of the Executive Committee



**Ms. Naruechon  
Dhumrongpiyawut**

- Member of the Executive Committee



**Mrs. Areewan  
Chaloeindan**

- Member of the Executive Committee



**Mr. Chaloepon  
Sricharoen**

- Member of the Executive Committee

Ms. Chantira Jongjamareeseethong is the Secretary to the Executive Committee.

# Management



**Ms. Sopacha  
Dhumrongpiyawut**

- Chairman of the Executive Committee



**Dr. Somboon  
Aueatchasai**

- Chief Executive Officer (CEO)



**Ms. Naruechon  
Dhumrongpiyawut**

- Chief Operating Officer – Sustainable Energy Business and Strategic Investment



**Mrs. Areewan  
Chaloemdan**

- Chief Operating Officer – High Voltage Electrical Equipment Business



**Mr. Chaisiri  
Wattanachannarong**

- Chief Operating Officer – Engineering and Turnkey Business



**Mr. Thitipong  
Techaratanayuenyong**

- Chief Financial Officer (CFO)




**Mr. Theerapab  
Punyasakhon**

- Chief Operating Officer – Business Support



**Ms. Suttirat  
Tangnorakul**

- Senior Vice President – Accounting
- Person supervising Accounting



# 01

## Business Operation and Operating Results

Operational Structure of the Group	24
Risk Management	94
Driving Business for Sustainability	105
Management Discussion and Analysis (MD&A)	135
General Information and Other Important Information	141



# 1. Operational Structure of the Group

## 1.1 Policy and Business Overview

Gunkul Engineering Public Company Limited (the “Company”) operates main businesses in 3 areas: Energy Business, Engineering and Turnkey Business, and High-Voltage Electrical Equipment Business. This covers business operations related to the integrated electrical system with modern technology and innovation to strengthen the infrastructure in a sustainable way.

The Company was established in 1982 from the business of importing and distributing equipment for electrical system and other related equipment to various public and private agencies. Since then, the Company had expanded its business of equipment for electrical system fully covering production, procurement and distribution, as well as, starting to expand into other businesses, such as engineering, procurement, construction (EPC) services for substation, electrical system and renewable energy power plant including the maintenance of power plants for both public and private agencies. As the Company saw the trend of increasing demand for electricity from renewable energy, the Company has therefore expanded its business scope into the renewable energy business, which the Company’s first solar power plant project started the commercial operation in 2011. In addition, the Company is committed to developing the energy business based on the concept of sustainable business operations taking into account

the environment, society and stakeholders under the good corporate governance principles and in accordance with the Power Development Plan and the Alternative Energy and Development Plan including the trend of the world moving towards a Net Zero Carbon society, the Company therefore aims to develop both quality, standards and safety to be one of the leaders in renewable energy, and energy innovation and digital platform.

Throughout the past 40 years, from the establishment of the Company until transformed into a public limited company in 2009 and its securities were listed for trading on the Stock Exchange of Thailand (SET) on October 19, 2010 under the name **GUNKUL**, resulting in the Company’s significant growth. In addition, with a strong financial position, experiences, and expertise of the Company, including collaboration with leading partners, and the fact that the Company never stops seeking business opportunities to increase operational potential and business value for stable and sustainable returns to increase the ability to conduct business focusing on seeking business opportunities to increase operational potential and increase business value for stable and sustainable returns. The Company has therefore continuously expanded its business to cover the needs of consumers. In the area of renewable energy business, it started with solar power plants and expanded to wind power plants, and expanded investment abroad such as Japan, Malaysia, and Vietnam. Including expanding from

medium-voltage to high-voltage power plants, and expanding customer base to more of the private sector (Private PPA). In addition, digital disruption is considered an important part in pushing the Company to develop innovations and a comprehensive digital energy platform to make a difference in the development of the country’s infrastructure and energy sustainability by focusing on and studying about E-Commerce Platform business in the field of electrical equipment, Energy Trading Platform, EV Charging Station, Energy as a Service, and Virtual Power Plant (VPP) under the concept “Energy is Human Rights.”



The Company has partnered with business partners in the renewable energy field. This business cooperation will increase the potential in the renewable energy business of the joint venture company, which is in line with the National Energy Plan framework that focuses on increasing the proportion of electricity generation capacity from renewable energy to achieve the goal of carbon neutrality by 2050.

At present the Company has a total electricity generation capacity of more than 1,479 megawatts both domestic and oversea and aims to have electricity generation capacity of 2,000 megawatts by 2027.

The Company is committed to conducting business while maintaining balance in the economic, social and environmental aspects in order to drive the organization towards sustainable development and has operational goals to provide stakeholders in every sector with access to and understanding of energy use by providing knowledge and understanding that energy is a tangible matter and can be utilized to its fullest potential with the concept.

not only the energy,  
we care

## 1.1.1 Vision, Mission, Corporate Culture, Objectives, and Operational Goals and Strategies

### Vision

A leader in renewable energy business, integrated electrical equipment and systems with cutting-edge technology and innovation to develop a strong and sustainable infrastructure.

### Mission



**Renewable Energy:** Aim to build renewable energy power plants that meet high standards and efficiency by considering society, community and environment as important.



**Sales:** Procure and deliver quality products both power systems and energy saving products, and distribution channels, including providing services that fulfill customers' needs.



**Technology:** Develop IT system, adopt cutting-edge technology and innovation to increase management, production, and services efficiency, as well as, create a variety of products and services to meet business partners' needs.



**Returns:** Create the highest return for shareholders and stakeholders across all sector in a balanced and fair manner.



**People Management:** Develop the potential and increase the knowledge and abilities of personnel to be at the international level consistent with the organization's core competencies. And taking care of personnel thoroughly and equally under the principles of human rights.



**Management Framework:** Structure the business and manage it according to the principles of good corporate governance and sustainable development, with responsibility for the economy, society, and environment.

## Corporate Culture

<b>G</b>	<b>Goal</b>	: Determination to achieve goals
<b>R</b>	<b>Reliability</b>	: Be reliable and professional at work
<b>O</b>	<b>Ownership</b>	: Caring and Unity
<b>W</b>	<b>Wisdom Learning</b>	: Learning constantly causing intelligence and adaptation
<b>T</b>	<b>Technology and Innovation</b>	: Exposure to technology and extending innovation
<b>H</b>	<b>Honesty and Governance</b>	: Honest, transparent, and dedicated to responsibilities

## Objectives, Goals, and Short-term Strategies for the year 2024

1. Committed to maintaining the business growth goal of not less than 15% per year.
2. Set a target for accumulated green energy electricity production capacity of 2,000 megawatts.
3. Manage greenhouse gas emissions to be consistent with the government's position on the country's climate change by setting goal to reduce carbon dioxide emissions from business operations in accordance with international guidelines and standards in order to aim for a low-carbon society.
4. Manage to reduce the impact of risks from all aspects on business operations by giving importance to employee safety, business continuity and helping communities and society as a whole.

5. Expand investment and develop new businesses to diversify and expand business, creating a New S-Curve, resulting in the expansion of income base and profitability.

## Objectives, Goals and Long-term Strategies (3 – 5 years)

Focus on building a strong operational foundation along with developing a “New S-Curve” business to create a stable and continuous growth, and achieve long-term goals.

1. Add value to the business by expanding investment into business groups that create high value.
2. Use technology and create innovations in all dimensions to expand the business, increase competitiveness and reach more diverse customer groups including driving organizations and society towards the New Ecosystem of the energy system.
3. Expand investment in product development so as to have a complete range of important products that meet the needs of a wider customer group.
4. Joint investment with business partners, conduct Mergers and Acquisitions (M&A), both domestically and overseas, to enable the Company to create growth in line with the direction of the industry and world trends in a timely manner.
5. Support the growth of each business group and promote business separation (spin off) for management efficiency and increase opportunities for sustainable growth in a long-term.





## 1.1.2 Important Changes and Developments in the Past 3 Years

Year	Key Events
<b>2022</b>	
<b>May</b>	<p>The Company paid cash dividend for the year ending December 31, 2021 at the rate of THB 0.12 per share in a total amount of no more than THB 1,068,000,000.00 on May 23, 2022.</p> <p>The Company signed a corporation agreement on investment and development of renewable energy projects and established a joint venture company with Gulf Renewable Energy Company Limited, a subsidiary of Gulf Energy Development Public Company Limited (GULF), to study, develop, and jointly invest in solar rooftop projects, by holding equal shares at 50%.</p>
<b>July</b>	The Company offered and issued ordinary shares of Gulf Gunkul Corporation Company Limited totaling 11,170,000 shares by waiving the rights to subscribe for ordinary shares and let Gulf Renewable Energy Company Limited, as a strategic partner, to purchase 50% of newly issued ordinary shares with investment value of THB 5,000,000,000.00. Another 50% of shares is held by the Company.
<b>December</b>	The Company paid interim dividend for the 9-month performance from January 1, 2022 to September 30, 2022. Such interim dividend was paid in cash at the rate of THB 0.06 per share in a total amount of no more than THB 535,000,000.00 on December 8, 2022
<b>2023</b>	
<b>May</b>	The Company paid cash dividend for the year ending December 31, 2022 at the rate of THB 0.06 per share in a total amount of no more than THB 535,000,000.00 on May 18, 2023.

Year	Key Events								
<b>November</b>	<p>The Company approved the Share Repurchase Program for Financial Management No. 3 with details as follow:</p> <table> <tr> <td>Maximum amount for the share repurchase</td><td>Not exceeding 1,120,000,000.00 Baht</td></tr> <tr> <td>Number of shares repurchase</td><td>Not exceeding 380,000,000 Shares (Calculated as no more than 4.28% of the issued and paid-up capital)</td></tr> <tr> <td>Procedure used for the repurchasing of shares</td><td>On the Stock Exchange of Thailand</td></tr> <tr> <td>The repurchase period</td><td>November 16, 2023 to May 15, 2024</td></tr> </table> <p>The Company paid cash dividend for the nine-month performance from January 1, 2023 to September 30, 2023 at the rate of THB 0.06 per share in a total amount of no more than THB 535,000,000.00 on December 6, 2023.</p>	Maximum amount for the share repurchase	Not exceeding 1,120,000,000.00 Baht	Number of shares repurchase	Not exceeding 380,000,000 Shares (Calculated as no more than 4.28% of the issued and paid-up capital)	Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand	The repurchase period	November 16, 2023 to May 15, 2024
Maximum amount for the share repurchase	Not exceeding 1,120,000,000.00 Baht								
Number of shares repurchase	Not exceeding 380,000,000 Shares (Calculated as no more than 4.28% of the issued and paid-up capital)								
Procedure used for the repurchasing of shares	On the Stock Exchange of Thailand								
The repurchase period	November 16, 2023 to May 15, 2024								
<b>December</b>	A group of subsidiaries, which are Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd. have entered into 25-year Power Purchase Agreements with the Electricity Generating Authority of Thailand for the development of a total of 8 solar farm projects with a total contracted capacity of 429.6 megawatt. The schedule for commercial operation is between 2026 to 2030.								
<b>2024</b>									
<b>February</b>	A group of subsidiaries, which include Gunkul Solar Powergen Co., Ltd., Gunkul One Energy 2 Co., Ltd., and Gunkul One Energy 9 Co., Ltd., has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for a period of 25 years. These agreements are for 5 solar power plant projects, including ground-mounted solar power plant (Solar farms) and solar farms with battery energy storage systems, with a total contracted electricity generation capacity of 190.2 megawatts. The scheduled commercial operation date (SCOD) is set between 2028 - 2030.								

Year	Key Events
<b>May</b>	<p>Gunkul One Energy 9 Co., Ltd., the Company's subsidiary, has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT) for one more project, a ground-mounted solar power plant, for a period of 25 years and electricity generation capacity of 31.0 megawatts.</p> <p>The Company and its group have entered into a lease agreement for land and/or buildings with a group of companies of Great Miracle Asset Co., Ltd. for office spaces, factories, parking lots, and warehouses. The lease term is 3 years (January 1, 2024 - December 31, 2026) with a total value of 30,053,570 Baht.</p> <p>The third treasury stock project has been completed, with 280,920,000 shares repurchased (representing 3.16 percent of total shares) at a total value of 771,540,698 Baht.</p>
<b>July</b>	The Company has purchased land from related parties, totaling 6 plots, for use as warehouses, logistics facilities, and solar power plant projects, with a total transaction value of 125,986,185 Baht.
<b>August</b>	<p>The Company paid interim dividend for the half-year performance from January 1, 2024 to June 30, 2024 at the rate of 0.08 Baht per share in a total amount of no more than 690,000,000 Baht on September 5, 2024.</p> <p>Established a subsidiary company in Japan to develop renewable energy projects with an initial registered capital of 5,000,000 yen.</p>
<b>November</b>	The Company has acquired additional ordinary shares in Gunkul Chubu Powergen Co., Ltd. for 6 projects, totaling a generation capacity of 30.9 megawatts, from Chubu Electric Power International B.V., increasing its shareholding from 51 percent to 100 percent.

### 1.1.3 Utilization of Funds According to Purposes

On December 31, 2024, the Company had unmatured debentures of 2,741.60 million Baht, with the objective of expanding investment in solar power projects both domestically and abroad, solar rooftop projects, and wind power projects under the Thailand's Power Development Plan 2018 - 2037, Revised No. 1 (PDP2018 REV.1). Including the Company's new investment projects, as well as for use as working capital. The Company has used all proceeds received from the issuance and offering of debentures in accordance with the objectives stated in the registration statement for the securities offering. The details of unmatured debentures are as shown in Note 15 to the financial statements.

In this regard, the Company complies in accordance with the law, rules and regulations specified in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or other relevant regulations.

### 1.1.4 The Company's Obligations according to Debentures Issuance

The Company has no financial obligations for each series of debentures as specified in the registration statement for the offering of debentures and other relevant documents of each series of debentures.

### 1.1.5 General Information of the Company

<b>Name (Thai)</b>	บริษัท กันกุลเอ็นจิเนียริง จำกัด (มหาชน)
<b>Name (English)</b>	Gunkul Engineering Public Company Limited
<b>Symbol</b>	GUNKUL
<b>Head Office Address</b>	548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330
<b>Business sector</b>	Energy and utilities
<b>Company Registration Number</b>	0107552000146
<b>Telephone</b>	(+66) 2 242 5800
<b>Website</b>	www.gunkul.com
<b>Type of Shares Issued</b>	Ordinary shares
<b>Registered Capital</b>	2,220,632,743.50 Baht
<b>Paid-up Capital</b>	2,220,632,743.50 Baht
<b>Number of paid-up shares</b>	8,882,530,974 shares
<b>Par value</b>	0.25 Baht

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

#### Revenue structure by business group

Revenue Type	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from sale	1,829.22	19.22	1,827.65	23.62	2,344.38	24.09
2. Revenue from sale of electricity	3,448.85	36.25	2,306.76	29.82	2,178.52	22.39
3. Revenue from sale of electricity	1,776.25	18.67	2,109.36	27.26	3,735.78	38.39
4. Revenue from construction and rendering services	451.37	4.74	987.57	12.76	803.47	8.26
5. Revenue from sale of assets under finance lease	-	-	373.90	4.83	388.69	3.99
6. Revenue from extra profit <sup>1)</sup>	1,948.75	20.48	-	-	143.02	1.47
7. Other income	60.66	0.64	131.88	1.71	137.38	1.41
<b>Total Revenue</b>	<b>9,515.10</b>	<b>100.00</b>	<b>7,737.13</b>	<b>100.00</b>	<b>9,731.24</b>	<b>100.00</b>

Remark <sup>1)</sup> Extra profit means gain on change in fair value of derivatives, gain on bargain purchase, and gain on change in ownership interest in joint venture to subsidiary.

#### Revenue structure by customer group

Revenue Type	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>1. Public sector</b>						
- Revenue from the sale of equipment for electrical systems and renewable energy systems, and revenue from rendering services	2,930.13	39.04	2,166.37	28.49	2,455.08	25.98
- Revenue from electricity sales	3,449.23	45.95	2,306.75	30.33	2,178.52	23.05
<b>2. Private sector</b>						
- Revenue from the sale of equipment for electrical systems and renewable energy systems.	259.50	3.46	1,541.96	20.27	1,192.16	12.61
- Revenue from rendering construction services for power plants	864.62	11.52	1,590.16	20.91	3,625.08	38.36
<b>3. Foreign customers</b>	<b>2.21</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>7,505.69</b>	<b>100.00</b>	<b>7,605.24</b>	<b>100.00</b>	<b>9,450.84</b>	<b>100.00</b>

Remark Exclude revenue from extra profit.



## 1.2.2 Information about Business Groups, Procurement and Distribution, Product or Service Characteristics and Innovation Development

### Business Overview

Gunkul Engineering Public Company Limited (the “Company”) operates main business in 3 areas, covers business operations related to the integrated electrical system with modern technology and innovation to strengthen the infrastructure in sustainable way as follows:



#### Energy Business

Solar power plant, wind power plant, power plant operation and maintenance services, including focusing on creating a business and innovation ecosystem that promotes the Company’s business operations with partners.



#### Engineering and Turnkey Business

Construction of renewable energy power plant, substation, transmission system, grounding system, submarine cable, microgrid system, and energy storage system.



#### High-Voltage Electrical Equipment Business

Production, procurement and distribution of equipment for electrical system, energy saving products, and alternative energy to meet the diverse needs and the development of energy in the future.

The Company committed to develop energy business based on the sustainable business operation concept, by focusing on the environment, social, and stakeholders under the principles of good corporate governance, aligning with the plans for power generation capacity development and renewable energy development including to be adapted to the global trends with the aim of achieving a Net Zero Carbon society, which enables all sectors to access and fully benefit from energy. The Company aims to develop quality, standards, and safety to become a leader in renewable energy, innovation, and digital platforms, with the key concept of “**not only the energy, we care**” guiding its operations.

### The Overview of Energy Business Industry and the Change of Market Trend

In today’s modern world that facing the Megatrend, which are macro-level changes that have long-term impacts on the economy, social, technology and environment that shaping the direction in the future. The key trends include global population growth, climate change, the development of the digital technologies and artificial intelligence (AI) as well as the changes in consumer behavior, especially climate change issue that both direct and indirect impacts to life worldwide.

In order to handle with this crisis, many countries have cooperated in the COP (UN Climate Conference of the Parties), targeting to achieving net-zero greenhouse gas emissions, phasing out the use of fossil fuel and supporting clean technology. COP28 meeting which held on November 30 – December 12, 2024 at United Arab Emirates (UAE) has emphasized the goal of limiting the global surface temperature increase to no more than 1.5 degree Celsius by calling nations to reduce the use of fossil fuel, triple the use of renewable energy, and double energy efficiency by 2030.

As a member of COP28, Thailand has promoted policies supporting the use of renewable energy to achieve the Carbon Neutrality goal by 2050 and Net Zero Emission by 2065 by focusing on generating electricity from clean energy sources such as solar power, wind power, hydro power, geothermal power, biomass, and biogas. Additionally, changes in international trade policies have significantly impacted the demand for renewable energy. Importing countries have begun implementing measures such as Carbon Border Taxes and Carbon Labeling to promote products with lower greenhouse gas emissions, giving them a competitive advantage in the global market. These measures have led producers to adapt by increasing the use of renewable energy to reduce greenhouse gas emissions and maintain competitiveness in the global market.

The Company and its group have recognized growth opportunities from the Megatrend and are aware of the importance of energy sustainability for better environmental management. This is in line with the government's Net Zero Pathway policy, which focuses on energy transformation to reduce reliance on fossil fuels, decrease energy imports, enhance energy security, and promote electricity generation from renewable energy sources. This will contribute to Thailand's goal of achieving carbon neutrality.

## Energy Business

### 1. Overview of Thailand Electrical system

#### Structure of the Electricity Industry in Thailand

The electricity industry structure of Thailand is Enhanced Single Buyer Model (ESB) based on the resolution of the Cabinet at its meeting on December 9, 2003. Currently, the Electricity Generating Authority of Thailand (EGAT) being responsible for the generation and transmission of electricity as well as receiving electricity generating from the Independent Power Producer (IPP), Small Power Producer (SPP) and from electricity generating from neighbor countries. The Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) buy electricity from Very Small Power Producer (VSPP), For the distribution of electricity to consumers under their responsible area, EGAT will distribute to MEA and PEA through transmission systems.

#### System Operation (SO)

Under the supervision of EGAT, the Electric System Control Center is responsible for controlling, managing, and overseeing the operation of various power plants, including those with power purchase agreements from foreign countries. This ensures that the country's energy system remains balanced, secure, stable, and operates at maximum efficiency, in accordance with the Energy Industry Act of 2007.

#### Thailand Energy Contribution Plan

The planning of the country's power generation capacity development must align with the National Economic and Social Development Plan of the National Economic and Social Development Board (NESDB), reflecting the government's policy direction and future economic growth. It also aligns with Thailand's greenhouse gas emission reduction policies. The Ministry of Energy and the Energy Policy and Planning Office (EPPO) have established the **National Energy Integrated Plan and developed the Power Development Plan of Thailand 2024-2037 (PDP2024)**, focusing on three key areas :

- **Energy Security**

In response to the increasing energy demand driven by economic growth, population growth, and urban expansion, it is essential to focus on the appropriate fuel mix distribution. The emphasis should be on maintaining stability in the power generation system and the electricity transmission system, considering electricity users and regional energy security. Additionally, the power generation system should be planned in areas with local generation to ensure that the grid can support the energy transition flexibly.

In allocating the power plant capacity, regional energy security, fuel supply capabilities, and the integration of Distributed Energy Resources (DER) into the national grid should be considered. Additionally, probabilistic planning principles, such as the Loss of Load Expectation (LOLE) index, should be used as a planning criterion to ensure long-term reliability and stability.

- **Economy**

The consideration of appropriate costs and stable electricity rates must reflect the actual costs, ensuring that the public does not bear an unfair burden. Moreover, energy costs should not become an obstacle to the long-term economic and social development of the country. The reform of fuel price structures for various types should align with the actual costs and include appropriate tax burdens to enhance energy efficiency, reduce excessive energy consumption, and promote the efficient use of energy across all sectors.

- **Ecology**

The impact on the environment should be minimized by limiting carbon dioxide emissions to be in line with the national energy plan's targets and Thailand's Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS). This is in accordance with the Carbon Neutrality policy and the goal of achieving Net Zero Emission.

Key measures include supporting electricity generation from renewable energy, improving efficiency in the electricity system (both in production and consumption), increasing the share of domestic renewable energy production, and utilizing high-efficiency technologies. These efforts aim to reduce environmental and community impacts through the full utilization of smart grid technology, ensuring long-term energy sustainability.

## Overall Energy Situation and Electricity Demand of the Country

### 1) Establishing New Criteria for Power System Stability

- The Loss of Load Expectation (LOLE) index should be used of no more than 0.7 days/year, replacing the previous Reserve Margin criterion. In the past, Thailand set the Reserve Margin at no less than 15%, along with a LOLE of no more than 1 day per year.
- LOLE reflects the current situation where electricity generation from variable renewable energy (VRE), such as solar power which has a higher share but cannot be relied upon at all times. Therefore, using LOLE is more appropriate than considering the Reserve Margin, which is only applicable during periods of peak electricity demand.

- Setting the LOLE level at no more than 0.7 days per year reflects the balance between the investment in power plants and the reduction of outage costs (the cost of electricity interruptions).

### 2) The consideration of allocating renewable energy power plants is divided into two periods, which include:

- **Period 2021–2030:** Referenced from the power purchase plan under the Clean Energy Power Generation Expansion Plan in the Power Development Plan of Thailand 2018–2030 (PDP2018 Rev.1), revised in the second update for the period 2021–2030, as approved by the Energy Policy Administration Committee (EPAC) on March 7, 2023.
- **Period 2031–2037:** It is set that new renewable energy or clean energy will account for no less than 50% of the total power generation capacity by 2037, based on the country's renewable energy production potential.

### 3) The Use of Distributed Energy Resource (DER) Technology for Power Generation

- Replacing the construction of 2,000 MW of Peaking Plants by using Demand Response measures in the Smart Grid plan for 1,000 MW and procuring DER from other sources for another 1,000 MW, supporting new technologies such as Vehicle-to-Grid (V2G), etc.

### 4) The Goal of Reducing Carbon Dioxide (CO<sub>2</sub>) Emissions in the Power Generation Sector

- Year 2030 (B.E. 2573): Reduce CO<sub>2</sub> emissions by 30%-40% from the Business-as-Usual (BAU) scenario, in line with the country's Nationally Determined Contribution (NDC) proposal.
- After 2030 (B.E. 2573): Implement the LT-LEDS strategy developed by the Ministry of Natural Resources and Environment.



## 5) Increasing the Share of Hydrogen (H2) Use in the Power Generation Sector

- It is set to blend hydrogen (H2) with natural gas to reduce the use of fossil fuels in main power plants, aiming for a 5% hydrogen blend of the total natural gas used in the power generation sector across the three electricity authorities. The blending will begin in the natural gas pipelines on the eastern side starting in 2030 onwards. This hydrogen blending ratio is determined to avoid excessive impacts on fuel costs and to give stakeholders adequate time to prepare for hydrogen procurement and related infrastructure. Additionally, it allows natural gas users within the system to adjust and prepare for the gradual increase in the national hydrogen utilization ratio.

The Ministry of Energy has reviewed and developed 5 main energy plans to align with the 20-year national strategy (2018-2037), which include:

1. Power Development Plan (PDP)
2. Energy Efficiency Plan (EEP)
3. Alternative Energy Development Plan (AEDP)
4. Gas Plan (GAS)
5. Oil Plan (OIL)

Currently, the renewable energy business group operates and conducts business according to the guidelines of two main plans, namely the Power Development Plan of Thailand 2018-2037 (PDP2018 Revision 1) and the Alternative Energy Development Plan 2018-2037 (AEDP2018).

The Power Development Plan of Thailand 2018-2037 (PDP2018 Revision 1) sets the total net electricity generation capacity in the system of the three electricity authorities at the end of 2037 to 77,211 MW. This includes the net electricity generation capacity at the end of 2017, which is 46,090 MW, and the generation capacity from new power plants, totaling 56,431 MW. This also includes 18,833 MW of capacity from renewable energy power plants. Additionally, the capacity from power plants that will be decommissioned between 2018-2037 is 25,310 MW.

## The electricity generation capacity during 2018 to 2037 (in megawatts)

The electricity generation capacity during 2018 – 2037	Megawatt
The electricity generation capacity as of December 2017	46,090
The new electricity generation capacity during 2018 – 2037	56,431
The electricity generation capacity to be decommissioned from the system during 2018 - 2037	(25,310)
<b>The total electricity generation capacity as of 2037</b>	<b>77,211</b>

Source : 1. Office of the Energy Policy and Planning, “Long-Term Integrated Energy Plan (TIEB)”

2. Alternative Energy Development Plan (AEDP2018)

3. Power Development Plan of Thailand 2018-2037 (PDP2018 Revision 1)

## The Goals of the PDP2024

The Power Development Plan of Thailand (PDP2024), covering the period from 2024 - 2037, focuses on increasing the share of electricity generation from renewable energy sources in line with the goals of Net Zero Emission and Carbon Neutrality.

One of the key objectives of the PDP2024 is to increase the share of electricity generation from renewable energy sources from 19% in the PDP2018 Rev.1 plan to 32% by 2037, and further expand it to 50% by 2050. The plan places a strong emphasis on solar and wind energy, with projected shares of electricity generation at 29.8% and 8.3%, respectively.

In addition, the PDP2024 plan also focuses on developing technologies to enhance the efficiency and stability of the electricity system. This includes the installation of Battery Energy Storage Systems (BESS), as well as the development of Smart Grids and Virtual Power Plants (VPP) to manage the power grid more efficiently.

The PDP2024 plan aims to increase electricity generation capacity from various renewable energy sources to meet the future demand for sustainable energy, as follows:

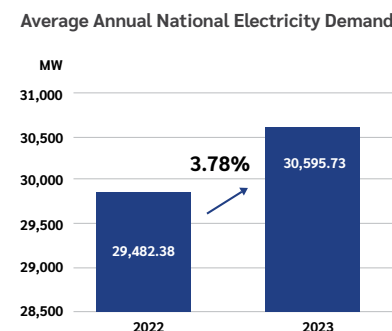
Draft Target for Electricity Generation from Renewable and Alternative Energy (Unit: Megawatts)				
Power Type	Government Commitments (Data as of December 2023)		New Generation Capacity 2024 – 2037	Total Installed Capacity by the end of 2037
	Existing (COD Already)	PPA/Policy Response		
Biomass	3,450	420	1,046	4,565
Biogas (wastewater)	371	33	360	764
Biomass (Energy Crops)	6	175	576	757
Community waste	376	466	300	1,142
Wind energy	1,544	2,490	5,345	9,379
Industrial waste	34	203	12	249
Small hydropower	201	42	99	342
Large hydropower	2,918	-	-	2,918
Geothermal energy	-	-	21	21
Solar energy	3,110	5,994	24,412	33,516
Solar energy, floating buoys combined with hydroelectric power plants	69	39	2,681	2,789
Imported hydropower	4,462	-	6,907	10,295
Hydrogen	-	-	Mixes of 5% since year 2030 onwards	
Biomass (IPS)	925	-	-	925
Biogas (IPS)	161	-	-	161
Solar energy (IPS)	2,300	-	3	5,439
Small hydropower (Off-Grid)	3	-	2	5
Solar energy (Off-Grid)	4	-	15	19
<b>Total</b>				<b>73,286</b>

According to the PDP2024 plan indicate a significant increase in the share of electricity generation from renewable energy in Thailand, particularly in solar and wind energy. These are two key energy sources in which Gunkul Engineering PCL. has expertise and has been consistently implementing projects.

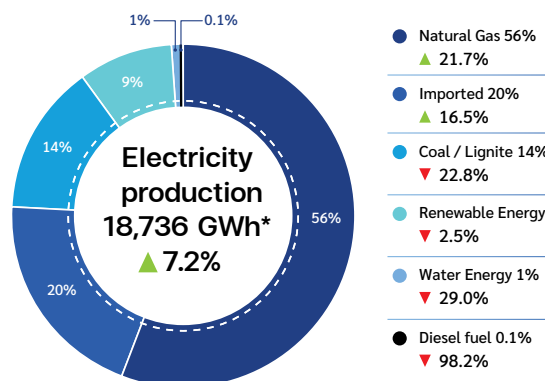
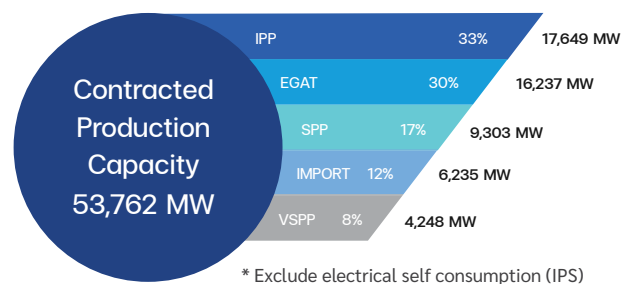
### Overall Energy Situation and Electricity Demand of the Country

Based on data on average annual electricity demand for 2022 and 2023 from the Energy Regulatory Commission, Thailand has an increase in electricity demand of 3.78%

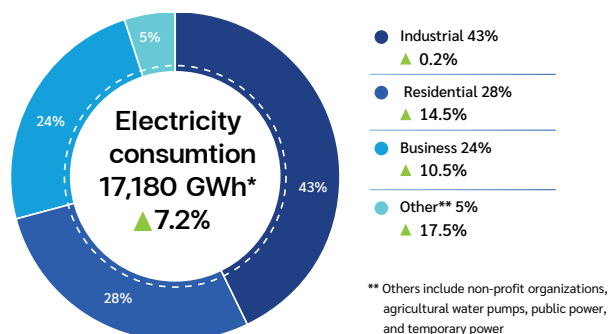
- In 2022, the average electricity demand is at 29,482.38 megawatts
- In 2023, the average electricity demand is at 30,595.73 megawatts



Moreover, the Energy Policy and Planning Office, Ministry of Energy, has summarized information as of October 2023 in terms of electricity production, electricity supply, and electricity use that Thailand has a total contracted power production capacity of 53,762 megawatts compared to the same month last year (YOY). It can be seen that the electricity sector increased by 7.2% and electricity consumption increased by 7.2%. In addition, electricity use increased in every sector, especially the household sector that increased by 14.5% and the business sector increased by 10.5%. The details are as shown in picture below.



The graph shows electricity production data as of October 2023



The graph shows electricity use data as of October 2023

## 2. Overview of Japan Electrical system

In October 2020, the Japanese government announced plans to reduce greenhouse gas emissions to achieve carbon neutrality. However, as of 2021, Japan still relies primarily on fossil fuels, accounting for 70.9% of its energy mix, as indicated in Table 1.

To achieve this goal, the government has outlined an energy plan aiming to increase the proportion of electricity generated from renewable sources to 36-38% by 2030. This includes a target to have primary electricity production from solar energy or more reach over 104 gigawatts, representing an increase of over 33% from the 78 gigawatts produced as of 2021.

**Table 1: Proportion of Primary Energy Consumption until 2021 and Goals for 2030**

Power Type	2017	2018	2019	2020	2021	2030 (Energy Base Plan)
Coal Fuel	29.00%	28.20%	28.20%	26.70%	25.60%	19%
LNG	38.60%	36.70%	35.10%	35.90%	31.20%	20%
Oil Fuel	12.70%	11.50%	11.50%	10.20%	14.10%	2%
Nuclear	3.00%	6.00%	6.00%	3.70%	6.60%	20~22%
Hydro	7.90%	7.50%	7.70%	7.80%	7.60%	11%
Biomass	2.10%	2.40%	2.80%	3.40%	4.30%	5%
Geothermal	0.20%	0.20%	0.20%	0.30%	0.30%	1%
Wind	0.60%	0.70%	0.80%	0.90%	0.90%	5%
Solar	5.80%	6.70%	7.60%	8.90%	9.50%	14~16%

Source: Agency for Natural Resources and Energy, summarized by ISEP

By fiscal year 2020, the government transitioned from setting FiT prices directly to conducting auctions, aiming to align purchase prices with the decreasing costs of solar electricity production. The average auction purchase price report for projects with a capacity of 1,000 megawatts or more in fiscal year 2022 showed a minimum price ceiling set at 9.63 yen per kilowatt-hour.



It is evident that auction prices have consistently decreased since the first auction in fiscal year 2017, which ranged from 17.2 to 20 yen per kilowatt-hour.

Several constraints have contributed to this trend, such as increased price competition and challenging national conditions for project development, which necessitate substantial investment. The Company perceives that the auction price policy has impacted the search for new projects to invest in, as returns on investment do not align with corporate investment policy.

However, despite these challenges, the Company still perceives opportunities to invest in projects under the old FIT system, which offers relatively high electricity purchase prices, coupled with the increased availability of skilled human resources experienced in conducting business in Japan, the Company are able to reduce project costs and enhance returns on investment.

However, the Japanese government continues to pursue policies supporting the production of electricity from renewable energy sources, particularly large-scale solar power projects and wind power projects, which are undergoing legislative amendments to amend the Electricity Business Act and related laws to initiate the Feed-In-Premium (FIP) system. In addition to revenue from electricity sales, operators will receive additional financial support throughout the FIP period. The Company is currently studying pricing mechanisms, which are more complex compared to projects under the FIT and auction systems, to more accurately assess investment returns.

Therefore, the Company continues to seek investment opportunities in Japan due to the expertise and specialization in the business environment and human resources of companies in Japan. The Company has begun exploring alternative renewable energy investment options, guided by government policies as the primary consideration.

### 3. Overview of Malaysia's Electricity System

Malaysia's economy expanded by over 7% throughout the year 2023, exceeding the initial expectations of 5.3% to 6.3%. This growth was driven by sustained recovery in tourism, robust exports, and proactive government policies aimed at economic support. These providers operate transmission lines ranging from 132 kilovolts to 500 kilovolts. Malaysia's electricity system divides its transmission grid into 3 regions:

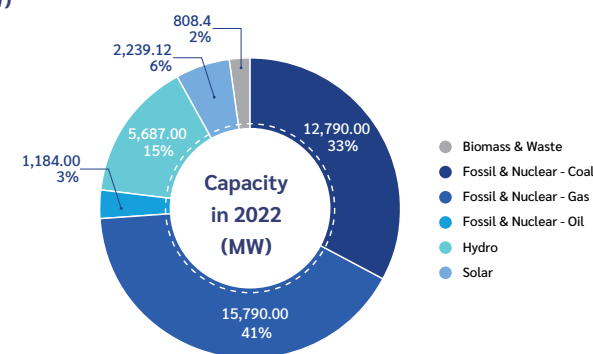
- Sarawak – operated by Sarawak Energy Berhad (SEB)
- Sabah – operated by Sabah Electricity Sdn. Bhd. (SESB)
- Peninsular Malaysia – operated by Tenaga Nasional Berhad (TNB)

#### Malaysia's electricity generation ratio in 2022

- Natural gas – 15,790 megawatts, equal to 41%
- Coal – 12,790 megawatts, equal to 33%
- Renewable energy – 7,926 megawatts, equal to 21% divided into
  - Hydro power 5,687 megawatts
  - Solar power 2,239 megawatts

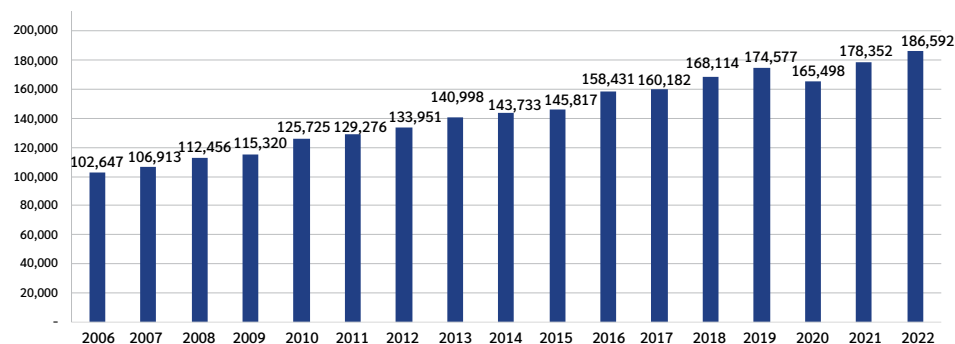
Malaysia has experienced an average annual electricity consumption growth rate of 3.86% from 2006 - 2022. In 2022, electricity generation reached 186,592 GWh, as illustrated in the graph below.

#### Capacity in 2022 (MW)



Source: BloombergNEF

## Electricity Generation (GWh)



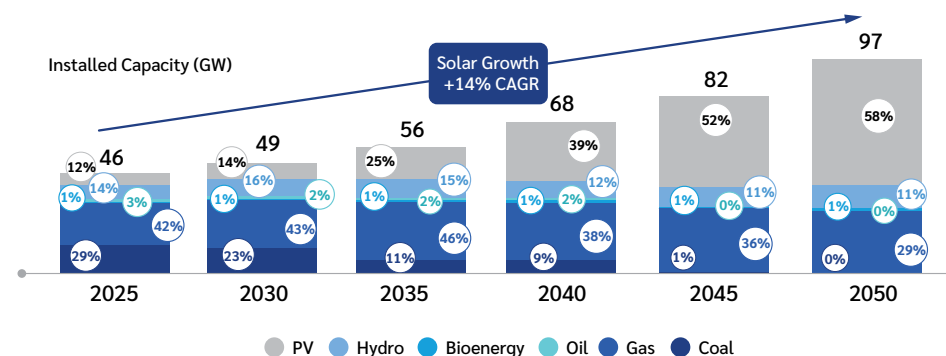
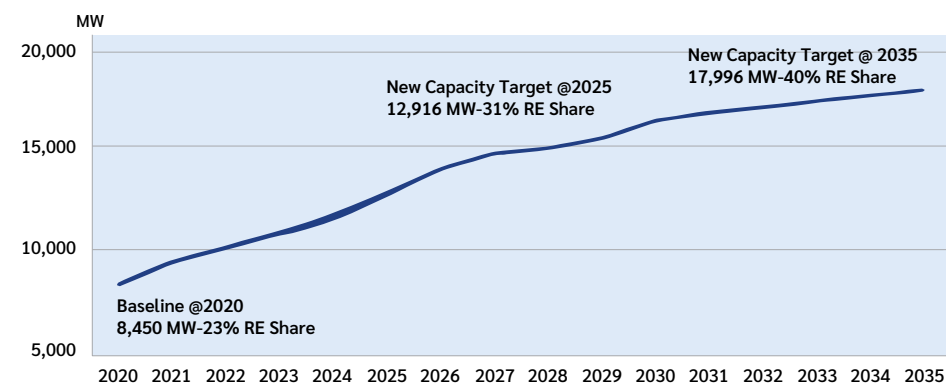
Source: BloombergNEF

Malaysia's government has a mid-term plan to increase the share of electricity production from renewable energy sources to 31% by the year 2025 and 40% by the year 2035. To achieve a renewable energy share of 31%, Malaysia would need to have a renewable energy generation capacity of 12,916 megawatts within year 2025 and increase capacity of 17,996 megawatts in 2035 as shown in below diagram.

In May 2023, the Malaysian government reiterated their commitment to transitioning towards a low-carbon economy, aiming to install renewable energy capacity to constitute 70% of the total energy mix by 2050. To achieve these targets, the government has implemented the National Energy Transition Roadmap (NETR), with two key objectives:

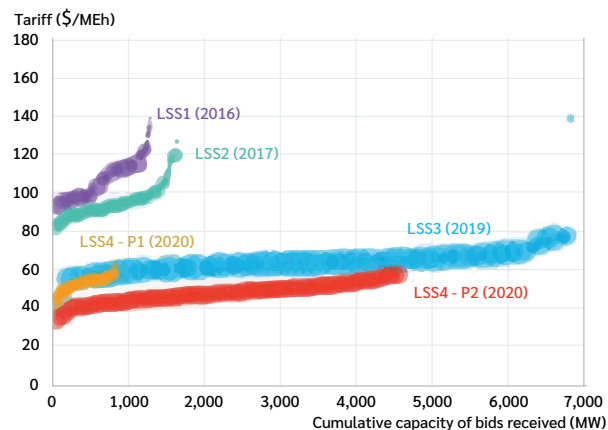
1. Increase 70% share of renewable energy by 2050.
2. Discontinuing new coal-fired power plant projects.

To align with these objectives, supportive policies for renewable energy growth over the next 30 years have been drafted, alongside the establishment of The National Energy Council in 2022. This council is tasked with planning and executing energy policies and the National Energy Policy (2022-2040), including elevating carbon footprint reporting standards and reducing domestic greenhouse gas emissions.



Source: National Energy/Transition Roadmap (NETR), Ministry of Economy

The Malaysian government strongly supports renewable energy, particularly solar power, by inviting private sector participation in large-scale solar power projects (LSS) through the government auction procedure.



Source: BloombergNEF

Additionally, the Malaysian government supports the use of renewable energy in the private sector through the Corporate Green Power Program, totaling 800 megawatts. This program allows private companies seeking electricity from solar energy to enter into power purchase agreements with selected developers directly. In November 2023, the government announced the selected developers for solar power plant projects and mandated that participating projects commence electricity supply by 2025.

Furthermore, in support of other renewable energy sources, the government incentivizes the production of electricity from solar panels on rooftops; as well as, from small hydropower, biomass, and biogas power plants.

The Company has collaborated with a partner, who is an investor in the country, to jointly develop a Large-Scale Solar PV (LSSPV) project with a capacity of 29.99 megawatts in Malaysia. The project has been successfully constructed and commenced commercial electricity distribution since December 31, 2020.

Source: <https://www.st.gov.my>, [www.spglobal.com](https://www.spglobal.com), BloombergNEF, Malaysia Energy Transition Outlook (2023) by IRENA

#### 4. Overview of Vietnam's Electricity System

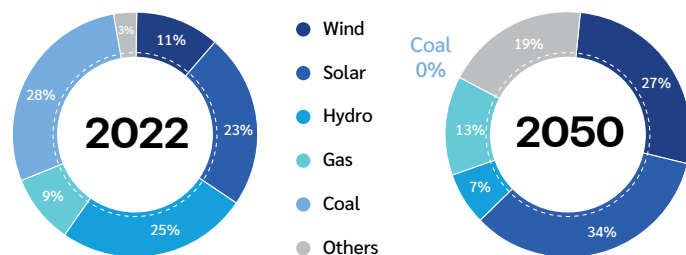
The Ministry of Industry and Trade of Vietnam (MOIT) has announced the 8th National Electricity Development Plan (Power Development Plan VIII - PDP8) for the period 2021-2030 with a vision towards the year 2050 on May 2023. This announcement was made in May 2023, following adjustments aligned with the outcomes of the United Nations Climate Change Conference (COP26), aiming to achieve a Net-Zero Target by 2050 (B.E. 2593).

Under the PDP8, Vietnam must revise their energy source structure plan, emphasizing renewable energy and reducing electricity production from coal according to the PDP8. This is to accommodate the projected GDP growth of approximately 7% between 2021-2023 and 6.5%-7.5% between 2031-2050, leading to a rapid increase in electricity demand. It is anticipated that installed electricity capacity in Vietnam will reach 150,489 megawatts by 2030, and projections suggest it will range from 490,529 to 573,129 megawatts by 2050. The electricity structure for each phase is outlined as follows:



Source of Electricity	Year 2030 (Megawatts)	Year 2045 (Megawatts)
Water power	29,346	36,016
Thermal power from Charcoal	30,127	0
Thermal power from gas (including LNG) / ammonia	-	25,632 – 32,432
Domestic gas	14,930	7,900
LNG Domestic gas converted to LNG	-	7,030
Gas converted to hydrogen	-	-
LNG thermal power	22,400	-
Hydrogen LNG co-produced with hydrogen thermal power	-	4,500 – 9,000
LNG thermal power wholly converted to hydrogen	-	16,400 – 20,900
Onshore wind power	21,880	60,050 – 77,050
Offshore wind power	6,000	70,000 – 91,500
Solar power grid connected system	10,236	168,594
Solar power stand-alone system	2,600	-189,294
Biomass and waste energy	2,270	6,015
Residual heat energy from the industrial sector	2,700	4,500
Other alternative energy	300	30,900 – 46,200
Pumped Storage Hydro	2,400	30,650 – 45,550
Battery power	300	-
Imported energy	5,000	11,042

Share of install capacity shifting from 2022-2050



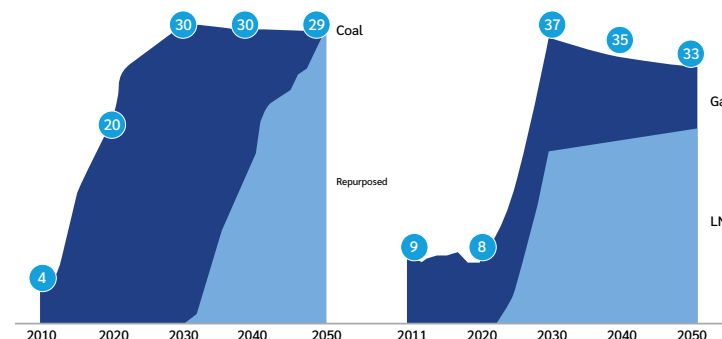
Source: PwC (Vietnam)

From the picture illustrated above determined the proportion of electricity from renewable energy to the total installed capacity in the year 2030 accounted for 28% and until the year 2050 accounted for 61% in which Vietnam is considering the production proportion capacity from renewable energy sources to balance with the carrying capacity. However, when implementing a renewable energy project, Vietnam's electricity authority must develop an appropriated guideline to develop the area and duration of the project, by giving importance to development of electrical networks in areas that can support the release of sufficient electricity, especially in the northern region (during the period 2021-2030).

The PDP8 has determined to decrease the thermal power from charcoal and will decrease it down to zero within 2050. Moreover, Vietnam is aimed to reduce the electricity proportion from water power 25% at the present to 10% in 2050 and push forward an energy from LNG gas to be a standard energy to create an energy balance.

Coal is expected to phase out by 2025, through introduction of alternative fuels

Build out of gas from both domestic sources as well as LNG, though decrease through 2050 to curb emissions



Source: PwC (Vietnam)

The PDP8 evaluated that from 2021-2030, Vietnam will need investment in the electricity sector of approximately 134,700 million US dollars, of which approximately 119,800 million US dollars will be invested in the development of electricity sources and approximately 15,000 million US dollars will be invested in electrical transmission systems. For the period 2031-2050, it is expected that investments will be approximately 399,200 - 523,100 million US dollars, of which approximately 364,400 - 511,200 million US dollars will be invested in the development of electricity sources, and approximately 34,800 - 38,600 million US dollars will be invested in electrical transmission systems.

The Vietnamese government support and promote the continuous renewable energy production by focusing on solar energy and wind energy since 2014 onwards, the energy capacity from renewable energy growth rapidly. Presently, the energy production capacity is over 30,000 megawatts and Vietnam become one of the countries with rapid growth of renewable energy.

However, the Vietnamese government faced with the problem of slow and insufficient growth of renewable energy, Vietnam aims to solve this problem to meet the goals of PDP8 as well.

The PDP8 gives importance to new technology in electricity production such as battery power, waste energy, hydrogen thermal power and ammonia for the electricity generation in which Vietnam expects that these new technologies will be an essential factor in helping the country successfully complete its energy transition to move towards Net-zero as planned in 2050.

#### Overview of the Business and Distribution of Electricity From Renewable Energy in Vietnam

Even though, the PDP8 is facing a challenge in many dimensions, but investment opportunities are still widely open for future investments to achieve the goals set. Large investment almost 650,000 million US dollars for the electricity generation and electricity system infrastructure over the next 30 years will still attract potential investors to invest in the country.

Giving an importance to the big project such as LNG or the conversion of coal power plant, growth of numbers of installed capacity of wind energy and solar energy projects, including power from battery still extensively open to investors. Nevertheless, investors will still have to wait and closely follow the policies and the government policy.

#### Expected of Renewable Energy Consumption in Vietnam

Vietnamese government expected the country energy consumption will increase to 167 Tera-Watt Hours within 2030, with expected renewable energy consumption as follows:

Type of Power	Year 2030 (MW)	Year 2050 (MW)
Solar Power	12,836	168,594 – 189,294
Wind Power	27,880	130,050 – 168,550

The Company interest to invest in renewable energy in Vietnam especially, solar and wind power plant which are types of energy that the Company is specialize both in development and construction.

## Engineering and Turnkey Business

Thailand's energy policy focuses on promoting the use of clean energy to support sustainable development and reduce the impact of climate change. It emphasizes increasing the share of renewable energy, such as solar energy, wind energy, biomass, and bioenergy.

Moreover, the government supports investments in renewable energy projects, both at the household and industrial levels, to promote the effective and sustainable growth of clean energy. This has led to continued interest from both domestic and international companies in investing in renewable energy power generation businesses.

In the turnkey construction business for renewable energy power plant (EPC: Engineering, Procurement, and Construction), which is another core business of the Company, there is a growth trend in line with the size and number of renewable energy power plants, as the renewable energy power generation industry in Thailand still holds significant potential for expansion in the future.

Currently, Gunkul Power Development Co., Ltd. (“GPD”), a subsidiary of Gunkul Engineering PLC, is engaged in the engineering and construction of comprehensive electrical and energy systems providing a wide range of services in various fields, including:

- Construction of substations
- Construction of transmission and distribution systems
- Construction of renewable energy-based electricity generation systems
- Provision of electrical engineering services and other related infrastructure systems

With a commitment to integrating new technologies and innovations into its operations, GPD has gained recognition as one of the leading companies in electrical engineering and construction of electrical systems and energy. The Company specializes in executing large-scale projects for both government and private sectors with key ongoing projects include:

- Expansion of energy infrastructure systems in urban areas
- Construction and development of underground electrical grid networks
- Renewable energy power plant construction
- Construction and development of overhead, underground, and underwater power transmission systems

With its accumulated expertise and ongoing experience, GPD is determined to lead the engineering and construction of electrical systems industry, as well as the energy industry sustainably. GPD is also committed to continuously developing its business to meet the growing demand in the future.

## High-Voltage Electrical Equipment Business

### 1) The Business of Manufacturing, Procuring, and Distributing of Electrical Systems Equipment

The growth trend of the business in manufacturing, procuring, and distributing electrical systems equipment is directly related to the electricity generation industry, which grows in line with the increasing demand for electricity and the country’s electricity generation capacity. Key factors influencing the growth of this industry include the expansion of transmission and distribution systems, as well as government policies to develop the country’s electricity generation capacity.

Relevant agencies such as the Electricity Generating Authority of Thailand (“EGAT”) and the Energy Policy and Planning Office (EPPO) of the Ministry of Energy have forecasted the future electricity demand in Thailand and set the framework for the Power Development Plan (“PDP”) to provide information for planning investments in various development projects to meet the growing demand for electricity.

According to the PDP2018 Rev.1 of EGAT, the Metropolitan Electricity Authority (“MEA”), and the Provincial Electricity Authority (“PEA”), it has outlined investment plans to develop the electrical infrastructure, such as:

- Construction and development of transmission infrastructure and substations
- Improvement and expansion of the electricity distribution system
- Conversion of overhead power lines to underground cables in Bangkok and major cities
- Development of electrical infrastructure to support the establishment of Special Economic Zones (SEZs) in 10 border provinces
- Development of and submarine cable system to Koh Samui district, Surat Thani province
- Electricity transmission system project to support the increased water supply to the



#### Bhumibol Dam

- Development of electrical infrastructure under the Master Plan for Smart Grid Development

The large-scale investment policies mentioned above, which have a total investment value of over a hundred billion baht, allow the private sector to expand production capacity and increase investment in the electrical equipment industry. Additionally, the government supports infrastructure development projects in transportation and public transit systems in urban areas, such as the construction of sky train systems in Bangkok and its metropolitan areas. This is another factor that encourages continuous growth in the electrical equipment business in Thailand.

## 2) The Business of Manufacturing, Procuring, and Selling Equipment for Renewable Energy Systems

The business of manufacturing, procuring, and distributing equipment for renewable energy systems is expected to continue growing, as the government supports the development of renewable energy through the PDP2018 Rev.1, which includes the purchase of electricity from renewable energy sources according to the Alternative Energy Development Plan (AEDP 2018). The government also supports the installation of rooftop solar systems for self-consumption by factories or businesses, as well as the freedom to invest in rooftop solar systems and sell electricity to private sectors.

Additionally, the Board of Investment (BOI) has announced investment promotion measures to improve production efficiency under Announcement No. 9/2017 (B.E. 2560). This provides tax incentives for projects related to energy conservation, renewable energy usage, or environmental impact reduction. As a result, industries, warehouses, and large buildings are highly motivated to invest in renewable energy technologies. Key projects include:

- Industrial factories installing solar panels on rooftops and using the generated electricity to

reduce energy costs within the factory

- Expansion of opportunities for the private sector to invest in renewable energy systems and sell electricity to other businesses

With the growing trend in renewable energy sector and government support, the Company has developed and improved grounding system equipment for solar power plant projects of more than 800 megawatts (2020 - 2028) to meet the continuous demand from private energy companies. Additionally, the expansion of renewable energy market and the push for cleaner energy are key factors driving the development and growth of the renewable energy equipment business, aligning with the increasing demand for energy in the future.

## Hemp and Cannabis Business

Currently, the hemp and cannabis market situation in Thailand is highly volatile due to uncertainty and changes in regulations and laws. Recently, relevant agencies are in the process of drafting the Cannabis and Hemp Act, which has the primary objective of medical use for the treatment of patients. It will also establish controls on product standards, regulations for farm registration, and the imposition of penalties for the importation, production, or use of cannabis for purposes other than those intended. The act is expected to be completed by 2025.

Once the Act is enforced, the Company believes it will positively impact the overall market situation as it is anticipated that growers who do not meet the standards or qualifications will not be able to apply for cultivation permits, leading to a reduction in the quantity of hemp/cannabis buds in the market. Additionally, the permission to sell only for medical purposes, with high-quality products, is expected to raise market prices. This will improve the image of cannabis in the country.

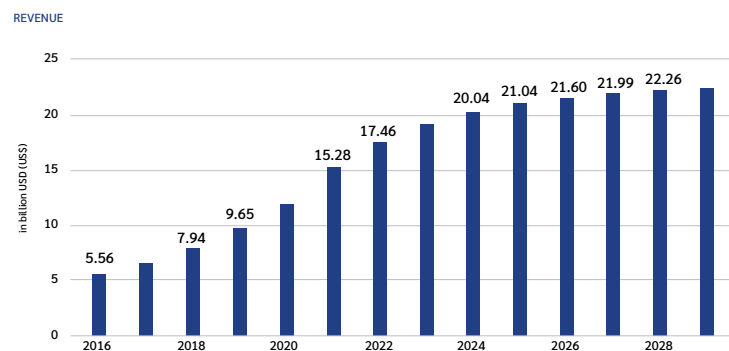
Furthermore, more than 30 countries around the world currently allow the legal use of medical cannabis, and this number is expected to continue increasing. In 2024, the global hemp and cannabis market is projected to be worth over 20.24 billion USD, with an annual growth rate of 2.1%. The market value is expected to reach 22.46 billion USD by 2029.

#### Medical Cannabis Legalized Word Map Update



Source: <https://www.cannabisbusinesstimes.com/>

#### Medical Cannabis Revenue - Worldwide



Source: <https://www.statista.com/outlook/hmo/cannabis/medical-cannabis/worldwide>

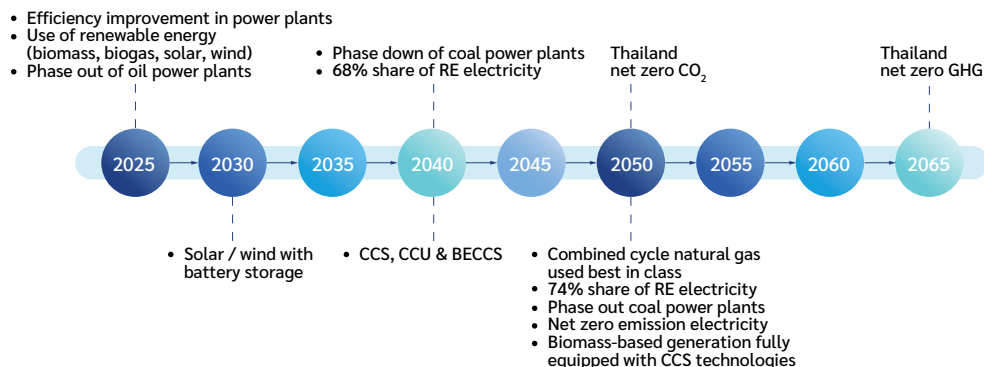
## Market Competition and Business Strategy Energy Business

The renewable energy market, both globally and in Thailand, continues to grow steadily as a result of government policies aimed at increasing the share of electricity production from renewable energy sources to reduce greenhouse gas emissions in line with long-term Net Zero Emission goals.

In 2023, electricity generation from solar and wind energy is expected to expand in response to the rising global and domestic demand for clean energy, driven by the Net Zero pathway policies of various countries, including Thailand, which has set key targets to achieve carbon neutrality and net-zero greenhouse gas emissions by the following timeline:

- 2025: Improve the efficiency of power plants, increase the share of renewable energy, and gradually phase out oil-fired power plants.
- 2030: Implement energy storage systems (Battery Storage) alongside solar and wind energy.
- 2040: Begin phasing out coal-fired power plants and increase the share of renewable energy to 68%.
- 2050: No coal-fired power plants and increase the share of renewable energy to 74%, achieving carbon neutrality.
- 2065: Thailand achieves the target of net-zero greenhouse gas emissions.

### Timeline for the transformation of the power generation system to reach net-zero greenhouse gas emissions



Source: Thailand's Long-Term Low Greenhouse Gas Emission Development Strategy Report  
by the Office of Natural Resources and Environmental Policy and Planning

According to the PDP2024 plan, Thailand aims to increase the generation capacity from solar energy by nearly 30,000 megawatts and wind energy by nearly 8,000 megawatts by 2037.

The Company thus has the opportunity to expand its business and increase market share in renewable energy in Thailand and Southeast Asia, with a focus on the following key strategies:

- **Increasing Production Capacity:** The Company can develop additional solar and wind energy projects by expanding existing projects and developing new ones to meet the growing long-term demand for renewable energy.
- **Introducing New Technologies:** The Company focuses on the development of technologies and innovations such as:
  - Battery Energy Storage Systems (BESS) to enhance grid stability
  - Solar floating to reduce the limitations of space for installing solar panels
 These technologies will help enhance electricity production efficiency and meet future market demand.

- **Alignment with Government Policies:** The Company operates in line with government policies promoting renewable energy, which will help gain support from the government and increase competitive capabilities.
- **Sustainability and Long-Term Growth:** The Company is committed to sustainable operations and contributing to the achievement of the country's Net Zero Emission goals, which will help build confidence among all stakeholders.

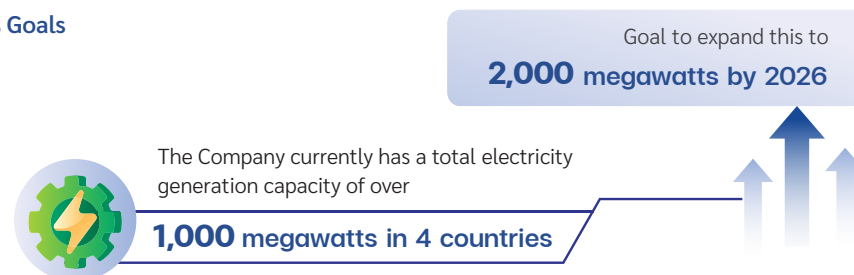
### Risk Factors Affecting Competition and Business Growth

Although the renewable energy market is growing, there are still risks to be managed, including:

- **Impacts of Climate Change and Carbon Tax**  
Climate change may affect renewable energy production, while carbon tax policies may increase costs for businesses.
- **Energy Market Volatility and Natural Disasters**  
Unpredictable energy crises and natural disasters could affect grid stability.
- **Intensified Competition from New Entrants**  
Lower clean energy technology costs and rapid knowledge development could allow new entrants into the market.
- **Government Support for Foreign Companies in Clean Energy Projects**  
Policies that support foreign investments in clean energy projects could allow foreign companies to compete and capture market share from domestic operators.

### Business Growth Strategy

#### Business Goals



## Short-term and Long-term Strategies

The Company sees potential to compete in existing markets, leveraging its electrical engineering and renewable energy expertise, as well as creating new market spaces to capitalize on New S-Curve business opportunities. This approach is reflected in the development of innovations to increase access to electricity users with 4 main innovation pillars:

1. Incremental Innovation: Innovations that adjust certain processes to reduce costs
2. Breakthrough Innovation: Innovations that disrupt existing businesses and create entirely new ones
3. Business Model Innovation: Innovations arising from internal process improvements that lead to new business models
4. New Venture Innovation: Innovations that completely change existing businesses, requiring adjustments in business skills and entry into new markets

### Short-term (1 Year)

#### 1. Enhancing Operational Efficiency and Investment in New Technologies

- Focus on improving and enhancing existing renewable energy projects, such as installing Battery Energy Storage Systems (BESS) and upgrading technologies in power plants to increase efficiency and reduce production costs.
- Explore new opportunities for renewable energy project development both domestically and internationally, especially in high-growth markets like Southeast Asia.
- Prepare for bidding on new projects that the government will open for tender, with the aim to increase total generation capacity and maintain leadership in renewable energy.

#### 2. Strengthening Financial Stability and Risk Management

- Assess the risks in various projects carefully to ensure they are executed efficiently and add value to the Company.
- Focus on securing appropriate funding sources for new project development from both domestic and international sources to strengthen the Company's financial stability.

### Mid-term (3-5 Years)

#### 1. Developing Renewable Energy Projects According to Government Plans

- Focus on implementing the country's power development plan (PDP), particularly renewable energy projects that have been accepted in the bidding process, such as solar and wind energy projects, and manage the projects to meet the set SCOD (Start of Commercial Operation Date).
- Expand investments in renewable energy projects abroad, especially in countries with high potential such as Vietnam, Indonesia, and the Philippines, to strengthen regional capabilities.

#### 2. Developing Clean Energy Innovations and Technologies

- Promote research and development of new technologies in clean energy, such as Smart Grid systems, Virtual Power Plants, and hydrogen energy, to push the Company to become a leader in the renewable energy industry.
- Focus on using advanced and environmentally friendly technologies in the Company's operations to reduce greenhouse gas emissions and support achieving the Net Zero goal.

### Long-term (More than 10 Years)

#### 1. Becoming a Global Leader in Renewable Energy

- Expand into new markets with high potential, such as Indonesia and the Philippines, which have a continually increasing demand for clean energy.
- Develop new renewable energy projects and acquire high-potential assets to strengthen the investment portfolio and increase electricity generation from renewable energy sources.

#### 2. Sustainable Development and Building Trust with Stakeholders

- Operate in accordance with ESG (Environmental, Social, and Governance) principles to ensure sustainable growth and build trust with shareholders and stakeholders.
- Assess the environmental impact continuously and adjust strategies for environmental and social management to position the Company as a key player in addressing climate change and contributing to sustainable social development.



### 3. Developing Human Resources and Organizational Readiness for Sustainable Growth

- Develop staff potential at all levels through training and skill development to ensure the Company's readiness for future growth.
- Foster a corporate culture that emphasizes innovation alongside sustainability to ensure the Company is resilient and prepared for future challenges.

### Investment Plans and Opportunities in Foreign Renewable Energy Markets

The Company plans to expand its business for growth in foreign markets, supported by the following factors:

- **Rapid Growth of Renewable Energy Globally:** Increased investment in renewable energy, including solar power, to meet rising energy demand and reduce greenhouse gas emissions.
- **Technological Development:** The emergence of new technologies, such as more efficient solar cells, larger-capacity energy storage systems, and AI applications in energy management, making solar power more competitive and efficient.
- **International Cooperation:** Countries collaborate in renewable energy research and development, sharing knowledge and experience in solar power plant development.
- **Support from International Organizations:** Entities like the International Renewable Energy Agency (IRENA) and the World Bank provide financial and technical support for global solar power projects.

The Company is focusing on countries with clear renewable energy development plans and stable economies, evaluating investment risk factors, and the support provided by government policies and investments. Target countries are divided into 2 groups:

1. Countries under investment study: The Philippines and Taiwan
2. Countries with ongoing investments: Vietnam and Japan

### Competitive Potential of the Company

Gunkul Engineering Public Company Limited is committed to developing renewable energy projects in the country with a comprehensive strategy covering the entire process, from greenfield development to construction, commencement of power generation (COD), and operation. This strategy helps reduce risks and enhance project returns, as the Company has extensive experience and understanding of the details of self-developed projects. This enables the Company to mitigate risks and improve project management efficiency.

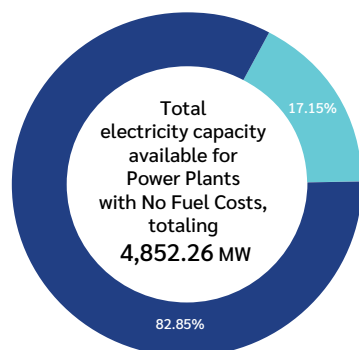
The renewable energy industry is one of the fastest-growing sectors globally and in Thailand. With increasing demand for clean and sustainable energy, companies that can adapt and offer technologies in line with these trends gain a long-term competitive advantage. The Company's policies, aligned with the PDP2024 plan, demonstrate its ability to adapt and grow in a constantly changing market. Additionally, preparing for project development and investing in new technologies will enable the Company to fully capitalize on these opportunities, with several unique selling points that provide the Company a competitive edge in the renewable energy market. These include:

#### 1. Strong Market Share

The renewable energy trading market in Thailand is highly competitive, and GUNKUL is one of the market leaders in the country's renewable energy sector. The Company has a significant market share in wind and solar energy projects. It has developed and managed several large-scale renewable energy projects and is recognized as a developer of high-quality projects. This strong market share confirms the Company's reliability in sustainably generating power from renewable energy sources, particularly in bidding for electricity purchase agreements with the government under the Feed-in-Tariff (FiT) structure. In 2022, the government announced a tender for purchasing renewable energy, with a total of around 5,000 megawatts,

primarily from solar and wind energy (Power Plants with No Fuel Costs, 2022). The Company was selected as the winner of the government's power purchase auction, securing 17.15% of the total electricity capacity available for Power Plants with No Fuel Costs. This highlights the Company's potential in developing renewable energy projects in Thailand and expanding its business into international markets.

**The production capacity proportion selected by the company**



Source: The Announcement of the Energy Regulatory Commission (ERC) regarding the Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FIT) Scheme between 2022 - 2030 for Power Plants with No Fuel Costs, 2022.

## 2. Extensive Experience in Renewable Energy

With many years of experience in developing various renewable energy projects, the Company is highly skilled in generating electricity from wind, solar, and other renewable energy sources. It has also developed projects both domestically and internationally, particularly in Southeast Asia. This experience allows the Company to effectively manage the technical challenges and project management aspects of its projects.

## 3. Turnkey Solutions

The Company has the capability to develop comprehensive renewable energy projects, including design, procurement of equipment, construction, and operation and maintenance. By overseeing all stages of the project development process, the Company ensures high-quality operations and maximizes the efficiency of power production, which is a significant advantage in the renewable energy market.

## 4. Flexibility and Adaptability

The Company's ability to quickly adapt to changes in the market allows it to effectively handle challenges and seize opportunities in the renewable energy industry. This includes responding to changes in energy regulations, government policies, and the development of new technologies related to clean energy, such as Battery Energy Storage Systems (BESS), Smart Grids, and Virtual Power Plants. This adaptability enables the Company to offer innovative and efficient products and services to its customers.

## 5. Innovation and Technology Investment

The Company is committed to developing innovations in renewable energy by investing in new technologies to improve power production and energy management. This includes the installation of energy storage systems to enhance the stability of the energy grid and the development of floating solar and wind projects, which represent a new direction in the renewable energy industry.

## 6. Sustainable and Transparent Management

The Company operates under ESG principles, emphasizing transparency in management, environmental impact, and social responsibility. It has also implemented strategies that promote long-term sustainability, ensuring that its projects deliver benefits to the Company, shareholders, and local communities in a balanced and sustainable manner.

As mentioned above, the Company has prepared for all aspects of development, including employee training and careful investment policy implementation. It considers appropriate investments, risk management, and sustainable organizational development. The Company's goal is not only profitability but also a focus on environmental, social, and governance (ESG) factors to create a balance between business growth and long-term sustainability.

## Market Competition and Business Strategy Engineering and Turnkey Business

Currently, the Company plays a significant role in both domestic and international construction projects, particularly in the EPC (Engineering, Procurement, and Construction). The competition in the EPC market is fierce, with companies competing for large-scale projects. In addition, EPC services provide a comprehensive solution, including engineering design, equipment and material procurement, construction, as well as testing and commissioning, and delivery of completed projects to clients. Companies with sufficient expertise and resources can effectively respond to the demands of large projects, especially those requiring technical knowledge, cost management, and timely delivery. The Company and its Group has a diverse and comprehensive track record in electrical infrastructure construction, such as solar and wind power plants, power stations, overhead, underground, and submarine power transmission systems, including strong coordination with the electricity authorities and relevant public sector, which builds customers confidence and leads to continuous use of the Company's services. This creates a competitive edge over other players in the market.

### Market Competition

- The EPC and turnkey markets have several key players, including large local contractors and multinational companies with specialized technologies. Large government projects often require Pre-Qualification and a proven track record of technical expertise.

- Key factors driving growth include the ongoing expansion of the transmission and distribution system (T&D) under the Power Development Plan (PDP), the implementation of Smart Grid systems in Thailand, and increasing investments in electrical infrastructure in ASEAN countries.

### Business Strategies

- **Partnership Approach:** Collaborate with specialized engineering companies, both domestic and international, to jointly bid on large projects and share technological expertise.
- **Digital Project Management:** Use specialized software for design and construction management to increase efficiency and accuracy in cost control.
- **Safety & Quality Standards:** Enhance safety and quality standards to build customer confidence and minimize risks in large-scale construction projects.

### Short-term and Long-term Strategies

#### Short-term (1-2 Years)

- **Efficiently Close Existing Projects (Backlog):** Focus on managing costs and mitigating risks related to the supply chain in ongoing projects.
- **Expand Bidding for Government and Private Sector Projects:** Target smart grid projects, underground cable installations, substation projects, etc.
- **Internal Knowledge Development:** Provide training for personnel on new technologies, both in design and construction processes.

#### Long-term (3-5 Years and Beyond)

- **Expand into International Markets:** Explore joint venture opportunities or undertake energy engineering projects in neighboring countries such as Vietnam and Malaysia, which are rapidly expanding their electrical systems to support economic growth. This will help to tap into the growing demand for electrical infrastructure in the region.

- **Develop Research and Innovation (R&D) Capabilities:** Create technological differentiation in the electricity grid system, such as Microgrids, and Digital Substations.
- **Extend to O&M (Operation & Maintenance) Services:** Diversify its revenue streams by providing ongoing Operation and Maintenance (O&M) services for electrical grids after construction.

## Market Competition and Business Strategy

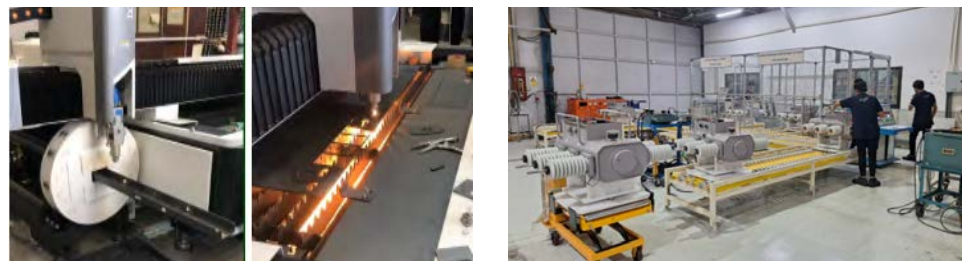
### High-Voltage Electrical Equipment Business

The Company and its Group has a main target customer group, which includes public sector, state-owned enterprises, and private companies. Generally, these customers set criteria for the qualifications of entrepreneur participating in the bidding process and consider the potential and experience of each bidder in supplying equipment for various projects. There are approximately 8 - 10 competitors in the bidding process with the Company and its Group, some of whom sell products across multiple categories. However, currently, no competitor can be considered as one that offers a complete range of products in all categories like the Company and its Group. Since the Company and its Group provides a wide range of products, entrepreneurs in different product categories also serve as business partners of the Company and its Group.

Moreover, as the electrical system is considered one of the country's essential infrastructure systems, which the government continues to prioritize investment in this area annually, leading to steady market growth in the related businesses in line with government investment policies. While the number of new entrants to the business is still limited, as it requires substantial capital and the ability to source products that meet quality standards and specifications required by customers. Therefore, competition in this industry still requires the development of products that meet international standards and customer needs, while continuing to build customer confidence, despite increased competition from lower-priced products from China.

The Company and its Group has a strong reputation for product quality and variety, along with over 40 years of business experience. This has allowed the Company and its Group to develop expertise in sourcing quality products from both domestic and international suppliers. Since the Company and its Group also owns its own manufacturing facility, this helps to better control the quality and cost of parts compared to competitors without their own production facility.

The factory has been upgraded with modern machinery, such as laser cutting machines, robotic welding systems, and continuous assembly lines, providing greater flexibility to prepare products for sale to customers. Furthermore, as the Company and its Group focus on product quality and continuous research and development to meet the diverse needs of customers, its products, which are manufactured and tested according to industrial and international standards, are registered with the Ministry of Industry and have been certified for industrial standards. As a result, the Company and its Group has developed excellent relationships and earned the trust of its customers, who consistently return for continued business with the Company and its Group.





### Market Competitive

- There are high-voltage electrical equipment manufacturers both domestically and internationally (e.g., China, Japan, South Korea) competing on price and quality.
- The electricity sector in the country has ongoing large-scale investment projects (such as substations, underground cable projects, etc.), leading to an increased demand for high-voltage electrical equipment.
- Risk factors lie in the prices of metal raw materials (copper, steel, aluminum) and exchange rate fluctuations.

### Business Strategies

- **Focus on Quality and Safety Standards:** To gain acceptance in bidding with both the electricity authorities and international projects.
- **Build Strong Partnerships in the Supply Chain:** Establish long-term agreements with quality raw material suppliers to maintain competitive costs.

### Short-term and Long-term Goals

#### Short-term (1-2 Years)

- **Expand Public and Private Sector Market:** Aim to register in a vendor list with government agencies and large corporations.
- **Manage Costs and Transportation:** Prioritize advanced planning of raw materials and collaborate with logistics partners to prevent cost fluctuations.
- **Improve Production Efficiency:** Integrate automation systems or Lean Manufacturing techniques into the assembly process to enhance production efficiency.

#### Long-term (3-5 Years and Beyond)

- **Product Research and Development Beyond Standards:** Develop high-voltage equipment designed for voltage levels of 500 kV or more, or Smart Grid equipment with high stability.
- **Establish a Globally Recognized Thai Technology Brand:** Build a brand with international standards to add value to products and create a strong long-term image.
- **Expand into the ASEAN Market:** Focus on expanding the distribution network by partnering with local distributors or forming alliances with local partners in ASEAN countries.



## Market Competition and Business Strategy Hemp and Cannabis Business

With the growing global demand and opportunities in both international and domestic markets, many entrepreneurs are showing interest in investing in the hemp and cannabis industries. However, the Company has an advantage with over 5,000 rai of land ready for development, along with water sources for cultivation and agricultural innovations. Moreover, the use of solar energy, which has low costs, powers the lighting and temperature control systems in the closed greenhouse also resulted in lower production costs, and the certification for medical-grade cultivation to support the export market gives the Company a competitive edge in the business.

### Market Competition

- Once clear regulations and standards are in place, it is expected that smaller operators who fail to meet standards will gradually exit the market, leaving behind larger players or those who meet quality requirements.
- The domestic market will increasingly focus on “medical and health uses,” as the law aims to regulate quality and proper usage.
- Internationally, particularly in countries like the United States, Canada, and some European countries, cannabis use for both medical and recreational purposes is legal, but the competition is fierce, and regulations are stringent.

### Business Strategies

- **Focus on Developing High-Standard Strains and Production Processes:** To meet new legal requirements and prepare for future exports.
- **Collaborate with the Medical Sector and Research Institutions:** To conduct clinical research and develop reliable hemp and cannabis-based products.
- **Build a Wellness and Medical Products Brand:** Such as CBD oil, medicines/supplements, and cosmetics with certified standards.

### Short-term and Long-term Strategies

#### Short-term (1-2 Years)

- **Improve cultivation and extraction processes to meet international standards (GMP/GAP):** To prepare for licensing under new laws.
- **Establish Partnerships with Hospitals/ Clinics:** To conduct trials and research on medical products.
- **Market Domestically through Legal Channels:** Create awareness that products are of high quality and meet regulated standards.

#### Long-term (3-5 Years and Beyond)

- **Expand to Export markets:** Once Thailand establishes clear regulations, and factories are internationally certified (such as EU GMP, FDA in the U.S.).
- **Build a complete Value Chain:** From strain research, cultivation, extraction, production, and distribution (Medical Cannabis Supply Chain).



## 1. Energy Business

The Company and the group of companies are engaged in the business of generating and distributing electricity from renewable energy sources, including solar power and wind power to supply the electricity grid of the following agencies:

- Public Sector Projects: PPA Solar / Wind Farm  
Through the development of ground-mounted solar power plant projects (Solar Farms) both domestically and internationally.
- Private Sector Projects: Production and sales to private entities through PPA (Industry, Business)  
Domestic projects, such as rooftop solar power plant projects (Solar Rooftop)
- EPC Project (Engineering, Procurement and Construction)  
This can be implemented in the form of Solar Rooftop, Business and Residential as well as Solar Floating, where the Company recognizes the potential of generating electricity from floating solar power systems (Floating Solar Farm)

In addition, the Company also has a group of business that provides operation and maintenance services for power plants (Operating and Maintenance), which are trusted by the external customers and partners to be the service provider for operations and post-construction maintenance. This ensures the control of plant operations and the management of the efficiency of electricity generation and distribution for both rooftop and ground-mounted solar power plants.

Due to the changing nature of electricity generation in the future, driven by the energy situation shifting from petroleum-based energy to renewable energy, as well as changes in energy usage and technology, such as the adoption of electric vehicles, the increasing installation of Solar Rooftop systems in the residential and industrial sectors, and the global focus on reducing greenhouse gas emissions especially in the energy sector, which plays a critical role in achieving these goals, there has been a greater emphasis on utilizing clean renewable energy. Additionally, the development of Smart Grid systems to support the variability of renewable energy is essential. Thailand has expressed its commitment during the 26th Conference of the Parties (COP26) in Glasgow, Scotland, at the end of 2021. The country set a target to achieve carbon neutrality by 2050 and reach net-zero greenhouse gas emissions by 2065.

The Company and the group of companies recognize the importance of environmental sustainability and energy sustainability in response to the government's Net Zero Pathway policy, which aims to transition the energy sector (energy transformation), reduce the use of fossil fuel, decrease energy imports from neighboring countries, enhance energy security, and promote the generation of electricity from renewable energy sources. This is in line with Thailand's goal to achieve carbon neutrality. The Company and the group of companies are engaged in the business of generating and distributing electricity from renewable energy sources, including solar power and wind power, to supply both the public and private sectors. This includes the development of ground-mounted solar power plant projects (Solar Farms) both domestically and internationally, as well as rooftop solar power plant projects (Solar Rooftops). Additionally, the Company has recognized the potential of generating electricity from floating solar power plants (Floating Solar Farms) and offshore floating solar power plants (Offshore Floating Solar Farms). The Company also develops onshore and offshore wind farm projects, both in Thailand and abroad. The details are as follows:

### Capacity / Capability Snapshot

The total current production capacity is  
**1,479 Megawatts**

This will result in the Company having a total installed capacity under contract of **2,000 Megawatts** by **2027, as planned**



Solar vs Wind

## 1. Solar Power Plant

**Overview:** In 2024, the Company operates a business of producing and distributing electricity generated from solar energy, which is a ground-mounted power plant under the operation of subsidiaries and joint venture companies both domestically and internationally, with a total capacity of 1,479 megawatts.

### 1) Solar Power Plant Projects in Domestic

The Company is implementing Solar Farm projects in various locations across Thailand, leveraging the potential of sunlight available throughout the year. The operation of Solar Farm projects plays a significant role in reducing greenhouse gas emissions, enhancing energy security for the country, and reducing dependence on fossil fuels, which contribute to environmental pollution.

- **Solar Farm or Solar Ground**

The Group's solar power plant projects has made contracts to sell electricity to the Provincial Electricity Authority (PEA) and Electricity Generating Authority of Thailand (EGAT), totaling 24 projects with a total capacity of 157.90 MW, consists of 1) subsidiaries totaling of 14 projects, 11 projects from Rang Ngern Solution Co., Ltd., 1 project from Eco Thai Energy Co., Ltd., 1 project from NK Power Solar Co., Ltd., 1 project from BMP Solar Co., Ltd., and 2) joint venture companies totaling of 10 projects, 6 projects from Gunkul Chubu Powergen Co., Ltd.,<sup>1)</sup> and 4 projects from G-Power Source Co., Ltd., which have already been commenced commercial operation.

<sup>1)</sup> In November 2024 Gunkul Chubu Powergen Co., Ltd., has changed the name to Gunkul Solar Powergen Co., Ltd. and has transitioned from joint venture company to be a subsidiary company.

### Commercially operational solar power plant projects

Projects	Location	Capacity (MW)	Investment ratio	Commercial Operation Date
Rang Ngern Solution Co., Ltd.	Kanchanaburi	8.0	99.99%	December 2013
Rang Ngern Solution Co., Ltd.	Kanchanaburi	8.0	99.99%	November 2015
Rang Ngern Solution Co., Ltd.	Kanchanaburi	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phetchaburi	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phetchaburi	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phetchaburi	8.0	99.99%	April 2016
Rang Ngern Solution Co., Ltd.	Prachuap Khiri Khan	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Prachuap Khiri Khan	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Prachuap Khiri Khan	8.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Lampang	7.0	99.99%	December 2015
Rang Ngern Solution Co., Ltd.	Phrae	8.0	99.99%	April 2016
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	3.0	51.00%	January 2011
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	4.4	51.00%	October 2011
Gunkul Chubu Powergen Co., Ltd.	Nakhon Nayok	8.0	51.00%	June 2013
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	8.0	51.00%	March 2013
Gunkul Chubu Powergen Co., Ltd.	Phichit	4.5	51.00%	March 2013
Gunkul Chubu Powergen Co., Ltd.	Phetchabun	3.0	51.00%	May 2013
G-Power Source Co., Ltd.	Nakhon Sawan	6.5	40.00%	March 2012
G-Power Source Co., Ltd.	Nakhon Sawan	6.5	40.00%	March 2012
G-Power Source Co., Ltd.	Chai Nat	6.5	40.00%	March 2012
G-Power Source Co., Ltd.	Phetchabun	6.5	40.00%	February 2013
Eco Thai Energy Co., Ltd.	Samut Sakhon	5.0	51.00%	December 2016
NK Power Solar Co., Ltd.	Kanchanaburi	1.0	99.99%	November 2013
BMP Solar Co., Ltd.	Sa Kaeo	8.0	48.98%	April 2016
<b>Total</b>		<b>157.9</b>		



- **Solar PV Rooftop Power Plant**

According to the cabinet meeting on August 13, 2013, it was determined to acknowledge the resolution passed by the National Energy Policy Council (NEPC) on July 16, 2013, agreeing to approve the purchase of power from rooftop photovoltaic system with a capacity of photovoltaic panels totaled 200 MWp, with 100 MWp dedicated to residential structures and another 100 MWp to commercial and industrial buildings.

To begin to commercially distribute the electricity under power grid network in 2013 with the Feed-in Tariff purchase rate with 25 years term under such project. The Company has co-invested in numerous projects across the country, simultaneously. The Company has established a subsidiary to facilitate the building of solar photovoltaic rooftop power plants through collaborative investment. Ready to begin construction on the following projects:

**Rooftop solar power project for sale to the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), details as follows:**

- **Solar Rooftop Project with PEA**

The Company and the group of companies have entered into an agreement to sell electricity to PEA in a total of 5 solar rooftop projects, including 1 project of Gunkul Solar Power 2 Co., Ltd., and WHA Gunkul Green Solar Roof 1 Co., Ltd., WHA Gunkul Green Solar Roof 3 Co., Ltd., WHA Gunkul Green Solar Roof 6 Co., Ltd., and WHA Gunkul Green Solar Roof 17 Co., Ltd., 1 project per company. Total production capacity is 3.837 megawatts, which have already been commenced commercial operation.

- **Solar Rooftop Project with MEA**

The Company and the group of companies have entered into an agreement to sell electricity to MEA in a total of 4 solar rooftop projects, including 1 project of Solar Energy Society Co., Ltd., 1 project of Siam Gunkul Solar Energy Co., Ltd., and 2 projects of Gunkul Solar Roof 1 Co., Ltd. Total production capacity, which have already commenced commercial operation, is 1.637 megawatts.

**Solar rooftop projects for the private power purchase agreement**



The Company has jointly invested in projects in many provinces across the country. At the same time, Solar Energy Society Co., Ltd. was established to support the electricity trading business in the form of a producer of electricity from solar energy for sale to industrial plants and various businesses (Private Power Purchase Agreement: PPPA). Solar Energy Society Co., Ltd. will invest in the construction of solar PV Rooftop and sell electricity to the customers at points of PV Rooftop installation across the country. At present, the Company has gained the trust from various group of customers such as industrial factory, department stores and private companies in various businesses. In addition, Gunkul Infinite Group Co., Ltd. was established to support selling electricity to hypermarket customers. The total production capacity that the Company provides services is 119.69 megawatts.



## 2) Solar Power Plant Projects that are Currently Under Development Under Contract within the Country

The solar power plant currently under development having capacity of 652.40 megawatts total of 15 projects divided into 12 projects of ground-mounted solar power plant with a total capacity of 568.80 megawatts and 3 projects of solar power projects installed on the ground combined with Battery Energy Storage Systems (BESS) with a total capacity of 83.60 megawatts.

The Company's solar farm projects are designed and developed with advanced technology, alongside management practices focused on maximizing the efficiency of electricity generation from solar energy. Additionally, the Battery Energy Storage System (BESS) installed in conjunction with some projects that helps efficiently manage energy usage during the periods when solar power generation exceeds demand.

The Company plans to continue expanding its investment in Solar Farm projects, focusing on developing projects that use land efficiently and minimize environmental impact. This approach supports Thailand's renewable energy goals and contributes to achieving the future Net Zero Emission targets.



The solar power plant projects selected under the FiT scheme for the years 2022-2030 and currently under development/construction.

Projects	Location	Capacity (MW)	Investment Ratio	Commercial Operation Date
Phetchabun, Bueng Sam Phan	Phetchabun	1.6	99.99%	Electricity trading schedule in 2028
Udon Thani, Thung Fon	Udon Thani	31.0	50.00%	Electricity trading schedule in 2029
Sakonnakhon, Kham Tak Kla	Sakonnakhon	38.8	50.00%	Electricity trading schedule in 2030
Udon Thani, Pen (BESS)	Udon Thani	33.0	50.00%	Electricity trading schedule in 2030
Surin, Chom Phra	Surin	63.0	50.00%	Electricity trading schedule in 2029
Suphanburi, Don Chedi	Suphanburi	24.2	50.00%	Electricity trading schedule in 2029
Songkhla, Sadao 1 (BESS)	Songkhla	33.0	50.00%	Electricity trading schedule in 2030
Songkhla, Sadao 2	Songkhla	67.8	50.00%	Electricity trading schedule in 2029
Satun, Thapapi	Satun	70.0	50.00%	Electricity trading schedule in 2026
Songkhla, Na Thawi	Songkhla	46.6	50.00%	Electricity trading schedule in 2028
Pattani, Yaring	Pattani	60.0	50.00%	Electricity trading schedule in 2026
Narathiwat, Su-ngai Kolok	Narathiwat	46.6	50.00%	Electricity trading schedule in 2026
Narathiwat, Su-ngai Kolok (BESS)	Narathiwat	17.6	50.00%	Electricity trading schedule in 2029
Narathiwat, Kok Kian 1	Narathiwat	41.6	50.00%	Electricity trading schedule in 2030
Narathiwat, Kok Kian 2	Narathiwat	77.6	50.00%	Electricity trading schedule in 2029
<b>Total</b>		<b>652.4</b>		

In 2023 and 2024, the Company successfully developed renewable energy projects in Thailand and was selected under the announcement by the Energy Regulatory Commission (ERC) regarding the procurement of electricity from renewable energy through the Feed-in Tariff (FiT) scheme for the years 2022-2030, specifically for the fuel-free cost group in 2022. The Company has already signed Power Purchase Agreements (PPAs) with EGAT and MEA for 15 projects, totaling 652.40 megawatts. These projects include 4 projects by Gunkul One Energy 2 Co., Ltd. (“GOE-2”), 1 project by Gunkul One Energy 5 Co., Ltd. (“GOE-5”), 5 projects by Gunkul One Energy 9 Co., Ltd. (“GOE-9”), and 5 projects by Gunkul Solar Powergen Co., Ltd. (“GSPG”). The projects are spread across nearly all regions of Thailand, with the Commercial Operation Date (COD) scheduled to start in 2026 onwards. The Company also plans to develop new Solar Farm projects in several areas, focusing on using advanced technology to improve electricity production efficiency and reduce operational costs.

### 3) Complete Solar Power Project (Engineering, Procurement, and Construction - EPC)

In addition to solar power projects in the form of Solar Farms, Solar Roofs under the Power Purchase Agreement (PPA) model, and Solar Roofs under the Private PPA model for industrial private sector groups, the Company has recognized the rapidly growing market demand from private sector customers interested in installing solar power systems or Solar Rooftops to generate electricity for their own use. As a result, the company began expanding into the B2B and B2C markets more actively starting in 2018, and has extended its range of services to include EPC (Engineering, Procurement, and Construction) services. These services encompass turnkey installations, including ground-mounted Solar Farms, rooftop Solar Rooftops, and floating Solar Floating systems.

- **The Residential Solar Rooftop Projects**

The Company established a subsidiary, Gunkul Solar Community Co., Ltd., to provide solar rooftop installation services under the brand GRoof to respond to and advertise particularly for residential solar rooftop customers because the Company anticipates the market for such consumers growing due to increased demand. With the cost of solar power production systems continuing to decrease and awareness of solar rooftop systems growing, the Company is convinced that

the Residential Solar Rooftop market has a significant development growth potential. Currently, the Company offers packages for customers looking for solar systems starting from 2 kilowatts with accessibility in both on-grid and hybrid configurations with acclimated battery system, so far, GRoof has installed Solar Rooftop systems for more than 1,000 households, office buildings, condominiums, housing projects, and convenience stores more than 1,500 units across the country and more than 37,174 kWp.

“MWp” refers to the maximum megawatts of the photovoltaic panel at Standard Test Condition

“kWp” refers to the maximum kilowatts of the photovoltaic panel at Standard Test Condition

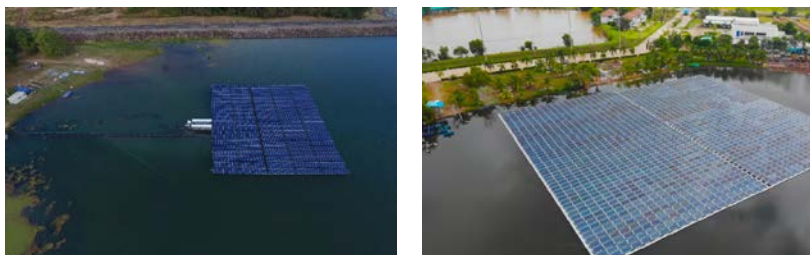
- **The Floating Solar Farm**

The Company has studied and applied expertise and experience to design and operate a floating solar energy producing business that will put solar panels on the water in addition to placing the solar panel on the ground and roof. By using cutting-edge technology, solar panels energy generation can thus be put on the water and is capable of withstanding variations in sea level and wind speed without impact on the power generation level and adheres to safety criteria. Additionally, it can assist in reducing water evaporation which is ideal for ponds that require water storage throughout the year. Moreover, the evaporation of water contributes to the cooling of the heat generated by the solar panel. This also improves the efficiency of solar panels in terms of generating electricity. For water sources that are suitable to be reservoirs, dams, or wells, the area above the water can be utilized for beneficial purposes, thereby minimizing the use of land that could be developed in another way.



Picture shows the solar power plant project installed on the water at Sirindhorn Dam, size 256 kilowatts





Pictures show the solar power plant project, installed on the water at Prachinburi Glass Industry Co., Ltd., size 696.80 kW

The Company has received construction work of 2 floating solar power plants projects, namely the project of the Electricity Generating Authority of Thailand (EGAT), Sirindhorn Dam, and the project of Prachinburi Glass Industry Co., Ltd. with a total production capacity of 952.8 kWp, which have already commenced commercial operation. This year, the Company has secured the construction of 4 floating solar power plant projects for Sri Trang Group, with a total installed capacity of 14,895.75 kWp. These projects are for Sri Trang Agro-Industry Public Company Limited and Sri Trang Gloves (Thailand) Public Company Limited.

#### 4) Solar Power Plant Projects Abroad

##### • Japan, 2 Projects

The Company and the group of companies have invested in 2 ground-mounted solar power plant projects in Japan, namely Sendai Okura GD Daiichi Godo Kaisha (“SND”) and Kimitsu Mega Solar Godo Kaisha (“KMT”). It has a contract to sell power to Tohoku Electric Power Co., Inc. (“Tohoku Electric”) and TEPCO Energy Partners Co., Inc. (“TEPCO EP”) respectively, with a combined capacity of 65.25 megawatts, which have already been commenced commercial operation. The details can be summarized as follow:

Project	Capacity* (MW)	Project Site (according to Application)	Power purchase rate Feed-in-Tariff (FiT)	Commercial Operation Date
<b>Sendai Okura GD Daiichi Godo Kaisha “SND”</b>				
1	31.75	Sendai, Miyagi	JPY 36 per GWh	Quarter 4 of the year 2018
<b>Kimitsu Mega Solar Godo Kaisha “KMT”</b>				
2	33.50	Kitmitsu, Chiba	JPY 36 per GWh	Quarter 2 of the year 2019
<b>Total</b>	<b>65.25</b>			

\*Total production capacity of the project.

##### • Malaysia, 1 Project

The Company and the Group of companies have invested in 1 ground-mounted solar power plant project in Malaysia, Kenyir Gunkul Solar Sdn Bhd (“KGS”), which has a power purchase agreement with Malaysia’s electricity authority, Tenaga Nasional Berhad (“TNB”). The contracted capacity is 29.99 megawatts and it has been commenced commercial operation. The details can be summarized as follow:

Project	Capacity* (MW)	Project Site (according to Application)	Power purchase rate Feed-in-Tariff (FiT)	Commercial Operation Date
<b>Kenyir Gunkul Solar Sdn Bhd</b>				
1	29.99	Paka, Terengganu	MYR 0.38 per kWh	December 31, 2020
<b>Total</b>	<b>29.99</b>			





## • Vietnam, 4 Projects

The Company and the Group have invested in 4 ground-mounted solar energy projects in Vietnam, namely Tri Viet Tay Ninh Joint Stock Company, Bach Khoa A Chau Tay Ninh Joint Stock Company, Doan Son Thuy Investment Joint Stock Company, and Tan Chau Energy Joint Stock Company, all of which have a power purchase agreement with Vietnam Electricity (“EVN”), the country’s electricity authorization. The entire installed capacity is 160 megawatts which is the proportion of the whole group of companies, all of which have been commenced commercial operation. The details can be summarized as follows:

Project	Capacity* (MW)	Project Site (according to Application)	Power purchase rate Feed-in-Tariff (FiT)**	Commercial Operation Date
<b>Bach Khoa A Chau Tay Ninh Joint Stock Company</b>				
1	30	Tay Ninh Province	USD 0.0935 GWh	Quarter 2 of the year 2019
<b>Tri Viet Tay Ninh Joint Stock Company</b>				
2	30	Tay Ninh Province	USD 0.0935 GWh	Quarter 2 of the year 2019
<b>Tan Chau Energy Joint Stock Company</b>				
3	50	Tay Ninh Province	USD 0.0709 GWh	Quarter 4 of the year 2020
<b>Doan Son Thuy Investment Joint Stock Company (100.00% proportion)</b>				
4	50	Thua Thien Hue Province	USD 0.0709 GWh	Quarter 4 of the year 2020
<b>Total</b>	<b>160</b>			

\* Total production capacity of the project.

\*\* Revenue recognition is recognized in VND currency by referring to the rate of purchase of electricity Feed-in-Tariff (FiT) in US dollars per kilowatt-hour. In addition, the Company and the Group have additional investment plan in Vietnam and other countries with potential for investment to increase more business opportunities.

## 2. Wind Farm

**Overview:** Based on the studies of wind energy potential in different regions of Thailand, which is located along the equator, the average wind speed ranges from low to moderate. However, wind energy can still be harnessed by selecting appropriate wind turbine technology suitable for the region. Currently, the Company has several wind power plants that have been successfully implemented, delivering excellent operational results. Wind energy projects play a crucial role in enhancing the country’s energy security by reducing reliance on fossil fuels and significantly contributing to the reduction of greenhouse gas emissions. Additionally, wind power plants help ensure long-term stability in electricity generation, as they are a clean and sustainable energy source.

The Company has developed wind power plants with Power Purchase Agreements (PPAs) signed with MEA and EGAT, totaling a combined capacity of 350 megawatts. And 170 megawatts from 5 projects are already in commercial operation, accounting for approximately 11% of the total commercial wind power capacity in Thailand as of 2024.

In addition to the projects that already in commercial operation, the Company also has wind energy projects under development that have been selected according to the regulations of the Energy Regulatory Commission (ERC) regarding the procurement of electricity from renewable energy under the Feed-in Tariff (FiT) scheme for 2022-2030. These include 2 wind power projects with a total capacity of 180 megawatts. The details of these projects are currently under development according to the planned schedule, and they are expected to have a positive impact on both the Company and the renewable energy industry in Thailand.

### The Wind Power Plant projects that are already in commercial operation

Projects	Location	Capacity (MW)	Investment Ratio	Commercial Operation Date
Subplu Wind Farm 1	Nakhon Ratchasima	8.0	99.99%	March 17, 2016
Subplu Wind Farm 2	Nakhon Ratchasima	2.0	99.99%	March 17, 2016
Wayu Wind Farm	Nakhon Ratchasima	50.0	99.99%	December 29, 2016
Sarahnlom Wind Farm	Nakhon Ratchasima	60.0	99.99%	March 27, 2018
Mittraphap Wind Farm	Nakhon Ratchasima	50.0	99.99%	June 20, 2018
<b>Total</b>		<b>170.0</b>		

### Wind power plant projects selected under the Feed-in Tariff (FiT) scheme for the years 2022-2030, currently under development/construction

Projects	Location	Capacity (MW)	Investment Ratio	Commercial Operation Date
Gunkul Wind Power 5 Co., Ltd.	Amnat Charoen	90.0	99.99%	Electricity trading schedule in 2029
Gunkul Wind Power 3 Co., Ltd.	Amnat Charoen	90.0	99.99%	Electricity trading schedule in 2030
<b>Total</b>		<b>180.0</b>		

The wind power plant projects that the group of companies has applied to sell electricity to MEA and EGAT include projects from Gunkul Wind Development, Greenovation Power Co., Ltd., Korat Wind Energy Co., Ltd., Gunkul Wind Power 3 Co., Ltd., and Gunkul Wind Power 5 Co., Ltd.

Additionally, the Company plans to expand its wind power projects in several high-potential areas, such as coastal regions and areas with strong winds. The focus is on continuously developing innovations and technologies for electricity generation from wind energy.

### 3. Partnership & Innovation

With over 4 decades of experience in the B2B and B2G sectors, the Company is well-prepared with knowledge, expertise, and the ability to provide services to the highest standards. This is supported by a network of leading partners from various industries, both domestically and internationally. Together with the awareness that **“energy is a basic right”** that everyone should have access to, understand, and have the right to choose the energy best suited for their needs, this mindset drives the Company to confidently and wholeheartedly expand into new markets and embrace B2C business opportunities.

On September 3, 2020, the Company established a business unit called “GUNKUL SPECTRUM” in today’s rapidly evolving business landscape and to show the intention to participate in Thailand’s transition from the power industry to the sustainable use of clean power (Energy Transition) sustainably. This also includes driving innovation within the company to create new products that enhance organizational efficiency and performance.

The development principle of GUNKUL SPECTRUM is divided into 3 axes:

- **Energy Excellence** the first principle focuses on Performance Enhancement. The Company continuously strive to optimize and elevate the performance of existing energy solutions, making for more efficient, reliable and sustainable.
- **Market Pioneering** the second principle is Market Expansion. The Company dedicated to exploring new horizons, extending to reach, and identifying untapped opportunities to bring the Company’s innovative energy solutions to a broader audience.

- **Innovation Catalyst** the third principle, New Energy Innovation, is a core. The Company committed to pushing boundaries, fostering creativity, and developing groundbreaking technologies that will shape the future of energy and drive the transition towards a sustainable energy landscape.

**Creating innovation is not only a key strategy but also an essential factor for long-term growth.** We are committed to enhancing internal capabilities while fostering collaborations with leading partners from various industries. This includes partnerships with financial institutions that promote access to clean energy services through loan products, top universities focused on studying the feasibility of new energy technologies, and real estate developers who are closely connected with energy users. These efforts aim to prepare for a future transition where electricity will be more decentralized and not limited to centralized systems. The Company believe that the principle of partnership will drive a future where energy and the environment grow together sustainably, leading to an improved quality of life for society as a whole.

### Current Commercial Projects Development and Operation

#### 1) Platform for Selling Electrical Products and Solar Cell via Godungfaifaa.com

GUNKUL SPECTRUM aim to create electrical equipment and solar cell system for new shopping experience to serve others players in the energy ecosystem through GODUNGFAIFAA.COM latest website has collaborated with SCB10X under the concept “Add Energy To Cart” through interesting marketing campaign, revolutionary of the traditional dealing that complicate and making the world of energy solutions both enjoyable and accessible with reasonable price.

The platform has been guaranteeing their success with the awarded for Business Innovation Award at the HUAWEI APAC event and the Elite Reseller Award 2022 at the Huawei Fusion Solar Ecosystem Partner Summit. GodungFaifaa.com has been design with a comprehensive covering End-to-End for various products, online proposal, simple and secure payment method or a 0% installment, with services covering from multiple payment options to logistics over the country.

#### Operating results of Godung Faifaa in 2024

Godung Faifaa platform generated 44 million baht revenue in 2024, with the an average of total users collective totaling of more than 8,600 users. The subscribers are 65% of solar companies and 35% of public users that focus on the market of solar equipment installation in households and businesses of various sizes (Solar Rooftop 3 kilowatts - 100 kilowatts).

#### Expansion of Products and Partnerships

Currently, GODUNGFAIFAA.COM offers 800 different products from 70 leading brands, with the core product categories being solar panels, inverters, and electrical cables. To achieve its goal of 150 million baht in revenue by 2025, the platform has partnered with SCB to offer solar rooftop installation services for residential buildings with capacities ranging from 3 to 10 kilowatts. The service comes with a 0% interest installment plan for up to 10 months through the SCB EASY app, which has over 18 million users. Additionally, the platform has teamed up with FLASH EXPRESS to provide reliable delivery services for large and delicate items, ensuring that GODUNGFAIFAA.COM can deliver products to customers nationwide.



Press release image “SCB Joins Forces with WarehouseElectric.com and Huawei to Promote a Sustainable Lifestyle”

GODUNGFAIFAA.COM is determined to become a leader in the electrical equipment and solar panel market in Thailand. The Company is focused on creating sustainable growth by enhancing its competitiveness in the market, developing customer-centric services, and integrating new technologies into its operations. The platform plans to launch new features and services, such as Next Day Delivery, and to establish a Partnership Program to develop a network of business partners with contractors to support the installation of electrical and solar systems. The program will offer special benefits, including bulk order discounts and additional technical support. The Company believes that innovation development and strong relationships with customers and partners will create added value and strengthen the organization in the long term.

## 2) EMERGE : Energy Management Platform

EMERGE or Energy Management for Enterprise and Retail by Gunkul Engineering, the latest project under Gunkul Spectrum has its origins from the efforts to solve the problems of management of a large number of power plants in many provinces that faced with both technical and business challenges, the Innovation Department conducted an in-depth study in collaboration with the relevant departments to gather insights and data for designing and developing the Emerge platform. This platform serves as a central hub that collects and stores power plant data in a single system, with functionalities to analyze and calculate both electrical output and financial performance. It also features an automation system that helps reduce errors and improve operational efficiency. This platform not only strengthens competitive advantages but also enhances the Company's professional image and builds trust among customers and stakeholders, supporting business expansion and sustainable growth in the long term.



## Highlights and business benefits of the EMERGE platform

1. Reduce system installation costs and system maintenance costs, increasing income.
2. Reduce downtime of power plants, increasing opportunities to sell electrical energy to customers.
3. Become a center of information to facilitate the team. Information is organized and safe.
4. Quality information can be used for investment analysis or business decision making.
5. Beautiful display screen design, easy to use, convenient for customers to select information.

Emerge offers a data management system structure that is always connected, with the capability to control and operate from anywhere. This is beneficial for the long-term development of the country's power grid stability. Additionally, it plays a crucial role in reducing investment costs to support the growth of renewable energy. Instead of making massive investments to expand traditional infrastructure, Emerge can serve as an efficient control center with significantly lower costs compared to the original plan, leading to reduced electricity costs nationwide.

This development not only creates new business opportunities but also reflects the potential of public-private collaboration in driving technologies that play a key role in achieving the Net Zero greenhouse gas emissions target. It helps accelerate the transition to clean energy in a tangible way.

## 3) Peer-to-Peer Electricity Trading Platform

Currently, the installation of solar rooftops for households is growing steadily. However, solar panels can only generate electricity during the day when there is sunlight, and the generated electricity needs to be used immediately. Without an energy storage system, excess energy may be wasted. Peer-to-Peer Energy Trading is an important solution to enhance the efficiency of clean energy by allowing solar rooftop owners to sell excess electricity to those who need it at the time. This helps reduce energy waste, increases income for homeowners, and creates a more sustainable energy system through energy sharing and circulation within the community. GUNKUL SPECTRUM has been selected to participate in the Sandbox project of the Energy Regulatory Commission (ERC) to build and test the Peer to Peer energy trading system. The test period is 18 months to integrate, study and develop the system with relevant government agencies.



Gunkul Spectrum has forged a strategic collaboration with Origin Property to further and study the business feasibility of the housing project of Origin group by installing a Solar Rooftop and EV charger including setting up a connection system throughout the project so that residents can bid and trade electricity among themselves (Peer-to-peer Energy Trading) at a price that is cheaper than general electricity rates. This also helps create value by turning excess electricity that may be left over into income for the residents.

#### **4) Energy Living Solution for Residential Platform**

In addition to the electricity trading business, Gunkul Spectrum has also partnered with Origin Property to operate renewable energy/clean energy business in residential projects in a 3-year time frame (2022 - 2027) to promote the creation of solar energy villages (Solar Village) through 2 main channels such as Solar energy production and distribution business or Private PPA (Power Purchase Agreement) by installing a Solar Rooftop with equipment and maintenance services which construction has been completed since the second quarter of 2022, including the installation of a 5kw solar rooftop system of the GRAND BRITANIA village project over 128 homes. Moreover, there also a project for condominium projects affiliated with ORIGIN PROPERTY, reducing costs for the common area at a more economical electricity rate along with installations in low-rise projects that continue to be added. Another highlight business such as Electric vehicle charger station installation and services business for the condominium flagship such as Par Origin Thonglor and Knightsbridge Tiwanon as well as provincial projects such as Knightsbridge Ocean Sriracha responding to the trend of electric cars and increasing opportunities to access more and more clean energy, emphasizing the concept of ENERGY x URBAN LIVING SOLUTION that will create sustainability for living and lead to a Zero-Carbon ecosystem through the dimension of energy.

#### **5) Cooperation in Battery Energy Storage Business and Virtual Power Plant Business**

The Company sees Battery Energy Storage Systems (BESS), especially when managed through a Virtual Power Plant platform, is a technology that will play a key role in reimagining the country's future energy infrastructure and helping to create a balance for the electrical grid that will have clean energy as the main energy. Electricity producers or consumers in the future will be able to participate in allocating every unit of energy cost-effectively and efficiently without affecting the stability of the electric grid.

In September 2022, the Company has entered into the Memorandum of Understanding for cooperation with two leading energy companies in the field of electrical control and distribution systems and experts in digital energy platforms from South Korea for the goals of developing opportunities to do energy business together in Thailand, prepare to expand the innovation portfolio focusing on virtual power plant platform technology to raise the level of energy management and battery energy storage system (BESS) technology, as well as emphasizing the Company's mission in driving the country towards a low carbon economy.

In addition, GUNKUL SPECTRUM has an important goal to promote and accelerate the creation of clean energy innovations for the benefit of electricity users. Especially in an era where solar rooftop and electric cars act as catalysts for the existing energy infrastructure to develop in order to increase its ability to manage more efficiently.

## 6) Development of a Digital Ecosystem to Enhance the Organization's Products (Digital Ecosystem Builder)

Gunkul Spectrum not only focuses on developing partnerships and providing services with external partners but also plays a key role in creating and developing a Digital Ecosystem to enhance internal processes, reduce workforce limitations, and control costs. We recognize the importance of Data Management as a core driver of business. One of the key projects Gunkul Spectrum has supported is the development of a digital platform for GRoof, a subsidiary providing comprehensive solar rooftop installation services, currently serving over 1,100 sites nationwide. This initiative aims to significantly enhance revenue opportunities, improve customer experience, and increase service efficiency. In addition to contributing to the design and development of the website for customers (Gunkulroof.com), the platform serves as the primary channel for providing information, enhancing transparency, and building trust in GRoof's services.



GRoof Digital Ecosystem by Gunkul Spectrum

The department plays a key role in developing the Executive Dashboard, which consolidates critical organizational data. This is achieved through in-depth User Research to create features that meet real-world usage needs. The goal is to build a centralized platform that enables the executive team, sales teams, and other operational teams to access the same data in real-time, ensuring its accuracy and constant updates. Additionally, the development of a Mobile Application for customers who have installed solar rooftops, as well as for internal use by field survey teams and installation teams, helps streamline the process from appointment scheduling and installation to reporting. This improves data and document accuracy, reduces discrepancies, and makes operations more agile and faster.

These initiatives reflect Gunkul Spectrum's commitment to creating innovation and driving the organization with technology, enhancing differentiation and boosting sustainable competitive capabilities.

## 2. Engineering and Turnkey Business

### 1. Construction of Renewable Energy Power Plants

Based on the policy to promote electricity generation from renewable energy, the Company has expanded its renewable energy business, particularly in the integrated construction of renewable energy power plants, along with providing consulting, design, and construction services. This plays a significant role in supporting Thailand's energy goals, which are in the early stages of growth in the renewable energy sector. Since 2011, the Company has earned trust in executing renewable energy power plant construction projects, with a total of 51 projects over 13 years with a total project value of 5,263.38 million Baht. The construction work includes various types of plants such as Solar Ground Power Plants, Floating Solar Power Plants, and Solar Roof Top Power Plants, reflecting the confidence and expertise in the sustainable and stable energy industry. Currently, Gunkul Power Development Co., Ltd. ("GPD") has signed contracts for the construction of solar power systems with private sector clients in Saraburi province, totaling

61.8 MWac, with a contract value of 2,033 million Baht. The construction is ongoing and expected to be completed by 2025, demonstrating the Company's crucial role in the clean energy industry while also creating opportunities for business expansion to meet the growing future energy demand.

In 2024, GPD signed additional contracts for solar power systems for private sector clients in Saraburi province, totaling over 14.48 MWac, with a value of 252 million Baht, bringing the total contract value to 2,285 million Baht, and a total value of renewable energy power plant construction projects amounts to 7,548.38 million baht.



The image showing the solar power plant project (Solar Farm) with a capacity of 61.8 MWac.

## 2. Construction of Electrical Systems, Substations, Overhead Transmission Systems, Underground Electrical Systems, and Submarine Electrical Systems

GPD and its Group operate in various electrical system construction sectors, such as the construction of substations, high-voltage overhead transmission systems, underground electrical systems, and submarine electrical systems. These are crucial for the development of electrical infrastructure to meet the demand for use in the industrial sector and the daily

lives of consumers. In addition, GPD has received a professional engineering license from the Engineering Council, certifying its capability to operate and deliver construction services according to engineering standards.

With its corporate structure, Gunkul Engineering Public Co., Ltd. is the major shareholder of GPD, holding 99.99% of the shares, which demonstrates support from the main shareholder with extensive experience and expertise in the engineering and energy business.

The team of GPD and its Group consists of specialists capable of undertaking comprehensive electrical system construction projects, such as the development of renewable energy projects, substation construction, substation electrical system upgrade, the construction of high-voltage overhead transmission line, underground electrical systems, and submarine electrical systems. These services cover various types of work necessary for the development of the electrical grid in the country. In addition, GPD and its Group are committed to working through all stages of a project, from design, construction, to inspection and maintenance, to ensure high-quality results that efficiently meet customer needs.

### 1) Electrical System Construction

Between 2021 - 2022, GPD began upgrading the substation control and protection systems and the Micro Grid systems, which are key to the development of electrical infrastructure. During this period, the Company carried out more than 7 projects with a total contract value of approximately 483.57 million Baht. These investments and developments aim to enhance the efficiency of control and protection systems for the electrical grid at substations and Micro Grids related to electricity distribution in various areas.

Currently, GPD is still actively working on the project to upgrade control and protection systems at substations and Micro Grids, with 1 ongoing project valued at a total of 150.87 million Baht. This reflects the continued development and improvement of electrical systems to ensure greater stability and safety for future use.



The image showing the work to improve the efficiency of the substations protection and control systems, Phase 1, under the 2022 annual investment budget, item 2 (Group 2).



## 2) Substation Construction

GPD and its Group have earned the trust of clients and various agencies to carry out substation construction projects for over 15 years. A total of 16 projects with 27 substations have been completed, valued at approximately 3,671.69 million Baht. These projects are crucial for the development of electrical infrastructure. Substations play a key role in ensuring stable and safe electricity distribution at both local and national levels, therefore constructing substations requires expertise and experience in designing and installing various systems, such as electric power distribution systems, control and protection systems, including conducting system tests to ensure all processes meet engineering standards and effectively meet energy demand.

Receiving the trust from clients and recognition of the capability and quality of operations of GPD and its Group in substation construction reflects confidence in the team of engineers and specialists capable of managing complex projects that require precision in construction and installation. The opportunity to undertake substation construction projects further demonstrates confidence in GPD and its Group's ability to manage large-scale projects and commitment to providing high-quality services that fully meet customer requirements in every aspect.



The image showing the contract signing ceremony for the development project of a very small-scale electrical grid system (Micro grid).



The image showing the additional contracted work for the electrical system development project (Micro Grid) in Mae Sariang District, Mae Hong Son Province.



The image showing the Lom Kao substation project in Phetchabun Province.



In 2024, GPD and its Group have completed the construction of 5 substations, with a total value of over 957.70 million Baht. The details are as follows:

No.	Project	Contract value (million Baht)	Executor
1	Cha-uat Substation Project, Nakhon Si Thammarat Province (MTS)	208.81	FEC
2	Khlong Nga Substation Project, Songkhla Province (ATS)	256.06	FEC
3	Additional Substation Construction Project, Dan Nok, Songkhla Province (Add Bay)	46.59	FEC
4	Bueng Kan Substation Construction Project (MTS)	155.44	FEC
5	Rangsit Tai 2 Substation Construction Project, Pathum Thani Province (GIS)	290.80	JV_GPD-TEEC



The image showing the additional substation construction project, Dan Nok, in Songkhla Province, with a contract value of 46.59 million Baht (FEC).



The image showing the Cha-uat substation construction project in Nakhon Si Thammarat Province, with a contract value of 208.81 million Baht (FEC).



The image showing the Bueng Kan 2 substation construction project in Bueng Kan Province, with a contract value of 155.44 million baht (FEC).



The image showing the Rangsit Tai 2 substation construction Project in Pathum Thani Province, with a contract value of 290.80 million Baht (JV\_GPD-TEEC).

### 3) Overhead Transmission Systems and Underground Electrical Systems

GPD and its Group have expertise in operating overhead power transmission systems and underground electrical systems, which are key components of the electrical grid for efficient and stable energy distribution. The Company has been providing services in design, construction, and installation of these systems for over 18 years, completing 33 projects ranging from 22 kV to 500 kV, with a total value of approximately 2,616.52 million Baht to meet the diverse needs of customers. An overhead power transmission system consists of high-voltage power lines suspended on transmission poles placed on the ground. GPD and its Group are specialize in constructing overhead power transmission systems, taking into account safety, durability, and efficiency in electric power distribution. The construction work includes installing transmission poles, stringing power lines, and installing control equipment, especially for projects requiring widespread electric power distribution to large cities or rural areas. For underground electrical systems, GPD and its Group are specialize in designing and installing power lines placed underground to enhance safety, reduce environmental issues, and improve the aesthetics of urban areas. The operations include excavation, installation of power lines in underground ducts, connections to substations, and system inspections to ensure long-term reliability.

Both overhead wires and underground electrical systems play a crucial role in the development of the country's electrical infrastructure. GPD and its Group have professional teams and modern equipment to carry out such projects with high quality and efficiency, meeting both clients' needs and electrical industry standards.

In 2024, GPD and its Group demonstrated their potential and reliability in the electrical energy industry. The ongoing projects involve the construction of transmission systems and underground electrical systems at various voltage levels, including 22 kV, 115 kV, and 500 kV, totaling over 8 projects with a total value of approximately 4,867.55 million Baht.

GPD and its Group have been entrusted with the construction and installation of high-voltage power transmission systems at 115 kV and 500 kV, which are crucial for connecting the electrical grid in key areas. These projects aim to enhance the stability and efficiency of electric power distribution for both the industrial sector and the general public.

The 22 kV and 115 kV underground electrical system projects aim to reduce environmental impacts and improve the aesthetics of urban areas, as well as enhance safety by lowering the risk of accidents related to overhead wires. These projects represent a significant step in the development of the country's electrical infrastructure, focusing on creating stable, safe, and reliable systems that can accommodate the growing energy demands of the future. The fact that GPD and its Group have been entrusted with these large-scale projects reflects confidence in the Company's expertise in design, construction, and project management.

GPD and its Group are committed to delivering high-quality work, supported by a team of specialists and advanced technology, to foster the growth of the electrical energy industry in the country and ensure long-term sustainability.



The image showing the project for procurement and construction of a 500 kV high-voltage transmission line, Mae Moh 3 - Lamphun 3 (from Mae Moh 3 substation to kilometer 76), procurement and construction of a 500 kV high-voltage transmission line, Mae Moh 3 - Tha Tako, and procurement and construction of a 500 kV high-voltage transmission line, Mae Moh 3 (former 500 kV substation) - Mae Moh 3 (new 500 kV GIS substation), for the project to upgrade the transmission system in the upper northern region to enhance the stability of the electrical grid.



The image showing the construction project of the 115 kV underground wires from Chiang Mai 7 substation to Chiang Mai 6 substation, and from Chiang Mai 7 substation to Assadathorn Road near Jang Si Phum, as well as the construction of the 22 kV underground wires (Lot 7) along Mahidol Road near the intersection of the upgraded section - Assadathorn Road near Jang Si Phum, Chiang Mai Province.



The image showing the construction of a 115 kV underground transmission lines as part of the first phase of the electrical system development project in major cities. This phase includes the section from Chiang Mai 2 substation to Chiang Mai 8 substation, and from Chiang Mai 8 substation to Chiang Mai 7 substation, Chiang Mai Province.

#### 4) Submarine Electrical Systems

Submarine electrical systems are one of the projects in which the Company has expertise and has earned trust to carry out the construction of such systems since 2018, with 2 projects worth a total of 122.99 million Baht. Submarine electrical systems are essential for electrical networks that need to connect areas separated by water bodies such as rivers, lakes, or oceans. The Company has a team of specialists and modern technology to implement submarine electrical systems, covering design, installation, and maintenance to ensure that the system operates effectively and meets the long-term needs of clients. This ensures a continuous and stable electricity supply. The specialized design of submarine electrical systems requires careful consideration of underwater conditions such as depth, pressure, salinity, and other factors that affect the installation and operation of electrical cables. The cables used for underwater systems are often made from materials resistant to corrosion from seawater, such as cables coated with protective layers that are waterproof and highly durable to extend the system's lifespan and reduce the risk of damage, the installation of underwater electrical systems that requires advanced technology, such as special ships for cable laying and underwater equipment for inspection and testing after installation to ensure the system's stability and safety. Including underwater electrical systems that help connect areas that cannot use standard transmission lines, such as islands or remote areas separated by water bodies, to enable the effective transmission of electricity between different areas. This reduces dependence on localized electrical systems and helps minimize the use of utility poles and infrastructure on land, thus preserving the landscape and the environment of the area.

Gunkul Engineering Public Co., Ltd., in collaboration with Thai Duong Electrics Construction Co., Ltd., has been entrusted with the construction and improvement project of the 22 kV submarine cable system connecting Si Racha District to Koh Si Chang. This is a significant project with a total value of 809.77 million Baht. Both companies have agreed on a division of responsibility for the project at a ratio of 49:51%, respectively. The project involves laying a 22 kV submarine cable to connect electricity between Si Racha District and Koh Si Chang, focusing on repairing

and developing the existing underwater cable infrastructure. It also includes the installation of new cables to enhance stability and continuity in the power supply. The objective of the project is to improve the reliability and stability of the electricity supply to Koh Si Chang, support the growing demand for electricity in the area, and contribute to the economic development and tourism on the island.

The project is currently under construction, with both companies working closely together to ensure the project is completed as planned. Quality control and inspection are conducted at every step to ensure that the submarine electrical system will operate efficiently and safely in the long term. This project not only enhances the stability of the electrical system for Koh Si Chang but also serves as an example of successful cooperation between Thai and international companies in carrying out critical infrastructure projects that are important to the country.



The image showing a project for the construction and improvement of the 22 kV underwater cable system, circuit from Si Racha District to Koh Si Chang.

### 3. Testing and Commissioning and Other Services

Substation testing is a crucial process for ensuring the quality and safety of the electrical system within a substation, as well as the related equipment. This process ensures that the substation is ready for operation and meets the required standards. The objectives of substation testing include verifying the readiness of electrical equipment, guaranteeing the safety and reliability of the system, identifying and resolving potential issues before system startup to enhance the performance and extend the lifespan of the equipment. The Company has expanded its business from substation construction to offer a more comprehensive service by establishing a dedicated



testing team in 2021 to support business growth. As of 2024, the Company has earned the trust of clients and various organizations, having completed testing for over 16 projects with a total contract value of approximately 33 million Baht.



The image showing the Testing and Commissioning at substation

#### 4. Product and Service Procurement

To manage procurement costs within an appropriate budget and mitigate delivery risks in line with the construction schedule, GPD and its Group have a sufficient and comprehensive list of approved vendors that align with the characteristics of the projects being tendered. Currently, GPD and the Group have categorized procurement for project work into 3 main areas as follows:

##### 1. Main Material / Main Equipment

For this group of products, factors such as exchange rate risks, high purchase values per equipment group, and delivery timelines are the primary considerations. This group of products include both domestically produced and imported items. In 2024, the import proportion is 39.13%, while the proportion of procurement from domestic sources is 60.87%.

##### 2. Bulk Material

For this group of products, the order values are not high, and most suppliers are based domestically. The production and delivery times are relatively short. The import proportion is 1.73%, while the proportion of procurement from domestic sources is 98.27%. This group of products carries low risk, as there are several producers, and the manufacturers have sufficient production capacity to meet the demand of partners.

##### 3. Consumable Goods

For this group of products, GPD and its Group delegate the procurement and installation of consumable products, as well as the installation of main and auxiliary equipment, to subcontractors.

Additionally, the procurement of products and services for the construction of electrical systems is a crucial process that must be carried out efficiently to support project implementation in accordance with standards and requirements. This also ensures that customer needs for quality, safety, and cost-effectiveness are met. The process can be divided into the following key components:

##### 1. Product Procurement

Procurement of products includes high and low voltage electrical equipment such as transformers, transmission cables, circuit protection devices, circuit breakers, relays, and electrical wires, covering overhead, underground, and submarine cables to suit the project's environment and requirements. Control and communication systems, including SCADA equipment for controlling and monitoring electrical systems, construction materials and supports such as utility poles, concrete, foundations, cable trays, and various mounting equipment, are also part of the procurement. GPD and its Group have exceptional experience in sourcing quality suppliers who are recognized in the electrical system construction industry, including having a wide network of suppliers, which are also business partners, both domestically and internationally. These suppliers are specialists in their fields and can provide products and services that fully meet the project's needs. Examples include high and low voltage electrical equipment, construction materials for electrical systems like transmission cables, utility poles, and transformers, as well as technological equipment such as energy control and monitoring systems (SCADA). Having strong supplier partners helps the Company run projects smoothly, ensuring timely delivery, cost control, and maintaining quality standards. It also provides a competitive advantage in projects where competition is fierce in the market.



## 2. Service Procurement

Engineering design, electrical systems design to meet technical specifications and the environmental conditions of the project involves creating systems that are not only efficient but also tailored to the specific needs of the project's location and operational requirements of the electrical system installation project (Electrical Installation), installation of electrical equipment and wiring according to safety standards (Testing and Commissioning) to ensure that the electrical system operates efficiently and effectively, maintenance services are essential (Maintenance Services). Including the maintenance of electrical equipment and installed systems to ensure their long-term functionality. The Company has a complete team of specialists with extensive experience in various aspects related to electrical system construction, especially in the following key areas:

1. Electrical System Design by a team of engineers specialized in designing both high-voltage and low-voltage electrical systems to meet the technical requirements and operational needs of the project. This includes the design of overhead, underground, and submarine transmission systems, while considering safety and operational efficiency.
2. Structural System Design by structural specialists who can design foundations, power poles, and supporting structures for electrical systems to ensure their strength and long-term durability. Structural calculations are made according to engineering standards and specific project requirements.
3. Electrical Equipment Testing by a team of specialists in Testing and Commissioning to inspect and test electrical equipment both before and after installation. With the use of modern equipment and tools to ensure the quality and safety of the electrical system, such as transformer testing, ground system testing, and checking the functionality of protective devices. With this expertise, the Company can provide comprehensive services throughout every step of the project, from design to delivery, ensuring that the project meets the required standards and fulfills the client's needs.

## 3. Coordination and Standards

Coordination with government agencies such as the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), or the Metropolitan Electricity Authority (MEA), as well as public and private sectors, to obtain approvals, system inspections, and necessary permits for construction. Compliance with safety standards is essential to ensure that the electrical systems meet the required specifications. The procurement of high-quality products and services, along with professional project management, are key factors that help enhance credibility and customer satisfaction.

### Approach and Performance in Managing Production to Reduce Impacts on Society, Communities, and the Environment

As the Company is aware of the impact on society, communities, and the environment, it has outlined its social and environmental responsibilities in the suppliers' selection form. This ensures that the Company has the necessary tools to select suppliers who are aware of the impacts on social, community, and environmental impacts, and to make sure they are sufficiently qualified and suitable suppliers for the Company. Additionally, products selected for installation for customers must comply with legal standards and not cause environmental pollution, such as noise pollution. The Company also selects environmentally friendly products and collaborates with partners to design products that ensure user safety.



The image showing a factory visit to a panel manufacturer in China, where the manufacturer demonstrated the efficiency of solar panels produced using an Ultra-low Carbon Footprint manufacturing process.

These panels were selected by the Company for installation in customer projects.



The image showing a factory visit to a manufacturer of solar energy storage equipment to assess and select products for installation for customers, with consideration of noise pollution levels that must comply with legal regulations.



The image showing a factory visit to a manufacturer of equipment for the 500 kV transmission system to assess and select products for installation in government agencies.



The image showing a meeting with manufacturers and specialists in product design for housing Sub Marine Cables that ensures safety for life and property, is easy to dismantle when no longer in use, and can be reprocessed after its service life.

### 3. High-Voltage Electrical Equipment Business

#### 1. The Business of Manufacturing, Procuring, and Distributing Electrical Systems Equipment Both Domestically and Internationally



The group of companies, led by G.K. Assembly Co., Ltd. (“GKA”), G.K. Power Products Co., Ltd. (“GKP”), GAP Supply Co., Ltd. (“GAP”), K.N.P. Supply Co., Ltd. (“KNP”), GSAP Supply Co., Ltd. (“GSAP”), and RSAP Supply Co., Ltd. (“RSAP”), which are the Company’s subsidiaries, engage in the production, procurement, and distribution of electrical systems equipment, covering all stages of the transmission and distribution process from power plants to end users. The Group is considered one of the leaders in this business, particularly in terms of the diversity of products, as evidenced by over 5,000 items it distributes to meet the varying needs and usage patterns of different customer groups. These products include those manufactured in the Group’s own factories as well as those sourced from internationally recognized producers with high-quality standards from both domestic and international sources, such as the United States, Germany, South Korea, Sweden, Japan, and the People’s Republic of China.

The products can be categorized into 6 types based on their usage, as follows:

1. Manufacture and distribution of electrical protection and switching equipment for distribution and transmission systems, covering medium voltage ranges of 12kV, 22kV, 24kV, 33kV to high voltage ranges of 69kV, 115kV, such as SF6 Load Break Switch, Solid Load Break Switch, 12kV Load Break Switch, Surge Arrester, Sectionalizer Switch, Disconnecting Switch, Fuse Cutout, Air Break Switch, and Gas Insulated Switchgear (GIS), etc.



2. Manufacture and distribute grounding system products and lightning protection system (or lightning rods) to prevent hazards from electric leakage or excessive electrical voltage from external sources, such as Air Terminals, Exothermic Welding, etc.



3. Manufacture and distribute lighting equipment and electric meters, such as Smart Meters, Electronic Meters, High Pressure Sodium, Fluorescent, and LED lights street lighting fixtures, along with Photo Control Switches and Street Lighting Control Relays.
4. Manufacture and distribute products and equipment for the installation, maintenance, or expansion of distribution and transmission systems, as well as substations with medium voltage (12kV, 22kV, 33kV) to high voltage (up to 115kV), ensuring the delivery of electrical energy to consumers. This includes cable jointing tools, cable connectors, live part covers, preformed lines, cable spacers, connectors, cable terminations, cable splicing, composite & polymer insulators, hardware, and structural components, etc.

5. Manufacture and distribute tools and personal safety equipment to help workers perform tasks efficiently, quickly, and safely. This includes safety belts, shorting circuit earthing sets for 22kV, 33kV, and 115kV systems, disconnect sticks, electrical insulating gloves, industrial gloves, safety helmets, measuring and testing instruments, hydraulic crimping/cutting tools, etc.
6. Provide electrical equipment testing services through a testing laboratory operation system that adheres to international standards, which has been accredited for high-voltage equipment testing under the ISO/IEC 17025 laboratory certification standard by the Thai Industrial Standards Institute and international testing standards for various equipment that the Company manufactures for its customers.

## 2. The Business of Manufacturing, Procuring, and Distributing Energy-saving Products, Including Suitable Alternative Energy Sources

1. The Company manufactures, assembles, procures, and distributes lighting products, such as light bulbs and LED lighting fixtures for both indoor and outdoor use, including street lights and floodlights. These products utilize energy from solar power systems and batteries, BIPV, and Glass Flexible Solar PV, which are ideal for architectural projects or landscape improvements, electrical system upgrades in office buildings or factories, providing consultation on managing suitable alternative energy systems for clients, as well as offering engineering, procurement, and commissioning services for electrical systems or power plants, such as Solar Rooftop, Solar Floating, Solar Water Pumps (mobile), and Solar for Telecommunications (for communication towers), to support a customer base that seeks energy savings or wants to enhance the efficiency of their electrical systems in both broad and in-depth applications.



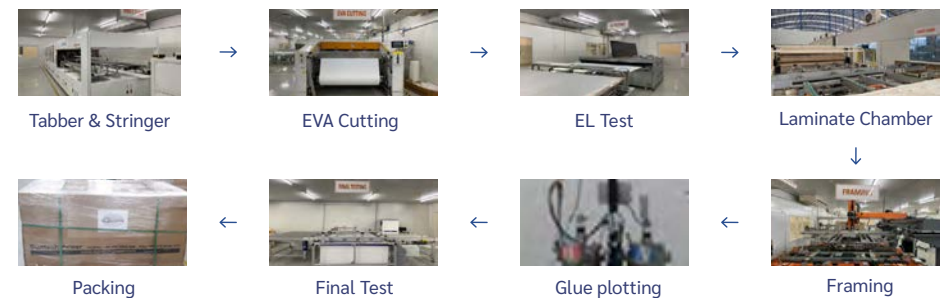
With the production of products that meet international standards and are of high quality, the Company has received excellent feedback from a diverse group of customers, including project clients such as sugar factory group, steel manufacturing plant group, hospital group, bank group, and warehouse rental service provider group, including government agency clients, universities, and distributors both in Bangkok and throughout the provinces across the country.



In addition, the Company is focused on developing and enhancing its competitive capabilities by providing comprehensive services to customers. It also emphasizes energy savings, with quality control overseen by a team of experienced engineers and skilled technicians. This ensures that customers can trust the Company to deliver reliable products and services, meeting international standards with the highest quality provided to clients.

2. Manufacture and distribute solar panels, as well as procure equipment related to solar power generation systems.

#### The production of solar panels according to the standards of Thai Industrial Standards, TIS 61215 and TIS 2580.



The Company has continuously enhanced the efficiency and technology of solar panel production to increase the power output per panel, aiming for more than 600 watts per panel in the future. The production process is controlled according to international standards, utilizing automated machinery technology, in alignment with the government's policy to drive the country towards Thailand 4.0 in the field of renewable energy. This ensures a continuous supply of electricity for the public, while supporting the green energy policy to transform the country into a low-carbon society, with a goal of achieving Net Zero greenhouse gas emissions. The Company has established the Carbon Footprint of Organization (CFO) project to support the government's policy. Currently, the Company is developing and improving products to reduce the use of SF6 gas and increase environmentally friendly products. This is in line with the policies of the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), and the Electricity Generating Authority of Thailand (EGAT), such as using Solid Load Break Switches as alternatives to SF6 GAS Load Break Switches and Composite Insulators instead of Porcelain Insulators.



## 4. Other Business: Hemp and Cannabis Business

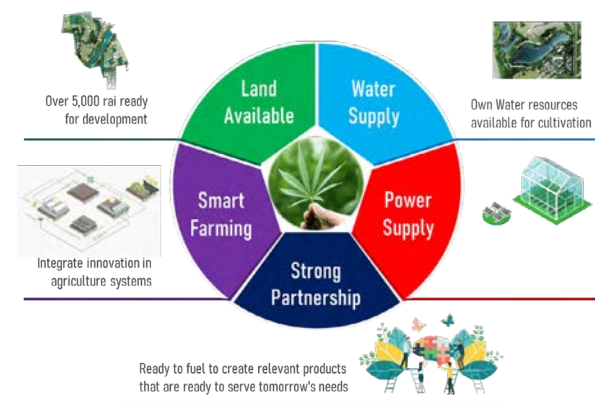
The Company is aware of business opportunities, investment plan on health promotion strategic plan coupled with that fact that the Company owns unused land for the wind power plant project, therefore, after the Ministry of Public Health agreed to remove hemp from the narcotics list, the Company began operating the business of growing hemp and cannabis for distribution including the production and sale of products derived from hemp and cannabis such as food and pharmaceutical products, beauty products, healthy herbal drinks, etc. The Company intends to collaborate with partners in order to establish a leadership position in the hemp and cannabis integrated business from upstream to downstream, generating returns, adding value, and generating a significant growth rate in the Company's earnings as the foundation for developing the Company's new S-Curve.

The Company has structured and planned a comprehensive strategy for the hemp and cannabis business by establishing G.K. Hemp Group Co., Ltd. (GKHG) and 2 subsidiaries of GKHG, namely G.K. Smart Farming Co., Ltd. (GKSF) to procure/import and cultivate seeds using the Smart Farming system and cultivate in closed greenhouses in order to produce products that are of standard and high quality while G.K. Bio Extraction Co., Ltd. (GKBE) is responsible for processing such as the extraction of CBD from dried hemp flowers or oil from hemp and cannabis seeds, which are high-quality products for use in a variety of industries including pharmaceuticals for medical purposes, health foods, personal hygiene products, food and beverages, etc.

The Company's hemp and cannabis business operations have many strengths, such as

1. The Company has an area of over 5,000 rai where the wind energy project is located, ready for development and allocation for beneficial use.
2. Availability of water resources for cultivation.
3. Innovation in agricultural systems using the Smart Farming system to control the quality of trees to meet GAP, GACP and EU-GMP standards, which can use the products obtained from all plantings to further develop products that meet GHP HACCP and GMP PIC/S standards, which are high standards.

4. Use of electricity from solar energy in the system to control important factors in growing such as temperature, humidity, water distribution system, and fertilizer distribution within a closed greenhouse, which keeps energy costs low.
5. Having strong partnerships and cooperating with experts such as consultants, growers, chemists, and herbalists with long experience from abroad.



The Company has previously developed and constructed a cultivation facility, extraction plant, and laboratory for analyzing active substances in high-quality hemp and cannabis plants in accordance with medical standards. The investment amounted to more than 800 million Baht. The facility has an annual production capacity of over 10,000 kilograms of dried hemp and cannabis flowers and can extract 100 kilograms of dried flower per day.

Additionally, on June 9, 2022, the Ministry of Public Health announced a regulation specifying that “cannabis plants” are no longer classified as a narcotic in Category 5 under the Narcotics Act. This announcement opened up opportunities for the public to choose cannabis as an alternative for healthcare and medical use.

In addition, there are more than 30 foreign countries that allow the use of cannabis for medical purposes, some of which allow the use of cannabis for relaxation and recreational use. In addition, some countries are starting to give importance to benefits of CBD extracts such as Japan and the Philippines that begins to study, give importance to, and prepare to enact new laws by increasing the scope of use of hemp plant parts.

Therefore, for this reason, it is considered to increase the opportunity to market and sell more hemp and cannabis products to the market both at domestically and abroad. In preparation for the export of the Company's products abroad, the Company applied for certification of standards for the cultivation and harvesting of medical cannabis and hemp. The Company successfully received the Control Union Medical Cannabis Standard (CUMCS) certification in the 4th quarter of 2023.

## Hemp and Cannabis Business Operations

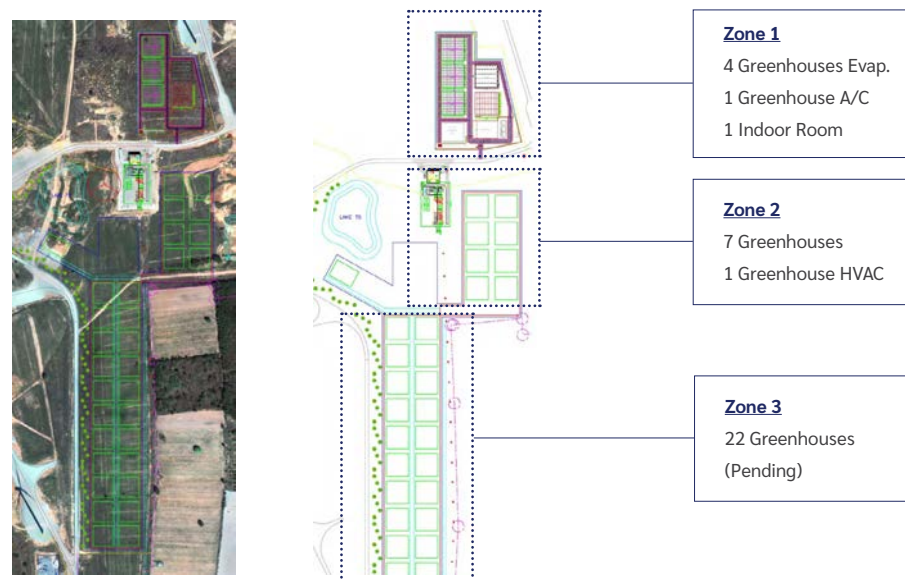
Currently, hemp and cannabis business operations are divided into 4 main parts: planting, extraction, sales/marketing, and licensing and standards.

### 1) Planting Segment

Operates under G.K. Smart Farming Co., Ltd., responsible for importing seeds for planting, planting work, planting development and quality control in planting.

The Company gives importance to planting, with quality control starting from seed selection to planting seedlings, planting in the leaf production stage, and planting during the flowering period including room for storing mother plants.

In the first phase, the Company used a total of 80 rai of land to construct greenhouses for growing plants, which were completed in 2 zones, totaling 14 greenhouses, and prepared area to expand the number of greenhouses in Zone 3, totaling 22 greenhouses in the following year and can be divided according to the area map as follows:



### Zone 1

Within the area of Zone 1, there will be various facilities such as a fertilizer storage room, planting material preparation plant, electrical power control building, water treatment building, and main production building with rooms for drying, sorting, weighing, and storing the resulting produce, which is controlled by GACP and GMP standard systems.



- ① Greenhouse 4 GH. Form
- ② Closed house system, 1,600 sqm.
- ③ 800 sqm. Indoor, part of the main production building
- ④ Main production building

## Zone 2

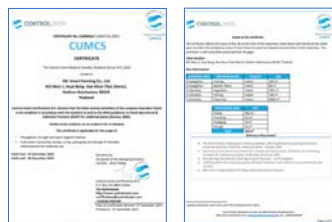
Within the area of Zone 2, there will be various facilities such as electrical power control building, water treatment building, a factory with rooms for drying, sorting, weighing, and produce storage rooms, which is controlled by the GACP standard system.



- 1 Greenhouse 7 GH. Form
- 2 Closed house system, 2,400 sqm.
- 3 Shed for drying and storing produce

From the goal of growing to produce high quality products that can be used to develop into medical hemp and cannabis, therefore, quality is controlled from personnel in operations to planting seeds and seedlings, planting at various stages, as well as controlling various main factors and controlling the quality of water for supplying trees, divided into each section as follows

1. The Company applied for and received certification for the cultivation and harvesting of medical cannabis and hemp according to the Control Union Medical Cannabis Standard (CUMCS), which was granted in December 2023. This standard is based on GACP and WHO GAP, widely recognized by cannabis and hemp businesses abroad, particularly in European countries, which are the target markets for the Company's medical cannabis and hemp product exports.



Additionally, the Company has applied for the Thai GACP certification from the Department of Thai Traditional and Alternative Medicine, which is expected to be granted in the 1st quarter of 2025. This certification will further reinforce the Company's commitment to high-quality management and production, ensuring that the products are free from contaminants, including pathogens and heavy metals, in accordance with Thai medical standards.

2. Within the growing part, quality is controlled from the time the seeds are planted to seedlings, raising the foliar, and flowering period.



3. There is a selection of high-tech equipment to control various systems, including temperature, humidity, and fertilizer distribution, to reduce the risk of impacts from various factors.





4. A hydroponic growing system is being used to reduce the risk of contamination such as heavy metals which are considered harmful to the body.



6. Control the quality of water used for planting by setting up a Water Treatment system to adjust the water condition to be in RO water quality, which is considered pure and highly clean water.



5. There is control over the hygiene of the workers, emphasizing cleanliness, and controlling insects and pests to reduce the risk of disease infecting the tree.



Due to the quality control measures mentioned above, along with the suitability of the climate and the area chosen by the Company, the Company has consistently received high-quality yields and has been able to harvest 3-4 harvest cycles in 1 year.



In recent operations, the Company has imported over 30 varieties of hemp and cannabis seeds and has selected mother plants with strong and healthy physical characteristics. These plants produce high and stable levels of active substances, both CBD and THC (THC  $\geq 22\%$ ), which meet the demands of both domestic and international markets.



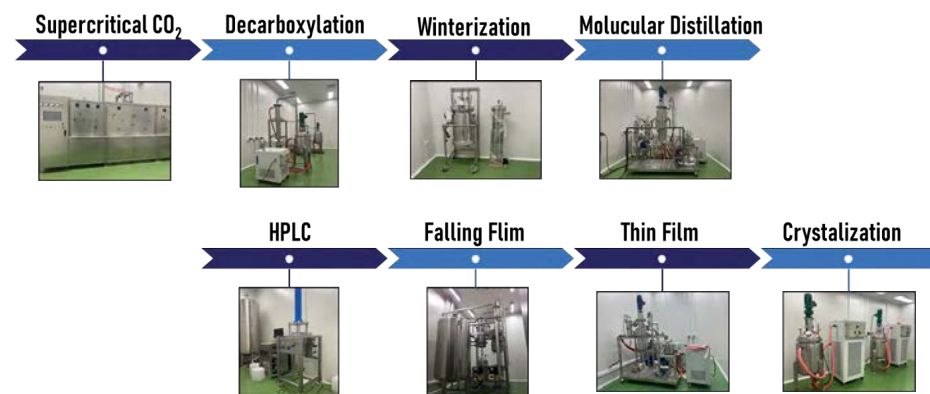
## 2. Extraction Segment

Operates under G.K. Bio Extraction Co., Ltd., which is responsible for the extraction of important substances from dried hemp inflorescences and testing to analyze the amount of various important substances, which the Company uses advanced technology to obtain quality and ready to operate with a maximum production capacity of 100 kilograms per day, which is enough for the Company to produce and provide opportunities for outsiders to access the Company's extraction services.

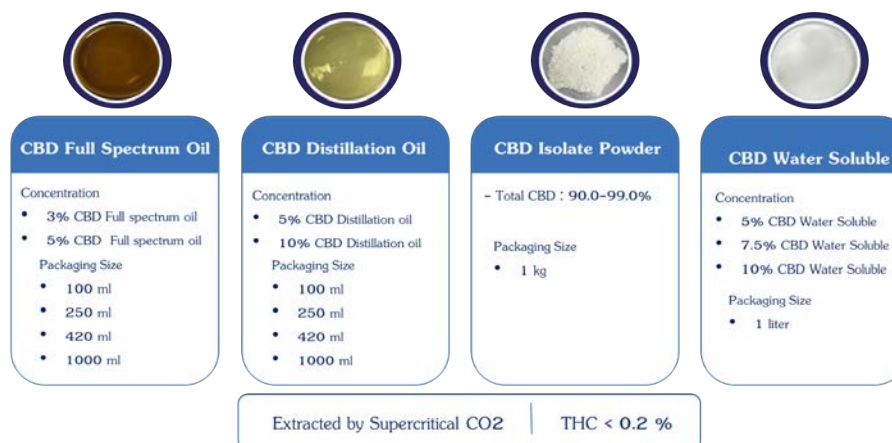
The extraction plant is located at 98/1 Moo 1,  
Bueng Nam Rak Subdistrict, Thanyaburi District, Pathum Thani Province.



Within the extraction section, there are steps to obtain each form of extract, such as Full Spectrum Crude, Distillation Crude, and CBD Isolate, as well as formulation into a liquid form that can be dissolved in drinks. It can be divided into each step as follows:



The products are as follows:



Additionally, the Company has established a laboratory to analyze the active substance levels in hemp and cannabis plants. The laboratory is capable of testing the CBD and THC content in extracts and flower clusters. The lab has successfully passed comparison tests with the Department of Medical Sciences and has been accredited as a member for quality assessment in these analyses. As a result, the analysis results from the Company's laboratory are reliable, and the Company can also offer testing services to external organizations.



### 3) Sales/ Marketing Segment

In the year 2024, the Company has started operations in both the upstream, midstream and has developed products in the downstream segments such as beverage containing hemp leaf extracts. This helps expand the market and create added value from the products sourced from the upstream process, such as stems, branches, roots, and leaves. Additionally, the Company has started offering extraction services to external agencies, such as the Food and Drug Administration, and has sold hemp flower products to the Department of Thai Traditional and Alternative Medicine, which is part of the development of medical products.

Furthermore, the Company has expanded its product range and sales channels by growing cannabis in addition to hemp, which was previously the focus for export preparation. The Company currently studying a project to export medical cannabis flowers in collaboration with companies from European and Australian countries, with plans to execute the export in 2025. If the operations proceed as planned, the hemp and cannabis business will significantly contribute additional revenue and profits to the Company's existing business.

### 4) Licensing and Standards Segment

Currently, the regulations and laws regarding hemp and cannabis business operations have changed a lot for easier as well as a lot with more controls and restrictions on permissions. In the process of operation, the Company has requested for relevant permission in order to comply with the requirements of government agencies as follows: both licenses related to the planting section

#### 1. License related to the planting section (G.K. Smart Farming Co., Ltd.)

- Seed Import License (Form por kor 2)
- Seed Description License
- Seed Transport License (Form por kor 5)
- Production License (Cultivation)
- Registration of Cultivation Data in the Hemp and Cannabis Cultivation App
- Seed Sales License
- License for Collection for Trade
- Sales License (Controlled Herbal Products)
- Export License
- License for Research on Controlled Herbal Products

#### 2. Licenses related to the extraction section (G.K. Bio Extraction Co., Ltd.)

- License for Extracting Active Substances from Hemp Plants
- License for Herbal Product Manufacturing Facility

In addition, the Company also gives importance to various standards in terms of planting and extraction work, therefore, the Company has conducted quality control according to standards and requested certification according to the relevant standards as follows:

1. GAP planting standards which are accepted and used throughout Thailand.
2. GACP advanced planting standards, which is a planting standard that is accepted at the global level.
3. GMP herbal extraction standards which are accepted for medical purposes.

### 1.2.3 Privileges from Investment Promotion

The Board of Investment approves subsidiaries and associated companies to obtain several benefits as investment promotion recipients in accordance with the Investment Promotion Act B.E. 2520, which can be summarized as follows:

- Exemption of import duties on machinery as approved by the Board.
- Exemption of corporate income tax on net profits for a period of 8 years as from the date of revenue derivation from the operation. In the case that the business has losses incurred during that period, it can be deducted from net profits derived after that period, not exceeding 5 years from the date on which the corporate income tax exemption period expires.
- Exemption from having to include dividends derived from the promoted businesses in the calculation of income tax for the period of corporate income tax exemption as mentioned above.
- Double deduction on the costs of transportation, electricity, and water supply for a period of 10 years as from the date of revenue derivation from the operation.
- Deduction of the costs of installation or construction of facilities for 25% of investment capital in addition to deduction of normal depreciation.

The Company receives benefits from investment promotion according to the Investment Promotion Act B.E. 2520, which is divided into 2 forms, with details of incentive benefits and tax exemptions as follows:

#### **Group 1 : Power purchase agreements with government agencies in the form of Adder and power purchase agreements with private agencies**

Year	Tax Rate (%)	
	Exempted tax	Corporate income tax payable
Year 1 - Year 8	100	0
Year 9 - Year 13	50	10
From the 13 <sup>th</sup> year onwards	0	20

- **Power purchase agreements with government agencies in the form of Adder**

Subsidiaries and associated/ joint ventures that receive incentive in this form include Wind Energy Development Co., Ltd., Greenovation Power Co., Ltd., Korat Wind Energy Co., Ltd., Gunkul Chubu Powergen Co., Ltd., G-Power Source Co., Ltd., NK Power Solar Co., Ltd. and BMP Solar Co., Ltd.

- **Power purchase agreements with private agencies**

Subsidiaries that receive incentive in this form include Gunkul Solar Power 2 Co., Ltd. and Gunkul Solar Roof 1 Co., Ltd.

#### **Group 2 : Power purchase agreements with government agencies in the form of Feed in Tariff “FIT” and power purchase agreements with private agencies**

Year	Tax Rate (%)	
	Exempted tax	Corporate income tax payable
Year 1 - Year 8	100	0
From the 8 <sup>th</sup> year onwards	0	20

- **Power purchase agreements with government agencies in the form of FiT**

Subsidiaries and associated/ joint ventures that receive incentive in this form include Rang Ngerm Solution Co., Ltd., Eco Thai Energy Co., Ltd., Gunkul Solar Power 2 Co., Ltd., Gunkul Solar Roof 1 Co., Ltd., Siam Gunkul Solar Energy Co., Ltd., Solar Energy Society Co., Ltd., WHA Gunkul Green Solar Roof 1 Co., Ltd., WHA Gunkul Green Solar Roof 3 Co., Ltd., WHA Gunkul Green Solar Roof 6 Co., Ltd., and WHA Gunkul Green Solar Co., Ltd., Roof 17 Co., Ltd.

- **Power purchase agreements with private agencies**

Subsidiaries that receive incentive in this form include Solar Energy Society Co., Ltd., and Gunkul Infinite Group Co., Ltd.



## 1.2.4 Assets Used in Business Operations (Details as per Attachment 4)

### Main Fixed Assets

List	Net Worth <sup>1)</sup> (Million Baht)	Obligation
The main fixed assets used in the operations of the Company, subsidiaries and associated/ joint ventures include land, buildings and structures, factories, warehouses, building improvements and public utilities, work in progress including machinery and factory equipment, decorations, office equipment and vehicles. There are assets that the Company, subsidiaries, and associated/ joint ventures own and rent for business operations.	14,564.29	<ul style="list-style-type: none"> <li>Most of the assets used in the operations of the Company's head office, subsidiaries and associated/ joint ventures are under lease agreements, with some being owned by subsidiaries.</li> <li>Assets used in the operations of branch office operations are both under lease agreement and under ownership. Assets such as land and buildings used in the operations of the renewable energy power plant project will be owned by the subsidiaries, which most of them are mortgaged with a financial institution to guarantee a credit limit.</li> <li>Most vehicles are covered by a hire purchase agreement.</li> </ul>

<sup>1)</sup> Only property owned by the Company, subsidiaries, associates/ joint ventures.

### Key Lease Agreements

Contract	Counterparties	Period	Details
Land, Buildings and Structures Rental Agreement is the agreement for the use of said assets in the operations of the Company, subsidiaries, and associated/ joint ventures.	Details as per Attachment 4	Details as per Attachment	<ul style="list-style-type: none"> <li>Purpose of rental To be the location of the head office, branch offices, factories, warehouses, goods and document storage, place for production of electricity from solar energy installed on the ground and roof.</li> <li>Rental rate, agreement renewal, and termination of agreement is detailed in Attachment 4.</li> </ul>



### Other Intangible Assets

As of December 31, 2024, intangible assets and goodwill according to the consolidated financial statements amounted to 1,196.52 million Baht, consisting of software license fees 41.26 million Baht, rights to connect power distribution systems 189.21 million Baht, rights to purchase/operate electricity business contracts of 866.11 million Baht, goodwill 80.93 million Baht, and Software cost during installation 19.11 million Baht.

### Investment Policy in Subsidiaries and Associated Companies

At present the Company has 116 subsidiaries and 14 associated companies in which the Company is a major shareholder. The Company has a policy to supervise subsidiaries by sending directors and executives of the Company to serve as directors and executives in subsidiaries for the purpose of management and supervision.

For the future, the Company's investment policy will consider investing in businesses that support and benefit the Company's business operations or are businesses that are in industries that are likely to grow or are businesses that the Company has expertise in. In addition, the rate of return received from the investment will also be taken into account. In the case that the Company has additional investments in subsidiaries, the Company will supervise by sending directors to serve as

representatives in subsidiaries according to the proportion of shareholding. For associated companies, the Company will retain minor control by only sending representatives from the Company to serve as directors in that associated companies. The number of representatives from the Company who serve as directors will depend on the proportion of shareholding in each company.

### 1.2.5 Undelivered Work

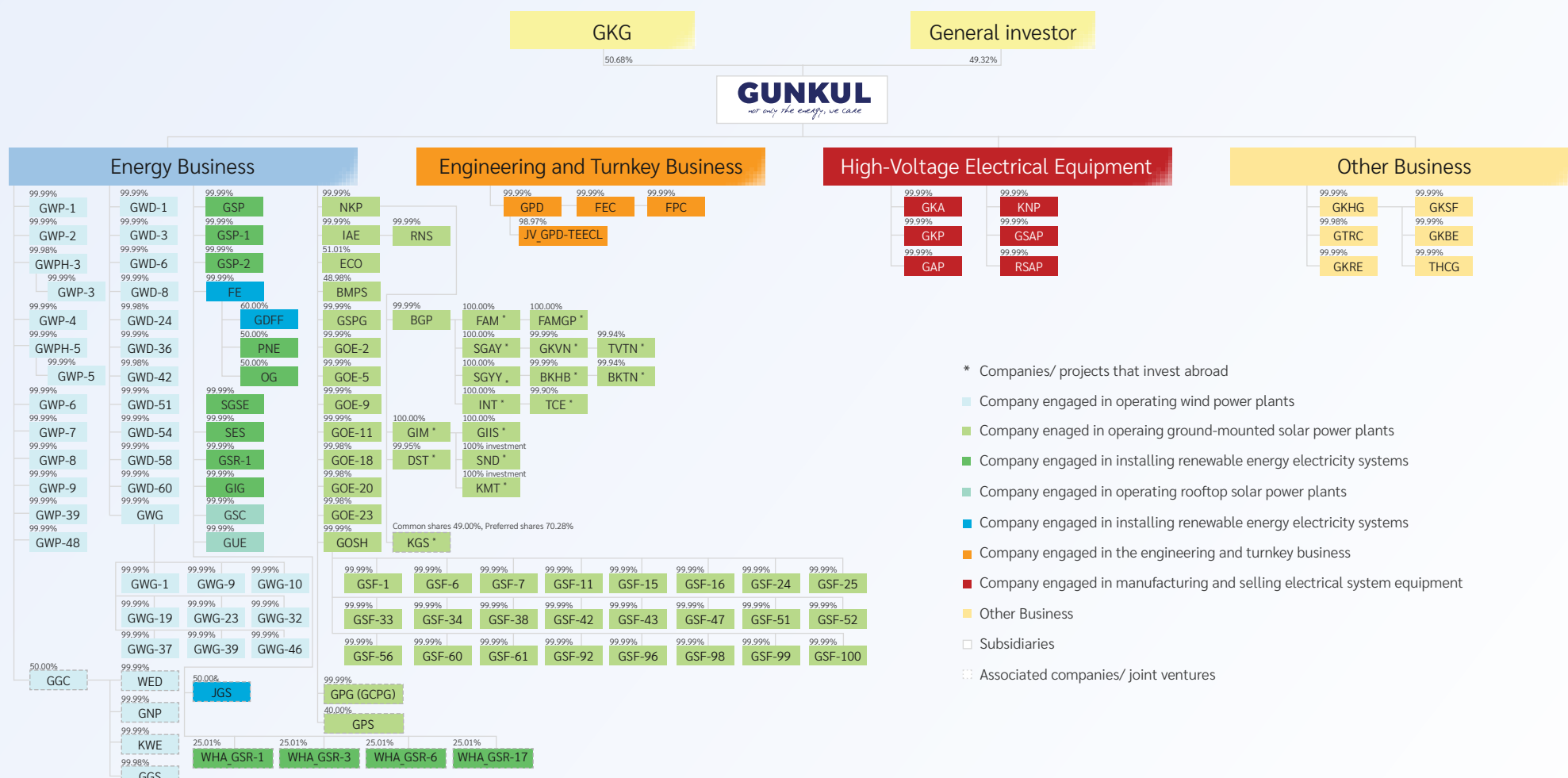
As of December 31, 2024, the subsidiaries in the Group of Engineering and Turnkey Business have work in progress that has not yet been delivered, with a total value of approximately 1,344.44 million baht.



## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure of the Group

As of December 31, 2024



### (1) Subsidiaries

Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (Shares)	Shareholding percentage by GUNKUL (%)
Energy Business									
1. G Wind Power Holding 3 Co., Ltd.	GWPH-3	Invests in electricity generation business for sale	THB	1,250,000.00	Common shares	12,500	100.00	12,497	99.98
2. G Wind Power Holding 5 Co., Ltd.	GWPH-5	Invests in electricity generation business for sale	THB	2,000,000.00	Common shares	20,000	100.00	19,997	99.99
3. Gunkul Wind Power 1 Co., Ltd.	GWP-1	Electricity generation business for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
4. Gunkul Wind Power 2 Co., Ltd.	GWP-2	Electricity generation business for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
5. Gunkul Wind Power 3 Co., Ltd.	GWP-3	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	held by GWPH-3 99.99
6. Gunkul Wind Power 4 Co., Ltd.	GWP-4	Electricity generation business for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
7. Gunkul Wind Power 5 Co., Ltd.	GWP-5	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	held by GWPH-5 99.99
8. Gunkul Wind Power 6 Co., Ltd.	GWP-6	Electricity generation business for sale	THB	6,000,000.00	Common shares	60,000	100.00	59,998	99.99
9. Gunkul Wind Power 7 Co., Ltd.	GWP-7	Electricity generation business for sale	THB	6,000,000.00	Common shares	60,000	100.00	59,998	99.99
10. Gunkul Wind Power 8 Co., Ltd.	GWP-8	Electricity generation business for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
11. Gunkul Wind Power 9 Co., Ltd.	GWP-9	Electricity generation business for sale	THB	5,000,000.00	Common shares	50,000	100.00	49,998	99.99
12. Gunkul Wind Power 39 Co., Ltd.	GWP-39	Electricity generation business for sale	THB	11,000,000.00	Common shares	110,000	100.00	109,998	99.99
13. Gunkul Wind Power 48 Co., Ltd.	GWP-48	Electricity generation business for sale	THB	11,000,000.00	Common shares	110,000	100.00	109,998	99.99
14. Gunkul Wind Development 1 Co., Ltd.	GWD-1	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
15. Gunkul Wind Development 3 Co., Ltd.	GWD-3	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
16. Gunkul Wind Development 6 Co., Ltd.	GWD-6	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
17. Gunkul Wind Development 8 Co., Ltd.	GWD-8	Electricity generation business for sale	THB	630,000,000.00	Common shares	6,300,000	100.00	6,299,997	99.99
18. Gunkul Wind Development 24 Co., Ltd.	GWD-24	Electricity generation business for sale	THB	16,000,000.00	Common shares	160,000	100.00	159,998	99.99
19. Gunkul Wind Development 36 Co., Ltd.	GWD-36	Electricity generation business for sale	THB	16,000,000.00	Common shares	160,000	100.00	159,998	99.99
20. Gunkul Wind Development 42 Co., Ltd.	GWD-42	Electricity generation business for sale	THB	17,000,000.00	Common shares	170,000	100.00	169,998	99.99
21. Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation business for sale	THB	17,000,000.00	Common shares	170,000	100.00	169,998	99.99



Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (Shares)	Shareholding percentage by GUNKUL (%)
22. Gunkul Wind Development 54 Co., Ltd.	GWD-54	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
23. Gunkul Wind Development 58 Co., Ltd.	GWD-58	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
24. Gunkul Wind Development 60 Co., Ltd.	GWD-60	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
25. Gunkul Windnergy Group Co., Ltd.	GWG	Invests in electricity generation business for sale	THB	136,000,000.00	Common shares	1,360,000	100.00	1,359,998	99.99
26. Gunkul Windnergy 1 Co., Ltd.	GWG-1	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
27. Gunkul Windnergy 9 Co., Ltd.	GWG-9	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
28. Gunkul Windnergy 10 Co., Ltd.	GWG-10	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
29. Gunkul Windnergy 19 Co., Ltd.	GWG-19	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
30. Gunkul Windnergy 23 Co., Ltd.	GWG-23	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
31. Gunkul Windnergy 32 Co., Ltd.	GWG-32	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
32. Gunkul Windnergy 37 Co., Ltd.	GWG-37	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
33. Gunkul Windnergy 39 Co., Ltd.	GWG-39	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
34. Gunkul Windnergy 46 Co., Ltd.	GWG-46	Electricity generation business for sale	THB	15,000,000.00	Common shares	150,000	100.00	149,998	99.99
35. NK Power Solar Co., Ltd.	NKP	Electricity generation business for sale	THB	2,600,000.00	Common shares	23,060	100.00	23,058	99.99
					Preferred shares	2,940	100.00	2,940	
36. Infinite Alternative Energy Co., Ltd.	IAE	Invests in electricity generation business for sale	THB	1,564,000,000.00	Common shares	15,640,000	100.00	15,639,998	99.99
37. Rang Ngern Solution Co., Ltd.	RNS	Electricity generation business for sale	THB	1,355,000,000.00	Common shares	13,550,000	100.00	13,549,998	held by IAE 99.99
38. Eco Thai Energy Co., Ltd.	ECO	Electricity generation business for sale	THB	76,500,000.00	Common shares	765,000	100.00	390,150	51.00
39. BMP Solar Co., Ltd.	BMPS	Electricity generation business for sale	THB	980,100.00	Common shares	50,000	10.00	-	48.98
					Preferred shares	48,010	10.00	48,010	
40. Gunkul Solar Power Co., Ltd.	GSP	Invests in electricity generation business for sale	THB	599,998,800.00	Common shares	5,999,988	100.00	5,999,986	99.99
41. Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation business for sale	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
42. Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation business for sale	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
43. Gunkul Solar Community Co., Ltd.	GSC	Operates a business installing electrical systems from renewable energy sources	THB	20,000,000.00	Common shares	200,000	100.00	199,998	99.99
44. Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation business for sale	THB	40,900,000.00	Common shares	409,000	100.00	408,998	99.99





Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (Shares)	Shareholding percentage by GUNKUL (%)
45. Solar Energy Society Co., Ltd.	SES	Electricity generation business for sale	THB	1,250,000,000.00	Common shares	12,500,000	100.00	12,499,998	99.99
46. Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Electricity generation business for sale	THB	21,000,000.00	Common shares	210,000	100.00	209,998	99.99
47. Gunkul Utility and Energy Co., Ltd.	GUE	Operates a business installing electrical systems from renewable energy sources	THB	100,000,000.00	Common shares	1,000,000	100.00	999,998	99.99
48. Gunkul Infinite Group Co., Ltd.	GIG	Operates a business for leasing, subleasing, and managing properties, as well as electricity generation business for sale	THB	314,000,000.00	Common shares	3,140,000	100.00	3,139,998	99.99
49. Bright Green Power Co., Ltd.	BGP	Electricity generation business for sale	THB	1,356,300,000.00	Common shares	13,563,000	100.00	13,562,998	99.99
50. Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation business for sale	THB	899,175,000.00	Common shares	8,991,750	100.00	8,991,747	99.99
51. Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation business for sale	THB	569,460,000.00	Common shares	5,694,600	100.00	5,694,597	99.99
52. Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation business for sale	THB	95,000,000.00	Common shares	950,000	100.00	949,997	99.99
53. Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation business for sale	THB	918,675,000.00	Common shares	9,186,750	100.00	9,186,747	99.99
54. Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation business for sale	THB	438,000,000.00	Common shares	4,380,000	100.00	4,379,997	99.99
55. Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
56. Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
57. Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
58. Gunkul One Solar Holding Co., Ltd.	GOSH	Invests in electricity generation business for sale	THB	73,000,000.00	Common shares	730,000	100.00	729,998	99.99
59. Gunkul Solar Farm 1 Co., Ltd.	GSF-1	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
60. Gunkul Solar Farm 6 Co., Ltd.	GSF-6	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
61. Gunkul Solar Farm 7 Co., Ltd.	GSF-7	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
62. Gunkul Solar Farm 11 Co., Ltd.	GSF-11	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
63. Gunkul Solar Farm 15 Co., Ltd.	GSF-15	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
64. Gunkul Solar Farm 16 Co., Ltd.	GSF-16	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
65. Gunkul Solar Farm 24 Co., Ltd.	GSF-24	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
66. Gunkul Solar Farm 25 Co., Ltd.	GSF-25	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
67. Gunkul Solar Farm 33 Co., Ltd.	GSF-33	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
68. Gunkul Solar Farm 34 Co., Ltd.	GSF-34	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99



Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (Shares)	Shareholding percentage by GUNKUL (%)
69. Gunkul Solar Farm 38 Co., Ltd.	GSF-38	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
70. Gunkul Solar Farm 42 Co., Ltd.	GSF-42	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
71. Gunkul Solar Farm 43 Co., Ltd.	GSF-43	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
72. Gunkul Solar Farm 47 Co., Ltd.	GSF-47	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
73. Gunkul Solar Farm 51 Co., Ltd.	GSF-51	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
74. Gunkul Solar Farm 52 Co., Ltd.	GSF-52	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
75. Gunkul Solar Farm 56 Co., Ltd.	GSF-56	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
76. Gunkul Solar Farm 60 Co., Ltd.	GSF-60	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
77. Gunkul Solar Farm 61 Co., Ltd.	GSF-61	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
78. Gunkul Solar Farm 92 Co., Ltd.	GSF-92	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
79. Gunkul Solar Farm 96 Co., Ltd.	GSF-96	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
80. Gunkul Solar Farm 98 Co., Ltd.	GSF-98	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
81. Gunkul Solar Farm 99 Co., Ltd.	GSF-99	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
82. Gunkul Solar Farm 100 Co., Ltd.	GSF-100	Electricity generation business for sale	THB	3,000,000.00	Common shares	30,000	100.00	29,998	99.99
83. Gunkul Power Generation Co., Ltd. (Former : Gunkul Chubu Powergen Co., Ltd.)	GPG	Electricity generation business for sale	THB	992,000,000.00	Common shares	9,920,000	100.00	9,919,995	99.99
84. Future Energy Corporation Co., Ltd.	FE	Operates a business providing application services, platforms, and software programs and invests in business related to energy	THB	50,000,000.00	Common shares	500,000	100.00	499,999	held by GSP 99.99
85. Gunkul Godungfaifaa Platform Co., Ltd.	GDFP	Operates a business providing application services, platforms, and software programs	THB	50,000,000.00	Common shares	500,000	100.00	299,999	held by FE 60.00
86. Go Bioenergy Co., Ltd. (Liquidated in 2022)	GOB	Invests in electricity generation business for sale	THB	34,300,000.00	Common shares	343,000	100.00	256,906	74.90
87. Outgrow D Co., Ltd. (Liquidated in 2022)	OGD	Electricity generation business for sale	THB	40,000,000.00	Common shares	400,000	100.00	399,998	held by GOB 99.99
88. Gunkul International (Mauritius)	GIM	Invests in foreign companies	USD	109,319,578	Common shares	109,319,578	1.00	109,319,578	100.00

Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (Shares)	Shareholding percentage by GUNKUL (%)
89. Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Invests in foreign companies	SGD	348,829.00	Common shares	348,829	1.00	348,829	held by GIM 100.00
90. Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation business for sale	JPY	Total investment of 2,151,032,829.00	-	-	-	-	Investment proportion 100.00
91. Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation business for sale	JPY	Total investment of 10,879,848,800	-	-	-	-	Investment proportion 100.00
92. Future Asset Management Kabushiki Kaisha	FAM	Invests in business related to energy	JPY	506,510,000.00	Common shares	50,651	10,000	50,651	held by BGP 100.00
93. FAM Green Power Godo Kaisha	FAMGP	Invests in business related to energy	JPY	5,000,000.00	-	-	-	-	Investment proportion 100.00
94. Singapore An Yang Pte. Ltd.	SGAY	Invests in foreign companies	USD	15,079,000.00	Common shares	15,079,000	1.00	15,079,000	held by BGP 100.00
95. Singapore Yun Yang Pte. Ltd.	SGYY	Invests in foreign companies	USD	15,049,000.00	Common shares	14,721,829	1.00	15,049,000	held by BGP 100.00
96. Gunkul Vietnam Joint Stock Company	GKVN	Invests in foreign companies	VND	309,179,000,000.00	Common shares	3,091,790	100,000	3,091,770	held by SGAY 99.99
97. Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation business for sale	VND	244,300,000,000.00	Common shares	2,443,000	100,000	2,441,500	held by GKVN 99.94
98. Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Invests in foreign companies	VND	301,606,000,000.00	Common shares	3,016,060	100,000	3,016,040	held by SGYY 99.99
99. Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation business for sale	VND	236,600,000,000.00	Common shares	2,366,000	100,000	2,364,500	held by BKHB 99.94
100. Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation business for sale	VND	300,000,000,000.00	Common shares	30,000,000	10,000	29,985,000	99.95
101. INT Energy Pte. Ltd.	INT	Invests in foreign companies	USD	9,100,000.00	Common shares	9,242,424	0.98	9,242,424	held by BGP 100.00
102. Tan Chau Energy Joint Stock Company	TCE	Electricity generation business for sale	VND	180,000,000,000.00	Common shares	18,000,000	10,000	17,982,000	held by INT 99.90
Engineering and Turnkey Business									
103. Gunkul Power Development Co., Ltd.	GPD	Engineering and Turnkey business	THB	350,000,000.00	Common shares	3,500,000	100.00	3,499,998	99.99
104. Future Electrical Control Co., Ltd.	FEC	Engineering and Turnkey business	THB	100,000,000.00	Common shares	10,000,000	10.00	9,999,998	held by GPD 99.99
105. GKE & GPD Joint Venture Co., Ltd. (Liquidated in 2022)	JV_GKE-GPD	Engineering and Turnkey business	THB	80,000,000.00	Common shares	800,000	100.00	399,999 399,998	held by GUNKUL 49.99 held by GPD 49.99

Company	Symbol	Business type	Currency	Registered Capital	Shares type	Number of Shares (shares)	Par Value	Number of Shares held by GUNKUL (Shares)	Shareholding percentage by GUNKUL (%)
106. GPD & TEECL Joint Venture Co., Ltd.	JV_GPD-TEECL	Engineering and Turnkey business	THB	1,000,000.00	Common shares Preferred shares	9,900 100	100.00 100.00	9,897 -	held by GPD 98.97
107. Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey business	THB	5,000,000.00	Common shares	50,000	100.00	49,998	held by FEC 99.99
<b>High-Voltage Equipment Business</b>									
108. G.K.Assembly Co., Ltd.	GKA	Manufactures equipment for electrical systems for sale	THB	200,000,000.00	Common shares	2,000,000	100.00	1,999,998	99.99
109. G.K.Power Products Co., Ltd.	GKP	Manufactures equipment for electrical systems for sale	THB	100,000,000.00	Common shares	100,000	1,000.00	99,998	99.99
110. GAP Supply Co., Ltd.	GAP	Manufactures equipment for electrical systems for sale	THB	60,000,000.00	Common shares	600,000	100.00	599,998	99.99
111. K.N.P.Supply Co., Ltd.	KNP	Sells equipment for electrical systems	THB	200,000,000.00	Common shares	2,000,000	100.00	1,999,998	99.99
112. GSAP Supply Co., Ltd.	GSAP	Sells equipment for electrical systems	THB	20,000,000.00	Common shares	200,000	100.00	199,998	99.99
113. RSAP Supply Co., Ltd.	RSAP	Sells equipment for electrical systems	THB	8,000,000.00	Common shares	80,000	100.00	79,998	99.99
114. Gunkul Engineering (Myanmar) Co., Ltd. (Liquidated in 2022)	GKMY	Sells equipment for electrical systems	USD	50,000	Common shares	50,000	1.00	50,000	100.00
<b>Other Business</b>									
115. G.K. Hemp Group Co., Ltd.	GKHG	Invests in hemp and cannabis business	THB	880,000,000.00	Common shares	8,800,000	100.00	8,799,998	99.99
116. G.K. Smart Farming Co., Ltd.	GKSF	Hemp and cannabis business	THB	505,000,000.00	Common shares	5,050,000	100.00	5,049,998	99.99 held by GKHG
117. G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and cannabis business	THB	210,000,000.00	Common shares	2,100,000	100.00	2,099,998	99.99 held by GKHG
118. THCG Group Co., Ltd.	THCG	Hemp and cannabis business	THB	182,544,600.00	Common shares Preferred shares	2,650,000 23,960,000	6.86 6.86	2,649,999 23,960,000	held by GKHG 99.99
119. Gunkul Training Center Co., Ltd.	GTRC	Educational service, seminar management, training management and any other related to education	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98
120. G.K. Real Estate (2564) Co., Ltd.	GKRE	Real estate business	THB	60,000,000.00	Common shares	600,000	100.00	599,998	99.99





## (2) Associated/ Joint ventures

Company	Symbol	Business type	Currency	Registered capital	Shares type	Paid-up capital (shares)	Par value	Number of Shares held by GUNKUL (shares)	Shareholding percentage by GUNKUL (%)	Company
<b>Energy Business</b>										
1. Gulf Gunkul Corporation Co., Ltd.	GGC	Invests in the electricity generation business for sale	THB	2,234,000,200.00	Common shares	22,340,002	100.00	11,170,000	50.00	Gulf Renewable Energy Co., Ltd.
2. Wind Energy Development Co., Ltd.	WED	Electricity generation business for sale	THB	1,575,000,000.00	Common shares	157,500,000	10.00	157,499,987	99.99 held by GGC	Gulf Renewable Energy Co., Ltd.
3. Greenovation Power Co., Ltd.	GNP	Electricity generation business for sale	THB	1,485,000,000.00	Common shares	148,500,000	10.00	148,499,998	99.99 held by GGC	Gulf Renewable Energy Co., Ltd.
4. Korat Wind Energy Co., Ltd.	KWE	Electricity generation business for sale	THB	1,107,000,000.00	Common shares	11,070,000	100.00	11,069,998	99.99 held by GGC	Gulf Renewable Energy Co., Ltd.
5. Gulf Gunkul Solar Co., Ltd.	GGS	Electricity generation business for sale	THB	1,000,000.00	Common shares	10,000	100.00	9,998	99.98 held by GGC	Gulf Renewable Energy Co., Ltd.
6. G-Power Source Co., Ltd.	GPS	Electricity generation business for sale	THB	930,000,000.00	Common shares	9,300,000	100.00	3,719,999	40.00	Electricity Generating PCL
7. WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Electricity generation business for sale	THB	11,500,000.00	Common shares	1,150,000	10.00	287,615	25.01	WHA Solar Co., Ltd.
8. WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Electricity generation business for sale	THB	14,500,000.00	Common shares	1,450,000	10.00	362,645	25.01	WHA Solar Co., Ltd.
9. WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Electricity generation business for sale	THB	14,500,000.00	Common shares	1,450,000	10.00	362,645	25.01	WHA Solar Co., Ltd.
10. WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA_GSR-17	Electricity generation business for sale	THB	16,000,000.00	Common shares	1,600,000	10.00	400,160	25.01	WHA Solar Co., Ltd.
11. Pun New Energy Co., Ltd. (Liquidating in 2024)	PNE	Electricity generation business for sale and business related to energy	THB	9,000,000.00	Common shares	900,000	100.00	449,998	50.00 held by FE	Innosprout Holding Co., Ltd.

Company	Symbol	Business type	Currency	Registered capital	Shares type	Paid-up capital (shares)	Par value	Number of Shares held by GUNKUL (shares)	Shareholding percentage by GUNKUL (%)	Company
12. Origin Gunkul Energy Co., Ltd.	OG	Electricity generation business for sale and business related to energy	THB	19,000,000.00	Common shares	1,900,000	10.00	949,999	50.00 held by FE	Origin Energy Co., Ltd.
13. JGS Power Synergy Co., Ltd.	JGS	Business related to energy	THB	100,000,000.00	Common shares	10,000,000	10.00	5,000,000	50.00	Jay Mart PCL Singer Thailand PCL
14. Kenyir Gunkul Solar Snd Bhd	KGS	Electricity generation business for sale	MYR	37,500,000	Common shares Preferred shares	500,000 37,000,000	1.00 0.56-1.44	245,000 18,440,97	49.00 70.28	Companies in Malaysia
<b>Other Business</b>										
15. Thai Stick Herb Co., Ltd. (Sold all shares held to THCGH in 2023)	TSH	Hemp and cannabis business	THB	25,000,000.00	Common shares	2,500,000	10.00	2,499,999	-	THCG Holding Co., Ltd. (THCGH) 99.99 held by THCG

### 1.3.2 Persons who may have conflict of interest

- None -

### 1.3.3 Relation with the business group of major shareholders

- None -

### 1.3.4 Shareholders

The list of the top 10 major shareholders as of January 13, 2024

No.	Major shareholder	Number of shares (share)	Proportion (%)
1	Dhumrongpiyawut family		
	1.1 Gunkul Group Co., Ltd.	4,502,019,280	50.684
	1.2 Dr. Gunkul Dhumrongpiyawut	464,979,570	5.235
	1.3 Ms. Naruechon Dhumrongpiyawut	431,193	0.005
	<b>Total shareholding of Dhumrongpiyawut family</b>	<b>4,967,430,043</b>	<b>55.924</b>
2	Thai NVDR Co., Ltd.	341,642,564	3.846
3	Gunkul Engineering PCL (Treasury Stock)	280,920,000	3.163
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	136,575,142	1.538
5	Mr. Sura Kanitthaweekul	73,823,500	0.831
6	MORGAN STANLEY & CO. INTERNATIONAL PLC	60,000,000	0.675
7	Mr. Pichai Purimaporn	51,000,000	0.574
8	Mr. Seksan Sricharoen	44,670,500	0.503
9	Mr. Seksan Sricharoen	44,500,000	0.501
10	Mr. Supart Sujivarodom	42,200,000	0.475
	<b>Total</b>	<b>6,042,761,749</b>	<b>68.030</b>

The list of shareholders of Gunkul Group Co., Ltd. as of January 13, 2024, shows a registered capital of 110,000,000.00 Baht. The major shareholders are the Dhumrongpiyawut family, holding 99.727 percent of the registered capital.

No.	Major shareholder	Number of shares (share)	Proportion (%)
1	Dhumrongpiyawut family		
	1.1 Dr. Gunkul Dhumrongpiyawut	466,000	42.363
	1.2 Ms. Naruechon Dhumrongpiyawut	211,000	19.182
	1.3 Ms. Sopacha Dhumrongpiyawut	210,000	19.091
	1.4 Mr. Apakorn Dhumrongpiyawut	210,000	19.091
	<b>Total shareholding of Dhumrongpiyawut family</b>	<b>1,097,000</b>	<b>99.727</b>
2	Mr. Chaloepon Sricharoen	3,000	0.273
	<b>Total</b>	<b>1,100,000</b>	<b>100.000</b>

#### Shareholder’s Agreement

- None -

## 1.4 Registered and Paid-up Capital

### 1.4.1 Ordinary Shares

The Company is listed on the Stock Exchange of Thailand. As of 31 December 2024, the Company’s registered capital is 2,220,632,743.50 baht, with the issued and paid-up capital of 2,220,632,743.50 baht. The capital is divided into 8,882,530,974 ordinary shares with a par value of 0.25 baht per share.

## 1.4.2 Preference Shares

- None -

## 1.4.3 Shares or convertible securities used as underlying securities for the issuance of investment units for a mutual fund aimed at foreign investors

- None -

# 1.5 Issuance of Other Securities

## 1.5.1 Convertible Securities

- None -

## 1.5.2 Debt securities

As of December 31, 2024, the Company has an outstanding balance from the issuance of senior unsecured debenture amounting to 2,741.60 million baht. The debenture is due for redemption in April 2025, July 2026 and November 2026.

# 1.6 Dividend Policy

The Company has a policy to pay dividend at a rate not less than 40 percent of net profit according to the Company's separated financial statements, after deducting corporate income tax, legal reserves, and other reserves (if any). However, the Company may set a dividend payout rate lower than the specified rate based on the necessity of using working capital for operations, investment plans, future business expansion, and other factors related to the Company's management.

The Company's subsidiaries have a policy to pay dividend at a rate not less than 40 percent of net profit according to the subsidiary's financial statements, after deducting corporate income tax, legal reserves, and other reserves (if any). The dividend payout will be considered based on the appropriateness of the business conditions, such as cash flow, financial position, liquidity, and investment plans in each subsidiary.

The resolution of the Company's Board of Directors to approve the dividend payment must be proposed for approval at the shareholders' meeting, unless it is an interim dividend, in which case the Board of Directors has the authority to approve the payment of an interim dividend to shareholders from time to time, provided the Company has sufficient profits to do so. After the dividend payment has been made, it must be reported to the shareholders at the next meeting.

In this regard, the Company has disclosed the information regarding dividend payment over the past 3 years, with details as follows:

Year	2022		2023		2024	
Performance Period	1 Jan. - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings	1 Jan. - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings	1 Jan. - 30 Sep (Interim)	1 Jan - 31 Dec and Retained Earnings
<b>Basic earnings per share (in Baht)</b>						
- Separate financial statements	0.09	0.14	0.12	-	0.08	??
Dividend Payment (Baht per share)	0.06	0.06	0.06	-	0.08	?? <sup>1)</sup>
Total	0.12		0.06		?? <sup>1)</sup>	
<b>Dividend Payout Ratio (%)</b>						
- Separate financial statements	86.16		52.23		137.25 <sup>2)</sup>	

Note: <sup>1)</sup> Awaiting approval from the 2025 Annual General Meeting of Shareholders on April 22, 2025.

<sup>2)</sup> The interim dividend payout rate is 137.25 percent of net profit for the period ending June 30, 2024 and/or 67.68 percent of net profit for the period ending December 31, 2024, which is in accordance with the Company's dividend policy of paying no less than 40 percent of the separate financial statements after deducting any reserves.



## 2. Risk Management

### 2.1 Risk Management Policy and Plan

#### 1) Risk Management Policy and Plan

The Company and the Group recognize the importance of systematic risk management under the good corporate governance principles to support operations to be operate efficiently and achieve sustainable goals, and to increase ability to adapt to the global social situation and rapidly changing challenges, including to increase business growth opportunities. The Company has established the corporate risk management policy (details in Attachment 5) and applied processes according to Enterprise Risk Management – Integrated Framework based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to be used as a risk management framework and to develop risk management guidelines for use as guidelines for the Company and its subsidiaries, together with internal audits to ensure that the operations are efficient and effective, there are risk management guidelines that are comprehensive and linked at every operational level include strategic risk, operations risk, financial risk, compliance risk, ESG risk and emerging risk and risks are being controlled to an acceptable level. In addition, the Company has established the Risk Management Committee and a working group to carry out risk management work by overseeing, monitoring and supporting the success of the organization's risk management.

The Company has studied and applied various risk management tools, such as assessing and prioritizing risks using a risk map, monitoring risk management through risk management measures (Mitigation Plan), and the Key Risk Indicator (KRI). In addition, the Company also monitors changes in important external factors including emerging risks through the Early Warning System (EWS) so that the Company can prepare proactive risk management measures before it affects the Company's business operations.

#### 2) Risk Management Culture

The Company aims to promote a risk management culture and continuously expand the results to GRC management (Governance, Risk Management & Internal Control and Compliance) throughout the organization by creating risk awareness among personnel within the organization at all operational levels to prevent and mitigate negative impacts on business operations towards sustainable business operations and increase competitiveness through regular and continuous participation in risk management at all operational levels. There are guidelines for creating a risk culture through risk management and control policies. As well as encouraging all executives and employees to be responsible for identifying, analyzing, evaluating, and prioritizing risks of their responsible departments. Including determining appropriate measures for risk management. This is considered part of responsible operations.

In 2024, the Company has organized training and workshops on enterprise risk management to enhancing knowledge and understanding to directors, management and employees in risk management to analyze important risks and create concrete processes to prevent risks as follows:

##### 1. Director Level

- Course, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Course, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Course, "Navigating climate transition risks in circular economy" by EY Office Limited
- Course, "Geopolitical risks and the strategic imperatives for boards and C-suite" by EY Office Limited
- Seminar Audit Committee Forum Session 53, "The important and challenges for the Audit Committee in 2024" covered key aspects related to risks such as geographic risks that impact the business, the role of the Audit Committee in managing stakeholder expectations and fraud risk management, the use of AI to analyze real-time insights for decision-making and risk management to ensure good governance, and preparedness for sustainability-related regulatory requirements, as well as overseeing the quality and reliability of ESG reports by KPMG Phoomchai Audit Ltd.

## 2. Management and Staff Level

- Target of risk management (KRI) course to Chief Operating Officer and management from various business department by Dr. Somboon Aueatchasai, Chief Executive Officer
- Training: Criteria for determining Key Performance Indicators (KPIs) to executive by Integrated Management Consultants Co., Ltd.
- “The Role of Executives and Employees in Combating Corruption” by Thai Private Sector Collective Action Against Corruption

In addition, the Company promotes risk management culture throughout the organization by continuously enhancing knowledge and understanding of internal risk management through various channels, such as meetings, training, orientation for new employees, communication via email, e-learning and disclosures in the Annual Registration Statement (56-1 One Report) and sustainability report. This ensures that employees at all levels can learn and raise awareness about risk management.

## 3. Sustainability and Risk Management

The Company gives importance to risk management in the aspect of sustainability that covers environmental, social, and corporate governance risks. Sustainability issues are integrated with the Company’s business operations, from corporate strategy determination to risk analysis by specifying important risk factors related to sustainability such as climate change risk factors, water management, reduction of greenhouse gas emissions, safety and health, human resource management to keep up with business changes, compliance with rules, regulations and procedures. Including the ever-increasing importance of environmental conservation from moving towards a low-carbon economy, etc. The Company also places importance on future investments that include sustainability and environmental technology perspectives as part of investment considerations. In addition, the Company has set up a working group for organizational development toward sustainability to manage the aforementioned sustainability-related issues. This demonstrate intention to manage risk along with sustainability to build confidence among all groups of stakeholders appropriately.



## 2.2 Risk Factors for the Company's Business Operations

The Company has assessed and analyzed the key risks by considering risk factors in all aspects, both internal and external factors, on a regular basis. It covers all aspects of risk and can be summarized as follows:

### 1. Risks to the Business Operations of the Company and Group of Companies

Enterprise Risk can be summarized into 3 groups as follows:

#### 1.1 Strategic Risk

Risk Factors	Key Risk Management Measure
<p><b>Risk of reliance on government customers</b> Due to government customers, especially government electricity agencies in particular such as the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), and the Electricity Generating Authority of Thailand (EGAT) are important major customers of the Company and group of companies, especially the High-Voltage Equipment business and the Engineering and Turnkey business for work related to substations and transmission lines.</p>	<p><b>High-Voltage Equipment</b> <b>Measures to reduce the impact on current business operations</b></p> <ul style="list-style-type: none"> <li>- Monitor closely on government policies and investment plan for prompt strategic adaptability.</li> </ul> <p><b>Measures to increase options and flexibility</b></p> <ul style="list-style-type: none"> <li>- Expand customers base, develop and source new electrical equipment to meet the need of the group of customers continuously, in order to diversify the customer segments.</li> </ul> <p><b>Engineering and Turnkey Business related to substation and transmission line</b></p> <ul style="list-style-type: none"> <li>- The Company has expanded its ability to enter into bidding for work with the Electricity Generating Authority of Thailand by being able to apply for work permits with suppliers to enter work that the Company has not yet operated, which has a maximum voltage of 500 kV, which is the highest voltage in Thailand, and has proceeded to register as a distributor of electrical equipment to support the upcoming substation improvement project.</li> </ul>



Risk Factors	Key Risk Management Measure
<p><b>Risks in electricity distribution</b></p> <p>The group of companies has signed a power purchase agreement with the Electricity Authority to sell electricity in the quantity as specified in the power purchase agreement. The said agreement is of a non-firm nature, the contract has 2 groups: the electricity tariff that receives additional electricity (Adder), which the Electricity Authority will purchase all the electricity produced according to the amount specified in the power purchase agreement, which is valid for 5 years from the date of signing the agreement and the agreement can be extended for 5 years at a time and the Electricity Authority have no right to terminate; and the electricity tariff in the form of Feed-in-Tariff (FiT), which specify the agreement period of 25 years at a fixed electricity tariff throughout the agreement period.</p>	<p><b>The Company's solar power plant and wind power plant that carried out commercial operation</b></p> <ul style="list-style-type: none"> <li>- The Company is responsible for the operation and maintenance of the power plant (Operation and Maintenance Agreement) after the commercial operation date. This allows the Company to control and manage the plant's electricity generation capacity while maintaining the plant's efficiency in accordance with standards. A systematic maintenance plan is implemented to ensure that the power plant remains operational and produces electricity continuously with maximum efficiency.</li> </ul> <p><b>The solar power plant project installed on the roof to produce and sell to private customers</b></p> <ul style="list-style-type: none"> <li>- The Company has examined past financial statements of those private customer groups to assess the potential growth of the financial and business status to ensure that there is the ability to continue operating the business for the duration of the contract.</li> <li>- The Company has screened the customer group and technical design before implementing the project. The Company will monitor the consistency of electricity usage among private customers and analyze to design the appropriate production capacity for installing the solar power generation system with full efficiency and without any waste of electricity from the system.</li> </ul>
<p><b>Risks from competition in the electricity production business</b></p> <p>The Company's goal of operating the electricity production business in line with the country's energy policy. The Company prepare for changes in various factors such as rules, regulations, and standards and laws that give importance to the procurement of electricity from renewable energy in order to increase the production of electricity from clean energy that does not create long-term costs of electricity production, environmental and safety management, and providing opportunities for citizens and stakeholders to show greater participation.</p>	<ul style="list-style-type: none"> <li>- The Company has continued to study potential energy sources while taking into account compliance with relevant rules, regulations and related laws by assigning the project development team and legal team to work together to participate in the process of procuring electricity from renewable energy according to government policy to achieve the Company's goals.</li> </ul>
<p><b>Risk from investing in new business or new project</b></p> <p>The Company has a business plan to continuously expand investment according to Thailand's Electrical Power Development Plan 2018 - 2037, 1st revised edition (PDP 2018 Revision 1) and the Renewable Energy and Alternative Energy Development Plan 2018 - 2037 (AEDP 2018).</p>	<ul style="list-style-type: none"> <li>- The Company has studied the feasibility of the project covering all aspects. Including evaluating all potential risks to consider the suitability of the project according to the Company's policy and proposing to the Risk Management Committee to consider and analyze risks to cover each aspect before proposing to the Board of Directors to approve the investment. This is to ensure that the Company will be able to manage risks that may occur in order to achieve investment goals and create value for the Company causing minimal impact on stakeholders and at an acceptable level of risk.</li> </ul>





Risk Factors	Key Risk Management Measure
<p><b>Risks in product cost prices management</b></p> <p>Due to the platform business is regulated through the Electronic Transactions Development Agency (ETDA) and Office of the Consumer Protection Board, the Company must strictly comply with the Online Business Act, and the provision of giving rights to buyers to return products within 15 days, which may cause problems of customers ordering products and returning them. This affects the Company in terms of the cost of transporting products both for delivery and return.</p>	<ul style="list-style-type: none"> <li>- In order to avoid disputes with government agencies the Company is required to strictly comply with the regulations, and to avoid causing any damage to the organization the Company has determined strategies for selling products by clearly informing the rights of customers and conditions of return to buyers. Various conditions are specified on the website godungfaifaa.com for buyers to understand their rights and limitations on returning products according to the provisions of consumer protection laws.</li> </ul>

## 1.2 Operational Risk (Business as Usual Risk)

Risk Factors	Key risk management measure
<p><b>Risk of electricity production ability</b></p> <p>The ability to produce electricity of solar power plant and wind power plant depends on 3 main parts: the intensity of sunlight or wind speed, efficiency of electrical generating equipment, and the amount of loss that occurs in the electricity production process.</p>	<ul style="list-style-type: none"> <li>- The Company chooses technology from a leading and well-known company that is one of the most effective and well-respected manufacturers globally, the use of this technology not only increase the production capacity but also create confidential in quality and production in long term.</li> <li>- The Company to take care of the maintenance of the power plant (Operation and Maintenance Agreement) after the commercial operation. As a result, the Company can control and oversee the ability to distribute electricity and the efficiency of solar power plant in a complete manner, which is considered a risk reduction in guaranteeing the minimum amount of electricity sold for each project.</li> <li>- The Company has therefore entered into a maintenance contract with the wind turbine manufacturer for a period of 10 years from the date the installation is completed to oversee and manage wind turbine maintenance work to be efficient. During the process, efficient maintenance work has been planned to ensure that the wind turbine is ready to produce electricity at not less than 97 percent.</li> </ul>
<p><b>Risk from delay in launching the project</b></p> <p>The launch of electricity sales for solar energy projects depends on many factors, such as requesting related licenses, power plant construction, procurement of funds, preparation of all relevant. If the project cannot be completed in line with the criteria of the Company and connected parties, the project's commercial operation will be delayed or the Company will require more expenditure than anticipated.</p>	<ul style="list-style-type: none"> <li>- For projects that have already started construction, the Company has managed risks by closely monitoring the progress of the project, having contractors report progress every week, holding meetings in the construction area to see the real state of the project, and listening to contractors once a month. This enables the Company to understand the problem early on and devise a plan for resolving it.</li> <li>- For the solar power plant project that is currently under development, the Company has periodically followed up on the project development progress and select contractors after consulting with financial institutions that are funding sources first to ensure that the Company may secure loans from financial institutions. The Company has entered into contract with the project developer to provide support until the commencement of commercial operation in order to control risks and create incentives for project developer to achieve their goals. The amount of compensation paid to the power plant project developer will be based on the success of the project.</li> </ul>



Risk Factors	Key risk management measure
<p><b>Risk from relying on EPC Contractor</b></p> <p>The Company hired EPC contractor in building the solar power for the effective construction, require their technological expertise, construction experience, ability to procure materials, and personnel for operations so that the process works together in every part. Therefore, the Company be able to control the work efficiently and giving contractors flexibility in completing their work according to goals.</p>	<ul style="list-style-type: none"> <li>- The Company managed risk starting from selecting contractors with experience in building solar power plants according to standards and preparing the contract allows the Company to seek compensation in an amount that covers damages, provided that the terms of the claims are in accordance with industry standards. Including providing a team of control engineers and checking the quality of construction work in every process with the contractor, participating in testing construction and installing according to engineering standards before handing over the work accordingly, this process ensures the project quality that meet the standard and operate with maximum efficiency.</li> </ul>
<p><b>Risks of managing projects under construction</b></p> <p>The risks that will delay the projects under construction such as natural disasters, community misunderstandings, delay work of contractors, equipment shortage, not being able to arrive at site in time, etc.</p>	<ul style="list-style-type: none"> <li>- Surveying flood occurrences going back 100 years, surveying the area before construction to provide design information.</li> <li>- Understanding the public and stakeholders by opening a forum to listen to opinions covering the area within the radius.</li> <li>- Created to determine operational procedures, selecting reliable construction contractors with expertise and strong contracts.</li> <li>- Planning for equipment to be ordered and delivered at the specified time, and planning for products with equal qualities to be replaced if necessary.</li> </ul>
<p><b>Risks from power plants that are already operating</b></p> <p>Risk from the operation of the power plant being unable to produce electricity according to the conditions throughout the contract.</p>	<ul style="list-style-type: none"> <li>- Creating a monitoring and warning system when the power plants are underperforming and equipment has problems or damage to help solve problems in a timely manner.</li> <li>- Periodic maintenance management, and continuous preventive maintenance by technicians who have been specifically trained.</li> <li>- Continuous development of knowledge and abilities of personnel and keeping employees working with the Company continuously by having the GROWTH organizational culture to create a center of mutual understanding and action, as well as continuous training of employees both internally and externally.</li> <li>- Entering into long-term equipment warranty and service contracts with product owners to reduce key equipment risks that are damaged or take a long time to repair. Including the development of equipment to help clean panels automatically to save energy, save water resources, and increase work efficiency, which will result in improved efficiency of power plants.</li> </ul>
<p><b>Risk regarding the ability to sell products</b></p> <p>Selling products on online platforms with cash payment is still a new thing in the business of selling solar cell panels and equipment in Thailand. Due to the current market conditions, most trading is done using the credit system, contractors, and corporate companies that still want a quotation system instead of ordering on the website.</p>	<ul style="list-style-type: none"> <li>- Develop a system to request quotations through the website along with giving discounts in order to attract customers to use the system and having a Company team that will be on hand to help using the system every day, which will bring convenience to buyers. The system helps buyers to get products at reasonable prices. And also help the Company to sell products at a better price than competitors in the market and also has a door-to-door delivery service for customers who want convenience. This is in order to be a true online market leader in the solar cell renewable energy business.</li> </ul>

Risk Factors	Key risk management measure
<p><b>Risk related to human resource management and the development of employee capabilities to support future growth</b></p> <p>The Company is growing rapidly, with an increasing number of job positions to support new projects and future business expansion. This requires developing the potential of employees to meet the organization's needs, ensuring that employees possess the knowledge and skills necessary for efficient operations. Employees are a key factor for the Company's success.</p>	<ul style="list-style-type: none"> <li>- Conducts activities to attract and retain talented employees, along with continuous development of their knowledge and skills. This includes proactive recruitment processes that meet the specific needs of each business and department.</li> <li>- Create comprehensive employee development plan is implemented, focusing not only on specialized or technical knowledge but also on enhancing management and leadership skills, ensuring employees can grow and develop sustainably alongside the organization.</li> <li>- Continuously develops activities to strengthen employee engagement, with a focus on fostering positive relationships between employees, the organization, and colleagues. This approach helps increase employee commitment and promotes a high retention rate. The Company values creating a work environment that supports development and employee well-being to ensure they can work effectively and grow with the organization in the long term.</li> <li>- For senior executives and key positions, the Company reviews and monitors the development of successors through a Succession Plan. Individual development plans for selected successors are created, tracked, and evaluated to enhance the effectiveness of developing future leaders for key positions.</li> </ul>
<p><b>Risks from the effects of changes in regulations, laws, and guidelines</b></p> <p>The Company producing and distributing electricity from renewable energy in which the Company has completed entered into a power purchase agreement with EGAT and PEA. If the government sector and others relevant government agencies has changed or canceled conditions for purchasing electricity from renewable energy which it may affect the business operations and financial situation of the Company.</p>	<ul style="list-style-type: none"> <li>- The Company closely monitors on changes in the legislation, laws, and regulations of the countries in which it invests in order to mitigate any potential negative consequences.</li> <li>- The commercial power distribution has been completed, considering the investment in Japan, Malaysia and Vietnam, the Company is now unaffected by any changes.</li> </ul>
<p><b>Risk from being limited in amount of power purchase (Curtailment)</b></p> <p>Limiting the amount of electricity purchased will cause the Company to sell less electricity and affecting the income. Each country's policy on regulating the amount of electricity purchased is different.</p>	<ul style="list-style-type: none"> <li>- For the project in Japan, the Company is considered installing an Online Control System more in Japan. This will allow the Company to sell some electricity on the day it receives the curtailment order from the authority. For Japan, there are rules for regulating the amount of power purchased: limit the amount of electricity purchased to 30 days/year. This project is considered to be the least impacted by the limitation on electricity purchase quantities compared to the policies in Japan. The installation of this system will enable the Company to manage electricity production and distribution more efficiently.</li> <li>- The Power Plant in Vietnam, has employed experts to investigate the ability to receive electricity into the system to minimize the risk before investing, closely monitoring, and noticing the amount of electricity purchases being restricted in the power plant that already distribute electricity. The power purchase will be limited only when the amount of electricity produced in the system exceeding the demand, which could be damaging to the system. In this circumstance, the Electricity Authority will impose a limit on the quantity of power supplied for a set length of time and the lift the limit once the situation is safe. This is a risk associated with the power purchase agreement that the Electricity Authority applies to all investors in Vietnam.</li> </ul>



Risk Factors	Key risk management measure
<p><b>Risk of injury or loss of limbs for employees and related individuals due to accidents within the Company's premises</b></p> <p>The Company places great importance on and is fully aware of the need to care for all employees and stakeholders working for the Company, ensuring that they have a hygienic and safe working environment.</p>	<ul style="list-style-type: none"> <li>- Establish regular safety training is provided to employees and contractors to ensure that all parties understand the potential risks that may arise during work and the appropriate preventive measures. The training covers topics related to safety standards, proper use of tools and equipment, as well as procedures to follow in emergency situations. The goal of training is to foster a safety culture within the organization and reduce workplace accidents.</li> <li>- Safety equipment and warning signs are installed in areas with high accident risks to systematically strengthen preventive measures. Additionally, accidents or near-miss incidents are monitored and reported, with immediate corrective actions taken to prevent recurrence. This is aimed at creating a safe working environment and continuously reducing risks in the workplace.</li> </ul>
<p><b>Risk of exchange rate and interest rate fluctuations</b></p> <p>With the nature of the business of the Company and the group, which consist of selling and ordering products from abroad, including investment in renewable energy business abroad, the group may be affected by the exchange rate fluctuations. Fair value measurement in the financial statements may result in gains or losses.</p>	<ul style="list-style-type: none"> <li>- The Board of Directors has established a policy for managing exchange rate risk, with approval authority and limits as specified in the Company's operating authority manual.</li> <li>- The Board of Directors has delegated the authority to the Chief Executive Officer and the Chief Financial Officer to define strategies and execute transactions related to foreign exchange risk management. They are also responsible for establishing procedures for foreign currency transactions for relevant personnel and ensuring that risk assessments and risk indicators are regularly reviewed and updated.</li> <li>- The Risk Management Committee is responsible for reviewing and monitoring the results of the management of foreign exchange risk by the management team.</li> <li>- The group will engage in foreign exchange risk hedging transactions only for actual commitments or anticipated revenue. These hedging transactions may include forward foreign exchange contracts or other financial instruments, as deemed appropriate.</li> </ul>
<p><b>Risk of damage to project assets insurance</b></p> <p>The Company's business operations and the group face potential risks that could impact the Company's operations or cause damage to property and jeopardize the safety of personnel during work activities.</p>	<ul style="list-style-type: none"> <li>- The Company and the group have implemented insurance as one of the risk management strategies to transfer the risk from the insured party to the insurer. This is done through the insurance policy, which provides coverage for damages to life and property that are insured. The insurance company collects premiums and compensates the insured or the beneficiary as specified in the contract.</li> <li>- For every construction project undertaken by the Company and the group, including renewable energy projects, station construction, high-voltage transmission line construction, and other construction projects, a "Construction Insurance Policy" is arranged alongside external liability insurance and/or the client's existing property insurance. This ensures that if any loss or damage occurs, the insurer will compensate as per the terms stated in the insurance policy and the agreed contract.</li> <li>- Manage risk for post-construction projects and the Company's personnel such as property insurance, business interruption insurance, director and officer liability insurance, and other types of insurance to mitigate potential risks that may arise.</li> <li>- Furthermore, products sold and/or shipped to customers are covered by "Transport Insurance" to guarantee that if any loss or damage occurs during transportation, the insurer will compensate the insured party as stated in the transport insurance policy and the agreed contract.</li> </ul>



Risk Factors	Key risk management measure
<p><b>Social and Environment Risk</b></p> <p>The Company places great importance on and is fully aware of the significance of respecting human rights in accordance with international principles. This ensures that the Company's business operations are free from human rights violations and labor rights infringements, providing fairness and protection to individuals concerning human rights violations related to the Company.</p>	<ul style="list-style-type: none"> <li>- The Company has implemented measures to protect whistleblowers as outlined in the "Anti-Corruption and Whistleblowing Policy." If anyone is found to have violated these policies, they will be subject to disciplinary action according to the Company's regulations. Additionally, the violator may face legal penalties if the act is in violation of the law. The Company aims to establish fair and equal treatment for employees, partners, stakeholders, and all involved parties, with a strong focus on human rights principles.</li> <li>- The Company prioritizes the protection of human rights and labor rights for all individuals involved in its projects. Recognizing the importance of cooperation with local communities, the Company provides opportunities for local employment to generate income for the people. In addition, the Company engages in corporate social responsibility (CSR) activities, such as providing scholarships for children in underserved areas, to create opportunities and improve the quality of life for communities.</li> <li>- Public hearings are conducted before the start of each project to inform local residents about the benefits and potential impacts of the project. This provides an opportunity to gather feedback and suggestions from the public to improve operations for maximum efficiency. This approach helps reduce potential future impacts and leads to the sustainable development of society and communities, ensuring that projects align with the needs and maximize benefits for both the community and society as a whole.</li> </ul>
<p><b>Climate Change Risk and Natural Disaster</b></p> <p>Thailand recognizes the need of collaborating to combat global climate change by attending the 26th session of the United Nations Framework Convention on Climate Change (COP26) and announced its intention to achieve Thailand's carbon neutrality goal by 2050 and to achieve net zero greenhouse gas emissions in 2065.</p>	<ul style="list-style-type: none"> <li>- The Company's project to produce electricity from renewable energy covered throughout Thailand's region; therefore, it is necessary to consider the risk of impacts and disasters in order to minimize risk factors for project damage.</li> <li>- In the Southern area that has a high potential risk of being affected by the flood, the Company has studied and designed a structure to support the solar panels to be at least 4 meters above ground level. However, the methods for solving the problem may be changed to be appropriate in case by case basis. The Company has taken into account of a design methods and problem solving to achieve maximum efficiency producing electricity from renewable energy to be suitable for energy business operations and the performance of that particular project sustainably.</li> <li>- For the wind power plant project, the Company has collected wind speed data in the area for 4 years consecutively to consider the possibilities of producing electricity from the wind before deciding to invest to minimize the risk from the climate change affecting wind speed and to ensure that the project create value and income for the Company in the future sustainably.</li> <li>- Japan's project is located on the Earth's crust's boundary (Ring of Fire), natural disasters occur frequently such as earthquakes, which can also result in tsunamis. The insurance is required for the project in Japan to mitigate the risks of such natural catastrophes. The value is based on the findings of a research conducted by a Japanese insurance consulting firm that is an insurance specialist to ensure that the coverage value is reasonable for the probable damage, the project site is in a low-risk area, it has a very minimal chance of having an impact and effectively minimizes long-term project risks.</li> <li>- Malaysia may face a risk of lightning strike, which could interrupt the power generation system especially, the east coast of Malaysian there is a lot of rain that the end of the year. The Company has studied and decide the protective equipment, to ensure that the project's operations are not disrupted by the lightning incident. Furthermore, the Company also manages the natural catastrophe risk by obtaining All Risk insurance to coverage which provides adequate compensation for any damages that may occur.</li> </ul>





### 1.3 Emerging Risk

Risk Factors	Key risk management measure
<p><b>Cyber Threat Risk and Personal Data Protection</b></p> <p>Information technology systems play an important role in business operations. However, such technological advancements bring with them cyber security to the Company and the group.</p>	<p>Provided and developed an information security system and put in place a safeguard system to avoid leaking sensitive information. This includes the collection, compilation, control of the use and disclose of personal information and business partners' information to plan for the prevention of a personal data violation in compliance with the Personal Data Protection Act by establishing risk management principles that include:</p> <ul style="list-style-type: none"> <li>- Follow the information technology policy and raise IT Awareness for employees at all levels regularly.</li> <li>- Provide and develop information security tools to protect all important data and systems</li> <li>- Monitor and supervise to maintain the security and safety of the Company's and associate's information technology systems to be in accordance with applicable laws and regulations, as well as offer regular backups and testing of stored data and have a plan in place to deal with emergency circumstances which is continuously tested and improved.</li> <li>- Increase information security measures such as granting access permissions to vital system information based on user hierarchy and conduct inspections and review rights.</li> <li>- Determine measures to prevent the leakage of important information as well as to create an understanding of employees to protect and be cautious of transmissions that are at risk of data leaks.</li> <li>- The Company has an audit and assessment of the adequacy of the information technology policy and internal control systems in information technology systems by the Internal Audit Department and the auditor annually. In addition, the Company plans to test the risk assessment of information systems by detecting vulnerabilities in the host computer and network equipment (Vulnerability Assessment) and Penetration Test by independent agencies to ensure the security of computer networks.</li> </ul>
<p><b>Risks from rapid changes in energy technology and digital technology</b></p> <p>Due to the fluctuating economic situation, which impacts consumer behavior and changes in weather conditions, the Company has established "GUNKUL SPECTRUM" innovation unit to develop innovative technologies and platforms. The focus is on creating new products that meet the needs of energy users while continuously supporting the country's goal to reducing greenhouse gas emissions.</p>	<ul style="list-style-type: none"> <li>- The Company has established the "GUNKUL SPECTRUM" innovation unit to respond to the energy transition. This includes the design and installation of a Microgrid project in collaboration with PEA, MEA and Naresuan University. The goal is to create a learning hub and transfer technology to personnel and those interested in the energy industry. Additionally, there is the Sand Box project, which includes Peer-to-Peer energy trading and testing a virtual power plant platform to manage energy and carbon emissions from prosumers and electricity users. This aims to develop efficient and sustainable energy management strategies for the future.</li> </ul>

## 2. Investment Risk of Securities Holders

### 2.1 Risk that Investors will not Receive the Expected Return on Investment

The volatility of the Company's share price including sales and profits that maybe lower than what shareholders expected caused from variety of factors, especially the external factors that are beyond the Company's control, in particular, economic and political conditions in the country, capital market volatility, changes in rules and regulations in doing business both domestically and internationally, and unavoidable crisis situations that may have an impact on the Company's share price. However, the Company is based on continuous management of the business and on time deliver as specified to lessen the impact of the fluctuation so that investors may get the returns as they expect.

### 2.2 Risk that Investors will not Receive Expected Dividend

The Company intends to maintain the dividend payment level consistently according to the dividend policy, which is not less than 40% of the net profit after corporate income tax deduction, legal reserve, and all other reserves, as shown in the Company's non-consolidated financial statements. However, investors may not receive expected dividend, because the Company may sometimes need to use working capital for operations or business investment which the Company expects to earn stronger returns in the long run. As a result of these investments, the Company shall be able to pay more dividend to shareholders in the future.

## 3. Risk of Investing in Foreign Securities

-None -

## 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policies and Goals

#### Sustainable Development Policy

The Company operates its business with a strong commitment to good governance principles, with social and environmental responsibility as the fundamental basis for driving the growth of renewable energy and integrated electricity systems sustainably. This is achieved through the development of advanced technology and innovations, as well as the enhancement of infrastructure to strengthen long-term resilience for society, build trust with stakeholders, and promote the stability of renewable energy in the future.

The Company has established a Sustainable Development Policy to serve as a guideline and best practice for conducting business activities that can grow steadily in the long term without depleting natural resources or creating negative impacts on the environment and society. The Company also focuses on communicating and engaging with all stakeholders to foster acceptance and elevate the development of the business value chain collaboratively. Additionally, the Company has determined to review and update this policy annually to align with the business context and international sustainability standards. This policy is communicated to employees at all levels throughout the organization through information disclosure, public relations, and training, ensuring that all employees can implement it effectively and grow alongside all stakeholders sustainably.



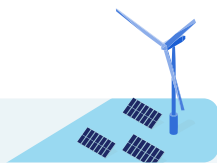
**Read more about Sustainable  
Development Policy**



## Sustainability Management Goals and Strategies

The Company's sustainable development goals and strategies are driven under the commitment "Not only the energy, We care" that focus on developing clean energy innovations that are environmentally friendly, alongside the preservation of natural resources, and promoting a good quality of life for all stakeholders in a balanced way. This is supported by a strategic framework consisting of 3 pillars: We care Business, We care People, and We care Social, covering issues in the economic, social and environmental dimensions under good corporate governance as a framework for sustainable business development, as follows:

### We care Business



Develop the business to grow steadily and sustainably with transparency, ethics, and good governance, while effectively managing risks.

- Create transparency in operations by adhering to good governance principles and business ethics.
- Manage risks to reduce impacts, expand business, and seek opportunities to add value to the business for the stable and sustainable returns of all stakeholders.
- Commit to developing products and services to meet customer needs and improve the quality of life in society sustainably.
- Build cooperation with business partners and suppliers to source, improve, and develop efficient and environmentally friendly integrated electrical system products.
- Promote sustainable investment to develop and expand the energy business both domestically and internationally, and support investments in future energy businesses.
- Source and develop modern energy technologies and innovations to promote efficient and widespread use of renewable energy for society.
- Expand construction businesses related to electrical systems and associated equipment, including both overhead and underground transmission lines, and increase involvement in underwater cable projects to generate sustainable growth in revenue.



### Not only the energy, We care



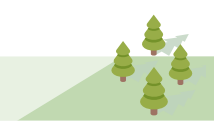
### We care People

Create a strong and livable society by giving equal importance to all stakeholders, treating them fairly and without discrimination, with respect for human rights.

- Create a strong "GROWTH" culture, develop the collaborative behavior of all personnel to focus on a shared goal, emphasizing effective results, and believing in the power of cooperation to drive organizational success.
- Enhance skills of employees to achieve organizational goals, making them "competent in their work, self-reliant, capable of leading others, and skilled in team management."
- Treat workers with equality and fairness, creating an environment that promotes equality and acceptance of diversity, so everyone has the opportunity to grow and develop fully in the workplace.
- Prioritize health by creating an environment focused on occupational health and safety.
- Take care of and deliver high-quality products and services to customers.
- Promote career creation in communities around power plants and foster employee involvement with community networks to support local activities for balanced coexistence.
- Develop renewable energy power plants as learning centers for communities and society.



### We care Social



Drive the transition to a low-carbon economy and sustainably solve environmental issues with "clean energy" to create balance for the world.

- Support the energy transition towards achieving net zero greenhouse gas emissions with technology and clean energy innovation.
- Create a balance between business growth along with the creation of alternative energy innovations that are environmentally friendly.
- Support access to electricity and renewable energy, which is one of the basic rights that everyone should have equal access to.
- Manage the environment sustainably by using production resources efficiently according to the principles of a circular economy, and strive to achieve zero waste sent to landfills.
- Strengthen cooperation with external entities such as governments, international organizations, and business partners to reduce environmental impacts and support the development of renewable energy infrastructure at both national and international levels, through knowledge and technology exchange to drive sustainable development.



## Supporting Sustainable Development Goals (SDGs)

The Company recognizes the importance of responsibility in driving the business in line with the Sustainable Development Goals (SDGs) of the United Nation, and is committed to operating its business towards achieving sustainable development through supporting economic growth, social inclusion, and environmental protection which are the key components for sustainable development. Accordingly, the Company has determined sustainable development goals that are consistent with business strategies, respond to organizational goals and expectations of stakeholders in a balanced manner. The Company supports and implements all 11 sustainable development goals and uses them as a framework to create positive impacts on the economy, society, and environment. This aligns with the Company's vision, which aims to create stability and sustainability in renewable energy for a sustainable future.



### Goal 3 : Health and well-being

#### Ensure healthy lives and promote well-being for all

Health and safety of personnel in a suitable work environment and well-being of personnel are things that the Company places importance on. Therefore, the Company has established management guidelines to promote work safety and well-being of employees including all groups of people involved whether it be contractors, business partners, and nearby communities to be safe, able to work efficiently and have zero work accidents. (3.6) In addition, the Company also focuses on developing products and services to care for the health of modern people by using natural products that meet quality standards and are safe. (3.8)



### Goal 4 : Promote learning opportunities

#### Ensure equitable and inclusive education and promote lifelong learning opportunities for all

The Company realizes the importance of education, therefore, supports employees and their families to have equal access to education through annual scholarship support (4.1, 4.2) (4.3) and creates educational networks to cover various educational institutions to jointly develop vocational skills for students by providing opportunities for internships to encourage real work experience in order for them to develop, improve and apply to work in the future in a sustainable way. This increases the number of youth and adults with necessary skills, including technical and vocational skills available for employment and good job. (4.4)



### Goal 5 : Gender equality

#### Promote gender equality and Create equality between genders

The Company works to achieve equality between genders, create equality in gender roles, and employ without discrimination (5.1) by requiring that every business activity must be free from actions that cause unfair discrimination and promoting respect for human dignity. Including providing employees the right to develop their own potential and have equal access to various knowledge. (5.5)



### Goal 6 : Sustainable water management

#### Ensure sustainable water management and availability for all

The Company is always aware that water is an important natural resource, therefore, gives importance to the management of internal water resources by providing a complete water management process in the production process, supporting improvement of water quality, reducing pollution, increasing safe and sustainable recycling and reuse (6.3) so that organization can use water resources efficiently and for maximum benefit along with the conservation and restoration of water sustainably. (6.4)





### Goal 7 : Access to clean and sustainable energy

Ensure access to modern, sustainable, reliable, and affordable energy for all

The Company operates businesses related to clean energy, therefore, is committed to investing in business development according to the Company's vision to drive clean energy to be accessible to everyone efficiently and universally (7.1) and also regularly procuring new technologies to be applied in the production process (7.3) in order to increase the proportion of renewable energy use. (7.2)



### Goal 8 : Decent work and growing economy

Promote continuous, inclusive and sustainable economic growth, and promote decent employment

The Company also places importance on economic growth in line with stakeholder expectations, therefore, is committed to being an employer that respects human rights and responsible to stakeholders. Whether it is supporting the employment of employees or people with disabilities in the area surrounding the business in order to create careers for the community, selecting contractors that comply with the law, not using child labor and promoting a safe working environment equally. (8.5, 8.7, 8.8)



### Goal 9 : Industry, Innovation, and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

The Company operates businesses related to clean energy and technology including various energy innovations, therefore, aims to invest and support the development and improvement of environmentally friendly technology to enhance sustainability in various types of industry and supports the development of infrastructure that relies on clean energy. As well as, supporting educational institutions to develop sustainable innovations. (9.4, 9.5)



### Goal 12 : Responsible production and consumption

Ensure sustainable consumption and production patterns

The Company conducts business related to clean energy, both solar energy and wind energy. Therefore, it is operating under sustainable consumption and using available resources for maximum efficiency (12.2)



### Goal 13 : Solve global warming problems

Take urgent action to combat climate change

The Company recognizes the importance of global warming that causes rapid climate change. Therefore, it is committed to preparing a report on the organization's greenhouse gas emissions (Greenhouse Gas Inventory Report), which compiles the organization's direct and indirect greenhouse gas emissions. The results will be applied and planned to manage the reduction of the organization's greenhouse gas emissions in accordance with Thailand's announcement of goals at the COP26. (13.2, 13.3)



### Goal 15 : Terrestrial Ecosystems

Protect, restore and promote sustainable use of terrestrial ecosystems, and sustainably manage forests

The Company promotes sustainable forest management practices by not deforesting, promoting the restoration of degraded forests, increasing reforestation and forest restoration (15.2) to be a part of protecting ecosystems and biodiversity.



### Goal 16 : Peace, Justice, and Security

Promote peaceful and inclusive societies for sustainable development

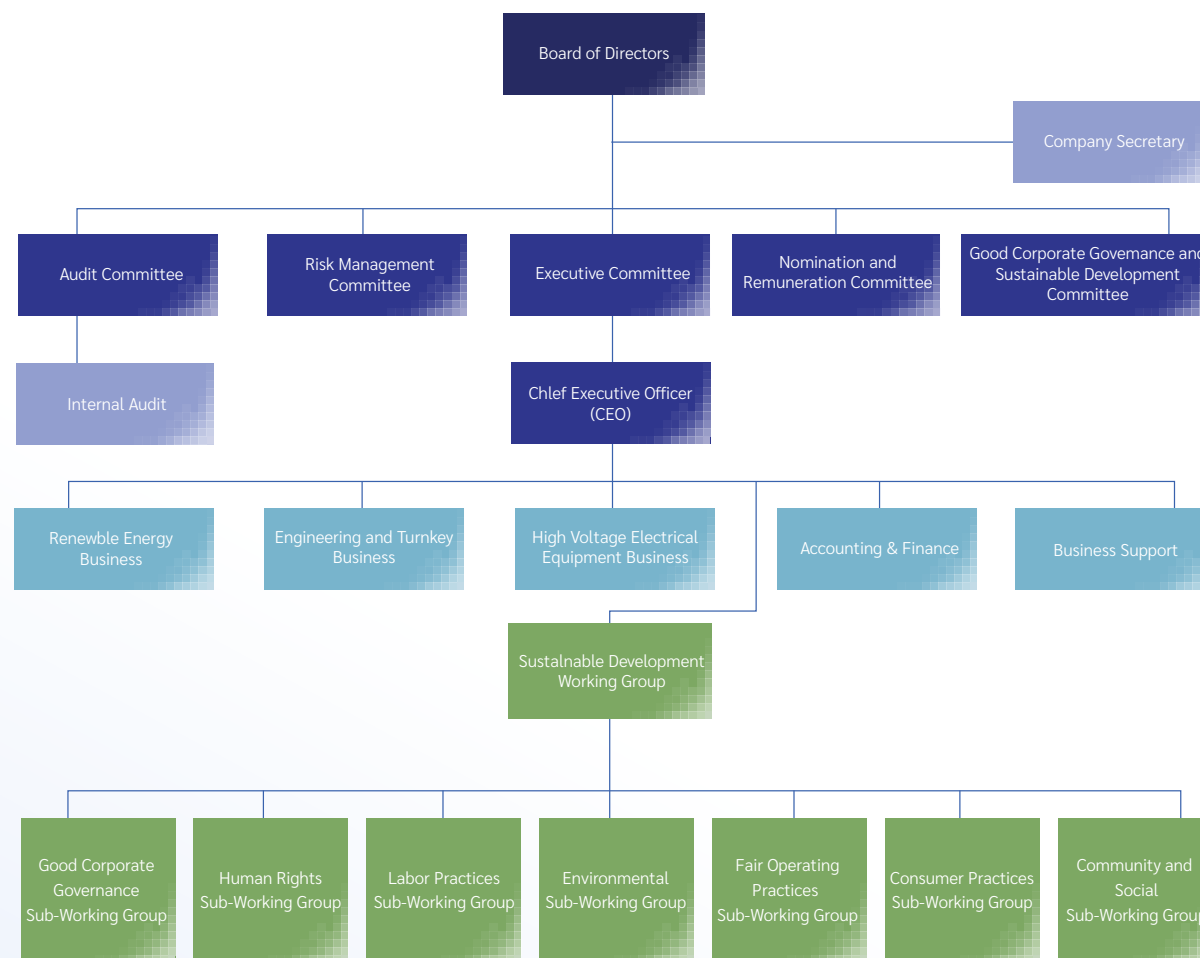
The Company recognizes the importance of promoting a peaceful society and sustainable development. The Company's operation will be based on transparency, accountability and participation as a member of the Private Sector Collective Action Against Corruption (CAC). Moreover, the Company also encourage partners to join the network to conduct business together in a transparent manner. (16.5, 16.6, 16.7).

## Sustainability Operational Structure

The Company has established a sustainability operational structure to ensure that its business processes follow best practices and align with sustainability standards and goals, both nationally and internationally. The Board of Directors is responsible for considering and approving policies, as well as setting the direction for the Company's sustainability operations. Additionally, the Board of Directors has delegated the responsibility of developing sustainability policies and practices to the Good Corporate Governance and Sustainable Development Committee, which is tasked with overseeing, providing advice, and making recommendations to ensure that the practices align with sustainable management standards. These standards cover issues that are relevant and significant to the business and stakeholders, including environmental, social, and governance matters.

To ensure continuous monitoring and improvement, the Good Corporate Governance and Sustainable Development Committee will consider and review the sustainability plans on a quarterly basis, providing reports to the Board of Directors to drive the Company's sustainability goals toward tangible results.

Additionally, the Company has appointed the sustainable development working group, with the primary responsibility of driving the sustainability policies and strategies to be systematically implemented across the organization. This working group is responsible for developing processes that align with the Company's sustainability goals, monitoring and gathering data, analyzing the progress of plans, reviewing risks, opportunities, impacts, and challenges related to sustainability, while also considering the needs and expectations of all stakeholders. This approach enables the development and enhancement of sustainability plans effectively, while strengthening the Company's competitive capabilities and ensuring stable long-term growth.

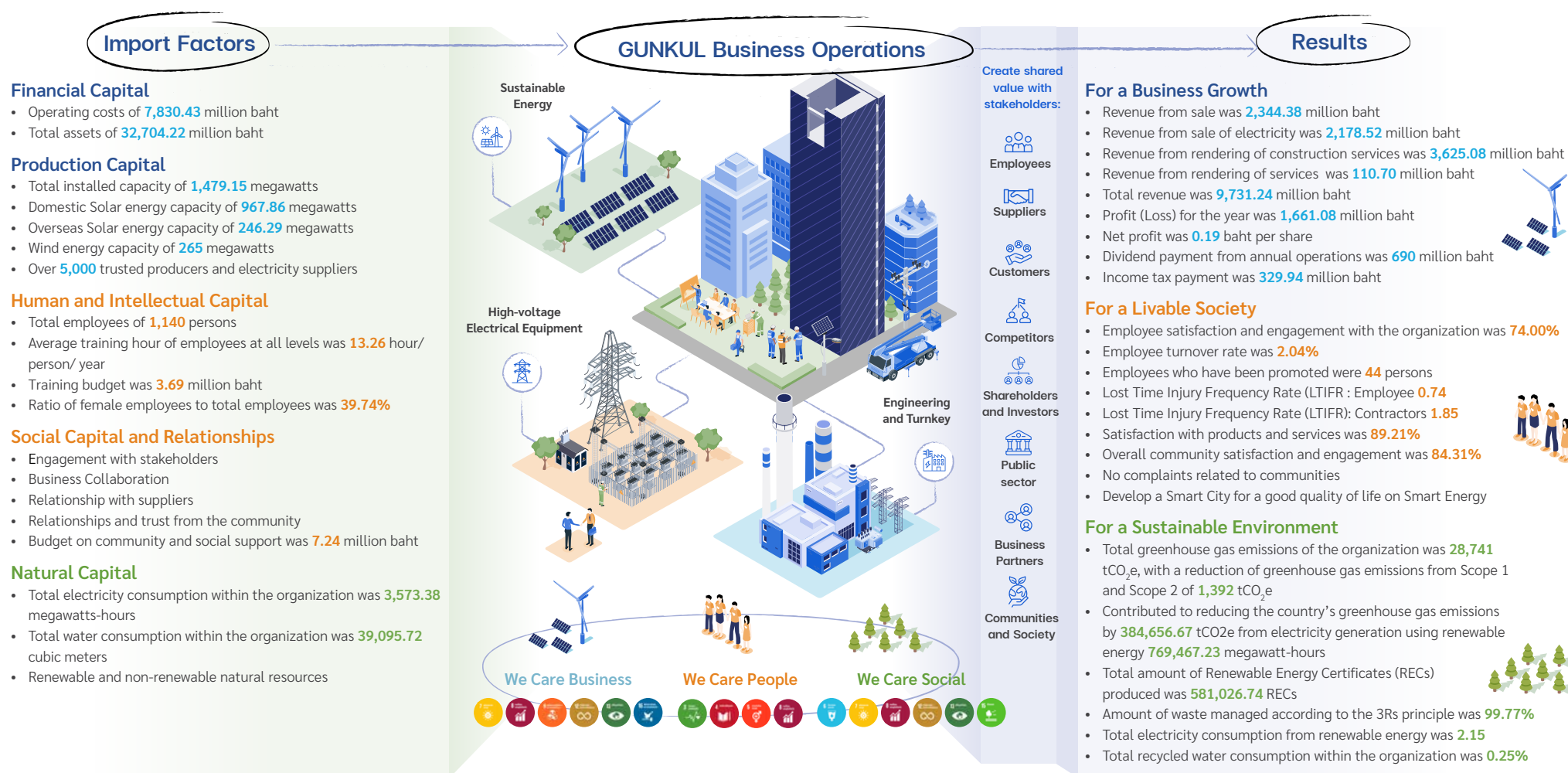


The full Sustainability Report can be found in Attachment 7.

## 3.2 Impact Management to Stakeholders in the Business Value Chain

### Business Value Chain


The Company realizes that stakeholders in the business value chain are crucial in co-creating long-term value to the business. Therefore, the Company analyzes the business value chain from the activities of every business group to identify key stakeholders. This analysis leads to the assessment of expectations and the development of strategies to respond to those expectations, ensuring efficient business operations, minimizing potential risks, and fostering good relationships with stakeholders to grow together sustainably. The Company has identified 8 key stakeholder groups: employees, suppliers, customers, competitors, shareholders and investors, public sector, business partners, and communities and society.



## Analysis of Stakeholders in the Business Value Chain

In 2024, the Company engaged in creating involvement and responding to the expectations of stakeholders as follows:

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Employees</b> 	<ol style="list-style-type: none"> <li>1. Good welfare and compensation that align with the current economic situation.</li> <li>2. Holistic welfare that cares for both physical and mental health to create a balance between life and work.</li> <li>3. Opportunities for learning and skill development, including new skills for career growth.</li> <li>4. Convenient work tools and a safe and pleasant working environment.</li> <li>5. The organization applies modern tools and technologies to improve work efficiency.</li> <li>6. Promoting learning that allows employees to engage with groups or interact in knowledge exchange with others (social learning).</li> <li>7. Transparency and good communication, listening to feedback, suggestions, and understanding employee needs.</li> <li>8. An organizational culture that promotes gender diversity and acceptance, with no discrimination against employees at any level.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Employee satisfaction and organizational commitment rate of no less than 80%.</li> <li>2. Employee turnover rate is less than or equal to the previous year.</li> <li>3. Average employee training hours of no less than 9 hours per person per year.</li> <li>4. Employees have career progression and job stability.</li> <li>5. Work-related accident rate is zero.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Employee survey to prepare suitable training courses for employees, aligned with business growth.</li> <li>• Employee satisfaction and organizational commitment survey.</li> <li>• Employee orientation program.</li> <li>• Activities to build employee engagement.</li> <li>• Executive meeting sessions with employees.</li> <li>• Dissemination of news and activities through internal communication channels.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Conduct an annual market compensation survey to evaluate and develop policies for providing appropriate and flexible compensation, benefits, and welfare.</li> <li>2. Develop a recruitment system and employee selection process that is standardized, transparent, and fair for managing talent (Talent Management).</li> <li>3. Develop systems or standards for employee development to ensure their capabilities meet the company's expectations, aligning the workforce with the organization's growth.</li> <li>4. Create and provide training programs focused on developing skills relevant to employees in various job functions and levels, continuously making it a part of the organizational culture.</li> <li>5. Create spaces for knowledge exchange, experience sharing, and collaboration within the organization to enhance work efficiency and diversify skill development.</li> <li>6. Provide safe, suitable, and sufficient workspaces, equipment, and a conducive working environment.</li> <li>7. Develop internal tools or systems that meet the specific needs of the organization.</li> <li>8. Conduct an annual employee satisfaction and engagement survey.</li> <li>9. Create multiple, accessible communication channels and platforms for employee feedback.</li> <li>10. Foster a culture of acceptance of diversity and promote operations that respect human rights</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. Employee satisfaction and engagement with the organization: <b>74%</b>.</li> <li>2. Employee turnover rate: <b>2.04%, decreased from 2023 by 0.46%</b>.</li> <li>3. Average employee training hours: <b>13.28</b> hours per person per year.</li> <li>4. Number of employees promoted: <b>44</b> people.</li> <li>5. Lost Time Injury Frequency Rate (LTIFR): <b>Employees 0.74, Contractors 1.85</b>.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Suppliers</b> 	<ol style="list-style-type: none"> <li>1. Transparent, fair, and auditable procurement practices.</li> <li>2. Awareness of current guidelines or policies related to the procurement system.</li> <li>3. Conducting business in compliance with laws, regulations, and contractual terms related to intellectual property rights.</li> <li>4. Building strong relationships with suppliers to promote effective collaboration.</li> <li>5. Listening to feedback and complaints from suppliers and stakeholders to improve and enhance operations.</li> <li>6. Protecting the information received from suppliers and ensuring it is not disclosed to unauthorized third parties.</li> <li>7. Collaborating in the development and enhancement of sustainable procurement practices.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. The performance evaluation score or suppliers' performance assessment is at an excellent level.</li> <li>2. 100% of key suppliers with contracts have been communicated about the Supplier Code of Conduct.</li> <li>3. 100% of key suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Supplier selection assessment.</li> <li>• Supplier risk assessment.</li> <li>• Supplier performance evaluation.</li> <li>• Business meetings or seminars.</li> <li>• Channels for receiving feedback, including complaints and suggestions.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Develop a Supplier Code of Conduct and communicate it to suppliers through various channels.</li> <li>2. Establish criteria for selecting suppliers, considering sustainability factors.</li> <li>3. Review and improve the procurement process and collaboration strategies to achieve shared goals.</li> <li>4. Regularly evaluate key suppliers and assess their risks annually to develop supplier development plan.</li> <li>5. Implement controls and internal audit systems to ensure compliance with regulations and obligations related to intellectual property.</li> <li>6. Regularly visit suppliers to assess satisfaction, receive feedback or complaints, and improve processes.</li> <li>7. Comply with regulations and laws protecting personal data to ensure that suppliers' information is safeguarded and kept confidential.</li> <li>8. Support the procurement of environmentally friendly products and services.</li> <li>9. Share knowledge on various topics to enhance the sustainability of suppliers.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. The performance evaluation score or suppliers' performance assessment is at an <b>excellent level</b>.</li> <li>2. <b>100%</b> of key suppliers with contracts have been communicated about the Supplier Code of Conduct.</li> <li>3. <b>100%</b> of key suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues.</li> </ol>




Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Customers</b> 	<ol style="list-style-type: none"> <li>1. Products or services that are of high quality, safe, and meet standards.</li> <li>2. Delivery of products and services efficiently and quickly, fully meeting the terms or agreements.</li> <li>3. Products and services are reasonably priced and aligned with the current economic conditions.</li> <li>4. Effective after-sales support and services, providing prompt responses and assisting business partners in all situations.</li> <li>5. Offering innovative products or services, and developing modern technologies or processes to enhance competitive potential in the market.</li> <li>6. Compliance with relevant laws, especially concerning data security or other applicable regulations.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services of at least 90.00%.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Channels for receiving feedback, including complaints and suggestions.</li> <li>• Customer satisfaction surveys.</li> <li>• Visits, meetings, training, and seminars.</li> <li>• Communication through social media platforms.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Monitor and control the production process of goods and services to ensure compliance with international standards.</li> <li>2. Offer products or services that are of high quality, safe, and transparent with traceability.</li> <li>3. Plan product delivery and set clear delivery timelines, providing information from raw material sourcing to customer receipt.</li> <li>4. Develop a quality assurance system throughout the supply chain, from raw material sourcing to product delivery to customers.</li> <li>5. Set fair prices for goods and services while providing transparent information to customers.</li> <li>6. Train employees to enhance knowledge and expertise, ensuring efficient service that fully meets customer needs.</li> <li>7. Assess customer satisfaction to measure and improve product and service quality, ensuring better alignment with customer demands.</li> <li>8. Continuously develop renewable energy or clean technology innovations in the production of goods and services to benefit society and reduce environmental impact.</li> <li>9. Link research and product development with production processes to increase efficiency and improve product quality.</li> <li>10. Establish appropriate personal data protection measures (Personal Data Protection Act: PDPA) to safeguard personal data from unauthorized access.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services: <b>89.21%</b>.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Competitors</b> 	<ol style="list-style-type: none"> <li>1. Fair, transparent, and honest competition.</li> <li>2. Respecting and complying with copyright and intellectual property rights.</li> <li>3. Protecting business confidentiality and safeguarding sensitive information that may be valuable to stakeholders.</li> <li>4. Building collaboration for business growth.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. No complaints related to intellectual property or copyright infringement.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Business seminars.</li> <li>• Meetings to discuss, exchange ideas, and collaborate on various agendas.</li> <li>• Company website.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate with transparency, maintaining ethics and integrity in business competition.</li> <li>2. Define access levels for information, allowing only relevant and authorized individuals to access confidential data.</li> <li>3. Build partnerships and alliances within the same business sector to develop and expand the business sustainably.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. No complaints related to intellectual property or copyright infringement.</li> </ol>
<b>Shareholders and Investors</b> 	<ol style="list-style-type: none"> <li>1. Good corporate governance and effective risk management.</li> <li>2. Strong performance, stable business growth, and profitability.</li> <li>3. Satisfactory and consistent returns (dividends).</li> <li>4. Successful business operations that meet objectives.</li> <li>5. Respect and fair treatment of all rights equally.</li> <li>6. Transparent, accurate, complete, and timely company information disclosure for decision-making.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. Investor relations survey results of at least 90.00%.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Annual shareholders' meeting.</li> <li>• Announcement of the business plan and the company's operational intentions, along with activities on "Opportunity Day".</li> <li>• Analyst meetings.</li> <li>• Company website.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate the business based on good corporate governance principles and follow the annual business plan.</li> <li>2. Achieve sustainable and balanced performance with effective risk management.</li> <li>3. Build trust and provide appropriate, maximum returns.</li> <li>4. Disclose business operations and results transparently, completely, and consistently.</li> <li>5. Participate in events organized by the Stock Exchange of Thailand, such as Opportunity Day, to regularly communicate business performance to investors.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. Investor relations survey results: <b>85.30%</b>.</li> </ol>

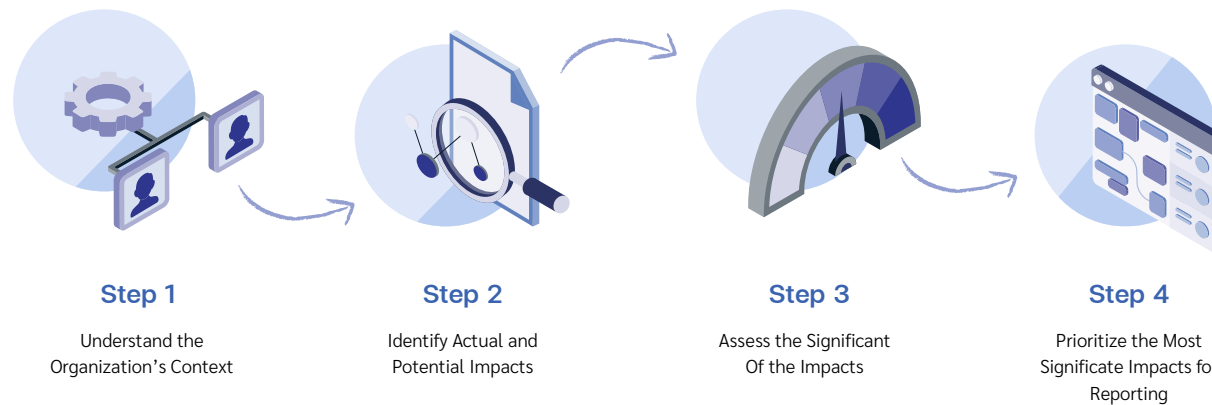


Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Public Sector</b> 	<ol style="list-style-type: none"> <li>1. Compliance with relevant laws and regulations.</li> <li>2. Accurate and transparent reporting of operational results to the relevant government authorities.</li> <li>3. Promote good corporate governance based on business ethics.</li> <li>4. Opposition to bribery and corruption.</li> <li>5. Timely payment of taxes and fees.</li> <li>6. Cooperation and support for various government projects and activities.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. No cases of violation or non-compliance with government regulations.</li> <li>2. Participate in government projects and support government activities.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Visits, meetings, training, and seminars.</li> <li>• Audits and standard reviews.</li> <li>• Organizing joint activities with the government.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate the business under good governance practices and in compliance with relevant laws and regulations.</li> <li>2. Disclose information transparently and consistently.</li> <li>3. Participate in anti-corruption networks.</li> <li>4. Comply with tax laws and regulations.</li> <li>5. Cooperate with and support government projects and activities at the national level.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. No cases of violation or non-compliance with government regulations.</li> <li>2. Participated in the Human Rights Organization Project in 2024, Ministry of Justice, Rights and Liberties Protection Department.</li> </ol>
<b>Business Partners</b> 	<ol style="list-style-type: none"> <li>1. Transparency in business operations.</li> <li>2. Strict compliance with safety, quality, environmental regulations, and other relevant laws.</li> <li>3. Effective risk management.</li> <li>4. Long-term planning, competitiveness, market expansion, and future investments.</li> <li>5. Creating added value and sustainable returns.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>1. No violations or non-compliance with agreements or contracts.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>• Board meetings in subsidiaries and associated companies.</li> <li>• Company website.</li> <li>• 56-1 One Report and Sustainability Report.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>1. Operate under good governance practices and comply with relevant laws and regulations.</li> <li>2. Develop a comprehensive strategic plan for the renewable energy business.</li> <li>3. Invest in innovation to create new technologies that reduce production costs and improve energy efficiency.</li> <li>4. Develop projects with the potential to deliver high and sustainable returns, such as expanding the renewable energy market domestically and internationally, or investing in clean energy projects with strong financial returns.</li> <li>5. Develop a comprehensive risk management plan, covering financial, legal, and climate-related risks, such as investing in low-risk projects and using technologies that help mitigate the impact of natural disasters.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>1. No violations or non-compliance with agreements or contracts.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
<b>Communities and Society</b> 	<ol style="list-style-type: none"> <li>Promotion of stable employment, income, and improvement of quality of life.</li> <li>Active participation in community activities or projects that positively impact the social, economic, and environmental aspects of the community in a sustainable manner.</li> <li>Communication of information/plans in advance before implementing any activities in the community area.</li> <li>Support and allocate funds for community development.</li> <li>Provide valuable knowledge and open opportunities for skill development so that the community can access information related to renewable energy.</li> <li>Foster and build positive relationships with the community and society.</li> <li>Ensure good environmental care, without negative impact on the community.</li> </ol>	<p><b>Goals:</b></p> <ol style="list-style-type: none"> <li>Achieve at least 80% community satisfaction with the Company's operations.</li> <li>No complaints from society and the community.</li> <li>Reduce the organization's greenhouse gas emissions compared to the previous year.</li> </ol> <p><b>Communication Channels:</b></p> <ul style="list-style-type: none"> <li>Site visits and community meetings.</li> <li>Communication channels for receiving complaints, suggestions, and feedback.</li> </ul>	<p><b>Approaches to Responding:</b></p> <ol style="list-style-type: none"> <li>Conduct site visits to listen to feedback, suggestions, and track the impacts on surrounding communities to improve the company's operations plan.</li> <li>Allocate budgets for the maintenance and improvement of the community's infrastructure regularly.</li> <li>Apply environmentally friendly technologies and innovations to improve the community's quality of life sustainably.</li> <li>Continuously run renewable energy power plant learning center projects to develop the community's knowledge, especially in innovation and technology that can reduce dependence on fossil energy.</li> <li>Support various activities in collaboration with the community to meet their needs through beneficial activities that are suitable for the local context.</li> <li>Promote local employment and business creation to reduce unemployment and stimulate the local economy.</li> <li>Encourage the participation of all sectors of society to create a sustainable and healthy environment at the local and societal level.</li> <li>Foster a culture of environmentally friendly operations, reducing energy use and greenhouse gas emissions throughout the organization.</li> <li>Develop projects or activities to enhance the quality of life for the community, including vulnerable groups.</li> </ol> <p><b>Performance Results Against Goals:</b></p> <ol style="list-style-type: none"> <li>Community satisfaction with the company's operations: <b>84.31%</b>.</li> <li>No complaints from society and the community.</li> <li>Total greenhouse gas emissions of the organization of 3 scopes was <b>28,741 tCO<sub>2</sub>e</b>, with a total of <b>3,189 tCO<sub>2</sub>e of scope 1 and scope 2, increased form 2023 by 30.39%.</b></li> </ol>

## Key Sustainability Issues

The key sustainability issues will be regularly reviewed and assessed every year, focusing on both internal and external aspects that are important to the business. These issues will cover risks or negative impacts, opportunities or positive impacts, as well as the expectations and needs of all stakeholders. The review process will also take into account trends and sustainability standards relevant to economic, social, and environmental dimensions. The process for identifying key sustainability topics follows the Global Reporting Initiative (GRI 3: Material Topics) reporting standards.



### 1) Understand the Organization's Context

The Company reviews the organization's context throughout the entire value chain, from upstream activities to downstream. This includes relationships and business linkages, sustainability contexts related to internal and external factors, as well as the needs, expectations, and concerns of stakeholders involved in the Company's operations. It also takes into consideration global trends and directions in the same industry sector to determine sustainability topics, which are categorized into 3 areas: Economic and good governance (We care Business), Social (We care People), and Environmental (We care Social).

### 2) Identify Actual and Potential Impacts

This step involves identifying both actual and potential impacts of sustainability issues, both positive and negative, that may occur in the economic, social, and environmental spheres. These impacts are considered across all business activities in the value chain through a process of stakeholder engagement with both internal and external parties.

### 3) Assess the Significant of the Impacts

The significance of the impacts is assessed and prioritized by scoring based on the severity of the impact and the likelihood of occurrence. This includes the size, scope, and potential response capacity to mitigate the impact, both from the perspective of stakeholders and the business itself.

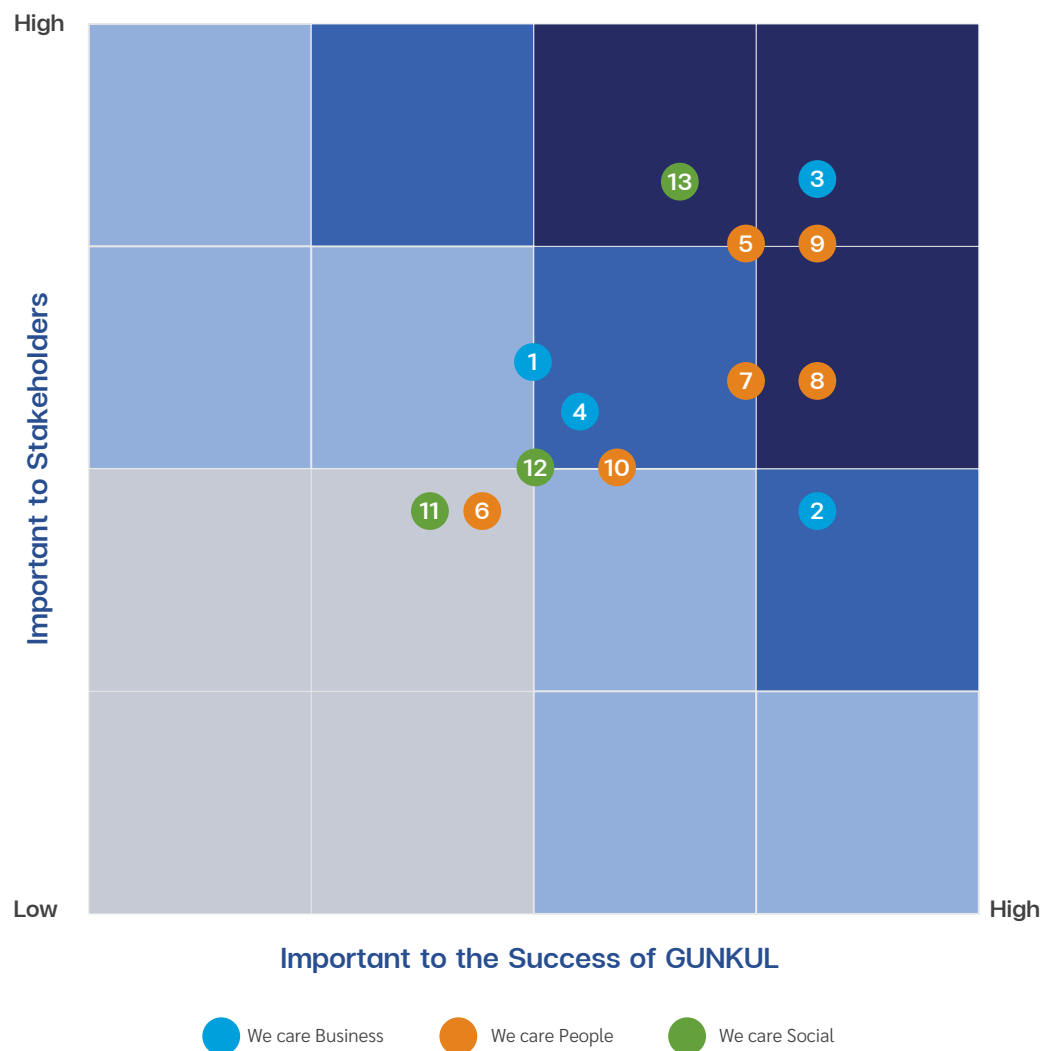
### 4) Prioritize the Most Significant Impacts for Reporting

This step involves prioritizing based on the level of impact and present for review to verify the accuracy and completeness of significant issues by the sustainable development working group. After passing the review, the issues are submitted to the Good Corporate Governance and Sustainable Development Committee, and the Board of Directors for approval. A sustainability action plan is developed, along with an organizational risk management plan, which is approved by senior management. The CEO serves as the chairperson to approve the actions to meet stakeholder expectations and ensure continuous development.



## Results of Key Sustainability Issues Assessment

The Company regularly reviews and evaluates key sustainability issues every year. In 2024, it was found that there are a total of 13 key sustainability issues, divided into: 4 issues of very high importance, 4 issues of high importance, 2 issues of medium importance, and 3 issues of low importance, as follows:



### Very High Importance (VH)

- 3 Supply Chain Management for Sustainability
- 8 Employee Attraction and Retention
- 9 Responsibility for Products and Services
- 13 Climate Change Adaptation

### High Importance (H)

- 2 Crisis and Risk Management
- 4 Innovation Development
- 5 Occupational Health and Safety
- 7 Holistic Employee Development

### Medium Importance (M)

- 1 Good Corporate Governance and Business Ethics
- 10 Value Creation for Society

### Low Importance (L)





- 6 Labor Management and Human Rights
- 11 Waste Management in Production Processes
- 12 Biodiversity Management



## Scope of Impact and Presentation of Sustainability Issues in Reporting





Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Business	Good Corporate Governance and Business Ethics	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Neglecting relevant regulations and guidelines or engaging in corruption during the approval of permits could lead to lawsuits or fines, affecting trust from customers, investors, and other stakeholders.</li> <li>A lack of participation and failure to build positive relationships may lead to conflicts.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>Opportunities and competitive capabilities in a situation where consumers and investors prioritize investing in companies that are socially and environmentally responsible, with good corporate governance practices.</li> <li>Creating long-term value and sustainable returns, including building confidence and trust among shareholders, investors, and all relevant stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Competitors</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 2-9</li> <li>GRI 2-18</li> <li>GRI 3</li> <li>GRI 205</li> <li>GRI 207</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Anti-Corruption</li> <li>Tax Management</li> </ul>
	Crisis and Risk Management	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Failing to achieve business goals if the projects invested in or executed do not align with the plan.</li> <li>Business disruption during construction and production processes due to material shortages or management issues.</li> <li>The impact of climate change issues or natural disasters causing a decrease in power generation, leading to failure in meeting goals.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>The business can effectively cope with crises and minimize damage.</li> <li>Systematic and efficient risk management helps build investor confidence and facilitates easier access to funding.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Business Partners</li> <li>Shareholders and Investors</li> </ul>		<ul style="list-style-type: none"> <li>GRI 201</li> <li>GRI 3</li> </ul>	<ul style="list-style-type: none"> <li>Crisis and Risk Management</li> </ul>










Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Business	<b>Sustainable Supply Chain Management</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Dependence on certain suppliers or suppliers with insufficient capabilities may lead to raw material shortages, causing delays in the construction of power plants or production processes.</li> <li>If there are changes in regulations or requirements related to raw material procurement or transportation towards sustainability, it may force the business to adjust production plans, which could result in increased production costs</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Building good partnerships with business partners through the selection of partners with sustainability standards can help reduce risks and promote a positive image together.</li> <li>Developing technologies or using sustainable materials helps the company reduce environmental impacts and lower long-term costs.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Business Partners</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 2-6</li> <li>GRI 3</li> <li>GRI 308</li> <li>GRI 407</li> <li>GRI 408</li> <li>GRI 409</li> <li>GRI 414</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> </ul>
	<b>Innovation Development</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The increasing demand for more efficient clean energy if the company does not develop innovations to meet this demand, its products or services may fail to align with market needs, leading to lost business opportunities.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Improving electricity generation efficiency and reducing long-term operational costs.</li> <li>Meeting society's demand for access to clean energy, enabling the company to expand its market and differentiate itself from competitors, while also gaining support from the government and investors focused on sustainable future investments.</li> <li>Developing highly efficient energy technologies, positioning the company as a leader in clean energy innovation that is environmentally friendly, promoting the country's economic development, generating returns for the business, and improving the quality of life for society.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Suppliers</li> <li>Shareholders and Investors</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> </ul>	<ul style="list-style-type: none"> <li>Managing good relationships and customer experiences</li> <li>Business innovation that creates social value</li> </ul>






Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care People	Occupational Health and Safety	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Accidents leading to property damage, injuries, or fatalities of employees, contractors, as well as the surrounding community, affecting work performance.</li> <li>Non-compliance with occupational health and safety standards can result in legal liabilities, such as lawsuits or fines.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Demonstrating corporate social responsibility builds trust and can attract high-quality employees to join the company.</li> <li>Investing in safety systems and occupational health care helps reduce accidents and injuries, leading to lower medical expenses, compensation costs, and loss of work time.</li> <li>Creating a positive organizational culture through a safe working environment makes employees feel confident and happy in their work, which can increase job satisfaction, reduce turnover rates, and improve work performance.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Suppliers</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 403</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Safety, Health, and Work Environment Management</li> </ul>
	Labor Management and Human Rights	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Non-compliance with labor laws may lead to human rights violations within the value chain, potentially resulting in lawsuits and reputational damage both domestically and internationally. This could also lead to sanctions from international organizations, causing the loss of business opportunities.</li> <li>Inequality in the treatment of workers can lead to employee dissatisfaction, which may result in protests, resignations, or legal actions.</li> <li>Neglecting human rights may affect the company's image and lead to the loss of trust.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Creating a positive work environment that promotes teamwork and enhances organizational engagement can improve work efficiency and reduce employee turnover.</li> <li>Building good relationships with stakeholders by operating with respect and responsibility.</li> <li>Trust from customers and investors who prioritize social responsibility, which can help increase market access and expand the customer base.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Competitors</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 401</li> <li>GRI 402</li> <li>GRI 403</li> <li>GRI 404</li> <li>GRI 405</li> <li>GRI 418</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights Operations</li> </ul>

Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care People	<b>Holistic Employee Development</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The lack of necessary skills and knowledge for business growth, as employees are unable to meet the standards required by the company or handle the rapid changes and challenges in the renewable energy industry.</li> <li>The lack of innovation in work processes if the workforce is not developed with skills in innovation or adapting to new technologies, it could lead to inefficiency in business processes and hinder competitiveness.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Holistic employee development can enhance both technical skills and collaboration skills, enabling employees to work more efficiently and drive the achievement of organizational goals more quickly.</li> <li>Investing in employee development creates opportunities for growth and career advancement, leading to increased employee engagement and job satisfaction. This motivation helps reduce turnover rates.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 404</li> </ul>	<ul style="list-style-type: none"> <li>Employee care and welfare</li> </ul>
	<b>Employee Attraction and Retention</b>	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The lack of skilled personnel and specialized experience may lead to operational issues, such as delays in construction, lack of technological development, or an inability to adapt to a rapidly changing market.</li> <li>Losing quality employees can occur if the company fails to retain capable staff due to inadequate, inflexible, or unsuitable benefits, as well as the lack of building strong relationships and engagement. This can result in employees leaving, forcing the company to spend time and resources on recruiting and developing replacements.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Creating a positive work environment and providing opportunities for employees to develop their skills can foster employee engagement and motivation, leading to job satisfaction and improved operational efficiency.</li> <li>Attracting employees with specialized skills essential for business operations.</li> <li>Helps reduce recruitment costs, allowing the company to manage resources in other areas more efficiently.</li> <li>Building a positive reputation in the labor market by valuing and taking responsibility for employees helps increase credibility and attract more investors or business partners.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 401</li> </ul>	<ul style="list-style-type: none"> <li>Employee care and welfare</li> </ul>



Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care People	Responsibility for Products and Services	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Failing to meet customer expectations can affect satisfaction and business relationships, potentially leading to the loss of customers or future business opportunities.</li> <li>Violation of standards and regulations due to non-compliance with quality, safety standards, or providing services that do not meet legal or industry requirements.</li> <li>Failing to resolve customer issues or complaints promptly, or neglecting after-sales quality, can damage the company's reputation and erode stakeholder trust.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Focusing on product or service responsibility, providing excellent after-sales service, or continuously improving products and services can create customer satisfaction and trust, leading to repeat business and customer referrals.</li> <li>Developing new, safe, and efficient technologies will enable the company to expand its market to new customer segments.</li> <li>Creating differentiation and competitive advantage by offering high-quality, safe, and efficient products will increase popularity and build a loyal customer base.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 416</li> </ul>	<ul style="list-style-type: none"> <li>Managing good relationships and customer experiences</li> <li>Business innovation that creates social value</li> </ul>
	Value Creation for Society	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Neglecting the social and environmental impacts of operations may lead to dissatisfaction from the community, affecting the company's image and reducing trust from stakeholders.</li> <li>Violation of community rights by destroying habitats or natural resources without considering the community's rights or providing protection for stakeholders in the area can result in social conflicts and legal risks.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Developing socially and environmentally responsible renewable energy projects or investing in projects that help develop local communities or support education and community welfare can strengthen good relationships, build trust, and lead to community support.</li> <li>Creating value for society and focusing on sustainability opens opportunities for investment from investors who prioritize socially responsible businesses, as well as opportunities to partner with organizations focused on sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 413</li> </ul>	<ul style="list-style-type: none"> <li>Responsibility to the community and society</li> </ul>

Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Social	Waste Management in Production Process	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Inefficient waste management can lead to environmental contamination, which may result in lawsuits or penalties under environmental laws.</li> <li>Non-compliance with laws or standards may result in the company facing fines or the loss of its operating license.</li> <li>Loss of stakeholder trust if waste management does not align with environmentally responsible principles.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Developing sustainable production processes by improving manufacturing methods to manage waste efficiently.</li> <li>Responsible waste management helps reduce impacts on the community and the environment, fostering better relationships with local communities.</li> <li>Using environmentally friendly processes that reduce waste volume will help lower production costs and add value to products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Public Sector</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 306</li> </ul>	<ul style="list-style-type: none"> <li>Efficient Resource Use and Pollution Management</li> </ul>
	Biodiversity	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Destruction of ecosystems and loss of biodiversity due to operations that may damage wildlife habitats or alter ecosystems in areas with high biodiversity.</li> <li>Failure to conduct comprehensive environmental impact assessments or non-compliance with laws and standards for biodiversity conservation could expose the company to fines, lawsuits, loss of operating licenses, and reduced support from investors.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Implementing projects that carefully consider the impact on biodiversity, ensuring that wildlife habitats are not destroyed, and promoting conservation and protection of nature.</li> <li>Prioritizing biodiversity preservation in areas with construction projects or investments, and considering natural conservation in these areas, will help build positive relationships with local communities.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 304</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Responsibility</li> <li>Climate Change Adaptation</li> <li>Efficient Resource Use and Pollution Management</li> </ul>

Key Sustainability Issues		Importance of the Issue	Scope of impact	Alignment		Management Approach
				SDGs	GRI	
We care Social	Climate Change Adaptation	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Natural disasters (such as floods, storms, and droughts) may impact operations, for example, reducing the efficiency of electricity generation from solar and wind energy.</li> <li>Changes in government regulations and policies, such as the draft Climate Change Act, which imposes stricter requirements on reporting and reducing greenhouse gas emissions by organizations. If the company fails to adapt to these new requirements, it may result in higher costs, fines, or penalties for non-compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 302</li> <li>GRI 303</li> <li>GRI 305</li> <li>GRI 306</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change Adaptation</li> <li>Water Management</li> <li>Energy Management</li> </ul>
		<b>Positive impacts</b> <ul style="list-style-type: none"> <li>Investment in high-efficiency renewable energy technologies helps reduce the organization's greenhouse gas emissions and mitigates environmental and social impacts.</li> <li>Investment in renewable energy projects and sustainable technologies can provide a competitive edge in the energy market.</li> <li>Using renewable energy reduces long-term energy costs from fossil fuel sources, allowing the company to save on production expenses while mitigating the risk from energy price fluctuations due to market uncertainties.</li> <li>Financial support or incentives from the government, such as subsidies for renewable energy projects or tax reductions for the use of sustainable technologies.</li> <li>Demonstrating a commitment to addressing climate change strengthens the company's image in environmental responsibility, attracting attention from customers and investors.</li> </ul>				
						
						
						

The full Sustainability Report can be found in Attachment 7.

### 3.3 Sustainability Management in the Environmental Dimension

The Company places great importance on environmental impact management, emphasizing the reduction of operational impacts across all business units. This is achieved through the development and application of efficient technologies and innovations, along with fostering an organizational culture that promotes resource and energy efficiency. Every stage of operations is strictly monitored to comply with environmental laws and relevant standards, while the Company also actively works to reduce greenhouse gas emissions, manage waste, and minimize pollution continuously. The Company has developed and publicly announced its Environmental and Climate Change Management Policy, ensuring alignment with its long-term environmental sustainability strategy. This policy serves as a best practice guideline to address climate change while reinforcing transparent disclosure of performance results through the Company’s website, fostering trust among all stakeholders.

#### Environmental Dimension Performance in 2024

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Energy Consumption Data within the Organization					
Total electricity consumption of the organization	kWh	3,837,076.52	3,573,383.86	↓	6.87
Amount of electricity consumed from external sources	kWh	3,746,174.52	3,496,717.00	↓	6.66
Amount of electricity consumed from renewable energy (GKA Solar Rooftop)	kWh	90,902.00	76,666.86	↓	15.66
Proportion of renewable energy consumption	proportion	2.37	2.15	↓	0.22
Amount of electricity consumed from external sources per employee	kWh per person	3,201.86	3,067.30	↓	4.20
Electricity usage rate per unit of electricity production <sup>1)</sup>	MWh per MWh	0.0069	0.0067	↓	3.40
Amount of oil and fuel consumed by the organization					
Amount of diesel consumed	liter	679,919.28	374,412.90	↓	44.93
Amount of gasoline consumed	liter	337,509.68	133,099.27	↓	60.56
Amount of natural gas consumed	liter	9,753.16	6,257.65	↓	35.84
Amount of liquefied petroleum gas (LPG) consumed	kilogram	15.00	0.00	↓	100.00
Amount of electricity produced for sale by the energy business group <sup>2)</sup>					
Total electricity production from renewable energy	MWh	n/a	769,467.23	-	-
Amount of electricity produced from wind energy	MWh	n/a	391,458.04	-	-
Amount of electricity produced from solar energy	MWh	n/a	378,009.19	-	-
Remark : <sup>1)</sup> Energy intensity calculation per unit of electricity production is based on the amount of energy consumed relative to the electricity production of the renewable energy power plants. <sup>2)</sup> The volume of electricity production for domestic sale only.					

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Water Consumption Data within the Organization					
Total water usage of the organization <sup>1)</sup>	cubic meter	44,279.07	39,095.72	↓	11.71
Amount of water drawn from external sources <sup>1)</sup>	cubic meter	44,183.07	38,999.72	↓	11.73
Amount of tapwater drawn	cubic meter	16,320.07	9,063.72	↓	44.46
Amount of groundwater drawn	cubic meter	27,863.00	29,936.00	↑	7.44
Amount of recycled water used	cubic meter	96.00	96.00	-	0.00
Proportion of recycled water usage	%	0.22	0.25	↑	0.03
Amount of tap water used per employee	cubic meters per person	13.95	7.95	↓	43.00
Water usage rate per unit of electricity production <sup>2)</sup>	cubic meters per megawatt-hour	0.051	0.057	↑	11.18
Amount of water discharged	cubic meter	44,183.07	38,999.72	↓	11.73
Number of company areas with water management plans	proportion	n/a	53.57	-	-
Number of incidents of non-compliance with water quality/quantity standards and regulations	event	0	0	-	0.00
Remark : <sup>1)</sup> Total water withdrawal and total water consumption are data that represent the Company’s water withdrawal and usage, covering areas experiencing water scarcity issues. <sup>2)</sup> Water intensity calculation per unit of electricity production is based on the amount of water used relative to the electricity production of renewable energy power plant.					
Resources and Waste Management Data					
Amount of raw materials used in the process					
Total amount of raw materials used in the process	ton	3,116.20	35,267.21	↑	1031.74
Amount of raw materials used in the construction process	ton	967.50	28,825.75	↑	2879.39
Amount of raw materials used in the production process of high-voltage electrical equipment	ton	2,148.70	6,441.46	↑	199.78
Amount of waste from the production process (industrial waste) <sup>1)</sup>					
Total amount of waste from the production process	ton	51.79	157.99	↑	205.06
Amount of non-hazardous waste	ton	33.37	132.90	↑	298.26
Proportion of non-hazardous waste to the total amount of production process waste	%	64.43	84.12	↑	19.69
Amount of hazardous waste	ton	18.42	25.09	↑	36.21
Proportion of hazardous waste to the total amount of production process waste	%	35.57	15.88	↓	19.69
Amount of waste managed according to the 3Rs principle	ton	39.76	157.63	↑	296.45
Proportion of waste managed according to the 3Rs principle to the total amount of production process waste	%	76.77	99.77	↑	23.00
Amount of waste sent to landfill	ton	12.03	0.36	↓	97.01
Proportion of waste sent to landfill to the total amount of production process waste	%	23.23	0.23	↓	23.00



Indicators	Unit	2023	2024	Increased/ Decreased by %	
Greenhouse Gas Emissions Data of the Organization					
Greenhouse gas emissions of the organization <sup>1)</sup>					
Total greenhouse gas emissions from all 3 scopes	tCO <sub>2</sub> e	13,634.00	28,741.00	↑	110.80
Direct and indirect greenhouse gas emissions (Scope 1 and 2)	tCO <sub>2</sub> e	4,581.00	3,189.00	↓	30.39
Direct greenhouse gas emissions (Scope 1)	tCO <sub>2</sub> e	2,707.00	1,439.00	↓	46.84
Indirect greenhouse gas emissions (Scope 2)	tCO <sub>2</sub> e	1,874.00	1,750.00	↓	6.62
Other indirect greenhouse gas emissions (Scope 3) <sup>2)</sup>	tCO <sub>2</sub> e	9,053.00	25,552.00	↑	182.25
Other indirect greenhouse gas emissions (Scope 3) classified by emission source type <sup>3)</sup>					
Category 1 Purchase goods and services	tCO <sub>2</sub> e	9,051.78	25,230.69	↑	178.74
Category 2 Capital goods	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 3 Fuel- and energy-related activities	tCO <sub>2</sub> e	691.23	507.50	↓	26.58
Category 4 Upstream transportation and distribution	tCO <sub>2</sub> e	209.95	409.47	↑	95.03
Category 5 Waste generated in operations	tCO <sub>2</sub> e	180.54	272.74	↑	51.07
Category 6 Business travel	tCO <sub>2</sub> e	9.84	33.19	↑	237.27
Category 7 Employee commuting	tCO <sub>2</sub> e	527.73	575.24	↑	9.00
Category 8 Upstream leased assets	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 9 Downstream transportation and distribution	tCO <sub>2</sub> e	394.09	804.06	↑	104.03
Category 10 Processing of sold products	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 11 Use of sold products	tCO <sub>2</sub> e	1,015.20	902.40	↓	11.11
Category 12 End of life treatment of sold products	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 13 Downstream leased assets	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 14 Franchises	tCO <sub>2</sub> e	n/a	n/a	-	-
Category 15 Investments	tCO <sub>2</sub> e	n/a	n/a	-	-

Indicators	Unit	2023	2024	Increased/ Decreased by %	
Greenhouse gas emissions rate per production unit <sup>4)</sup>	tCO <sub>2</sub> e per million THB	1.45	2.58	↑	77.89
Remark : <sup>1)</sup> The organization’s greenhouse gas emissions cover the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High-Voltage Electrical Equipment Business. <sup>2)</sup> Other indirect greenhouse gas emissions cover only the emission sources that have undergone an assessment process of significant indirect GHG, and the data is verified by external units. This includes the sum of significant indirect GHG emissions from the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business. <sup>3)</sup> Other indirectGHG according to activity categories relevant to the entire organization, which is the sum of significant indirect GHG emissions from the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business. <sup>4)</sup> In the year 2023, greenhouse gas emissions per output of the headquarters and the Energy Business were adjusted from being based on per unit of electricity produced (megawatt-hour) to per unit of revenue (million THB) to align with the measurement of results across all business groups.					
Pollution Management Data					
Quality of wastewater before discharge into public water sources <sup>1)</sup>					
Total Dissolved Solids (TDS)	mg/L	218.00	210.00	↓	3.67
Total Suspended Solids (TSS)	mg/L	<10.00	<10.00	-	0.00
Biochemical Oxygen Demand (BOD)	mg/L	5.50	9.60	↑	74.55
Chemical Oxygen Demand (COD)	mg/L	<40.0	<40.0	-	0.00
Public water sources for discharge	Public water sources of Plai Bang Subdistrict Municipality				
Air quality in the workplace area <sup>1)</sup>					
Toluene	parts per million	<0.017	0.378	↑	2123.53
Lead Fume	mg/m <sup>3</sup>	<0.010	<0.010	-	0.00
Total Dust	mg/m <sup>3</sup>	0.092	0.049	↓	47.28
Total VOCs	mg/m <sup>3</sup>	<0.062	<0.062	-	0.00
Amount of other air pollutants emissions					
Amount of nitrogen oxides and sulfur dioxide emissions	kg	n/a	n/a	-	-
Remark : <sup>1)</sup> The performance results are limited to the manufacturing segment of the High-voltage Electrical Equipment Business.					

For full details, please see the Sustainability Report in Attachment 7.

### 3.4 Sustainability Management in the Social Dimension

The Company places great importance on social sustainability management, particularly in employee well-being, community development, and social responsibility, to build trust and confidence among all stakeholders. The Company recognizes the significance of creating a fair and equitable work environment, ensuring non-discrimination, and enhancing the quality of life and well-being of communities and society as a whole. To achieve this, the Company supports and implements projects and initiatives that emphasize stakeholder engagement and strong relationship-building. Additionally, it conducts stakeholder surveys, both internally and externally, to understand and respond to the needs and expectations of stakeholders effectively. Moreover, the Company strictly complies with laws and regulations, upholds human rights, and remains accountable to all stakeholder groups. It also publicly discloses its Sustainability Policy, Human Rights Policy, and related performance results across different dimensions under the ESG framework via its official website.

#### Social Dimension Performance in 2024

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Employment Data					
Total Number of Employees	Persons	1,170	1,140	↓	2.56
Employees by Employment Type					
Proportion of permanent employees to total employees	%	85.30	87.11	↑	1.81
Proportion of contract employees to total employees	%	14.70	12.89	↓	1.81
Employees by Gender					
Proportion of male employees to total employees	%	60.94	60.26	↓	0.68
Proportion of female employees to total employees	%	39.06	39.74	↑	0.68
Employees by Workplace Location					
Proportion of employees working at headquarters and main buildings to total employees	%	64.10	66.32	↑	2.21
Proportion of employees working outside headquarters and main buildings to total employees	%	35.90	33.68	↓	2.21
Employees by Age Group					
Proportion of employees under 30 years old to total employees	%	30.94	29.74	↓	1.20
Proportion of male employees under 30 years old to total employees under 30 years old	%	61.05	55.46	↓	5.59
Proportion of female employees under 30 years old to total employees under 30 years old	%	38.95	44.54	↑	5.59
Proportion of employees aged 30-50 years to total employees	%	59.06	61.40	↑	2.34
Proportion of male employees aged 30-50 years old to total employees aged 30-50 years old	%	61.65	61.43	↓	0.22
Proportion of female employees aged 30-50 years old to total employees aged 30-50 years old	%	38.35	38.57	↑	0.22
Proportion of employees over 50 years old to total employees	%	10.00	8.86	↓	1.14

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Proportion of male employees over 50 years old to total employees over 50 years old	%	56.41	68.32	↑	11.91
Proportion of female employees over 50 years old to total employees over 50 years old	%	43.59	31.68	↓	11.91
<b>Employees by Generation</b>					
Proportion of Baby Boomers employees to total employees	%	1.20	0.35	↓	0.85
Proportion of Generation X employees to total employees	%	17.69	17.28	↓	0.41
Proportion of Generation Y employees to total employees	%	69.06	62.98	↓	6.08
Proportion of Generation Z employees to total employees	%	12.05	19.39	↑	7.33
<b>Employees by Job Level</b>					
Proportion of senior executives to total employees	%	3.93	4.65	↑	0.72
Proportion of male senior executives to total senior executives	%	73.91	69.81	↓	4.10
Proportion of female senior executives to total senior executives	%	26.09	30.19	↑	4.10
Proportion of department manager-level employees to total employees	%	7.95	7.46	↓	0.49
Proportion of male department manager-level employees to total department manager-level employees	%	73.12	78.82	↑	5.71
Proportion of female department manager-level employees to total department manager-level employees	%	26.88	21.18	↓	5.71
Proportion of section/unit heads employees to total employees	%	11.71	13.77	↑	2.06
Proportion of male section/unit heads employees to total section/unit heads employees	%	63.50	58.60	↓	4.90
Proportion of female section/unit heads employees to total section/unit heads employees	%	36.50	41.40	↑	4.90
Proportion of junior-mid level employees to total employees	%	55.04	54.65	↓	0.39
Proportion of male junior-mid level employees to total junior-mid level employees	%	57.30	52.49	↓	4.81
Proportion of female junior-mid level employees to total junior-mid level employees	%	42.70	47.51	↑	4.81
Proportion of operational-level employees to total employees	%	21.37	19.47	↓	1.89
Proportion of male operational-level employees to total operational-level employees	%	62.00	73.87	↑	11.87
Proportion of female operational-level employees to total operational-level employees	%	38.00	26.13	↓	11.87
<b>Employees by Nationality</b>					
Proportion of Thai nationality employees to total employees	%	95.38	95.44	↑	0.05
Proportion of foreign employees to total employees	%	4.62	4.56	↓	0.05
<b>Employees by Education Level</b>					
Proportion of employees with secondary education or below bachelor's degree to total employees	%	42.31	32.89	↓	9.41
Proportion of employees with a bachelor's degree to total employees	%	55.98	64.30	↑	8.32
Proportion of employees with a master's degree to total employees	%	1.37	2.46	↑	1.09

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Proportion of employees with a doctoral degree to total employees	%	0.34	0.35	↑	0.01
<b>Vulnerable Employee Groups</b>					
Proportion of employees with disabilities to total employees	%	0.60	0.79	↑	0.19
Proportion of elderly employees to total employees	%	1.03	0.53	↓	0.50
<b>Employee Resignation Data</b>					
<b>Total number of employees resigned</b>	<b>Persons</b>	<b>317</b>	<b>285</b>	↓	<b>10.09</b>
Overall resignation rate	%	2.50	2.04	↓	0.46
<b>Resigned employees by gender</b>					
Proportion of male employees resigned	%	53.94	50.18	↓	3.77
Proportion of female employees resigned	%	46.06	49.82	↑	3.77
<b>New Employment Data</b>					
<b>Total number of new hires</b>	<b>Persons</b>	<b>361</b>	<b>247</b>	↓	<b>31.58</b>
New hiring rate	%	2.62	1.77	↓	0.85
<b>New hires by gender</b>					
Proportion of male new hires	%	57.06	46.56	↓	10.51
Proportion of female new hires	%	42.94	53.44	↑	10.51
<b>Maternity and Parental Leave Data</b>					
Total number of employees eligible for maternity and parental leave	Persons	457	453	↓	0.88
Total number of employees who took maternity and parental leave	Persons	3	6	↑	100.00
Total number of employees who returned to work after maternity and parental leave	Persons	3	6	↑	100.00
Proportion of employees returning to work after maternity and parental leave	%	100.00	100.00	-	0.00
<b>Employee Compensation Data</b>					
<b>Total employee compensation</b>	<b>THB</b>	<b>478,608,899</b>	<b>518,496,549</b>	↑	<b>8.33</b>
<b>Total employee compensation by gender</b>					
Proportion of total compensation for male employees to total employee compensation	%	64.04	64.50	↑	0.46
Proportion of total compensation for female employees to total employee compensation	%	35.96	35.50	↓	0.46
<b>Average employee compensation</b>					
Ratio of average compensation between female and male employees	Ratio	0.86	0.82	↓	0.04
<b>Employee provident fund</b>					
Proportion of employees participating in the provident fund	%	50.43	55.79	↑	5.36



Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Proportion of company contributions to the provident fund relative to total employee compensation	%	4.29	9.64	↑	5.36
Remark : Total employees compensation, excluding senior executive compensation					
<b>Employee Development Data</b>					
<b>Number of training sessions</b>					
Total training budget	million THB	3.63	3.69	↑	1.67
Total number of training courses	courses	122	241	↑	97.54
Total training hours	hours	9,471	15,139	↑	59.84
Total number of employees trained	Persons	1,625	3,772	↑	132.12
<b>Average training hours per person</b>	<b>hour/person/year</b>	<b>8.09</b>	<b>13.28</b>	↑	<b>64.05</b>
<b>Average training hours per employee by level</b>					
Average training hours per person for senior executives and directors	hour/person/year	20.08	21.56	↑	7.38
Average training hours per person for assistant managers and department managers	hour/person/year	10.17	21.68	↑	113.29
Average training hours per person for section heads/unit heads	hour/person/year	9.41	18.53	↑	96.83
Average training hours per person for junior to to mid-level employees	hour/person/year	8.11	12.14	↑	49.73
Average training hours per person for operational-level employees	hour/person/year	4.36	7.56	↑	73.57
<b>Employee Care Data</b>					
Proportion of employees promoted to total number of employees	%	2.48	3.86	↑	1.38
<b>Employees promoted by gender</b>					
Proportion of male employees promoted to total number of employees promoted	%	68.97	56.82	↓	12.15
Proportion of female employees promoted to total number of employees promoted	%	31.03	43.18	↑	12.15
<b>Employees promoted by level</b>					
Proportion of executive-level employees promoted to total number of employees	%	0.00	11.36	↑	11.36
Proportion of assistant managers and department managers employees promoted to total number of employees	%	27.59	25.00	↓	2.59
Proportion of section heads/unit heads employees promoted to total number of employees	%	72.41	63.64	↓	8.78
<b>Level of employee satisfaction and engagement</b>					
Employee satisfaction and engagement level	%	77.00	74.00	↓	3.00
Proportion of employees responding to the satisfaction survey to total number of employees	%	89.40	86.00	↓	3.40
<b>Employee complaints related to labor practices</b>					
Number of complaints related to labor practices	cases	0	0	-	0.00

Indicators	Unit	2023	2024	Increase/ Decrease (%)	
Occupational Health and Safety Data					
Number of work-related accidents					
Number of work-related accidents	cases	26	23	↓	11.54
Number of work-related accidents resulting in work suspension					
Employees	cases	1	2	↑	100.00
Contractors	cases	1	3	↑	200.00
Injury rate leading to work suspension					
Employees	cases per million working hours	0.36	0.74	↑	105.56
Contractors	cases per million working hours	0.64	1.85	↑	189.06
Number of fatalities due to work-related injuries					
Number of fatalities due to work-related injuries					
Employees	cases	0	0	-	0.00
Contractors	cases	0	0	-	0.00
Work-related illness and disease rate					
Work-related illness and disease rate	cases per million working hours	0	0	-	0.00
Social, Community, and Supplier Data					
Social and Community					
Human rights violations	cases	0	0	-	0.00
Number of complaints related to fraud and corruption	cases	0	0	-	0.00
Average community satisfaction and engagement score	%	83.66	84.31	↑	0.65
Community support budget	THB	3.75	7.24	↑	93.07
Number of significant community-related complaints	cases	0	0	-	0.00
Suppliers					
Suppliers evaluated for new supplier selection	persons	23	10	↓	56.52
Key suppliers evaluated for sustainability	persons	100	100	-	0.00
Critical suppliers with direct impact on the company	persons	49	22	↓	55.10
Average customer satisfaction score for products and services	%	89.16	89.21	↑	0.05

For full details, please see the Sustainability Report in Attachment 7.

## 4. Management Discussion and Analysis (MD&A)

In 2024, the Company succeeded in developing renewable energy projects in Thailand and was selected according to the announcement of the Energy Regulatory Commission (ERC) regarding the Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022 - 2030 for Power Plants with No Fuel Costs, for 17 projects, totaling 832.4 megawatts. Additionally, the Company has entered into power purchase agreements for 15 projects, totaling 652.4 megawatts, which will require continuous project development and will gradually recognize revenue starting from 2026 onward.

The Company aims to achieve growth of at least 15% over the next 3 - 5 years, driven by the development of both wind and solar power projects totaling over 832 megawatts, which Power Purchase Agreements (PPAs) have already been signed and are currently under construction and development. The Company expects to begin recognizing additional revenue from 2026 onward and also plans to pursue further domestic and international renewable energy initiatives in the future. Additionally, the Company has a backlog exceeding 5,000 million Baht from the sale of electrical system equipment and construction services. Over the next 5 years, it is anticipated that the Company will invest no less than 30,000 million Baht in equity. Presently, the debt-to-equity ratio remains low, positioning the Company to accommodate expansion across all areas to generate continuous revenue and profit for the Company.

### Analysis of the Company’s Operating Results

Comparative analysis of operating results for the year ending December 31, 2024 and 2023 can be summarized as follows:

Important Financial Information	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
Revenue from sale	2,344.38	1,827.65	516.73	28.27%
Revenue from sale of electricity	2,178.52	2,306.76	(128.24)	(5.56%)
Revenue from construction and rendering services	3,735.78	2,109.36	1,626.42	77.10%
Revenue from sale of assets under finance lease	803.47	987.57	(184.10)	(18.64%)
Interest income form finance lease	388.69	373.90	14.79	3.96%
Gain (Loss) on change in fair value of derivatives	6.18	(39.55)	45.73	115.63%
Gain on bargain purchase	136.84	-	136.84	100.00%
Other income	137.38	131.88	5.50	4.17%
<b>Total revenue</b>	<b>9,731.24</b>	<b>7,697.57</b>	<b>2,033.67</b>	<b>26.42%</b>
Cost of sales and services	6,504.46	5,159.96	1,344.50	26.06%
Selling and administrative expenses	1,243.67	1,154.59	89.08	7.72%
Net foreign exchange loss	82.29	61.75	20.54	33.26%
<b>Total expenses</b>	<b>7,830.42</b>	<b>6,376.30</b>	<b>1,454.12</b>	<b>22.81%</b>
Share of profit of associates and joint ventures	807.04	1,019.49	(212.45)	(20.84%)
Finance costs	716.84	686.84	30.00	4.37%
Income tax expenses	329.94	179.03	150.91	84.29%
<b>Profit for the period</b>	<b>1,661.08</b>	<b>1,474.89</b>	<b>186.19</b>	<b>12.62%</b>
Net profit of the parent company	1,660.83	1,474.47	186.36	12.64%
Basic earnings for share (Baht per share)	0.19	0.17	0.02	11.76%
Profit from normal operations <sup>1)</sup>	1,600.35	1,576.19	24.16	1.53%

<sup>1)</sup> Profit from normal operations excluding gain (loss) on change in fair value of derivatives, gain on bargain purchase, and gain (loss) on foreign exchange.

The Company had overall performance for the year ended December 31, 2024, with a net profit attributable to the Company of 1,660.83 million Baht, compared to a net profit of 1,474.47 million Baht in the same period of the previous year, representing an increase of 186.36 million Baht or 12.64%. This growth was mainly driven by stronger performance in the Company's core businesses, including the sale of electrical system equipment, as well as construction and services, leading to a significant rise in both total revenue and profit from normal operations. Furthermore, a gain from negotiating the purchase price of a solar power plant project resulted in the project entity changing its status from a joint venture to a subsidiary of the Company.

Total revenue, as reported in the consolidated financial statements, was 9,731.24 million Baht, compared to 7,697.57 million Baht in the same period of the previous year, representing an increase of 2,033.67 million Baht or 26.42%.

For revenue from the Company's core business operations for the year ended December 31, 2024, was 9,450.84 million Baht, compared to 7,605.24 million Baht in the same period of the previous year, representing an increase of 1,845.60 million Baht or 24.27 %. It can be broken down into details of revenue by business segments as follows:

Revenue from product sales, as reported in the consolidated financial statements for the year ended December 31, 2024, was 2,344.38 million Baht, compared to 1,827.65 million Baht

in the same period of the previous year, representing an increase of 516.73 million Baht or 28.27%. The growth was primarily driven by higher sales of electrical equipment, such as SF6 Circuit Breakers, Surge Arresters, and other related devices to both government utility authorities and private sector clients.

Revenue from sale of electricity and adder, as reported in the consolidated financial statements for the year ended December 31, 2024, was 2,178.52 million Baht, compared to 2,306.76 million Baht in the same period of the previous year, representing a decrease of 128.24 million Baht or 5.56%.

**Table Showing Revenue by type of Electricity Generated from Energy Sources**

Item	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
<b>Revenue from sales of solar power electricity</b>	<b>2,178.52</b>	<b>2,306.76</b>	<b>(128.24)</b>	<b>(5.56%)</b>
- Domestic	824.89	851.45	(26.56)	(3.12%)
- Abroad	1,353.63	1,455.31	(101.68)	(6.99%)

The Company was selected according to the announcement of the Energy Regulatory Commission (ERC) regarding the Purchasing Electricity from Renewable Energy Sources under a Feed-in-Tariff (FiT) Scheme between 2022 - 2030 for Power Plants with No Fuel Costs, for 17 projects, totaling 832.4 megawatts. Additionally, the Company has entered into power purchase agreements for 15 projects, totaling 652.4 megawatts. Currently, these projects are under construction and development, and it is expected that additional revenue will be recognized starting from 2026 onward.

Revenue from construction and rendering services, as reported in the consolidated financial statements for the year ended December 31, 2024, was 3,735.78 million Baht, compared to 2,109.36 million Baht in the same period of the previous year, representing an increase of 1,626.42 million Baht or 77.10%. This is mainly due to the recognition of revenue from the solar power plant construction project for private sector clients, as well as the installation of submarine cable systems for the Provincial Electricity Authority. Additionally, the Company has a backlog of over 3,500 million Baht from the sale of electrical equipment systems and construction services, which will continue to generate revenue within the next 1 - 2 years.

Revenue from sale of assets under finance lease for the year ended December 31, 2024, was 803.47million Baht, compared to 987.57 million Baht in the same period of the previous year, representing a decrease of 184.10 million Baht or 18.64 %. This is due to increased revenue from rooftop electricity sales to the private sector under long-term contracts of 10 - 15 years, which is revenue generated from the sale of assets under finance lease resulting from the adjustment of accounting standards (TFRS 16).

Gain (Loss) on change in fair value of derivatives for the year ended December 31, 2024, showed a gain of 6.18 million Baht, compared to a loss of 39.55 million Baht in the same period of the previous year, representing an additional gain of 45.73 million Baht or 115.63%. This improvement was largely attributable to interest rate swap contracts associated with solar power plant projects, recognized under the Thai Financial Reporting Standard (TFRS) 9 on Financial Instruments, which has been in effect since January 1, 2020. Notably, this item represents an unrealized gain (loss), reflecting only an accounting measure of fair value rather than an actual realized gain (loss).

Gain on bargain purchase for the year ended December 31, 2024, was 136.84 million Baht, marking a 100% increase from the same period of the previous year. This resulted from the Company’s agreement to acquire additional ordinary shares of its joint venture, Gunkul Power Generation Co., Ltd.,

from Chubu Electric Power International B.V. The share purchase was completed on November 20, 2024, raising the Company’s equity interest in Gunkul Power Generation Co., Ltd. from 51% to 100%. Consequently, Gunkul Power Generation Co., Ltd. changed its status from a joint venture to a subsidiary of the Company.

In terms of cost of sales and services, for the year ended 31 December 2024, the amount was 6,504.46 million Baht, compared to 5,159.96 million Baht in the same period of the previous year, representing an increase of 1,344.50 million Baht or 26.06%. This growth corresponds with higher revenues from sales, construction projects, and service contracts, driven by increased construction progress. A summary by segment is as follows:

Important Financial Information	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
Cost of sale	1,827.30	1,405.59	421.71	30.00%
Cost of sale of electricity	1,039.73	1,084.87	(45.14)	(4.16%)
Cost of construction and rendering services	2,920.37	1,805.29	1,115.08	61.77%
Cost of sale of assets under finance lease	717.06	864.21	(147.15)	(17.03%)
<b>Cost of sales and services</b>	<b>6,504.46</b>	<b>5,159.96</b>	<b>1,344.50</b>	<b>26.06%</b>

Selling and administrative expenses for the year ended December 31, 2024, was 1,243.67 million Baht, compared to 1,154.59 million Baht in the same period of the previous year, representing an increase of 89.08 or 7.72%. Part of the expenses is for the investment in the development of wind and solar power projects that the Company has received as an addition from the new PDP plan. These projects are scheduled for commercial operations and begin recognizing revenue from 2026 onward.

Loss (gain) on foreign exchange for the year ended December 31, 2024 showed a loss of 82.29 million Baht, compared to a loss of 61.75 million Baht in the same period of the previous year, representing an additional loss of 20.54 million Baht or 33.26%. This represents an unrealized loss, arising from the periodic revaluation of foreign-currency-denominated liabilities, especially those tied to the loan for the Vietnam solar power project, which is denominated in U.S. dollars. The Vietnamese Dong strengthened against the U.S. dollar, and the Company also managed certain foreign exchange exposures relating to payments for goods purchased in foreign currencies.



The share of profit from investments in associates and joint ventures for the year ended December 31, 2024, was 807.04 million Baht, compared to 1,019.49 million Baht in the same period of the previous year, representing a decrease of 212.45 million Baht, or 20.84%. The primary reason for the decrease was a lower share of profit from wind power projects compared to the same period of the previous year, due to changes in weather conditions, which led to a reduced amount of electricity generated during the first to third quarters. Nevertheless, in the fourth quarter, the amount of electricity generated began to rise significantly in line with shifting monsoon patterns.

## Consolidate Financial Statements

A comparison of the consolidated financial statements for the year ended December 31, 2024 and 2023 can be summarized as follows:

Unit : Million Baht	2024 Million Baht	2023 Million Baht	Change	
			Million Baht	%
Current assets	6,800.31	6,795.69	4.62	0.07%
Non-current assets	25,903.91	26,054.65	(150.74)	(0.58%)
<b>Total assets</b>	<b>32,704.22</b>	<b>32,850.34</b>	<b>(146.12)</b>	<b>(0.44%)</b>
Current liabilities	6,562.14	6,348.58	213.56	3.36%
Non-current liabilities	12,262.14	12,511.31	(249.17)	(1.99%)
<b>Total liabilities</b>	<b>18,824.28</b>	<b>18,859.89</b>	<b>(35.61)</b>	<b>(0.19%)</b>
Shareholder's equity	13,879.94	13,990.45	(110.51)	(0.79%)
<b>Total liabilities and shareholders' equity</b>	<b>32,704.22</b>	<b>32,850.34</b>	<b>(146.12)</b>	<b>(0.44%)</b>

The Company and its subsidiaries had total assets as of December 31, 2024, amounting to 32,704.22 million Baht, compared to 32,850.34 million Baht in the same period of the previous year, representing a decrease of 146.12 million Baht or 0.44%, due to the following changes:

Current assets as of December 31, 2024 was 6,800.31 million Baht, compared to 6,795.69 million Baht in the same period of the previous year, representing an increase of 4.62 million Baht or 0.07%.

Non-current assets as of December 31, 2024 was 25,903.91 million Baht, compared to 26,054.65 million Baht in the same period of the previous year, representing a decrease of 150.74 million Baht or 0.58%.

The Company and its subsidiaries had liabilities as of December 31, 2024, amounting to 18,824.28 million Baht, compared to 18,859.89 million Baht in the same period of the previous year, representing a decrease of 35.61 million Baht or 0.19%, due to the following changes:

Current liabilities as of December 31, 2024 was 6,562.14 million Baht, compared to 6,348.58 million Baht in the same period of the previous year, representing an increase of 213.56 million Baht or 3.36%.

Non-current liabilities as of December 31, 2024 was 12,262.14 million Baht, compared to 12,511.31 million Baht in the same period of the previous year, representing a decrease of 249.17 million Baht or 1.99%.

The Company and its subsidiaries had shareholders' equity as of December 31, 2024, amounting to 13,879.94 million Baht, compared to 13,990.45 million Baht in the same period of the previous year, representing a decrease of 110.51 million Baht or 0.79%.



## Important Financial Ratio

Important Financial Ratio	Unit	2024 *	2023 *
<b>Profitability Ratio</b>			
Earnings before tax and financial cost margin	%	27.83	30.25
Earnings before interest, tax and depreciation margin	%	38.07	43.33
Net profit margin	%	17.07	19.06
<b>Liquidity ratio</b>			
Current ratio **	Times	1.74	1.84
Receivables turnover ratio	Times	6.82	9.15
Inventory turnover ratio	Times	6.01	4.78
<b>Financial policy analysis ratio</b>			
Net interest-bearing liabilities to total shareholders' equity ratio	Times	1.08	1.02

\* Deduct extra profit means gain on change in fair value of derivatives, gain on investment in subsidiary, and gain on change in ownership interest in joint venture to subsidiary.

\*\* Deduct the portion of long-term loans due within 1 year and the portion of debenture due within 1 year.

From the comparison of profitability ratios, it was found that the Company's profitability has decreased compared to the same period of the previous year. Earnings before tax and financial cost for 2024 were at 27.83%, representing a decrease of 2.42% from the same period of the previous year. Earnings before interest, tax, and depreciation for 2024 were at 38.07%, representing a decrease of 5.26% from the same period of the previous year, and net profit margin for 2024 were at 17.07%, representing a decrease of 1.99% from the same period of the previous year.

Considering the current ratio, the ratio for 2024 was 1.74 times, a decrease of 0.10 times from the same period of the previous year. The Company maintains sufficient liquidity for its business operations, enabling it to meet debt obligations on time and comply with loan conditions. Furthermore, when looking at the receivables turnover ratio, it was found that in 2024, the Company had a ratio of 6.82, representing a decrease of 2.33 times. The Company has been cautious in managing trade receivables by regularly reviewing and evaluating the quality of receivables to minimize the risk of default and maintain a balanced approach to debt collection. Regarding the inventory turnover ratio, in 2024, the Company achieved a ratio of 6.01, representing an increase of 1.23 times, due to inventory reserves to support business expansion. The Company efficiently manages inventory levels by analyzing order data and customer information to forecast demand and reduce the risk of product deterioration or obsolescence.

As for the ratio of net interest-bearing liabilities to total shareholders' equity, the ratio for 2024 was 1.08 times, representing an increase of 0.06% from the same period of the previous year.

## Business Operations for Sustainability

The Company is fully aware of human efforts to reduce greenhouse gas emissions and stabilize the levels of greenhouse gases in the atmosphere. The key objective of effectively reducing greenhouse gases requires the implementation of various measures, such as supporting the increased use of renewable energy. As one of the leaders in the renewable energy business, the Company has recognized the opportunity for business growth that can contribute to the sustainable preservation of the world's environment.

The Company has set a goal to increase investments in various renewable energy projects, including solar power plant projects and wind power plant projects, both domestically and internationally, on a continuous basis. This is to ensure energy security for the country and meet the ever-increasing demand

for electricity, which is essential for the growth of industries and the economy. To demonstrate the Company's commitment, in 2024, the Company was selected for the fourth consecutive year as one of the Thailand Sustainability Investment (THSI) stocks and received an AA rating in the SET ESG Ratings based on sustainability assessments covering economic, social, and environmental dimensions, highlighting significant progress and reflecting the Company's development toward stable and sustainable growth.

In addition, the Company will continue to be committed to conducting business for sustainability in accordance with ESG principles, in order to achieve the goal of becoming an organization that grows sustainably for the benefit of all stakeholders.

## 5. General Information and Other Important Information

### 5.1 General Information

#### Regulator

##### The Securities and Exchange Commission (SEC)

- 333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
- Tel (66) 2033 9999
- Fax (66) 2033 9660

#### Regulator

##### The Stock Exchange of Thailand (SET)

- 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
- Tel (66) 2009 9000
- Fax (66) 2009 9991

#### Securities Registrar

##### Thailand Securities Depository Company Limited (TSD)

- 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
- Tel (66) 2009 9999
- Fax (66) 2009 9991

#### Debenture Representative

##### Yuanta Securities (Thailand) Company Limited

- 127 Gaysorn Tower, 14<sup>th</sup>-16<sup>th</sup> Floor, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
- Tel (66) 2009 8000
- Fax (66) 2009 8889

##### Bank of Ayudhaya Public Company Limited

- AA Floor, 1222 Rama 3 Road, Bang Phong Phang Sub-district, Yannawa district, Bangkok 10120
- Tel (66) 2296 3582
- Fax (66) 2683 1298

#### Debenture Registrar

##### Bank of Ayudhaya Public Company Limited

- AA Floor, 1222 Rama 3 Road, Bang Phong Phang Sub-district, Yannawa district, Bangkok 10120
- Tel (66) 2296 3582
- Fax (66) 2683 1298

##### CIMB Thai Bank Public Company Limited

- 44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
- Tel (66) 2626 7000
- Fax (66) 2657 3333

#### Auditor

##### KPMG Phoomchai Audit Company Limited

- 1 Empire Tower, 50<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
- Tel (66) 2677 2000
- Fax (66) 2677 2222

#### Legal Advisor

##### Kudun and Partners Company Limited

- 34/3 Vivre Langsuan, 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> Floor, Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330
- Tel (66) 2838 1750
- Fax (66) 2838 1795

#### Financial Institution

##### Siam Commercial Bank Public Company Limited

- 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok 10900
- Tel (66) 2544 1000
- Fax (66) 2544 4948

## 5.2 Other Important Information

### 5.2.1 Other Important Information that may significantly impact Investors' Decisions

- None -

### 5.2.2 Limitation of Shareholders in Foreign Countries

- None -

## 5.3 Legal Disputes

As of December 31, 2024, the Company has no direct legal disputes that may affect the Company's assets in an amount greater than 5% of the shareholders' equity. In addition, the Company is involved in legal disputes as follows:

1. Black Case No.445/2561, Red Case No.23/2566 of Nakhon Ratchasima Administrative Court, in which Wind Energy Development Co., Ltd. is the first interpleader and Greenovation Power Co., Ltd. is the second interpleader. There is a group of individuals who prosecuted the case against the Director- General of the Department of Land, the Director-General of the Royal Forest Department, the Governor of Thailand's Electricity Generating Authority, the Director-General of the Department of Highways, the Energy Regulatory Commission, and a land officer of Nakhon Ratchasima, Dan Khun Thot branch. At the present, Nakhonn Ratchasima Administrative Court has issued the verdict dated February 10, 2023. The case is now being considered by the Supreme Administrative Court in the

appeal stage with the Black Case No. A.529/2023 of the Supreme Administrative Court.

2. Black Case No. Sor. 81/2561, Red Case No. Sor.10/2565 of the Central Administrative Court, there is a group of individuals who have prosecuted the case against the Energy Regulatory Commission as the first defendant and Greenovation Power Co., Ltd., as the second defendant. The Central Administrative Court has issued a verdict date March 23, 2022, to dismiss the lawsuit in full by instructing the first defendant to supervise an inspect the second defendant to strictly comply with the conditions attached to the electricity generation license KorKorPor 01-1(2) /61-254 dated January 11, 2018. In addition, the Supreme Administrative Court currently has an order accepting the appeal of the first plaintiff with a number of people, and this case is currently being considered in the appeal stage with Black Case No. Aor.844/2565 of the Supreme Administrative Court.
3. Black Case No.1771/2563, Red Case No.1424/2566 of the Central Administrative Court, which Gunkul Chubu Powergen Co., Ltd. has filed a lawsuit against the Energy Regulatory Commission as the first defendant and PTT Public Company Limited as the second defendant by the land of Gunkul Chubu Powergen Co., Ltd. has been deprived of the right to lay gas pipes along the gas pipeline, therefore, it has filed a lawsuit asking both defendants to determine and pay compensation for the deprived land at a fair rate and pay compensation in case of damage caused by lack of income in business operations on the land that has been deprived of rights. Currently, the Central Administrative Court has issued the verdict

dated August 10, 2023. The Supreme Administrative Court currently has an order accepting the appeal of the plaintiff and this case is currently being considered by the Supreme Administrative Court with Black Case No. Aor.1546/2566 of the Supreme Administrative Court.

## 5.4 Secondary Market

- None -

## 5.5 Financial Institutions regularly contacted (in the case of debt securities)

For the issuance of debt securities, the Company has received cooperation and maintains a good relationship with several financial institutions, such as Bangkok Bank Public Company Limited, Krungthai Zmico Securities Company Limited, Capital Nomura Securities Public Company Limited, Maybank Securities (Thailand) Public Company Limited, Yuanta Securities (Thailand) Company Limited, RHB Securities (Thailand) Public Company Limited, Daol Securities (Thailand) Public Company Limited, Beyond Securities Public Company Limited, Asia Plus Securities Company Limited, and Krungsri Capital Securities Public Company Limited. However, the Company continues to focus on developing relationships with both domestic and international financial institutions to support the Company's operations in the future.



## 02 Corporate Governance

Good Corporate Governance Policy 144

Corporate Governance Structure  
and Material Facts Related to the Board of Directors,  
Subcommittees, Executives, Employees and Others 168

Reports on Key Operating Performance  
Related to Corporate Governance 193

Internal Control and Related Party Transactions 224

## 6. Good Corporate Governance Policy

Good Corporate Governance (GCG) is an important subject that gets public attention. The Board of Directors, sub-committees, compliance unit, executives, and employees of the organization have adhered to a systematic management principles and good corporate governance practices, accordingly the aforementioned principles and practices have been used as guidelines for the Company's operations to determine effective management system with an emphasis on a transparent and verifiable information disclosure. This will lead to a standardized operation, boost work productivity, enhance competitiveness and add value to business owners, which shall satisfy all stakeholders. Consequently, the Company has formulated "Good Corporate Governance Policy" for the Board of Directors, sub-committees, executives, and employees to adhere to as operational guidelines, as follows:

- 1. Accountability** Responsibility for the performance of the duties and be able to clarify such actions
- 2. Responsibility** A sense of duty with full capacity and efficiency
- 3. Equitable Treatment** Respect in the right of stakeholders and treat stakeholders with honesty and equality, as well as allowing the stakeholders to fairly participate
- 4. Transparency** Disclosure of information and operations with transparency and verifiability

- 5. Value Creation** Add value to the business in both short and long term through development, improvement and increase competitiveness
- 6. Ethics** Adhere to business ethics

### 6.1 Overview of Good Corporate Governance Policy and Practices

Compliance with good corporate governance principles of the Company has been carried out and prepared with reference to the Corporate Governance Code (CG Code) for listed companies of the Stock Exchange of Thailand, which has been reviewed and improved on a regular basis in order to comply with good governance. The structure and guidelines for good corporate governance cover 4 categories, which are 1) Rights of Shareholders and equitable treatment of shareholders 2) Roles of stakeholders and sustainable business development 3) Disclosure of information and transparency and 4) Responsibilities of the Board of Directors.

#### 6.1.1 Policy and Practices Relating to the Board of Directors

**Principle:** The Board of Directors plays an important role in corporate governance for the best interests of the Company, responsible for the results of duties to the shareholders and is independent from the management and the Company's major shareholders.

#### 1) Board of Directors

##### Components of the Board of Directors

The Board of Directors shall consist of not less than 5 directors but not more than 12 directors. Not less than one third of all directors shall be independent directors. Not less than half of all directors shall reside in Thailand. The Board of Directors shall have an appropriate proportion of female directors with at least 2 persons and the components of the Board of Directors shall be composed of directors specialized in various fields; Board Diversity includes gender, age, knowledge and experience that support to the business operation to be in line with the ESG framework covering Environment, Social and Governance dimension. There shall be the balance of power within the Board of Directors.

##### Qualifications of the Board of Directors

The Board of Directors shall possess visions, reliability, knowledge, competence, experiences, proficiency, including being qualified in accordance with business strategies of the Company and the group of companies both in terms of professional skills and specific expertise, understand the nature of business of the Company and the group of companies, which will beneficial to business operation, as well as adhering to business ethics. Moreover, they must not operate as a partner or becoming a director of a company in other juristic persons having the same nature and conducting business in competition with the Company's business.

Furthermore, the Company's directors shall possess qualifications and no prohibited characteristics as specified by the Public Company Limited Act and shall not possess any characteristics that indicate a lack of suitability to be entrusted with managing a publicly held business as specified by the Securities and Exchange Commission. In addition, independent directors must possess independent qualifications as specified by the Company and the Notification of the Capital Market Supervisory Board and must be able to look after the interests of all shareholders and stakeholders equally, and can express their opinions freely.

In the event that the person appointed by the Company to be an independent director is a person who has or used to have a business relationship or provide professional services exceeding the value specified in the notification of the Capital Market Supervisory Board, the Company shall be waived from the prohibition of having or used to have a business relationship or providing professional services in excess of that value only when the Company has provided the Board of Directors' opinions showing that it has considered in accordance with Section 89/7 of the Securities and Exchange Act that the appointment of such person does not affect the performance of duties and providing independent opinions, and disclose relevant information in the notice of the shareholders' meeting on the agenda of the appointment of independent directors.

In this regard, the Company has appointed a Company Secretary to advise the Board of Directors on compliance issues and undertake tasks in overseeing the Board of Directors' activities, including coordinating to ensure compliance with the Board of Directors' resolutions.

#### **Term of office of the Board of Directors**

In the Annual General Meeting of Shareholders, one-third of the current number of directors are required to leave the office. If the number of the directors could not be divided by three equally, the closest number to one-third of the directors is required to leave their office. The leaving directors in the first and the second year after registration shall be drawn to determine who is required to leave the office. For the following years, the directors who have been in the office longest are required to leave their office. The leaving directors may be re-elected to take the office again. The director is allowed to stay in the office for 3 years in each term.

When a new director is appointed to replace the director who resigned or retired, the Company is required to inform the Stock Exchange of Thailand within 3 business days from the date that the Company has received the Board of Directors' resolution or inform immediately after the Company has received the shareholders' meeting resolution (as applicable) and the Securities and also inform Exchange Commission within 7 business days from the date that the Company has received the appointment resolution.

#### **Scope of Duties and Responsibilities of the Board of Directors**

The Board of Directors has duties and responsibilities to perform in accordance with the law, objectives, the Company's Articles of Association, and the Board of Directors' resolutions, as well as the shareholders' meeting resolution, with responsibility, due care and integrity as a prudent person who will undertake the business under the same conditions for the maximum benefits of the Company. The Board of Directors shall determine vision, mission, strategy, business direction, policy, target, direction of the operating plan and the Company's budget; supervise, oversee, monitor, and examine compliance with the policies, plans, budget provided, management structure, and approval authority guide, and regularly assess the performance of the management. Moreover, the Board of Directors shall determine the charters and major policies of the Company, as well as establishing measures and guidelines in terms of corporate governance and support the Company's business operations in alignment with the concept of sustainable organizational development, covering the dimensions of environmental, social, and governance (ESG) issues. This includes addressing important aspects such as responding to climate change, respecting human rights, including labor rights, and other rights related to stakeholders of the Company and the group. These rights include fair treatment, data protection, health, and safety etc.

The responsibility for overseeing the implementation of these policies has been delegated to a sub-committee to ensure that operations align with the business strategy for sustainability to achieve concrete results. In addition, the Board of directors has roles and duties to supervise, oversee and monitor the Company's operations and determine the corrective measure if there is any problem or difficulty to accomplish or exceed the target provided.

The Board of Directors is also responsible for providing general information reports and the Company's financial information to report and disclose to shareholders and stakeholders or general investors correctly, completely, timely, equitably and in accordance with the law provided, and to review the adequacy and suitability of the financial reporting system, internal control system and the Company's risk management covering key risk, ESG risk and emerging risk to ensure confidence in accuracy, completeness, and reliability of the information, as well as to reduce the risks of fraud and anticorruption in all form and prevent any illegal actions. The Board of Directors shall also acknowledge the key audit reports of the Audit Committee, sub-committees, the Internal Audit Department, auditors, and consultants of the Company, and determine the improvement and corrective measure if the defect found is significant, manage and handle the related transaction in accordance with the criteria provided under the laws.

Moreover, the Board of Directors is responsible for nominating and appointing a qualified person with no prohibited characteristics according to related laws to become the Company's director in the event that the Board of Director position becomes vacant for reasons other than retirement by rotation, and appointing sub-committees and Chairman of sub-committees, including the Secretary to the Board of Directors and the Company Secretary to support the duties performed by the Board of Directors. Additionally, the Board of Directors shall determine the remuneration of all committees before proposing to the shareholders' meeting for approval together with appointing the senior executives of the Company and arrange the process to develop the Company's executives through the succession plan and talent management scheme to be in accordance with the Succession Plan policy. The performance assessment of all committees, including the Company's top executives are required to arrange annually.

#### **Meeting of the Board of Directors**

The Board of Directors must hold at least 6 meetings per year while every quarter meeting is arranged to consider financial statements in accordance with the law. Additional meetings may be held as the Chairman of the Board of Directors deems appropriate. All director is required to attend the Board of Directors' meetings not less than 75% of the total meetings throughout the year. In this regard, the meeting must be opened by a quorum of at least half of the total directors while

the Board of Directors may make a resolution of the meeting if there are at least two-thirds of the total directors attending the meeting.

In the event that the number of director positions is vacant until the number of directors is less than the number required for a quorum, the remaining directors may act on behalf of the Board of Directors only in convening a shareholders' meeting to elect directors to replace all vacancies. Such shareholders' meeting must be held within 1 month from the date the number of directors becomes vacant and less than the number remaining for a quorum.

All directors have opportunity to discuss and express their opinion openly. In the event that a director is a significant stakeholder involved in the matter that are being considered that director has to leave the meeting during the consideration of such matter. The Board of Directors may invite sub-committee or executives of the Committee or those related to the proposed agenda to attend and provide relevant information.

The Board of Directors' meetings shall be scheduled for the entire year annually in advance and notify to the directors in order to make an advance appointment.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Board of Directors and signed by the Chairman of the Board of Directors, it shall be retained in both original file format and electronic format for ease of reference by the Board of Directors and persons involved.

## 2) Sub-Committees

The Board of Directors has appointed sub-committees to assist in the management and supervision to ensure compliance with good corporate governance, which consist of:

### 2.1) Audit Committee

#### Composition of the Audit Committee

The Audit Committee shall consist of at least 3 persons selected from the independent directors.

#### Qualifications of the Audit Committee

The Audit Committee must have sufficient knowledge and experience to perform duties as an Audit Committee member to support the Board of Directors in supervising and auditing the management, internal control, and compliance with relevant laws. There must be at least 1 person with sufficient knowledge, experience and expertise to be able to review the credibility of financial statements and is a person without prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act, and any other relevant laws.

The Audit Committee shall not be a director assigned by the Board of Directors to make the decision on the business

of the Company, parent company, subsidiaries, associated companies, or subsidiary of the same level, major shareholder or a controlling person of the Company. Including not being a director of the parent company, subsidiary company or subsidiary of the same level, only a listed company, and must be an independent director. Therefore, the Audit Committee must have independent qualifications as required by the Company and the Securities and Exchange Act, including announcements, rules and/or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Also, shall be able to protect the interests of all shareholders and stakeholders equally and freely express their opinions.

#### Term of office of the Audit Committee

The term of office for the Audit Committee member is 3 years. The Audit Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Audit Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be an Audit Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only. The appointment of new member of the Audit Committee to fulfill the position as specified must be accelerated in order to ensure continuity in operation of the Audit Committee. However, this must not exceed 3 months from the date on which the Audit Committee member vacates office and the Company shall notify the

change to the Stock Exchange of Thailand and the Securities and Exchange Commission immediately.

#### Scope of Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities to review accurate and reliable financial reports, including the disclosure of information sufficiently, reliably and timely by coordinating with external auditors and management to prepare financial reports both quarterly and yearly, review whether there is an internal control system and an internal audit that are appropriate, sufficient, efficient and effective by reviewing with the external auditors and internal auditors, consider the independence of the internal audit department or any other department responsible for internal auditing, as well as approving the appointment, transfer, termination of employment of the head of the internal audit or any other agency responsible for internal auditing. Including providing opinions and remark on the budget and manpower of the Internal Audit department to propose to the management for approval, consider the audit plan and the audit scope of the Company's internal auditors and external auditor, as well as, internal audit consultant (if any) to ensure that the relationship is mutually supportive and not redundant and review to ensure that the Company complies with the Securities and Exchange Act, requirement of the Stock Exchange of Thailand, or laws related to the Company's business.

The Audit Committee is responsible for considering, selecting and proposing the appointment of independent persons to act



as the Company's auditors, including considering the auditor's remuneration by taking into account the reliability, adequacy of the auditor's resources, amount of audit work and experience of persons assigned to audit the Company's accounts and performance in the past year, as well as considering the removal and dismissal of the auditor. The Audit Committee shall submit such opinions to the Board of Directors for further approval, coordinate with the auditor about objectives of the audit, scope, guidelines, plans and problems encountered during the audit and issues the auditor deems to be material. Including attending a meeting with an external independent auditor without the management attending the meeting at least once a year.

As well as, considering related party transactions or transactions that may have conflicts of interest in accordance with law and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

The Audit Committee shall ensure that the Company comply with the Anti-Corruption policy and whistleblowing, relevant regulations and laws, and in accordance with the standards and regulations and related governance department to be concisely, appropriately, modern, and efficiently, as determined by the Board of Directors. Including reviewing the process for receiving complaints, investigating, and tracking the results of complaints related to all forms of corruption, reporting unethical business practices, and human rights violations.

It also covers the management of complaints and the protection of whistleblowers. The Secretary of the Audit Committee is designated to report to the Audit Committee, which consists of independent directors, and then report to the Board of Directors every quarter for acknowledgement as well as promoting and raising awareness on risk assessment, creating a preventive work system and inspection.

Moreover, the Audit Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

The Audit Committee is also responsible for investigating matters notified by the Company's auditors especially in the event that any suspicious circumstances are found that the director, executive or person responsible for the Company's operation has committed an offense as prescribed in the Securities and Exchange Act, and report the results of the initial investigation to the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the auditor's notification. In addition, the suspicious circumstances that must be notified and methods to obtain facts relating to such circumstance shall be in accordance with the rules of the Securities and Exchange Commission or other relevant rules.

Moreover, the Audit Committee is responsible for reviewing to ensure that the Company has a process to continuously develop good corporate governance, as well as providing necessary guidelines and recommendations for development, encouraging the Company to determine good corporate governance as a regular agenda for the Board of Directors' meetings and the Annual General Meeting of Shareholders, and following up to ensure that the Chairman of the Audit Committee receives a copy of the report of interest in accordance with Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 business days from the date that the Company received that report.

#### Meeting of the Audit Committee

The Audit Committee shall hold a meeting at least once every quarter. Additional meetings may be held as the Chairman of the Audit Committee deems appropriate. At least one-half of the total number of Audit Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information. If there is an agenda related to the financial statements or any other related agenda, the Company's auditor, internal auditor, and senior executives in accounting must attend to clarify the accuracy, completeness, and credibility in the preparation of financial statements

The Audit Committee shall arrange a specific meeting with the Company's auditor without the management attending the meeting at least once a year, which may be held as a special meeting in addition to normal meeting or holds a meeting with the auditor without the management as one of the regular meeting agendas of the Audit Committee.

The Audit Committee's meetings shall be scheduled for the whole year in advance every year and notice of meeting scheduled for the directors acknowledgement in order to make appointments with all members in advance.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Audit Committee and signed by the Chairman of the Audit Committee, it shall be retained in both original file format and electronic format for ease of reference by the Audit Committee and persons involved.

## 2.2) Risk Management Committee

### Components of the Risk Management Committee

The Risk Management Committee shall consist of at least 3 persons by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

### Qualifications of the Risk Management Committee

The Risk Management Committee must have knowledge and understanding of the Company's business, knowledge and

experience in risk management, investment management or have specific expertise that is an important factor to give advice on the Company's business operations to achieve the Company's objectives. They must not be directors, executives or entrepreneurs in businesses that operate in the same manner as the Company and compete with the Company's business, and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Risk Management Committee must be independent director and not be the Chairman of the Board of Directors.

### Term of office of the Risk Management Committee

The term of office for the Risk Management Committee member is 3 years. The Risk Management Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Risk Management Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a Risk Management Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

### Scope of Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee has duties and responsibilities

to determine policies, practices and frameworks for risk management operations of the Company covering key risk, ESG risk and emerging risk to be used as a guideline for conducting business in accordance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, the supervisory authorities or laws related to the Company's business operations as well as the good corporate governance principles, including anti-corruption in all forms measures and guidelines, establishing a risk management plan for emerging risks and analyzing the impact of emerging risks, supervising, monitoring and supporting the success of risk management at the organizational level, as well as at the project level by taking into account the risks in each aspect for assessment, risk analysis for opportunities and impacts to ensure that there is a risk management process covering all stages of business operations. Including reviewing risk management practices and frameworks by comparing with international practice guidelines and make suggestions for improvements as appropriate to the Board of Directors. Moreover, the Risk Management Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

### Meeting of the Risk Management Committee

The Risk Management Committee shall hold a meeting at least

4 times a year. Additional meetings may be held as the Chairman of the Risk Management Committee deems appropriate. At least one-half of the total number of Risk Management Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda may be invited to attend the meeting to provide relevant information.

The Risk Management Committee's meetings shall be scheduled for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Risk Management Committee and signed by the Chairman of the Risk Management Committee, it shall be retained in both original file format and electronic format for ease of reference by the Executive Committee and persons involved.

## **2.3) Nomination and Remuneration Committee**

### **Components of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee shall consist of at least 3 persons and more than half must not be the Company's executives by selecting from a number of directors and/or executives of the Company and/or external qualified individuals

### **Qualifications of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee must be knowledgeable and competent in personnel management and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Nomination and Remuneration Committee must not be the Chairman of the Board of Directors and must be an independent director only.

### **Term of office of the Nomination and Remuneration Committee**

The term of office for the Nomination and Remuneration Committee member is 3 years. The Nomination and Remuneration Committee member who retire by rotation may be re-appointed by the Board of Directors for another term, of not over 9 years and in the event that the Nomination and Remuneration Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a Nomination and Remuneration Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

### **Scope of Duties and Responsibilities of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has duties and responsibilities to determine policies, criteria and processes

for recruitment, selection and nomination of qualified persons according to relevant regulations and laws to be the Company's director and/or a member of sub-committees, with a clear and transparent criteria in consistent with the Company's business strategies to propose to the Board of Directors' meeting and the shareholders' meeting depending on the case for approval. Including setting policies, criteria and guidelines for determining remuneration, remuneration method and other benefits to the Board of Directors and sub-committees that are appropriate to their duties and responsibilities towards the Company and consistent with the Company's performance, as well as, in accordance with the Company's regulations, and propose to the Board of Directors' meeting and the shareholders' meeting for approval, respectively.

The Nomination and Remuneration Committee is also responsible for reviewing the structure, criteria related to recruitment and remuneration to suit the duties, responsibilities and performance of the Company, including considering and proposing a succession plan for the top executives of the organization (Chief Executive Officer) to the Board of Directors for approval. Moreover, the Nomination and Remuneration Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Board of Directors for acknowledgement and use as information for determining policies for a continuous improvement of the organization.

### Meeting of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold a meeting at least 2 times a year. Additional meetings may be held as the Chairman of the Nomination and Remuneration Committee deems appropriate. At least one-half of the total number of Nomination and Remuneration Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Nomination and Remuneration Committee's meetings shall be scheduled for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Nomination and Remuneration Committee and signed by the Chairman of the Nomination and Remuneration Committee, it shall be retained in both original file format and electronic format for ease of reference by the Nomination and Remuneration Committee and persons involved.

## 2.4) Good Corporate Governance and Sustainable Development Committee

### Components of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee shall consist of at least 3 persons and more than half must not be the Company's executives by selecting from a number of directors and/or executives of the Company and/or qualified individuals.

### Qualifications of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee must have knowledge in corporate governance and sustainable development and use knowledge including experience in working as a member of the Good Corporate Governance and Sustainable Development Committee to achieve the Company's objectives, and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Good Corporate Governance and Sustainable Development Committee shall be an independent director and must not be the Chairman of the Board of Directors.

### Term of office of the Good Corporate Governance and Sustainable Development Committee

The term of office for the Good Corporate Governance and Sustainable Development Committee member is 3 years.

The Good Corporate Governance and Sustainable Development Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Good Corporate Governance and Sustainable Development Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be a Good Corporate Governance and Sustainable Development Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

### Scope of Duties and Responsibilities of the Good Corporate Governance and Sustainable Development Committee

#### • Good Corporate Governance

The Good Corporate Governance and Sustainable Development Committee has duties and responsibilities to set policies, review policies and guidelines for good corporate governance, business ethics includes policies, anti-corruption measures and guidelines by established Compliance Unit to oversee operations, ensuring that the work complies with the standards and rules/regulations of various oversight bodies, both at the national and internal levels and propose to the Board of Directors and management for consideration, including supervising and monitoring to ensure that the performance of directors, executives,

employees and stakeholders are in line with the established policies and the good corporate guidelines of the Company as well as of legal regulatory authority according to the law both domestic and international practices related to good corporate governance principles, anti-corruption measures and guidelines, code of conduct and business ethics to ensure that the implementation is developed sequentially and appropriately and propose to the Board of Directors for consideration and improvement as appropriate for the Company's context.

In addition, the Good Corporate Governance and Sustainable Development Committee is responsible for supporting and promoting communication, disclosing good corporate governance principles and information on related matters continuously to be acknowledged, understood and complied with for directors, executives and employees at all level, as well as, supporting and encouraging the Company to get assessed or rated for corporate governance in order to develop and raise the standards of corporate governance of the Company continually. The Good Corporate Governance and Sustainable Development Committee also has a duty to recommend the Board of Directors, sub-committees and management regarding the rules of good corporate governance, code of conduct and business ethics, including good practices in business operations.

- **Sustainable Development / Business Driven towards Sustainability**

The Good Corporate Governance and Sustainable Development Committee has a duty to propose to the Board of Directors and management to set policies and guidelines for sustainable development covering environment, society and corporate governance (Environment, Social and Governance - ESG) to comply with the Company's context and with best practices according to standard both nationally and internationally as well as rules/regulations of the related regulatory authority and the good corporate governance guideline, give advice on matters related to sustainability management framework (Sustainability Management), support operations with responsibility towards relevant stakeholders, including continuously considering by providing advice on key sustainability issues (Materiality) in accordance with the changing situation and environmental factors and determining the time frame for the operation/sustainability plan along with oversees an monitor the directors, executives and employees performance according to the sustainable development guidelines effectively and in compliance with international standards.

As well as, overseeing the operations of social responsibility, environment and stakeholders, and ensure that the Company has appropriate communication channels to build confidence among shareholders and stakeholders,

and overseeing, monitor, follow up, evaluate, and disclose information about the Company's important sustainable development operations. Including the preparation of Sustainability Development Report that reflects practices that will lead to value creation and maximum benefit for both the Company and stakeholders, sustainably. In addition, the Company supports and encourages participation in sustainability assessments or rankings to continuously develop and enhance the Company's sustainability standards.

#### **Meeting of the Good Corporate Governance and Sustainable Development Committee**

The Good Corporate Governance and Sustainable Development Committee shall hold a meeting at once every quarter. Additional meetings may be held as the Chairman of the Good Corporate Governance and Sustainable Development Committee deems appropriate. At least one-half of the total number of Good Corporate Governance and Sustainable Development Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Good Corporate Governance and Sustainable Development Committee's meetings shall be scheduled for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.



The meeting minutes shall be recorded at each meeting. After it has been approved by the Good Corporate Governance and Sustainable Development Committee and signed by the Chairman of the Good Corporate Governance and Sustainable Development Committee, it shall be retained in both original file format and electronic format for ease of reference by the Good Corporate Governance and Sustainable Development Committee and persons involved can be examine.

## 2.5) Executive Committee

### Components of the Executive Committee

The Executive Committee shall consist of at least 5 persons by selecting from a number of directors and/or executives of the Company and/or qualified individuals. However, must not be an Audit Committee member and/or independent director.

### Qualifications of the Executive Committee

The Executive Committee must be a person with knowledge, ability and experience that will be beneficial to the Company's business operation, with honesty and ethics in conducting business. They must not be directors, executives or entrepreneurs in businesses that operate in the same manner as the Company and compete with the Company's business, whether for the benefit of oneself or others, unless such business is a subsidiary, associated company, or joint venture, and must not possess any prohibited characteristics under the Public Company Act, Securities and Exchange Act and any other relevant laws. In addition, the Chairman of the Board of Directors must not be the Chairman of the Executive Committee.

### Term of office of the Executive Committee

The term of office for the Executive Committee member is 3 years. The Executive Committee member who retire by rotation may be re-appointed by the Board of Directors for another term and in the event that the Executive Committee position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person to be an Executive Committee member to fulfill the number as specified by the Board of Directors. The person appointed is allowed to stay in the office for the remaining term only.

### Scope of Duties and Responsibilities of the Executive Committee

The Executive Committee has duties and responsibilities to formulate policies, guidelines, operational frameworks, goals, business plans, management structure, rules, regulations, authority, approval authority, and budget, as well as supervising, auditing, monitoring, and reviewing the Company's operations to ensure that the operations are in accordance with vision, mission, strategy, policies of the Board of Directors, and in accordance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand or requirements or laws related to the Company's business, the Company's Article of Association, including anti-corruption measures and guidelines. The Executive Committee is also responsible for ensuring that the Company maintains an appropriate and concise internal control system, support and promote executive and employee operations to be comply with the sustainability development covering environment, social and governance (ESG).

In addition, the Executive Committee shall determine the risk management framework and policy in accordance with objectives, main goals, strategies and to analyze and manage acceptable risks of the business covering the management on key risk, ESG risk and emerging risk including regularly monitoring and evaluating the effectiveness of risk management.

Moreover, the Executive Committee is responsible for assessing their performance, including providing recommendations for development and improvement and proposing to the Risk Management Committee and the Board of Directors for consideration, respectively and use as information for determining policies for a continuous improvement of the organization.

In addition, the Executive Committee plays a role in overseeing the mechanisms and processes for managing complaints from stakeholders, as well as providing remedies to stakeholders to ensure compliance with the Company's human rights policy.

### Meeting of the Executive Committee

The Executive Committee shall hold a meeting at least once a month. Additional meetings may be held as the Chairman of the Executive Committee deems appropriate. At least one-half of the total number of Executive Committee member must be present at the meeting to constitute a quorum. Directors or executives of the Company or those related to the proposed agenda maybe invited to attend the meeting to provide relevant information.

The Executive Committee's meetings shall be scheduled for entire year annually in advance and the meetings schedule will be notify to the directors in order to make an advance appointment.

The meeting minutes shall be recorded at each meeting. After it has been approved by the Executive Committee and signed by the Chairman of the Executive Committee, it shall be retained in both original file format and electronic format for ease of reference by the Executive Committee and persons involved.

In 2024 the Company held the shareholders' meeting, the Board of Directors' meetings and each sub-committee's meetings with a clearly defined agenda, together with complete and sufficient supporting documents. Those documents were sent to the directors at least 7 days in advance so that the directors have sufficient time to study the information before attending the meeting. The following table summarizes the number of meetings scheduled in 2024:

Meeting Type	Number of Meetings (times)
The 2024 Annual General Meeting of Shareholders	1
The Extraordinary General Meeting of Shareholders	-
The Board of Directors' meetings	6
Meeting between independent directors and auditors to discuss various issues related to management in the Company.	1
Meeting among non-executive directors to discuss and exchange opinions on issues related to duties and responsibilities and good corporate governance	1
The Audit Committee's meetings	5
The Risk Management Committee's meetings	4
The Nomination and Remuneration Committee's meetings	3
The Good Corporate Governance and Sustainable Development Committee's meetings	4
The Executive Committee's meetings	22

### 3) Limiting the number of listed companies in which a director can hold office

In order to perform duties of the Board of Directors efficiently, the Company therefore sets a policy to limit the number of listed companies in which each director can hold not more than 5 directorship positions and each executive director can hold directorships in listed companies outside business group not more than 2 companies.

### 4) Determination of remuneration for directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and review the structure of remuneration system and remuneration rates that are suitable both in short and long term, which must be in the average level when compared to the same industry and/or from the results of remuneration surveys and able to compete in the market by taking into account the sufficiency of duties and responsibilities that the directors are responsible for. In addition, all types of remuneration rates for all committees must be approved by the shareholders' meeting.

Executives at all level, including top management, shall be remunerated with salary and annual bonus, as well as any other remuneration, whether short or long term, in accordance with the Company's remuneration policy by taking into account the Company's operating results and the performance of each executive.

## 5) Performance assessment of the Board of Directors, sub-committees, Chief Executive Officer, Company Secretary and Secretary to the Audit Committee

All committee has its own performance assessment to consider the work and use it as a guideline for development or improvement in order to cover all aspects of the directors' performance and consistent with the nature of the Company's business.

The Board of Directors shall assess the annual performance of the Chief Executive Officer, which is a comparative assessment of the goals achievement at the Company level and abilities at the individual level. Factors for consideration consist of qualitative measures, which include leadership, strategy formulation, strategy implementation, planning, financial performance, as well as, relationship with the Board of Directors, relationship with external relations, management, relationship with personnel, succession, knowledge of products and services, and personal attributes.

In addition, the Company Secretary's performance shall be assessed by the Board of Directors and the Secretary to the Audit Committee's performance shall be assessed by the Audit Committee in order to consider the performance and use it as a guideline for developing and improving the performance to be more efficient.

The assessment process and criteria shall be reviewed by each committee annually.

### 5.1) Performance Assessment of the Board of Director

The Company has a policy for the Board of Directors to self-assess their performance through group and individual assessments as follows:

- Performance assessment of the Board of Directors. To assess the performance of the Board of Directors as a whole.
- Performance assessment of each director. To assess the proper performance of duties as a Board of Directors' member on an individual basis.

### 5.2) Performance Assessment of the sub-committee

The Company has a policy for the sub-committees to self-assess their performance through group assessments. The objective is to assess the overall performance of sub-committees as a whole.

### 5.3) Performance Assessment of the Chief Executive Committee

The Company has a policy requiring the Board of Directors to assess the performance of the Chief Executive Officer.

## 5.4) Performance Assessment of the Company Secretary and Secretary to the Audit Committee

The Company has a policy requiring the Board of Directors to assess the Company Secretary's performance and the Audit Committee shall assess the Secretary to the Audit Committee's performance.

## 6) Development of the Company's directors and executives

The Company has a policy to encourage all directors and executives to attend training courses to enhance their knowledge under good corporate governance and sustainability development plan on a continuous basis. The training may be done internally within the Company or training from outside institutions.

## 7) Orientation for new directors

The Company recognizes the importance of the new director's performance of duties by stipulating that all new directors must attend "Orientation for new directors" as specified by the Company.

## 8) Reporting of the Board of Directors

8.1. The Board of Directors is responsible for the Company's consolidated financial reports and financial information. Such financial reports have been prepared in compliance with the generally accepted accounting principles in Thailand

through a selection of appropriate accounting policies and constant practice. The Audit Committee and the auditor shall jointly consider and review the appropriateness of accounting policies that are regularly practiced in the preparation of financial reports. The Board of Directors has emphasized that the organizers have to use careful discretion in preparing and that important information shall be sufficiently disclosed in the notes to the financial statements.

In addition, the Board of Directors has assigned the Audit Committee to be responsible for the quality of financial reports and internal control systems.

8.2.The Board of Directors is responsible for disclosing important information of the Company, which shall be the information that affects the price of securities or important to investment decisions or affecting the shareholders' right.

8.3.The Board of Directors is responsible for disclosing the charters of all committees and significant policies of the Company.

8.4.The Board of Directors is responsible for disclosing the following items in the Annual Registration Statement (Form 56-1 One Report).

1. Process and criteria for the performance assessment of the Board of Directors as a whole and individual, including all sub-committee as a group and Chief Executive Officer.

2. Number of meetings held and number of meeting attendance of each director in the past year, which shall be disclosed both of the Board of Directors and all sub-committees.
3. Remuneration of each director and sub-committee member in the past year.
4. Information on development and training of each director and sub-committees in the past year
5. Report on the purchase and sale of shares/holding securities in the Company, as well as, changes in the holdings of the Company's directors and executives during the fiscal year, as defined by the Securities and Exchange Commission, on an individual basis.

8.5.The Board of Directors is responsible for reporting any other items that the Board of Directors deems that shareholders and general investors should be informed under the scope of authority and responsibility assigned by the shareholders.

## 9) Supervision of Operations of Subsidiaries and Associated Companies

The Company has established rules and regulations for the nomination and election of directors of subsidiaries and associated companies that they must be approved by the Board of Directors, which that person has a duty to perform for the best interest of the subsidiary or associated company.

Moreover, the Company has determined that the person appointed must receive approval from the Board of Directors before voting or exercise voting rights on important matters at the same level that requires approval from the Board of Directors if it is operated by the Company itself. In this regard, the sending of the Company's directors to be representatives in such subsidiaries or associated companies is in accordance with the Company's shareholding proportion.

Additionally, in case of a subsidiary, the Company sets regulations for the person appointed by that company must ensure the subsidiary has accurate and complete regulations regarding related party transactions, acquisition/disposition of assets, or any other important transactions of such companies, and apply the regulations related to disclosure of information and entering into such transactions in the same manner as the Company's regulations. The person appointed must also supervise the storage of information and accounting records of subsidiaries for the Company to audit and collect to prepare the consolidated financial statements on time as well.

## 10) Risk Control and Management Policy

The Board of Directors realizes the importance of risk management and is directly responsible for organizational risk management, covering key risks, sustainability risks (ESG risks), and emerging risks. The objective is to support the operations

of the Company's management to operate efficiently and achieve goals, as the organization may face uncertain business events that may affect the achievement of the Company's objectives or goals.

The Board of Directors has established policies and frameworks for risk management related to all aspects and cover business risk factors by determining guidelines for internal practices in the Company, which consider from the probability of occurrence and the degree of severity of the impact. Preventive and corrective measures to reduce risks have been determined, as well as, reporting systems, regular monitoring and evaluation processes, including a focus on early warning signs.

The Company has explained and disclosed significant risk factors in the Annual Registration Statement (Form 56-1 One Report).

In addition, the Board of Directors has assigned the Risk Management Committee to be responsible for establishing the Company's Risk Management policy and framework, as well as, defining the roles and responsibilities of management, establishing a risk management plan for emerging risks and analyzing the impact of emerging risks by supervising and assisting in the success of risk management at the corporate and project levels, increasing the importance of risk-based considerations, and examining each aspect in

order to make decisions on the use of resources and processes properly and in consistent with organizational direction and enhance risk management capabilities throughout the organization.

Moreover, the Board of Directors has assigned the Audit Committee to be responsible for reviewing the internal control system and conducting internal audit to ensure that the operation is efficient and covers all aspects of accounting and finance, property care, performance, and operations in accordance with applicable laws and regulations. The Internal Audit is responsible for assessing risks and evaluating control activities at the operational level within the organization, including reviewing financial reports and risk management information by reporting to the Audit Committee on a quarterly basis.

## 6.1.2 Policies and Practices relating to Shareholders and Stakeholders

(Information from the Good Corporate Governance Policy)

### 1) Right of Shareholders and Equitable Treatment of Shareholders

**Principle:** Shareholders have ownership rights by controlling the Company through appointing the Board of Directors to act on their behalf and have the right to make decisions on material changes of the Company. Therefore, the Company should encourage shareholders to exercise their rights.

In addition, all shareholders both include major shareholders and minor shareholders, Thai and foreign shareholders, shareholders who are executive and non-executive shareholders should be treated equally and fairly.

### 1) Rights of Shareholders

The Board of Directors realizes the significance of the shareholders rights and will not violate or restrain the shareholders' rights both the major and minor shareholders, Thai and foreign shareholders and shareholders who are executive and non-executive shareholders. The fundamental rights of shareholders according to law and the Company's Articles of Association are as follows;

1. Right to sell, buy or transfer the share
2. Right to receive the dividend
3. Right to get the equal treatment with regard to treasury stock
4. Right to receive the Company's information adequately, completely, timely, transparently, regularly, and receive the up-to-date information through the Company's website both in Thai and English.
5. Right to attend and cast the vote in the shareholders' meeting, or assign the proxy to attend and cast the vote on his behalf to appoint or remove the director from the position, determine the directors' remuneration, appoint the independent auditor, determine the auditor's remuneration, as well as any matter affecting the Company such as dividend allocation, establishment or change of the



Articles of Association and Memorandum of Association, decrease or increase of capital, approval of the special transaction, etc.

6. Right to propose the agenda for the shareholders' meeting in advance
7. Right to nominate the name for the election of the Company's director
8. Any rights as stipulated by the laws

In addition, the Board of Directors has determined the policy to facilitate and encourage shareholders to attend the shareholders' meeting to support them, including investors, to exercise the fundamental rights with regard to meeting attendance and voting as follows:

### 1.1 Procedure prior to the meeting of shareholders

- Allow the shareholders to submit the opinion, inquiry or agenda prior to the meeting date through the Company specify channel. In this regard, the principles shall be clarified via the website of the Stock Exchange of Thailand, and on the Company's website.
- Allow the shareholders to nominate the name for the election of the Company's director prior to the meeting date through the Company specify channel. In this regard, the principles shall be clarified via the website of the Stock Exchange of Thailand, and on the Company's website.

- Submit the invitation letter for the meeting, together with meeting documents to the shareholders at least 14-21 days in advance (or in time required by law) and publicize in the newspaper not less than 3 consecutive days to notify the shareholder's meeting date in accordance with the law. The invitation letter for the meeting, together with meeting documents shall be publicized on the Company's website both in Thai and English not less than 28 days prior to the meeting day of the shareholders.
- Important information shall be completely specified in the invitation letter according to the meeting format, including the meeting date, time, format, place, agendas, details and supporting documents of agendas together with the directors' opinion, vote counting principles of each agenda in compliance with the law, proxy form as stipulated by the law, list of independent committees who can be a proxy of the shareholder in the meeting, explanation on the proxy appointment method, registration, presence of the documents for the meeting attendance, voting in the meeting, map of the meeting place, as well as the Articles of Association regarding the meeting of the shareholders and the voting.

### 1.2 Procedure on the meeting day of shareholders

- Set the date, time, format and place of the meeting by considering the convenience of the shareholders. Prepare the personnel and technology adequately and suitable to the number of shareholders.
- The meeting of the shareholders shall be carried out in accordance with the agendas indicated in the invitation letter. The agendas not previously notified in advance of the meeting shall not be unnecessarily added to the meeting.
- Prepare the voting card with registration system such as Barcode system and etc. In case of on-site meeting or arrange for a voting system through a certified service provider with meeting control systems approved by the Electronic Transactions Development Agency (ETDA) in the case of a meeting conducted via electronic (E-AGM). The independent staffs shall count or check the votes and announce the result to the meeting. The voting result shall be recorded in the meeting minutes.
- The Chairman of the meeting shall clarify the meeting rules, vote casting method, and time allocation. The Chairman shall allow all shareholders to ask, opine, and make suggestion. The Board of Directors, the Audit Committee, chairmen of all committees, involved executives, auditor and/or legal consultant and/or independent financial consultant and/or the

crediting bank (as the case may be) shall attend the shareholders' meeting to answer all questions in the meeting. Additionally, the executives, Company Secretary, and secretaries of all committees shall also attend the meeting.

- In case the shareholder cannot attend the meeting by himself, the Company shall allow the appointment of independent committee or any proxy to attend the meeting on his behalf.

### 1.3 Procedure after the meeting of shareholders

- The resolution of the shareholders' meeting shall be announced on the voting day or at latest on 9.00 a.m. of the following day. The announcement shall be informed via the website of the Stock Exchange of Thailand, and on the Company's website.
- The meeting minutes shall correctly and completely show the information, indicating the inquiries of the shareholders, the answers of the Board of Directors for those inquiries, within 14 days of the meeting date. The said minutes shall be delivered to relevant agency within the specified time. Moreover, the meeting minutes shall be displayed on the Company's website for the inspection of the shareholders and involved persons.

For the year 2024, the Company convened the 2024 Annual General Meeting of Shareholders on April 24, 2024 at Eternity Ballroom, Ground Floor, Pullman Bangkok King Power Hotel,

8/2 Rangnam Road, Thanon Phayathai, Ratchathewi, Bangkok 10400. All directors of the Board of Directors, senior executives, secretary of all committees, and Company Secretary, including representatives from auditor and legal advisor attended the meeting in a total of 27 persons to clarify details related to the meeting agenda and answer questions from the shareholders. The Company has given the Thailand Securities Depository, which is the Company's registrar, to be responsible for delivering the shareholders' meeting invitation letter and supporting documents for each agenda together with the Annual Registration Statement (Form 56-1 One Report), regulations and rules relating to the shareholders' meeting and voting, proxy forms and information of independent directors who will act as representatives for proxies in order to facilitate shareholders in case they are unable to attend the meeting in person. Including the form for obtaining the Annual Report in print and a map of the meeting place. These were delivered to the shareholders in advance of the meeting and the Company disclosed the shareholders' meeting invitation letter and supporting documents, including the Annual Registration Statement (Form 56-1 One Report) and the aforementioned documents on the Company's website at [www.gunkul.com](http://www.gunkul.com) in advance prior to the meeting date so that shareholders can access information related to the shareholders' meeting more conveniently and quickly. For registration and vote counting, the Company clarified the rules and voting methods to the shareholders

prior to the start of the meeting and gave the shareholders an opportunity to express opinions and ask questions on matters related to the Company.

## 2) Protection of Fundamental Rights

The Board of Directors has established the policies and regulations to ensure all shareholders are equally treated and fundamental rights are protected, including the provision of information prior to the shareholders' meeting, protection of the rights of shareholder include major and minority shareholders, Thai and foreign shareholders and shareholders those who are executive and non-executive, prevention of the use of inside information, avoidance of conflict of interest and related party transactions, as well as the internal control and auditing, as follows;

### 2.1 Information provision prior to the shareholders' meeting and protection of rights of minority shareholders

- The invitation letter and supporting documents shall be made, both in Thai and English, with the details of meeting date and time, agendas, and opinions of the Board of Directors. Those shall be announced via the website of Stock Exchange of Thailand and the Company's website at least 28 days in advance prior to the meeting day of shareholders.
- The Company shall notify the shareholders of the procedure and rules of the meeting, covering the

registration process, proxy appointment and vote casting.

- The Company shall allow the shareholders to submit the inquiry or agenda and nominate the name for the election of the Company's director prior to the meeting date via the Company's specify channels. In this regard, the principles shall be clarified via the website of the Stock Exchange of Thailand, and on the Company's website not less than 28 days in advance prior to the meeting day of the shareholders.
- The meeting of the shareholders shall be carried out in accordance with the agendas indicated in the invitation letter. The agendas not previously notified in advance of the meeting shall not be unnecessarily added to the meeting.
- The shareholder who is a director or executive shall disclose the information regarding his interests and of the related persons, and shall not be entitled to cast the vote for the agenda in which he has the interest.

### 3) The Prevention of the Conflict of Interests

#### 3.1 Supervision of the use of Inside Information

- The Company shall notify directors and executives to report their securities holdings in the Company and any changes in their holdings, including of their spouse and minor

children, to the Securities and Exchange Commission ("SEC") in accordance with Section 59 and the penalties imposed by Section 275 of the Securities and Exchange Act B.E. 2535(as amended), and submit a copy to the Company Secretary or any who has been appointed by the Board of Directors on the same day with submission date to the Securities and Exchange Commission. The securities holdings report shall be reported to the meeting of the Good Corporate Governance and Sustainable Development Committee and the Board of Directors for acknowledgement on a quarterly basis.

- The Company requires the directors, executives, employees, operators, and person involved in operation of the Company and the group of companies who receive material inside information that could affect the trading price of securities refrain from trading in the Company's securities prior to the date on which the financial statements or inside information will be made public.

#### 1. Independent Directors

Not less than 7 days or upon receipt of supporting documents for the Board of Directors' meeting whichever is earlier.

#### 2. The Executive Committee, executives, employees, and persons involved in the Company and the group of companies' financial information that are capable of acknowledging or possessing internal information

Not allow to trade the Company's securities from the date of acknowledging the Company's financial statements to the date of disclosing financial statements to public via the Stock Exchange of Thailand channel, due to the recognition of financial information may pose a risk or result in the use of the Company's insider information.

However, after the Company discloses information to public, they are allowed to trade the Company's securities following the 24-hour period.

Additionally, those with access to such insider information are prohibited from disclosing it to others until it has been notified via the Stock Exchange of Thailand's channel.

- The Company's directors, executives, employees, person working for the Company and the group of companies are prohibited from using insider information of the Company that has or may affect the Company's securities price that has not yet been

disclosed to the public for trading, offering for trading, or soliciting other people to trade shares or other securities (if any) of the Company, whether directly or indirectly, including disclosing such information to others, whether receiving benefit or not.

- The Company has taken significant disciplinary action against those seeking benefits from the use of insider information or disclosing it to the extent that it causes damage to the Company by considering the appropriate punishment, which include a verbal warning, a written warning, probation, as well as termination of employment due to termination, or dismissal, as the case may be. The Board of Directors has approved the aforementioned guidelines.

In 2024, the Company has provided knowledge sharing with the directors, executives and employees of the Company to be acknowledged about the policy on prevention of use of inside information. Moreover, the Company Secretary has communicated the guidelines on the use of inside information that affect the Company's shares price, and for general acknowledgement the Company Secretary has notified about the blackout period before disclosing to relevant parties for the entire year in advance for clear understanding and according to the good corporate governance. During 2024, there were no violation of the use of inside information of the directors, executive, or employees involved that may result in the exploitation of shareholders or contradict the principles of good governance.

### 3.2 Prevention of Conflict of Interest

- The Company requires those who are involved or have an interest in the considered transaction must notify the Company regarding the relationship or interest in the said transaction. If that person is a director, such person shall not participate in the decision-making, including abstain from approval of such transactions.
- If a conflict of interest arises in any transaction that is not a general trade condition, such transaction must be proposed to the Board of Directors and must be treated in accordance with the rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, or any other relevant regulatory authority.

In 2024, the Company has provided knowledge sharing with the directors, executives and employees of the Company to be acknowledged about the policy on prevention of conflict of interest advance for clear understanding and according to the good corporate governance. During 2024, there were no violation of conflict of interest of the directors, executive, or employees involved that may result in the exploitation of shareholders or contradict the principles of good governance.

### 3.3 Related Part Transactions

- If a related party transaction occurs, the Company shall comply with the Securities and Exchange Act and all applicable regulations, notifications, orders,

or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, and any other applicable regulatory authority, including the Company's requirements on related party transaction disclosure according to the accounting standard established by the Federation of Accounting Professions.

- In case of related party transaction is a normal business transaction and a transaction supporting normal business with general trading conditions, including transactions of giving or receiving financial support, in which a listed company or subsidiary provides financial assistance to a juristic person of which the listed company or subsidiary is a shareholder in proportion to their participation of interests in that juristic person under general trading conditions or better, the Company shall comply with the framework of authority approved by the Board of Directors' meeting.
- In case of related party transaction is other type of transaction, the Company shall propose to the Board of Directors for consideration by complying with the regulations of the relevant regulatory authority. The Company may use the benefit of the report issued by the Independent Financial Advisor (IFA) and/or the Independent Appraiser under the list of financial advisor and independent appraiser

approved by the Securities and Exchange Commission in which the Company, subsidiary and associated appointed for the propose of the price comparison for significant related party transaction for a certain fair and reasonable price under the maximum benefit to the Company.

- The Company has control measure, examine and randomly auditing the related party transaction for the assurance of the contract, policy or conditions accuracy as specified in which the transaction will be audit by the internal audit department in accordance with the internal audit plan and report to the Board on Directors quarterly.

### 3.4 Internal Control and Internal Audit

- The Board of Directors, the Audit Committee, and management are directly responsible for establishing and maintaining internal control system, including taking action to ensure efficiency of the system on a regular basis to foster confidence in an accurate and trustworthy of information system and financial report.
- The Company has established an Internal Audit Department to be responsible for auditing the effectiveness of the Company's operations and report audit finding directly to the Audit Committee.
- The Audit Committee has evaluated the suitability and sufficiency of internal control system at least once a year by proposing to the Board of Directors for consideration and suggestion, and specify in the

Annual Registration Statement (Form 56-1 One Report).

## 2) Roles of Stakeholders and Sustainable Business Development

**Principle:** Stakeholders should be taken care of by the Company according to the rights available under the relevant laws. The Board of Directors should consider establishing a process to promote cooperation between the Company and stakeholders in order to create financial wealth and sustainability of the business.

The Board of Directors gives importance to all stakeholders according to the law or agreement with the Company, which include shareholders, customers, business partners, creditors, rivals, employees, society, community and public sector. Accordingly, the Board of Directors has established the practice guidelines for each stakeholder, as well as guidelines for conducting business under environmental quality standards, Anti-corruption, non-infringement of intellectual property, non-involvement in human rights violations based on the principles of fairness and equality for all personnel in the Company to adhere to as a guideline by having a mechanism to monitor and ensure compliance, as well as, channels for receiving suggestions or complaints. In this regard, the Company has established the policy or practice guideline, as follows;

### 1) Business Drive for Sustainability

- Define clear responsible persons and roles to drive each aspect of sustainability covering environment, social and governance (ESG) in various issue such as climate change, human rights, labour right and other related right of the Company's and the stakeholders such as fair treatment, personal data protection health and safety and etc. including communicating to executives, employees and relevant stakeholders to acknowledge their roles, duties and responsibilities in various sustainability issues to achieve an integrated connection.
- Determine the operational framework or strategy for sustainable business development in line with the Company's corporate sustainability policy and goals in order to achieve the specified sustainability goals.
- Regularly follow up on operations to be able to adjust the operational guidelines in accordance with the situation, including checking the performance, analyzing weaknesses and strengths to adjust as a guideline for implementing a new round of work plans.
- Disclose operating results and communicate to stakeholders to create understanding and awareness about the Company's operations in order to create value for the business, including responding to the investors' expectations in terms of returns and reliability in a long-term through the Annual Registration Statement (Form 56-1 One Report).



## 2) Responsibility towards Stakeholders

### 2.1 Responsibility towards Stakeholders according to the law or agreement with the Company

<b>Shareholder</b>	: The Company shall operate business with honesty, transparency, morality, and ethics, as well as, disclosing information adequately, completely, and in a timely manner. The Company shall develop the business to grow and progress, create appropriate and good returns for shareholders and investors on a continuous and sustainable basis.
<b>Customer</b>	: The Company shall be responsible to the customers by maintaining the quality and standard of products and services, as well as responding to the customers' demands completely and comprehensively to create their long-term satisfaction and customers confidentiality.
<b>Business Partners</b>	: The Company shall treat business partners transparently and fairly in accordance with the trade condition and the agreement. It shall has the policy to create and constantly develop the relation with business partners.
<b>Creditors</b>	: The Company shall treat creditors fairly and be responsible by complying with the trade condition and the agreement, and deliver information according to the creditor's request.
<b>Rivals</b>	: The Company shall operate business under the framework of a transparent and fair competition, and contribute to the market growth for mutual benefit in the industry.
<b>Employees</b>	: The Company shall treat employees fairly and equally without discrimination, and grant them a proper remuneration in consistent with the business growth, including creating a quality work environment that promotes an efficient work.
<b>Society/Community and Environment</b>	: The Company responsible for ensuring that the Company's operations are not affected community and social environment, including complying with the relevant laws and regulations. The Company shall also conduct corporate social responsibility (CSR) activities to sustainably develop the community and society.
<b>Public Sector</b>	: The Company promotes and support business operation with the relevant plan and policy of the nation, and adhere to the relevant laws, rules, requirements and regulations.

### 2.2 Communication channels with the Board of Directors for submitting suggestions, whistleblowing, or complaints

To safeguard the rights of stakeholders, the Board of Directors has established channels for all stakeholders to submit suggestions, whistleblowing, and complaints on actions suspected of violating or not complying with law, rules, regulations, or Good Corporate Governance policy, including inaccurate financial reporting or a deficient internal control system. The Company will investigate the fact and take steps to ensure fairness to all parties. In addition, whistleblowers' information will be kept confidential to safeguard and protect the whistleblowers.

Recommender or whistleblower or complainant is able to communicate to the Board of Directors as follows:

#### Whistle Blowing and/or Complaint Channels



##### Contact the Audit Committee:

audit\_committee@gunkul.com



##### Website : [www.gunkul.com](http://www.gunkul.com)

at "Whistleblowing or Complaint relation to Corruption Channels"



##### Sealed postage to Chairman of the Audit Committee:

Gunkul Engineering Public Company Limited  
548 One City Centre (OCC), 44" Floor,  
Phloen Chit Road, Lumpini, Pathum Wan,  
Bangkok 10330



##### Whistleblowing and Corruption Complaints Box

(Set in the Company and can be opened by the Secretary to the Audit Committee only)

In 2024, the Company strictly operated according to the Personal Data Protection Policy (PDPA) by proposed to the Board of Directors annually for consideration and improvement appropriately. During year 2024 the Company did not encounter any cases or incidents related to customer personal data breaches or complaints.

### 3) Sustainability Management in Social Dimension

#### 3.1 Human Rights

The Board of Directors, executives, and employees at all level are aware of and adhere to the importance of respecting human rights, responsibility towards society and stakeholders, including strictly avoiding and preventing human rights violations as well as promote safety, occupational health and work environment in accordance with the Good Corporate Governance policy, legal and international principles. The Company also expects persons involved in business operation throughout business value chain to respect human rights and proceed according to the Company's principles and practice guideline, including identifying protection measures, impact reduction, and responsibility for human rights impacts in case of human rights violation. In addition, the Company has formulated the "Human Rights" policy as a guideline for executives and employees at all level to adhere to, and the Company also use measures to fairly protect complainants or those who cooperate in reporting human rights violations and protect those who report on human rights violation related to the Company. The Company's channels to report human rights violations are as specified in 2.2.

In 2024, the Company promoted understanding and raise awareness of human rights among the Company's directors, executives, and employees to ensure that all parties adhere to ethical standards, governance, and responsible business practices. The Company values human rights principles

and fair treatment of stakeholders, adhering to the United Nations Guiding Principles on Business and Human Rights and international sustainability practices, which include preventing discrimination, promoting equality, and creating a work environment that respects human dignity.

In 2024, the Company did not encounter any cases of human rights violations in its business operations.

#### 3.2 Anti-Corruption and Whistleblowing Policy

The Board of Directors places importance on anti-corruption, therefore has established "Anti-Corruption and Whistleblowing" Policy to serve as a guideline for the Company's operations with transparency, sustainably, and as part of business operations.

The Company and the group of companies have a policy to prohibit directors, executives, employees, and contractors from engaging in any form of corruption, whether directly or indirectly, whether as a recipient, giver, or offer a bribe to an individual or organization. The policy and practice guidelines shall be reviewed on an annual basis to be consistent with changes in the business, rules, regulations, and legal requirements. In addition, the Company joined the Thai Private Sector Collective Action Against Corruption (CAC) in 2017 and renewed in 2023 for the 3<sup>rd</sup> consecutive year.

The whistleblower or complainant who witnesses an act that cause suspicions of corruption at the Company may report the information through the channels defined.

The whistleblower or complainant must specify the details of whistleblowing or complaints (Name or position of the complainant, committed crimes discovered, when the perpetrator is seen) along with name, address, and telephone number, and submit to one of the channels as specified in 2.2.

### 4) Sustainability Management in Environmental Dimension

The Company is aware of the importance of changing environment and climate, therefore is committed to drive a sustainable business growth together with environmental and climate change management, including for social and environmental responsibilities. The Company has prepared environmental management system by considering it as part of business operation, continuously following up and reporting sustainable development performance, including assessing sustainable development issues (Materiality) and taking action to reduce the use of resources and energy according to goals. Also, the Company has formulated the "Environment and Climate Change Management" Policy for the executives and employees to adhere to.

### 5) Bring Innovation to the Organization

- The directors and executives push, support, and prepare to keep update and prepare for the changes that may occur unexpectedly in the future by cultivating personnel to understand, to have creativity and innovative thinking, dare to think creatively, as well as enhancing their knowledge and skills until they can apply those to develop work processes with efficiency continuously.
- The directors and executives must raise awareness of everyone in the organization to learn and develop the existing potential of the organization to its full potential by applying and developing the innovation or which created by the people in the organization as a key factors to determining the challenging goals of the Company which will lead to a better standard for organizing the working process by using innovation as part in driving towards the organization goals and guideline for organization management sustainably.
- The directors and executives involving to promote and provide opportunities to everyone in the organization to think creatively, dare to bring good ideas which benefit to the Company for further develop into innovations or invention, such as new products, processes or services that are valuable, useful, and can be extended to develop new business model innovations.

### 3) Roles of Stakeholders and Sustainable Business Development

**Principle:** The Board of Directors shall ensure that the Company discloses all material information both financial and non-financial, accurately, completely, timely, and transparently, through channels that are easily accessible, equal, and reliable.

The Board of Directors places importance on the disclosure of an accurate, complete, transparent, timely, and lawful information and regulations stipulated by the Stock Exchange of Thailand or the Securities and Exchange Commission, including financial reports and general information, as well as other significant information that affect the stock price and decisions of the Company' investors and stakeholders. For those associated with the Company to receive information in an equal manner, the Company will disclose information on the system of the Stock Exchange of Thailand and the Company's website.

#### 1) Information Disclosure

- The Board of Directors recognizes the responsibility towards the financial reports that are accurate, complete, true, and reasonable, and prepared in accordance with generally accepted accounting principles. Therefore, the Board of Directors has assigned the Audit Committee to be responsible for reviewing financial reports to ensure accuracy, completeness, and reliability. The Company is required to disclose information in a timely manner in accordance with applicable regulatory requirements.

- The Company is required to disclose the roles and responsibilities of the Board of Directors and sub-committees, credential of each director, the number of meetings of all committees held and the attendance of each director, the remuneration of directors and senior executives, the process and criteria for evaluating the performance of all committees, information on development and training of each director, a report on stock trading/ holdings of the Company's securities, as well as any change in securities holdings of each director and executive according to the definition of the Securities and Exchange Commission. The aforementioned information shall be disclosed in Annual Registration Statement (Form 56-1 One Report).
- The Company requires all employees not to misuse inside information or seek benefits for themselves or families or their peers in an improper manner, including maintaining confidentiality of the Company information and internal documents. In addition, the use of inside information must be within the scope of duties and responsibilities that employees are assigned.

#### 2) Channel to contact the Company Secretary/ Investor Relations Department

##### Company Secretary/ Investor Relations Department



(66) 2 242-5867/ (66) 2 242-5876



ir@gunkul.com



<https://www.gunkul.com>

The Company discloses information relating to the Company through various channels to keep shareholders and general investors informed accurately and completely, such as the Company's quarterly and annually operating results, information on investments in various projects, the reviewed/ revised policies, as well as the preparation of reports on financial and general information of the Company together with the Board of Directors' responsibilities towards the financial report and the auditor's report. The aforementioned information have been disclosed in the Annual Registration Statement (Form 56-1 One Report). Whereas other matters also have been disclosed according to good corporate governance principles in the Annual Registration Statement (Form 56-1 One Report) and the Company's website.

Apart from disclosing information in accordance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company has established communication channels with shareholders, investors, and analysts both domestically and internationally. Investor Relations Department is responsible for directly communicating and disclosing information.

In 2024, the Company organized the following activities:

- 4 meetings to announce quarterly and annual performance to shareholders, investors and analysts (Opportunity Day)
- 1 analysts meetings
- 22 meetings with analysts and investors who request to acquire an overview of the Company's business operations
- 20 interviews with journalists and media
- Regularly published press releases whenever there is important investment or business activities.

In addition, information has been disclosed on the Company's website at [www.gunkul.com](http://www.gunkul.com) in both Thai and English for all stakeholders to be able to get information equally and thoroughly. Interested parties can inquire or request information from the Investor Relations Department of the Company at telephone number 0-2242-5876 or e-mail: [ir@gunkul.com](mailto:ir@gunkul.com)

## 6.2 Business Ethics

The Board of Directors is responsible for setting up a system that ensure the Company's activities are carried out in a lawful and ethical manner, as well as, establishing the Business Ethics Policy and communicating it to all committees, executives, and employees for acknowledgement and compliance. In addition, the Company has reviewed its Business Ethics Policy on an annual basis and disclose on the Company's website.

## 6.3 Significant Changes and Development of Policies, Practices, and Corporate Governance System in the Past Year

### 6.3.1 Significant Changes and Development related to the review of Policies, Practices, and Corporate Governance System or the Board of Directors Charter in the Past Year

The Board of Directors approved the Good Corporate Governance Policy in writing and approved the latest review at the Board of Directors' meeting No. 4/2024 November 5, 2024. The objectives of establishing and reviewing the Good Corporate Governance Policy are to use it as a guideline for monitoring, controlling, and supervising those authorized to perform administrative duties. There is a procedural management to organize the organizational resources to be utilized effectively and efficiently according to the organizational goals, as well as to achieve maximum benefits and fairly return back to all stakeholders. The Board of Directors has determined this policy and practices to be reviewed annually and the Company has adhered to good corporate governance principles consistently and strictly. Since 2020,

the Company has reviewed and improved the policy and guidelines to ensure the consistency with international standard of the corporate governance which is ASEAN CG Scorecard guidelines for implementation and adoption as appropriate, and bring into action continuously.

In 2024, the Company has prepared a summary of matters that have not yet been fully implemented according to good corporate governance principles and proposed to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors to acknowledge the rationale and approaches as follows:

Matters that have not yet been fully implemented	Rationale/ Approaches
The Company shall consider to appoint independent director as Chairman of the Board of Directors.	Presently, the Company has appointed an independent director as a Lead Independent Director to involving in considering the meeting agenda.
The Board of Directors should consist of more than 50% of independent directors.	At present, the Board of Directors consists of 50% of independent directors and is in the process of recruiting additional directors.

### 6.3.2 Other practices in accordance with the Good Corporate Governance Principles

The Company is committed to concretely implementing good corporate governance principles throughout organization. As a result, it has maintained a five-star rating for Corporate Governance Report “CGR” for the eight-consecutive year.

In 2024, the Company received an excellent rating with an average score of 111 percent, compared to an excellent rating with an average scores of 111 percent, 93 percent, 97 percent, 95 percent, and 94 percent in 2023, 2022, 2021, 2020, and 2019, respectively. Including ASEAN level award that is evaluated every 2 years according to the ASEAN Corporate Governance Scorecard (“ACGS”), in which the Company received the ASEAN Asset Class Publicly Listed Companies award in 2019 and 2021, which the said award is given to listed companies in ASEAN that scored 97.50 points or more

In 2024, the Company received an excellent score of 100 for the quality assessment of the 2024 Annual General Meeting of Shareholders, compared to the scores received in 2023, 2022, 2021, 2020, and 2019 at a score of 100 every year.

In addition, to support the voluntary practice by the private sector to cooperate in the prevention and fight against corruption by establishing the standards of operating business that are accurate and transparent, as well as creating higher standards of business ethics and building confidence among the Company’s stakeholders and Thai society as a whole, the Company submitted a declaration of intention to the Thai Private Sector Collective Action Against Corruption (CAC) in 2017, which the Company was assessed and certified as a member of CAC. The Company has determined and implemented practice guidelines, based on such principles, throughout the organization, which reflects the overall development in good corporate governance continuously, and that the Company is committed to further a sustainable development.

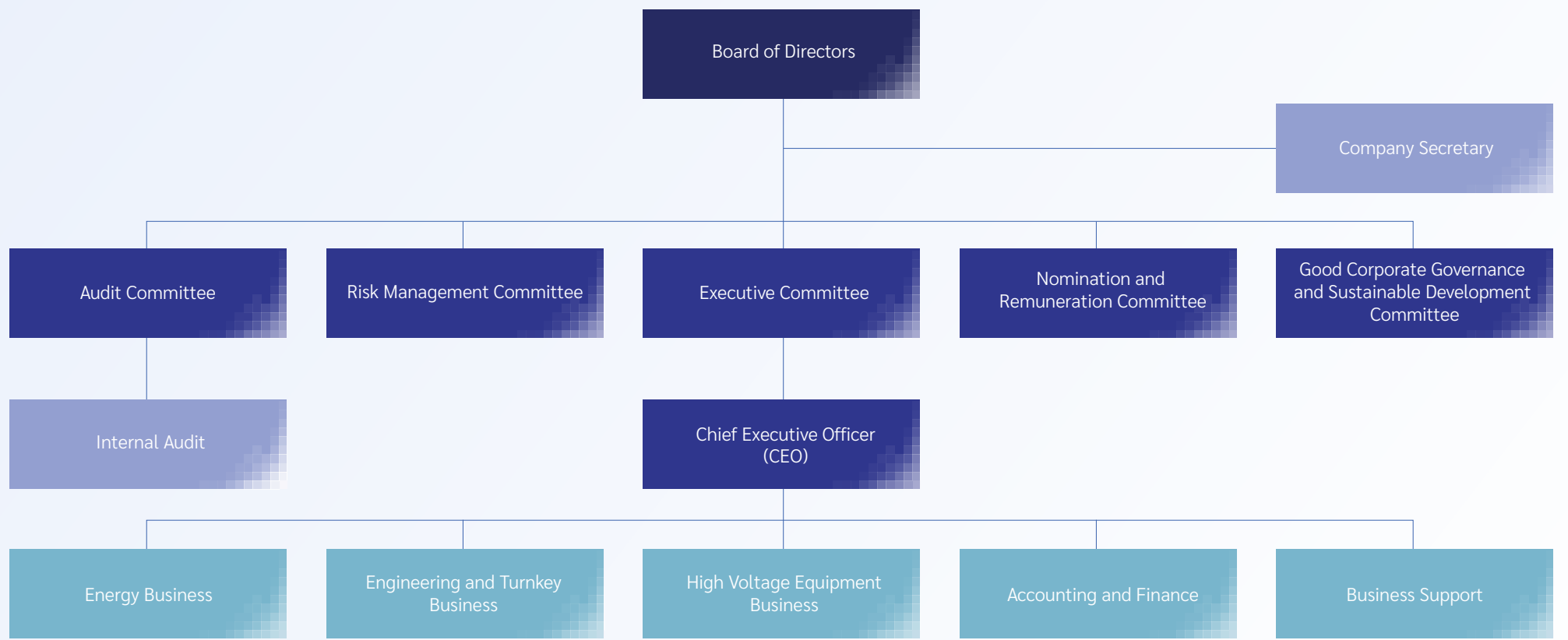
Moreover, in 2024 the Company has developed its plans to comply with Corporate Governance Code for Listed Companies “CG Code” for listed companies according to recommendations of the Office of the Securities and Exchange Commission, and has proposed to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors to determine such plans as concrete practices and to develop continuously. Throughout 2024, the Good Corporate Governance and Sustainable Development Committee and the Board of Directors have continuously acknowledged, reviewed, and considered the aforementioned principles and plans.



# 7. Corporate Governance Structure and Material Facts Related to the Board of Directors, Subcommittees, Executives, Employees and Others

## 7.1 Corporate Governance Structure

As of 31 December 2024



The Securities Holding Report of Directors and Top Executives for the year 2024

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
1	Dr. Gunkul Dhumrongpiyawut	Director	Common Share	314,751,270	464,979,570	150,228,300	5.2348
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				314,751,270	464,979,570	150,228,300	5.2348
2	Dr. Chongrak Rarueysong	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
3	Assoc. Prof. Dr. Panarat Panmanee	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
4	Gen. Tarnchaiyan Srisuwan (Resigned on April 24, 2024)	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
5	Mr. Tarakorn Angpubate	Director (Independent Director)	Common Share	1,400,039	1,410,000	9,961	0.0158
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				1,400,039	1,410,000	9,961	0.0158

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
6	Dr. Somchint Pilouk	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
7	Pol. Maj. Gen. Visit Sukarasep	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
8	Mr. Somchai Trairatanapirom	Director (Independent Director)	Common Share	-	-	-	-
		Spouse	Common Share	45,000	45,000	-	0.0005
		Underage children	Common Share	-	-	-	-
				<b>45,000</b>	<b>45,000</b>	-	<b>0.0005</b>
9	Ms. Sopacha Dhumrongpiyawut	Director / Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
10	Dr. Somboon Aueatchasai	Director / Top executive	Common Share	33,600,000	33,600,000	-	0.3783
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				<b>33,600,000</b>	<b>33,600,000</b>	-	<b>0.3783</b>

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
11	Ms. Naruechon Dhumrongpiyawut	Director / Top executive	Common Share	431,193	431,193	-	0.0049
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				431,193	431,193	-	0.0049
12	Mrs. Areewan Chaloezman	Director / Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
13	Mr. Chaloezman Sricharoen	Director / Senior Executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
14	Mr. Chanin Chaonirattisai	Sub-committee Director	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
15	Mrs. Yaovaut Kwangsukstith	Sub-committee Director	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
16	Dr. Sirada Jarutakanont	Sub-committee Director	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-

No.	Directors / Top Executives	Relationship	Type of Securities	Number of shares held as of January 11, 2024 (Shares)	Number of shares held as of December 31, 2024 (XO : January 13, 2025) (Shares)	Number of shares increased / (decreased) (Shares)	Proportion of shares holding in the Company (%)
17	Mr. Theerapab Punyasakhon	Sub-committee Director / Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
18	Mr. Chaisiri Wattanacharnnarong	Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
19	Mr. Thitipong Techaratanayuenyong	Top executive / Secretary to the Risk Management Committee	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-
20	Ms. Suttirat Tangnorakul	Top executive	Common Share	-	-	-	-
		Spouse	Common Share	-	-	-	-
		Underage children	Common Share	-	-	-	-
				-	-	-	-

Remark : As of December 31, 2024 and January 13, 2025, the Company has a registered capital of 2,220,632,743.50 baht and has a total of 8,882,530,974 shares sold.



## 7.2 Information of the Board of Directors

### 7.2.1 Composition of the Board of Directors

According to the Board of Directors Charter, the composition of the Board of Directors is defined as follows:

- Not less than 5 persons but not more than 12 persons
- One-third of the Company’s directors must be independent directors
- Not less than half of the Company’s directors must reside in the Kingdom of Thailand
- The Board of Directors should have a diverse composition (Board Diversity) in terms of gender, age, knowledge, expertise, and experience that is appropriate for the business. Additionally, there should be a balance of power within the Board of Directors.

Currently, the Board of Directors, as per the Company Affidavit dated January 7, 2025, consists of 12 members, which include:

- 6 independent directors, accounting for 50.00% of the total directors
- 7\* non-executive directors, accounting for 58.33% of the total directors
- 5 executive directors, accounting for 41.67% of the total directors
- 5 female directors, accounting for 41.67% of the total directors

\* 6 independent directors in total

### 7.2.2 Information of the Board of Directors and Individual Persons with Control over the Company

As of December 31, 2024, the Board of Directors consists of 12 members as follows:

Name-Surname	Position
1. Dr. Gunkul Dhumrongpiyawut <sup>1)</sup>	Chairman of the Board of Directors (Non-Executive Director)
2. Dr. Chongrak Rarueysong <sup>2)</sup>	Director Independent Director (Lead Independent Director) Chairman of the Audit Committee Member of the Good Corporate Governance and Sustainable Development Committee
3. Assoc. Prof. Dr. Panarat Panmanee <sup>2) 3) 4) 5)</sup>	Director Independent Director Member of the Audit Committee
4. Mr. Tarakorn Angpubate <sup>2)</sup>	Director Independent Director Member of the Audit Committee Chairman of the Risk Management Committee
5. Dr. Somchint Pilouk <sup>2) 4) 5)</sup>	Director Independent Director Member of the Audit Committee
6. Pol. Maj. Gen. Visit Sukarasep <sup>6)</sup>	Director Independent Director Chairman of the Nomination and Remuneration Committee

Name-Surname	Position
7. Mr. Somchai Trairatanapirom <sup>6)</sup>	Director Independent Director Chairman of the Good Corporate Governance and Sustainable Development Committee
8. Ms. Sopacha Dhumrongpiyawut <sup>5)</sup>	Director (Authorized Director) Chairman of the Executive Committee Member of the Risk Management Committee
9. Dr. Somboon Aueatchasai <sup>6)</sup>	Director (Authorized Director) Member of the Executive Committee Secretary to the Board of Directors Chief Executive Officer (CEO)
10.Ms. Naruechon Dhumrongpiyawut <sup>5)</sup>	Director (Authorized Director) Member of the Executive Committee Chief Operating Officer, Sustainable Energy Business and Strategic Investment
11.Mrs. Areewan Chaloemdan <sup>5) 6)</sup>	Director (Authorized Director) Member of the Executive Committee Chief Operating Officer, High-voltage Electrical Equipment Business
12.Mr. Chaloepon Sricharoen	Director (Authorized Director) Member of the Executive Committee Vice President, Sales and Marketing

Ms. Chantra Jongjamareeseethong is the Company Secretary

Remark : <sup>1)</sup> Non-executive directors who have work experience related to the business of the Company and its Group.  
<sup>2)</sup> Independent directors who possess knowledge and experience in auditing financial statements.  
<sup>3)</sup> Independent directors who have a background in accounting and auditing.  
<sup>4)</sup> Independent directors who are women.  
<sup>5)</sup> In 2024, there are 5 female directors.  
<sup>6)</sup> The resolution of the 2024 Annual General Meeting of Share holders, held on April 24, 2024, approved the re-election of the directors whose terms had expired, allowing them to continue serving another term as the Company’s director.

### Authorized Directors

The Company has defined that the authorized signatories consist of Dr. Gunkul Dhumrongpiyawut or Ms. Sopacha Dhumrongpiyawut or Ms. Naruechon Dhumrongpiyawut, with any one of them signing jointly with Mr. Somboon Aueatchasai or Mr. Chaloepon Sricharoen or Mrs. Areewan Chaloepondan, two persons altogether, or Mr. Somboon Aueatchasai, Mrs. Areewan Chaloepondan and Mr. Chaloepon Sricharoen signing jointly.

## 7.2.3 Duties and Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities as follows:

1. To perform duties in accordance with the law, the Company's objectives and its bylaws, resolutions of the Board of Directors, as well as the shareholders' meetings, with responsibility, caution and integrity as a prudent person who will undertake his business under the same conditions for the maximum benefits of the Company.
2. To define the Company's vision, mission, strategy, business direction, policies, goals, operational plans, and budget. Oversee, monitor, and ensure compliance with the established policies, plans, budgets, management structure, and approval authority guide, while regularly evaluating the performance of management.
3. To determine the charter and key policies of the Company as follows:
  1. Core policies for conducting business (Business Ethics and Good Corporate Governance)
  2. Charter of the Board of Directors and sub-committees
  3. Policy on authority, duties and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer
  4. Measures for transactions with unrelated companies/ individuals, and transactions between related companies/ individuals, and the approval authority table
  5. Financial Policy
  6. Fundraising Policy
  7. Capital Management Policy
  8. Enterprise Risk Management Policy
  9. Internal audit and control policy of the Company
  10. Anti-Corruption and Whistleblowing Policy
  11. Any other policies related to the corporate governance of the Company
4. To make decisions regarding investments as follows:
  1. Review/ approve the budget
  2. Review/ approve the Company's investment projects
  3. Oversee the implementation of projects to ensure they are carried out according to the planned schedule.
5. To oversee, monitor, and track the Company's operation to:
  1. Ensure that the Company achieves or exceeds its goals, in alignment with the strategies set forth by the Company.
  2. Establish corrective measures in case of issues or obstacles to achieve or exceed the set goals.
  3. Define measures and practices in good corporate governance, including supporting and overseeing the Company's operations to ensure alignment with the principles of sustainable organizational development, covering environmental, social, and governance (ESG) dimensions on key issues related to the Company's stakeholders and the Group. This includes delegating responsibilities to sub-committees to oversee operations in line with sustainable business strategies, as well as other related measures and practices.
  4. Implement anti-corruption measures in all forms, along with any other related measures, and take responsibility for ensuring the effective application of anti-corruption policies and other related measures.
  6. To ensure the provision of general information and financial data of the Company for reporting and disclose to shareholders, stakeholders and general investors in an accurate, complete, timely, and equal manner, in accordance with legal requirements.
  7. To review the adequacy and appropriateness of the Company's financial reporting system, internal control

and risk management systems, covering key risks, sustainability risks (ESG risks), and emerging risks, to ensure confidence in the accuracy, completeness, and reliability of the information, as well as to reduce the risk of corruption in all forms, and prevent illegal actions.

8. To acknowledge the key audit report of the Audit Committee and sub-committees, including the Internal Audit Department, external auditors, and consultants of the Company. Additionally, the Board of Directors is also responsible for establishing guidelines for correcting significant deficiencies identified and managing connected transactions to ensure compliance with legal requirements.
9. To appoint qualified individuals with no prohibited characteristics according to relevant laws to serve as the Company's director in the event that a director position becomes vacant for reasons other than the expiration of their term.
10. To appoint sub-committees and the chairman of those sub-committees, such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration committee, the Good Corporate Governance and Sustainable Development Committee, the Executive Committee or any other sub-committee, as well as appoint the Secretary to the Board of Directors and the Company Secretary to support the performance of the Board of Directors.

11. To determine the remuneration and appoint senior executives of the Company, as well as establish a succession plan by developing high-level executives to ensure a continuous replacement process.

12. To appoint one or more directors or other individuals to act on behalf of the Board of Directors. In this regard, the person(s) granted such authority must not have the authority to approve transactions in which they or any individuals with potential conflicts of interest, a stake, or any other type of conflicting interests with the Company or its subsidiaries are involved.

Additionally, it is required that in transactions where a director or individual with potential conflicts of interest, a stake, or any other type of conflicting interests with the Company or its subsidiaries, the director with an interest in the matter shall not have the right to vote on the matter, except for the following cases, which may only be conducted after receiving prior approval from the shareholders' meeting:

1. Matters that the law and the Company's regulations require to be approved by the shareholders' meeting.
2. Transactions involving a director with a conflict of interest, which are subject to the law or regulations of the Stock Exchange of Thailand, requiring approval from the shareholders' meeting.

13. To regularly review policies related to good corporate governance and sustainable organizational development,

including the Board of Directors Charter, vision, mission, or strategies, on an annual basis.

14. To arrange for the annual performance assessment as follows.

1. Performance of the Board of Directors both on a collective and individual basis
2. Performance of all sub-committees
3. Performance of the Chief Executive Officer
4. Performance of the Company Secretary

In addition, the results of these assessment will be used as a guideline for development, improvement, and as information for formulating policies to ensure the continuous development of the organization.

15. To prepare a report on the performance of the Board of Directors and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Board of Directors.

1. Overall opinion or comment received by the Board of Directors from performing their duties in accordance with the Board of Directors Charter.
2. Any other transactions that the Board of Directors believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the shareholders.
3. Number of the Board of Directors' meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.

16. In performing their duties, the Board of Directors may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses.

In addition, the Company has defined the authority, duties, and responsibilities of the Chairman of the Board of Directors as follows:

1. The Chairman of the Board of Directors and the Chief Executive Officer are required to be different person.
2. To determine the agenda of the Board of Directors' meeting by consulting with the Chief Executive Officer and ensuring that important matters are included in the meeting agenda.

In the event that the Chairman of the Board of Directors is not an independent director, the Company shall take the following actions

- Ensure that the composition of the Board of Directors includes more than 50% of independent directors, or
  - Appoint Lead Independent Director to jointly consider the meeting agenda, in line with the principles of good corporate governance
3. To oversee the composition of the Board of Directors to reflect diversity (Board Diversity) in terms of gender, age, knowledge, expertise, and experience suitable for the business, and ensure a balance of power within the Board of Directors. Additionally, oversee that the Board of Directors includes at least 2 female directors.

4. To call the Board of Directors and the shareholders' meetings, serving as the Chairman of the Board of Directors and/or the shareholders' meetings to ensure that the meetings are conducted according to the agenda, the Company's Article of Association and relevant laws. Additionally, the Chairman of the Board of Directors oversees the efficiency of the meetings, provides sufficient time for management or relevant parties to present supporting information, and provides equal opportunities for directors and/or shareholders to ask question and express opinions equally and independently. The Chairman of the Board of Directors also ensures that all questions are answered, controls the discussion topics, and summarizes the resolutions made at the meeting.
5. To cast a decisive vote if the votes are on par in the Board of Directors' meeting.
6. To support and encourage the Board of Directors to perform their duties at full capacity according to the scope of authority, duties and responsibilities, including in accordance with the principles of good corporate governance.
7. To take responsibility as the leader of the Board of Directors in overseeing, monitoring and looking after the management of the Board of Directors and other sub-committees to achieve the objectives and plans set forth, in compliance with the law, and the Company's Good Corporate Governance Policy and Sustainable Development Policy.

8. To oversee the implementation of policies and strategic operational guidelines by the management, as well as provide advice and support the management's operations, without directly involving in the day-to-day management of the Company.
9. Lead by example and adhere to the Company's business ethics, while encouraging, overseeing, and monitoring the management of the Company based on sustainable practices with responsibility toward the environment, society, and corporate governance, including compliance with measures and practices against corruption in all forms.

## 7.3 Information of Sub-Committees

The Board of Directors has appointed a total of 5 sub-committees, namely; the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Good Corporate Governance and Sustainable Development Committee, and the Executive Committee to support the performance of duties of the Board of Directors, with the following details:

### 1) Audit Committee

The Audit Committee is a sub-committee of the Board of Directors, appointed to assist in alleviating the duties of the Board of Directors in performing their duties and to ensure that the Company has a good governance system. The Audit Committee was established with the aim of enhancing operational efficiency and increasing value for the organization. In performing duties, the Audit Committee must maintain working relationships with the Board of Directors, management, as well as the Company's external and internal auditors to ensure effective operations. The Audit Committee is also responsible for overseeing the Company's risk management, which covers key risks, sustainability risks (ESG risks), and emerging risks, as well as addressing corruption in all forms. Each member of the Audit Committee is required to develop and maintain expertise, knowledge and an understanding of their duties and responsibilities, as well as the Company's business and potential risks.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Audit Committee. As at December 31, 2024, the committee consists of 4 members, as follows:

Name	Position
1. Dr. Chongrak Rarueysong <sup>1)</sup>	Chairman of the Audit Committee (Independent director)
2. Assoc. Prof. Dr. Panarat Panmanee <sup>1) 2) 3)</sup>	Member of the Audit Committee (Independent director)
3. Mr. Tarakorn Angpubate <sup>1)</sup>	Member of the Audit Committee (Independent director)
4. Dr. Somchint Pilouk <sup>1) 3)</sup>	Member of the Audit Committee (Independent director)

Mr. Tanetsiri Farkmitr is the Secretary

Remark <sup>1)</sup> Independent directors who possess knowledge and experience in auditing financial statements.  
<sup>2)</sup> Independent directors who have a background in accounting and auditing.  
<sup>3)</sup> Independent directors who are women.

### Duties and Responsibilities of the Audit Committee

1. To review to ensure that the Company reports financial information that is complete, accurate, sufficiently disclosed, reliable, and timely. In this process, the Audit Committee is responsible for overseeing that management takes responsibility for preparing the Company's financial statements, while the external auditor is responsible for auditing those financial statements. The Audit Committee and the Board of Directors shall jointly acknowledge that management, internal auditors, and external auditors possess more resources, time, and expertise in accounting, auditing, internal control systems,

and financial reporting processes than the Audit Committee. Therefore, the Audit Committee's role is not to provide a guarantee or assurance regarding the financial statements and financial information presented by the Company to shareholders and other stakeholders.

- To review to ensure that the Company has an appropriate, sufficient, effective, and efficient internal control system and internal audit processes, in collaboration with external auditors and internal auditors.
- To consider the independence of the Internal Audit Department or any other unit responsible for internal auditing. Approve the appointment, transfer, or dismissal of the Head of the Internal Audit Department or any other unit responsible for internal auditing. Additionally, review and provide feedback on the budget and staffing levels of the Internal Audit Department for management approval.
- To review the internal audit plan and scope of work for both the Company's internal auditors and external auditors, as well as any internal audit consultants (if applicable), ensuring that their roles are complementary and not redundant.
- To review to ensure that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and any other laws relevant to the Company's business.
- To consider, select, and propose the appointment of an independent individual to serve as the Company's auditor, including reviewing the auditor's remuneration, taking



into account the credibility, adequacy of resources, and the scope of work involved in the audit, as well as the experience of the personnel assigned to audit the Company's accounts. This includes evaluating the auditor's performance from the previous year. Additionally, consider the removal or dismissal of the auditor if necessary. In addition, the Audit Committee will present these recommendations to the Board of Directors for approval, coordinate with the auditor regarding the objectives of the audit, scope, methodology, work plan, and any issues encountered during the audit, as well as any key audit matters identified by the auditor. Furthermore, the Audit Committee shall meet with the external auditors at least once a year, without management present.

7. To consider related-party transactions or transactions with potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and provide the maximum benefit to the Company.
8. To review and ensure that the Company adheres to the Anti-Corruption and Whistleblowing Policy, related regulations and laws, in accordance with the standards and guidelines of relevant regulatory authorities. The processes should be rigorous, appropriate, up-to-date, and effective, as defined by the Board of Directors.

Review the complaint handling process, investigate, and monitor complaints related to all forms of corruption, reporting misconduct or breaches of business ethics, and human rights violations. This also includes managing complaints and protecting whistleblowers. The Audit Committee and independent directors should be informed quarterly by the Secretary to the Audit Committee, and efforts should be made to promote awareness, risk assessment, preventive systems, and regular audits.

9. To assess the performance of the Audit Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
10. To regularly consider, review, and update the Audit Committee Charter and the Internal Audit Charter every year.
11. To prepare a report on the performance of the Audit Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Audit Committee, including the following information:
  1. Opinion on the process of preparing and disclosing information in the Company's financial reports, regarding its accuracy, completeness, and reliability.

2. Opinion on the adequacy of the Company's internal control system.
3. Opinion on the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or any other laws relevant to the Company's business.
4. Opinion on the suitability of the external auditor.
5. Opinion on transactions with potential conflicts of interest.
6. Overall opinion or comment received by the Audit Committee from performing their duties in accordance with the Audit Committee Charter.
7. Number of the Audit Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
8. Any other reports that the Audit Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
12. To investigate matters reported by the Company's auditor in cases where there are grounds to suspect that the Chief Executive Officer, the managers, or individuals responsible for the Company's operations have committed violations as specified under the Securities and Exchange Act. The results of the preliminary

- investigation must be reported to the Securities and Exchange Commission and the auditor within 30 days from the date the notification is received from the auditor.
13. To review and ensure that the Company continuously develops its corporate governance practices. Provide necessary guidance and recommendations for improvement, including promoting the inclusion of corporate governance matters as a regular agenda item in the Board of Directors meetings and the Company's Annual General Meeting of Shareholders. Additionally, ensure that the Chairman of the Audit Committee receives a copy of the conflict of interest report under Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 business days from the date the Company receives the report.
  14. In performing their duties, the Audit Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses.
  15. To perform any other tasks as assigned by the Board of Directors, with the approval of the Audit Committee, such as reviewing the policies on financial management and risk management, and the business ethics compliance of executives. Additionally, review with the Company's management important reports that must be presented to the public as required by law, including the Management Discussion & Analysis (MD&A).

## 2) Risk Management Committee

The Risk Management Committee is responsible for supporting the operations of the Board of Directors in establishing policies and practices for managing risks, including key risks, sustainability risks (ESG risks), and emerging risks. The Risk Management Committee is tasked with developing a risk management plan, assessing risks, recommending preventive measures and corrective actions, and monitoring the implementation to ensure compliance with the defined measures. This ensures a systematic process for managing risks across the entire organization, helping to reduce impacts on business operations and ensuring compliance with regulations, requirements, and laws set by regulatory authorities.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Risk Management Committee. As at December 31, 2024, the committee consists of 3 members, as follows:

Name	Position
1. Mr. Tarakorn Angpubate	Chairman of the Risk Management Committee (Independent director)
2. Ms. Sopacha Dhumrongpiyawut	Member of the Risk Management Committee
3. Mr. Chanin Chaonirattisai <sup>1)</sup>	Member of the Risk Management Committee (Independent Director)

Mr. Thitipong Techaratanayuenyong is the Secretary

Remark <sup>1)</sup> Appointed by the Board of Directors' meeting No. 3/2024 held on May 14, 2024 to serve as member of the Risk Management Committee to replace the previous director who resigned.

## Duties and Responsibilities of the Risk Management Committee

1. To establish policies, practices, and frameworks for the Company's risk management to guide business operations in compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, relevant regulatory authorities, or laws related to the Company's business operations. This also includes measures and practices that cover anti-corruption in all forms.
2. To develop a risk management plan that covers key risks, sustainability risks (ESG risks), and emerging risks, and analyze the impact of such risks.
3. To oversee, monitor, and support the successful implementation of risk management at both the organizational and project levels, taking into account risks in each area to help in evaluation, analysis, and decision-making, ensuring that the risk management process covers all stages of business operations.
4. To review the organization's risk management practices and framework by comparing them with international best practices, and provide recommendations for improvements to the Board of Directors as appropriate.
5. To assess the performance of the Risk Management Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.

6. To regularly consider and review the Risk Management Committee Charter every year.
7. To prepare a report on the performance of the Risk Management Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Risk Management Committee.
  1. Overall opinion or comment received by the Risk Management Committee from performing their duties in accordance with the Risk Management Committee Charter.
  2. Any other reports that the Risk Management Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
  3. Number of the Risk Management Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
8. In performing their duties, the Risk Management Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses, or may appoint a working group when deemed necessary and appropriate.
9. To perform any other task as assigned by the Board of Directors.

### 3) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for supporting the operations of the Board of Directors in establishing policies, criteria, and processes for the recruitment and selection of directors. The goal is to ensure the selection of individuals with necessary knowledge, expertise, experience, and qualifications that align with the Company's business strategy. Additionally, the Nomination and Remuneration Committee is tasked with recommending appropriate remuneration guidelines that are fair and in line with current market conditions.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Nomination and Remuneration Committee. As at December 31, 2024, the committee consists of 3 members, as follows:

Name	Position
1. Pol. Maj. Gen. Visit Sukarasep	Chairman of the Nomination and Remuneration Committee (Independent director)
2. Mrs. Yaovanut Kwangsukstith <sup>1)</sup>	Member of the Nomination and Remuneration Committee (Independent director)
3. Mr. Theerapab Punyasakhon <sup>1)</sup>	Member of the Nomination and Remuneration Committee

Mrs. Somluk Kanuenghet is the Secretary

Remark <sup>1)</sup> Appointed by the Board of Directors' meeting No. 3/2024 held on May 14, 2024 to serve as member of the Nomination and Remuneration Committee to replace the previous director who resigned.

### Duties and Responsibilities of the Nomination and Remuneration Committee

1. To establish policies, criteria, and processes for the recruitment, selection, and nomination of qualified individuals, in accordance with relevant regulations and laws, to serve as the Company's directors and members of sub-committees. The criteria must be clear, transparent, and aligned with the Company's business strategy, and must be submitted to the Board of Directors and shareholders' meeting, as appropriate, for approval.
2. To establish policies, criteria, and guidelines for determining the remuneration, payment methods, and other benefits for the Board of Directors and sub-committees that are appropriate for their roles and responsibilities to the Company. These must be in line with the Company's performance and in compliance with the Company's Articles of Association, and must be submitted to the Board of Directors and shareholders' meeting for approval.
3. To review and evaluate the structure and criteria related to nomination and remuneration to ensure they are appropriate for the roles, responsibilities, and performance of the Company.
4. To consider and propose the succession plan for the organization's top executives (Chief Executive Officer) to the Board of Directors for approval.
5. To assess the performance of the Nomination and Remuneration Committee, provide recommendations for development and improvement, and present

them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.

6. To regularly consider and review the Nomination and Remuneration Committee Charter every year.
7. To prepare a report on the performance of the Nomination and Remuneration Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Nomination and Remuneration Committee.
  1. Overall opinion or comment received by the Nomination and Remuneration Committee from performing their duties in accordance with the Nomination and Remuneration Committee Charter.
  2. Any other reports that the Nomination and Remuneration Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
  3. Number of the Nomination and Remuneration Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
8. In performing their duties, the Nomination and Remuneration Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses.

9. To perform any other task as assigned by the Board of Directors.

#### 4) Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee is responsible for supporting the operations of the Board of Directors in establishing policies on corporate governance and sustainability development. The Good Corporate Governance and Sustainable Development Committee also sets guidelines and practices across various areas of the Company to align with internationally recognized principles of good governance and sustainability that listed companies should follow. This ensures the implementation of practical actions throughout the organization based on good corporate governance and sustainability principles, promoting the Company's sustainable growth through ethical, transparent, and accountable management practices, which help to build trust among shareholders, investors, stakeholders, and all relevant parties.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Good Corporate Governance and Sustainable Development Committee. As at December 31, 2024, the committee consists of 3 members, as follows:

Name	Position
1. Mr. Somchai Trairattanapirom	Chairman of the Good Corporate Governance and Sustainable Development Committee (Independent Director)
2. Dr. Chongrak Rarueysong	Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)
3. Dr. Sirada Jarutakanont <sup>1)</sup>	Member of the Good Corporate Governance and Sustainable Development Committee (Independent Director)

Ms. Tanawan Patana-anek is the Secretary

Remark <sup>1)</sup> Appointed by the Board of Directors' meeting No. 3/2024 held on May 14, 2024 to serve as member of the Good Corporate Governance and Sustainable Development Committee to replace the previous director who resigned.

#### Duties and Responsibilities of the Good Corporate Governance and Sustainable Development Committee

##### Good Corporate Governance

1. To establish and review policies and practices related to good corporate governance, business ethics, including anti-corruption measures to ensure compliance with national and international standards, as well as regulations from relevant regulatory authorities. This includes establishing a Compliance Unit and presenting to the Board of Directors and management for review and adjustments as necessary, in line with the Company's context.
2. To support and promote the Company's operations in alignment with good corporate governance policies and responsibilities to stakeholders in order to achieve set

objectives. Oversee and monitor to ensure that the actions of the directors, executives, employees, and stakeholders of the Company and its Group are in accordance with the organization's good corporate governance policies and guidelines, as well as the regulations of the relevant regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, and ensure compliance with relevant laws and regulations, while also striving to continuously develop operations to be appropriate and effective.

3. To monitor the progress of performance and evaluate the effectiveness of the Company's good corporate governance practices to ensure they align with both national and international legal frameworks and best practices, including recommendations from relevant regulatory authorities.
4. To promote and encourage communication and dissemination of good corporate governance culture and business ethics to ensure that directors, executives, and employees at all levels are informed, understand, and follow these principles.
5. To support and encourage the Company to undergo evaluation or ranking in terms of good corporate governance in order to continuously develop and elevate the Company's corporate governance standards.

#### **Sustainability Development / Driving the Business Towards Sustainability**

1. To define and review policies and practices on sustainable organizational development covering environmental, social, and governance (ESG) aspects, ensuring alignment with the Company's context and best practices according to both national and international standards, as well as regulations of relevant authorities. These policies will be presented to the Board of Directors and management for consideration and appropriate adjustments.
2. To provide guidance and oversee the implementation of sustainability management standards to ensure responsible operations that consider all relevant stakeholders. This includes reviewing, monitoring, and auditing the sustainability strategies/ action plans that address the Company's key sustainability issues (Materiality) on an ongoing basis, to ensure they align with changing circumstances and environmental factors. This involves setting clear timelines for implementation and defining the responsible parties for each key sustainability issue. Additionally, oversee and monitor the implementation of the Company's sustainability development strategies by the Board of Directors, executives, and employees to ensure effective execution.

3. To oversee the progress of performance and evaluate the effectiveness of operations related to social responsibility, environmental impact, and stakeholders. Ensure that the Company has appropriate communication channels to build trust and confidence among shareholders and all other stakeholders.
4. To oversee and monitor the disclosure of the Company's key sustainability actions and ensure the preparation of the Sustainability Development Report in compliance with relevant standards, guidelines, and practices to reflect the actions that lead to creating value and delivering maximum benefits to both the Company and its stakeholders.
5. To encourage and promote the Company's participation in sustainability assessments or rankings as part of ongoing efforts to enhance and elevate the Company's sustainability development standards.

#### **Others**

1. To perform any other tasks related to good corporate governance and sustainability development as assigned by the Board of Directors
2. To regularly consider and review the Good Corporate Governance and Sustainable Development Committee Charter every year.

3. To assess the performance of the Good Corporate Governance and Sustainable Development Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
4. To prepare a report on the performance of the Good Corporate Governance and Sustainable Development Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Good Corporate Governance and Sustainable Development Committee, including the following information:
  1. Overall opinion or comment received by the Good Corporate Governance and Sustainable Development Committee from performing their duties in accordance with the Good Corporate Governance and Sustainable Development Committee Charter.
  2. Any other reports that the Good Corporate Governance and Sustainable Development Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

3. Number of the Good Corporate Governance and Sustainable Development Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.
5. In performing their duties, the Good Corporate Governance and Sustainable Development Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company's expenses, or may appoint a working group when deemed necessary and appropriate.

## 5) Executive Committee

The Executive Committee is responsible for supporting the operations of the Board of Directors in managing and controlling the Company's activities. The goal is to ensure practical implementation and promote the Company's sustainable growth through ethical, transparent, and accountable management practices, which help to build trust among shareholders, investors, stakeholders, and all relevant parties in accordance with the principles of good corporate governance.

In the Board of Directors' meeting No. 3/2024 held on May 14, 2024, the Board of Directors approved the appointment of the Executive Committee. As at December 31, 2024, the committee consists of 5 members, as follows:

Name	Position
1. Ms. Sopacha Dhumrongpiyawut	Chairman of the Executive Committee
2. Dr. Somboon Aueatchasai	Member of the Executive Committee
3. Ms. Naruechon Dhumrongpiyawut	Member of the Executive Committee
4. Mrs. Areewan Chaloeand	Member of the Executive Committee
5. Mr. Chaloepon Srichaoren	Member of the Executive Committee

Ms. Chantira Jongjamareeseethong is the Secretary

### Duties and Responsibilities of the Executive Committee

1. To perform duties within the scope of law, the Company's objectives and Articles of Association, resolutions of the Board of Directors, as well as the shareholders' meetings, with integrity and caution including being responsible and ethical, with consideration for the interests of all shareholders equally.
2. To define the Company's policies, guidelines, operational framework, goals, business plans, management structure, rules and regulations, authority and responsibilities, delegation of authority, and budget. Including overseeing, inspecting, monitoring, and reviewing the Company's operations to be in line with vision, mission, strategies and policies of the Board of Directors, in compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business operations, the Company's regulations, as well as anti-corruption measures and guidelines.



3. To support and promote the executives and employees to perform in accordance with the principles of sustainable organizational development, covering environmental, social, and governance (ESG) aspects.
4. To consider, screen, or approve significant business operations that are part of the Company's normal course of business and general management, in accordance with the framework of authorized powers.
5. To set the operational procedures for the Company's employees, ensuring they do not conflict with the relevant regulations and laws.
6. To review and approve the organizational structure, salary structure, and other employee benefits, as well as approve the management structure starting from the Vice President level down.
7. To consider, screen, and approve the annual budget plan, oversee and monitor the performance to ensure alignment with the policies, goals, and budget plans approved by the Board of Directors.
8. To ensure the Company has an appropriate and robust internal control system.
9. To analyze and define the organizational risk framework to cover the management of key risks, sustainability risks (ESG risks), and emerging risks, ensuring alignment with the Company's objectives, key goals, strategies, and acceptable risk levels. This includes regularly monitoring and evaluating the effectiveness of risk management, and presenting the findings to the Risk Management Committee and the Board of Directors for further consideration.
10. To establish a system to promote, support, and oversee to ensure that employees and all relevant parties comply with anti-corruption policies and regulations. This includes reviewing the appropriateness of systems and measures to ensure alignment with changes in business, regulations, and legal requirements.
11. To oversee the establishment of mechanisms and processes for managing (recording, tracking progress, resolving issues, and reporting) stakeholder complaints, including providing remedies to stakeholders, in accordance with the Company's Human Rights Policy.
12. To consider, screen, and approve the investment and/or participation in the bidding of new projects, as well as carrying out various projects as deemed appropriate by the Executive Committee. Including the completion of legal actions related to such matters, all in accordance with the framework of authorized powers.
13. To consider, screen, and approve the Company's participation in investments with individuals, legal entities, and/or groups of individuals in various forms to carry out the Company's objectives, including the completion of legal actions related to such matters, all in accordance with the framework of authorized powers.
14. To consider, screen, and approve the appointment or hiring of advisors, including external experts, to provide opinions and handle any other matters related to the Company's business operations.
15. The Executive Committee may delegate authority and appoint a special working group, groups of individuals, executives, or any person to act on its behalf in matters that fall within the duties and responsibilities, as deemed appropriate by the Executive Committee.
16. The delegation of authority to the management team, special working team, groups, executives, or individuals to act on specific matters must not involve approving related transactions or transactions with possible conflict of interest, or matters that involve stakeholders, as defined in the Company's Articles of Association, policies, procedures, and the announcement of the Securities and Exchange Commission. Approval of such transactions must be presented to the Board of Directors and/or the shareholders' meetings for consideration and approval in accordance with the Company's Articles of Association or applicable laws. Except for the approval of transactions that are part of the Company's normal business operations, which are in accordance with the policies and guidelines previously approved by the Board of Directors.

17. To assess the performance of the Executive Committee, provide recommendations for development and improvement, and present them to the Board of directors for acknowledgement and use as information for formulating policies to ensure the continuous development of the organization.
18. To regularly consider and review the Executive Committee Charter every year.
19. To prepare a report on the performance of the Executive Committee and disclose it in the Annual Registration Statement (Form 56-1 One Report) of the Company. The report shall be signed by the Chairman of the Executive Committee.
  1. Overall opinion or comment received by the Executive Committee from performing their duties in accordance with the Executive Committee Charter.
  2. Any other reports that the Executive Committee believes shareholders and general investors should be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.
  3. Number of the Executive Committee meetings and attendance of each director, including remuneration received by each director for holding their position in the past year.

20. In performing their duties, the Executive Committee may seek independent advice from any other professional advisors when deemed necessary, at the Company’s expenses.
21. To perform any other task as assigned by the Board of Directors.

## 7.4 Information of Executives

### 7.4.1 List and Position of Executives

As of December 31, 2024, the Company had a total of 8 executives (according to the structure shown in section 7.1) as follows:

Name	Position
1. Ms. Sopacha Dhumrongpiyawut <sup>2)</sup>	Chairman of the Executive Committee Director/Member of the Risk Management Committee
2. Dr. Somboon Aueatchasai <sup>1) 2)</sup>	Chief Executive Officer (CEO) Director/Secretary to the Board of Directors/Member of the Executive Committee
3. Ms. Naruechon Dhumrongpiyawut <sup>1) 2)</sup>	Chief Operating Officer - Sustainable Energy and Strategic Investment Business Director/Member of the Executive Committee
4. Mrs. Areewan Chaloemdan <sup>1) 2)</sup>	Chief Operating Officer - High-voltage Electrical Equipment Business Director/Member of the Executive Committee

Name	Position
5. Mr. Chaisiri Wattanacharnnarong <sup>1)</sup>	Chief Operating Officer - Engineering and Turnkey Business
6. Mr. Thitipong Techaratanayuenyong <sup>1)</sup>	Chief Financial Officer (CFO) Secretary to the Risk Management Committee/Head of Investor Relations
7. Mr. Theerapab Punyasakhon <sup>1)</sup>	Chief Operating Officer - Business Support/Member of the Nomination and Remuneration Committee
8. Ms. Suttirat Tangnorakul <sup>1)</sup>	Senior Vice President - Accounting/ Person supervising Accounting

Remark <sup>1)</sup> The executives of the Company as defined by the Notification of SEC.  
<sup>2)</sup> The executives of the Company who hold the position of the Company’s director.

The Board of Directors has assigned the Chief Executive Officer to be a leader in operation and administration of the Company within the scope of authority as follows:

1. Manage the Company’s business, including supervising and controlling overall operations, to meet the objectives, rules, policies, regulations, requirements, orders, business strategies, goals and operating plans, financial targets, budgets, including goals related to sustainable organizational development, as well as the resolutions of the Board of Directors’ meeting and/or the shareholders’ meeting.
2. Proceed with the preparation and delivery of the Company’s business policy, including plans and budget, and propose to the Board of Directors for approval.

- Report progress according to approved plans and budgets to the Board of Directors on a regular basis.
3. Undertake or determine the management authority to ensure that the operations are in accordance with policies, plans and budget, direction, method, strategy, business goals, including goals related to sustainable organizational development to determine the main missions for the management that have been approved by the Board of Directors in an efficient and effective manner, based on internal control principles and risk management, covering key risks, sustainability risks (ESG Risk), and emerging risks in a systematic manner.
  4. Define management methods, including selecting, training, hiring and terminating employees, and determine the wage rate, salary, reward, bonus and welfare for employees under the framework and policy set by the Executive Committee and/or the Board of Directors.
  5. Direct, contact, command, undertake, and sign in the juristic act, agreement, order, notice or any letter used to contact with other agencies or persons in order for the Company's operations to be accomplished efficiently and effectively.

6. Have the authority to grant authority and/or assign one or more persons to perform any task on behalf. Such sub-authorization and/or delegation shall be within the scope of the delegation of authority according to power of attorney or the regulations, or criteria set by the Board of Directors and/or the Company.
7. Be a leader and a role model in compliance with the Company's business ethics, as well as, promoting, supervising, and monitoring management based on sustainability principles, covering environmental responsibility and corporate governance, and ensure compliance with anti-corruption measures and practices that address all forms of corruption.
8. Have the authorities, duties, and responsibilities as assigned or according to the policy assigned by the Board of Directors.

In addition, the delegation of authority, duties, and responsibilities to the Chief Executive Officer will not be in the nature of delegating authority or sub-delegating authority that allows the Chief Executive Officer or the person authorized by the Chief Executive Officer to approve any transactions that he/she or any person who may have conflict of interest or possible conflict of interest with the Company or subsidiaries or associated companies (according to the

definitions prescribed in the notification of the Securities and Exchange Commission). The approval of such transaction is required to be proposed to the Board of Directors and/or the shareholders' meeting (as applicable) to consider and approve according to the Company's Article of Association or related laws. Except for approving transaction that is in the nature of normal business transactions of the Company that is in accordance with the policies and criteria the Board of Directors has considered and approved.

#### 7.4.2 Remuneration and Welfare of Executive and Employees Policy

The Nomination and Remuneration Committee has established the "Remuneration and Welfare of Executive and Employees Policy" and presented it to the Board of Directors for consideration. The policy was approved and set as guidelines and practices regarding remuneration and benefits for executives, from the highest levels of the organization down to employees at all levels. The policy is designed to align with the Company's performance results, both short-term and long-term, at an appropriate rate that reflects the duties and responsibilities of employees and is in line with market trends within the same industry. The goal is to retain capable and efficient employees in their roles.

In addition, the policy includes various forms of remuneration and benefits, such as wages/salaries, position allowances, annual bonuses, allowances for meals, accommodation, fuel, wear and tear, telephone expenses, sales commissions, as well as other benefits like provident funds, healthcare, group accident insurance, children’s education funds, disaster relief assistance, funeral assistance, sickness and childbirth allowances, employee uniforms, and New Year’s events. Additionally, it covers any other remuneration or benefits that may be added based on the Company’s performance, both in short-term and long-term.

The criteria for considering the remuneration for wages/salaries, position allowances (promotions), and annual bonuses will be based on the performance evaluation guidelines set by the Company. These guidelines are linked to the Company’s vision and mission and the performance indicators at the department/ unit level (Key Performance Indicators “KPIs”) are established to evaluate the performance according to the Company’s expectations using the Balanced Scorecard (BSC) method that covers the evaluation in all dimensions, including assessing the competencies of employees at all levels. This helps develop employees, which are key driver of the Company’s sustainable growth, in addition to considering attendance based on the defined guidelines.

### 7.4.3 Total Remuneration for Executives

In 2024, the Company had a total of 8 executives and remuneration was paid in a total of THB 101,110,292.95, consisting of salary, bonus, and provident fund (other remuneration), as well as retroactive pay for the preceding year. Details are as follow:

#### Monetary Remuneration for Executives

Remuneration	Executives who hold the position of the Company’s director				Executives who does not hold the position of the Company’s director			
	2024		2023		2024		2023	
	No. (person)	Remuneration (THB)	No. (person)	Remuneration (THB)	No. (person)	Remuneration (THB)	No. (person)	Remuneration (THB)
Total salary	4	46,599,780.00	4	41,556,450.00	4	20,134,380.00	4	18,882,060.00
Total bonus	4	23,313,160.00	4	33,245,480.00	4	7,696,668.75	4	10,961,560.00
Total provident fund	4	1,956,897.60	4	1,683,517.50	4	1,409,406.60	4	1,321,744.20
<b>Total</b>	<b>4</b>	<b>71,869,837.60</b>	<b>4</b>	<b>76,485,447.50</b>	<b>4</b>	<b>29,240,455.35</b>	<b>4</b>	<b>31,165,364.20</b>

#### Non-Monetary Remuneration for Executives

The Company’s non-monetary remuneration for executives consist of position car, gasoline, travel and accommodation expenses, medical expenses, health insurance and dental expenses, life and accidental insurance, travel insurance.

## 7.5 Information of employees

In 2024, the Company and its subsidiaries had a total of 1,140 employees, classified by type and level as follows:

Details	Number of employees <sup>1)</sup>		
	2022	2023	2024
<b>Total employees (person)</b>	<b>1,219</b>	<b>1,170</b>	<b>1,140</b>
Monthly employees	1,051	1,048	1,017
Daily employees	168	122	123
<b>Number of employees by employment type (person)</b>			
Permanent employees	1,033	998	993
Contract employees	186	172	147
<b>Number of employees by gender (person)</b>			
Male	739	713	687
Female	480	457	453
<b>Number of employees by other types of employment (person)</b>			
Disabilities	11	7	9
Elderly	11	12	6
<b>Employees by job level (person)</b>			
Senior executives	59	46	53
Department managers	87	93	85
Section/ unit heads employees	143	137	157
Junior to mid-level employees	646	644	623
Operational-level employees	284	250	222
<b>Number of successful employee recruitments (person)</b>	<b>432</b>	<b>348</b>	<b>247</b>
Senior executives	7	8	8
Department managers	31	31	26
Experts/ Specialists			2
Section/ unit heads employees	14	16	20
Junior to mid-level employees	252	202	150
Operational-level employees	128	91	41
<b>Employee turnover rate (%)</b>	<b>1.54</b>	<b>2.50</b>	<b>2.04</b>

<sup>1)</sup> Include 8 executives as listed in section 7.4.1



Moreover, in 2024 the Company and its subsidiaries have categorized employees by main business groups as follows:

Employee level	Energy Business (persons)	Engineering and Turnkey Business (persons)	High-voltage Electrical Equipment Business (persons)	Finance and Accounting (person)	Business Support (person)	Other business (person)	Total (person)
Senior executives	20	7	8	6	9	3	53
Department managers	33	11	17	14	8	2	85
Section/ unit heads	41	16	54	26	19	1	157
Junior to mid-level employees	296	95	105	56	47	24	623
Operational-level employees	57	5	126	4	24	6	222
<b>Total</b>	<b>447</b>	<b>134</b>	<b>310</b>	<b>106</b>	<b>107</b>	<b>36</b>	<b>1,140</b>

## Total Remuneration and Types of Benefits Provided to Employees

In 2024, the Company and its subsidiaries paid monetary compensation to employees (excluding executives as mentioned in section 7.4.3), which includes salary, bonuses, and employer contributions to the provident fund (excluding other forms of remuneration). The total amount paid was 592,174,860.31 THB, with the following details:

Unit : THB	2022	2023	2024
Total salary	360,451,601.77	440,567,279.33	466,478,648.91
Total bonus	56,980,462.91	88,282,555.83	106,459,916.25
Total employer contribution to the provident fund	13,610,527.36	17,495,006.32	19,236,295.15
<b>Total</b>	<b>431,042,592.04</b>	<b>546,344,841.48</b>	<b>592,174,860.31</b>

Additionally, the proportion of female employee remuneration to male employee remuneration was 35.63% (female) : 64.67% (male).

## Non-Monetary Remuneration of Employees

The Company's non-monetary remuneration for employees consisting of health insurance and dental expenses, life and accidental insurance, travel insurance, annual leave and leave of absence.

## Provident Fund

The Company supports all employees in financial planning to ensure they have sufficient savings and financial security for the future. This is considered a form of employee welfare to be used for expenses during retirement. To this end, the Company





has established the SCB Master Fund Provident Fund, which is officially registered as a “Fund.” Employees can choose their investment plans and contribute at rates of 3%, 5%, 7%, 10%, or 15% of their monthly salary and the Company matches these contributions at the same rates, with 3%, 5%, and 7% being the highest contribution rates. As of December 31, 2024, a total of 636 employees were enrolled in the provident fund, accounting for 62.72% of all employees eligible according to the policy and the fund’s criteria.





Proportion of Employees Participating in the Company’s Provident Fund

In 2024, the total number of employees participating in the Company’s provident fund and the proportion of employees participating relative to the total number of employees eligible under the fund’s policy and criteria is as follows:

Company	Total number of employees participating (person)	Proportion of employees participating relative to the total number of employees (%)
Gunkul Engineering Public Company Limited	636	62.72

Personnel Development

The Company encourages the creation of a learning organization that continuously nurtures employees to grow. This is because “employees” are the starting point and a key driving force that leads the organization to success. As a result, the Company has established management approaches for holistic employee development, creating opportunities and career progression, providing stable compensation, and developing potential alongside ethical growth. This is achieved through a participatory work system and continuous skill development and learning. **The goal is to cultivate employees to be proficient in their work, manage teams effectively, and build an excellent organization.** The focus is on enhancing the qualities, skills, and potential that align with the organization’s expectations, connecting employee behavior with the Company’s culture. “The organization grows, employees grow” (We GROWTH Together), symbolizing unity and laying a strong foundation for the organization’s sustainability. In addition, the Company has a process for holistic employee development as follows:

-  Training Road Map
-  Knowledge Management
-  Career Path Plan
-  Succession Plan

The Company has established a personnel development plan based on competency assessments and key performance results (KPIs) following the principles of the Balanced Scorecard. This data is used for analyzing and creating training programs to ensure continuous development for employees at all levels, according to their specific requirements.

Regarding the management structure policy, the Company has a policy to regularly consider appointments or promotions for employees with the necessary skills and competencies, as part of the Career Path plan. Additionally, the company supports employees’ involvement in continuous quality development in their work, such as proposing ideas for work improvement and taking skill assessment tests.

As for the Board of Directors and senior executives of the Company and the Group, the Board of Directors and the Company itself are encouraged to participate in training with the Thai Institute of Directors (IOD) and other programs. These training courses enhance knowledge and understanding of the roles and skills required for being a director and executive, which contributes to continuous learning for the benefit of organizational development.

## Employee Development Budget and Statistics

The Company has prepared a summary of the employee development budget, statistics, and details of the training programs as follows:

1. Employee development budget and statistics can be summarized as follows:

Details	2022	2023	2024
Total training budget (million THB)	1.20	3.63	3.69
Total number of training courses (course)	95	122	241
Total training hours (hour)	6,843	9,471	15,139
Total number of employees trained (person)	1,609	1,625	3,772
Average training hours (hour per person per year)	5.61	8.09	13.28
Number of employees that have been promoted (person)	34	29	44

Remark <sup>1)</sup> The employee potential development for the year 2024 has been adjusted according to the appropriateness of the courses that support the Company's operations. The data for 2024 has been collected from the entire group of companies.

<sup>2)</sup> Some training courses have been adjusted to an online format.

<sup>3)</sup> 8 executives, as listed in section 7.4.1, have participated in at least 1 course/ seminar (details of the executives are provided in Attachment 1), which accounts for 100%.

2. The details of holistic employee development and employee training courses in 2024 are disclosed in Attachment 7, Sustainability Report, section 3.2.2, Employee Care and Retention.

## Labor Dispute

The Company had no labor dispute in the past three years.

## 7.6 Other Important Information

### 7.6.1 List of Persons Assigned to Be Responsible for the Company Secretary, the Person Taking Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, Head of Internal Audit, and Head of Compliance

#### Company Secretary

In order to comply with the principles of good corporate governance for listed companies and the duties of the Company Secretary as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors has appointed Ms. Chantira Jongjamareeseethong, Senior Vice President - Office of Chief Executive Officer, as the Company Secretary. Details of the appointment, her profile, and the duties and responsibilities of the Company Secretary are disclosed in Attachment 1.

#### The Person Assigned Highest Responsibility in Accounting and Finance

The Company has appointed Mr. Thitipong Techaratanayuenyong, Chief Financial Officer - Accounting and Finance, to be the person assigned highest responsibility in Accounting and Finance, as he meets the qualifications and conditions as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. His details and profile are disclosed in Attachment 1.

#### The Person Supervising Accounting

The Company has appointed Ms. Suttirat Tangnorakul, Senior Vice President - Accounting, to be the person supervising Accounting, as she meets the qualifications and conditions for being an accountant according to the criteria set forth in the Notification of the Department of Business Development. Her details and profile are disclosed in Attachment 1.

#### Head of Internal Audit

The Company has appointed Mr. Tanetsiri Farkmitr, Vice President - Internal Audit, to be the Head of Internal Audit. His details and profile are disclosed in Attachment 3.

#### Head of Compliance

The Company has appointed Mr. Kiatkhajorn Buasong, Compliance Supervisor - Internal Audit Division to be the Head of Compliance. His details and profile are disclosed in Attachment 3.

## 7.6.2 Head of Investor Relations

The Company has appointed Mr. Thitipong Techaratanayuenyong, Chief Financial Officer - Accounting and Finance, to be the Head of Investor Relations. Investors or the general public may contact the Investor Relations Department at



(66) 2 242 5800 Ext. 5876



thitipong.tec@gunkul.com, ir@gunkul.com



<https://www.gunkul.com/th/investor-relations/information-inquiry/contact>

## 7.6.3 Audit Fee

The Company paid audit fee, which include the annual audit fee and the interim financial statement review fees for three quarters in the previous fiscal year, amounting to 1,560,000.00 Baht to the audit firm where the auditor is affiliated, which is KPMG Phoomchai Audit Co., Ltd., with Mr. Waiyawat Kosamarnchaiyakij as the representative. A summary of the audit fees for the year 2024 and the previous two years is as follows:

Year	Audit Fee (Baht)
2024	1,560,000.00
2023	1,560,000.00
2022	1,830,000.00

Remark : 1. The Company did not have non-audit fee in the past year.  
2. The Company does not have any directors or top executives who have ever been employees or partners of the external audit firm the Company has used in the past 2 years.

The details of the audit fee for subsidiaries, associates, and joint ventures both domestically and internationally, can be summarized as follows:

Year	Audit Fee (Baht)
2024	25,532,439.00
2023	24,051,000.00
2022	24,080,643.00

Remark : The subsidiaries, associates, and joint ventures, both domestically and internationally, did not have Non-Audit Fee in the past year.

## 8. Reports on Key Operating Performance Related to Corporate Governance

### 8.1 Summary of the Board of Directors' Performance in the Previous Year

Performance of the Board of Directors in the previous year can be summarized as follows:

1. Established, reviewed and approved the vision, mission, policy, charter, goals, and guidelines of the business plan in accordance with the Company's strategy and good corporate governance. As well as, supervising, monitoring, following up and examining the management to ensure that the management is in accordance with the policies, strategies and business plans that set by the management to regularly report the results of operations to the Board of Directors' meeting and also to determine Succession Plan policies and guidelines for the executives and top executives in preparation for the continuous management in accordance with the business expansion.
2. Established measures and guidelines for good corporate governance, anti-corruption, prevention of the conflicts of interest and personal data protection; as well as, any other applicable measures and guidelines for management in accordance with the sustainable development principles and transparency, by supervising, monitoring, and following up on the Company's operations to ensure compliance with anti-corruption and other applicable measures, including setting the solution guideline in the event of problems or obstacles.
3. Determined and reviewed policies, measures and practices in ESG (Environmental, Social and Governance) covering matters on social responsibility, environment and occupational health safety covering the good corporate governance and to execute the ESG guidelines as fundamental factors in business operations, including monitoring, inspected and evaluating the implementation of such policies and operating standards regularly to support the sustainable growth and creating long term value for all stakeholders.
4. Determined, reviewed and improved the human right and labour practices focused by emphasize fair treatment of employees, preventing discrimination and safety working environment, to be in line with the relevant international standards.
5. Acknowledged and approved the recruitment of directors and sub-committee member, considered based on Board Skill Matrix as a key tool for variety including gender, knowledge, expertise, age and different perspective by concerning the appropriateness with the nature of the business and the needs of the business along with the determination of the remuneration of the committee and Chief Executive Officer to be in line with the responsibility and duties compared with other companies with the same industry.
6. Acknowledged the election of the auditor and determination of audit fee with clear, transparent and fair election procedure and criteria.
7. Considered and approved the operational plan and budget for the year 2024 and the Company's major investment projects by taking into account the best interests of the Company, shareholders and all stakeholders as the main consideration, including supervising, overseeing the budget and implementing various projects according to the plans set out.
8. Acknowledged the report of general information and the Company's financial information, reviewed the sufficiency and suitability of the financial reporting system, internal

control system, and the Company's risk management; as well as, considered and endorsed the internal control system, and Financial Statements for the fiscal year 2024 of the Company and its subsidiaries as reviewed by the Audit Committee and the Company's auditors representing financial position and operating results as correct, accurate, and complete in accordance with generally accepted accounting standards that have been updated to be more modern and sufficiently disclosed important information in the notes to the financial statements to report to the shareholders, stakeholders and investors correctly, completely, timely, equitably and as required by law.

9. Acknowledged the significant audit reports of the Audit Committee, sub-committees, internal audit, auditors and advisors from various departments of the Company including specified the development guidelines for correction and improvement in the event of a significant issues being discovered; as well as, managing related transactions or conflict of interest transactions in accordance with the criteria prescribed by law.
10. Carried out systematic enterprise risk management covered all type of risks includes business risks, environment, social and governance risks, by supervising and overseeing the Company's risk management framework in line with international standards COSO (The

Committee of Sponsoring Organizations of the Treadway Commission); as well as, managing risks to an acceptable risk level, in order to conduct the business of the Company with caution and prudence.

11. Governed the executives and directors to report their changes of interest and the ownership in securities in accordance with the specified criteria and also governed the usage of information for insider trading from the level of directors, executives, employees, staff member at all level of the Company to improve the transparency of the operation.
12. Conducted performance assessment of the Board of Directors on the groups and individual basis, all subcommittees, and top executive (CEO) of the organization, and use those evaluations information as a guideline for improvement and establishing policies for continuous organizational development, together with disclosing the assessment guidelines to shareholders, stakeholders, and investors.

### 8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors and Top Executive

The Nomination and Remuneration Committee has screened and nominated the most qualified individuals to serve as directors and top executive officers, taking into account the board skills matrix and the candidates' performance evaluations, gender, ethnic, religion, or any other characteristic is not restricted or discriminated against during this process. Directors and top executives must possess the qualifications, expertise, and abilities necessary to accomplish the Company's goals and strategies, as well as the ability to propel the Company forward and develop sustainably. They must also possess the competencies required of directors under applicable rules and legislation. The specifics are as follows:

#### 1) Independent Director

The Company establishes criteria for nominating independent directors in accordance with the criteria set by Securities and Exchange Commission ("SEC") for nominating the Company's directors. The minimum qualification of the Independent directors defined by the SEC must meet the following criteria:

1. Holding not more than 0.75% of the total voting shares of the Company, parent company, subsidiaries and affiliates, major shareholders, or controlling person including the shareholding of persons related to the independent director.

2. Not currently be or never been the Company's executive director, employee, worker, salaried consultant, or controlling parties of the Company, parent company, subsidiary, affiliate, same-level subsidiary, major shareholders, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director. However, that this restriction does not apply in the case of an independent director who previously served as a government officer or advisor to a government agency that is one of the major shareholders or controlling party of the Company.
3. Not by blood or legally registered such as being father, mother, spouse, siblings, and children, including spouses of the children of other directors, executives, major shareholders, or a person who will be nominated to serve as a director, executive, or controlling party of the Company or its subsidiary.
4. Not currently having or never had any business relationship with the Company, parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company in a way that such relation may impede the person from having independent views, including not being or having been a significant shareholder or controlling person of another person who has a business relationship with

the Company, parent company, subsidiary, associated, major shareholder, or controlling person of the Company, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director.

Business relationship under the first paragraph includes the normal commercial transactions in the ordinary course of business of the Company, renting or renting out property, transaction relevant to assets or services, granting or obtaining financial assistance in the form of borrowing or lending, guaranteeing, and placing assets as collateral to secure debt including other transaction of similar nature resulting in the Company or the counterparty incur debt and liable to pay to the other party from 3% of the net tangible assets of the Company, or Baht 20 million or more, whichever is lower. The calculation of such debt obligation shall be in accordance with the method of calculating the value of the connected transaction according to the Notification the Capital Market Supervisory Board relating to connected transactions, provided that, only the debt obligation incurred within 1 year prior to the occurrence date of business relationship with that person shall be taken into account.

5. Not currently being or never been the auditor of the Company, parent company, subsidiary, associated, major shareholder, or controlling person of the Company. Also, the person shall not currently be or never been a significant shareholder, controlling person, or partner of the current auditing firm of which the auditor of the parent company, subsidiary, major shareholder, or controlling person of the Company is under association, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director.
6. Not currently be or never been a professional service provider of any kind, including legal or financial advisory services, and receiving service fees in excess of Baht 2 million per year from the Company, parent company, subsidiary, associated, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person or partner of that professional service provider, unless such person has been discharged from the position at least 2 years prior to appointment as an independent director.
7. Not currently a director appointed to represent the Company's directors, major shareholders or shareholders related to the Company's major shareholders.



8. Not currently be operating under similar business nature and significantly competes with the Company or its subsidiary; or not a significant partner of partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of the total voting shares of any other company operating under similar business nature and significantly compete with the Company or its subsidiary.
- 9 Not under any conditions that may impede the person from having independent views towards the Company's operations. After being appointed as an independent director, the independent directors may be assigned by the Board of Directors to make decisions on the operation of the Company, its parent company, subsidiary, associated, same-level subsidiary, major shareholder or controlling person of the Company with a decision in the form of a collective decision.

In the event that the person appointed by the Company as an independent director is a person who has or used to have a business relationship or provide professional services exceeding the value specified in item (4) or item (6), the Company shall be granted a waiver of the prohibition of having or having had a business relationship or providing professional services in excess of such value only when the Company has provided the opinion of the Board of Directors showing that they have considered in accordance with the principles in Section 89/7 of the Securities and Exchange

Act that the appointment of such person does not affect the performance of duties and giving independent opinions. In addition, relevant information was disclosed in the notice of the shareholders' meeting on the agenda of the appointment of independent directors.

## 2) Nomination of Directors and Top Executives

The Board of Directors has established the nomination and appointment process of directors and top management in accordance with the principles of good corporate governance based on transparency and accountability. The consideration process shall be as follows:

1. The Nomination and Remuneration Committee consider for the nomination of directors and/or the top executive of the Company according to the specified characteristics.
2. The Nomination and Remuneration Committee present biographies and qualifications to the Board of Directors for consideration and acknowledgement.
3. The Board of Directors consider and approve the appointment of chief executive officer, members of sub-committees and directors. If the nomination position is the position of a Company director who vacates office by rotation or appoints a Company's director to replace a director whose term is less than 2 months left, it shall be proposed to the shareholders' meeting for consideration.

The Company has a policy of utilizing a consulting firm (Professional Search Firm) or Director Pool to nominate new directors for diverse and suitable candidates, incorporating effective selection and appointment criteria, with consideration for knowledge, experience and specific expertise as determined by a competency analysis (Board Skills Matrix) for the maximum benefit of the Company and for all stakeholders without discrimination, with consideration for equality, without any distinction of gender, race, religion and age as well as to promote the equality in all dimensions for the maximum benefit of the organization and stakeholders.



Board Skills Matrix

Industry and Operations	■	■	■	■	■	■	■	■	■	□	□	□	□	8 Persons
International Business and Marketing	■	■	■	■	■	□	□	□	□	□	□	□	□	5 Persons
Information Technology	■	■	■	□	□	□	□	□	□	□	□	□	□	3 Persons
Strategic Planning and Risk Management	■	■	■	■	■	■	■	■	■	■	■	■	■	12 Persons
Financial and Corporate Finance Management	■	■	■	■	■	■	■	■	■	□	□	□	□	9 Persons
Accounting / Auditing	■	■	■	■	■	■	□	□	□	□	□	□	□	6 Persons
Legal	■	■	■	□	□	□	□	□	□	□	□	□	□	3 Persons
Human Resource Management and Talent Management	■	■	■	■	■	■	□	□	□	□	□	□	□	6 Persons
Corporate Governance and Sustainability and Business Ethics	■	■	■	■	■	■	■	■	■	□	□	□	□	9 Persons
Public Company Board Service and Governance	■	■	■	■	■	■	■	■	■	□	□	□	□	9 Persons
Economic	■	■	■	■	■	■	■	□	□	□	□	□	□	7 Persons
Investment	■	■	■	■	■	■	■	■	□	□	□	□	□	8 Persons
Performance Assessment	■	■	□	□	□	□	□	□	□	□	□	□	□	2 Persons

In addition, the Company has a policy to allow minority shareholders to nominate qualified persons to be considered for election as a director of the Company at the Annual General Meeting of shareholders. The Company will disclose information via the portal of the Stock Exchange of Thailand and the Company's website so, that the shareholders are notified in advance of the meeting day.

### 3) Development of Directors and Top Executives

The Company encourages directors and top executives to attend regular training sessions with the Thai Institute of Directors Association (IOD) and/or other curriculum, both internally and externally, to improve their knowledge and understanding of the roles, responsibilities, and skills of directors and executives. This is the process of continual knowledge development for the benefit of the organization's development.

In 2024, the Board of Directors has encouraged and supported the Company's directors and senior executives to attend training courses or seminars to broaden their knowledge of continuous work operations, which can be summarized as follows:

- 1) 12 out of 12 directors of the Company attended the training course or seminar, representing 100% of the total number of directors. (Details of the directors as shown in Attachment 1). All directors have completed Company Directors Course or other courses offered by the Thai Institute of Directors Association (IOD) or other institutions representing 100% of total directors.
- 2) 8 executives, as listed in item 7.4.1, have attended at least one training course or seminar (Details of executive credential are set out in Attachment 1) accounted for 100%

### 4) Performance Assessment of the Board of Directors, Sub-Committees, Top Executive, Company Secretary and Secretary to the Audit Committee.

The Company conducts performance assessment for the Board of Directors and all sub-committees to be used for performance consideration and as a guideline for development and improvement, ensuring that the Board of Directors' performance covers all aspects and consistent with the nature of the Company's business operations. The self-assessment of the Board of Directors shall be on an individual and group basis while all sub-committees' self-assess

shall be on a group basis. Performance assessment shall be conducted annually. The assessment's procedure and criteria shall cover the following points:

## Assessment Procedure

### Performance assessment Procedure of the Board of Directors, Sub-Committees, Chief Executive Officer (CEO), Company Secretary and the Secretary to the Audit Committee

1. The Board of Directors establishes a performance assessment form for each member of the Board of Directors on an individual and group basis, for sub-committees on a group basis, a self-assessment form for the Chief Executive Officer's (CEO), who is the organization's top executive, the Company Secretary, and Secretary to the Audit Committee, which shall be completed once a year. The self-assessment form shall be used to determine whether an individual has adhered to the policy and/or best practices, as well as to review and improve the performance over the previous year.
2. The Board of Directors approves and reviews the Board of Directors', Chief Executive Officer's (CEO's) and Company Secretary's, performance assessment forms. The Sub-Committee shall approve and review the performance assessment form used by their group's committees and the Audit committee shall approve and review the performance of the Secretary to the Audit committee to ensure that it is accurate, complete, and meets the regulatory agency's criteria.
3. The Company Secretary submits a self-assessment form to the Board of Directors, the Chief Executive Officer (CEO), the Company Secretary to the Board of Directors, the secretary to each sub-committee's committee submits self-assessment form of its group committee as well as Secretary to the Audit committee submits self-assessment to the Audit Committee within December of each year.
4. The directors, CEO, and Company Secretary complete and return the self-assessment form to the Company Secretary and each group's sub-committee completes the self-assessment form and submits it to the secretary of the group committee as well as Audit Committee submits it's self-assessment to the Secretary to the Audit Committee within January of each year.
5. The Company Secretary/Secretary to the sub-committees summarizes the assessment results and incorporates them into the Board of Directors' meeting agenda so that the Board of Directors can analyze the performance evaluation result of the Board of Directors, Sub-committee, Chief Executive Officer (CEO), Company Secretary, and Secretary to the Audit Committees.
6. The Secretary of the Board of Directors/Secretary to the sub-committees presents analysis findings and additional Board of Directors opinions in order to develop a plan for improvement.

## Assessment Criteria and Topics

### 1) Board of Directors' Performance Assessment Form

Group	Individual
1. Structure and Qualifications of the Board of Directors	1. Structure and Qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors	2. Roles, duties, and responsibilities of the Board of Directors
3. Board of Directors' Meeting	3. Board of Directors' Meeting
4. Responsibilities of the Company's Directors	4. Relationship between the Board of Directors and Management
5. Relationship with Management	
6. Self-development of Directors and Executives	

### 2) Performance Assessment Form of Sub-committees

#### Audit Committee

Group
1. Structure and Qualifications of the Audit Committee
2. Roles, duties, and responsibilities of the Audit Committee
3. Audit Committee's Meeting
4. Relationship with Management
5. Self-development of the Audit Committee
6. Report of the Audit Committee

### Risk Management Committee, Nomination and Remuneration Committee, Good Corporate Governance and Sustainable Development Committee, and Executive Committee

Group
1. Structure and Qualifications of the committee
2. Roles, duties, and responsibilities of the committee
3. Meeting of the committee
4. Committee Reporting

### 3) Performance Assessment Form of Top Management

Individual
<b>Section 1 Progress of the Plan</b>
<b>Section 2 Performance Measurement</b>
1. Leadership
2. Strategy establishment
3. Strategy implementation
4. Financial planning and performance
6. Relationship with the Board of Directors
7. External Relationship
8. Management and relationship with personnel
9. Succession plan
10. Product and service knowledge
11. Personal characteristic
<b>Section 3 Development of Chief Executive Officer</b>
1. Significant strengths that the CEO should maintain
2. Issues that the CEO should further develop in the next year

### 4) Performance Assessment Form of Company Secretary and the Secretary to the Audit Committee

Individual
1. Qualifications of Company Secretary / Secretary to the Audit Committee
2. Roles, Duties and Responsibilities of Company Secretary / Secretary to the Audit Committee

To enable the Board of Directors, Sub-committees, Chief Executive Officer, Company Secretary, and Secretary to the Audit Committee to compare assessment results by topic or by year. The scoring method as follows (full score of 4 points or equivalent to 100 percent):

- 0 = Strongly disagree or take no action in that matter
- 1 = Disagree or take minor action in that matter
- 2 = Agree or take reasonable action in that matter
- 3 = Relatively agree or take good action in that matter
- 4 = Strongly agree or take excellent action in that matter

Each performance assessment questionnaire includes the following assessment criteria expressed as a percentage of the total score as follows:

Score range (percentage)	Assessment results
Over 90	Excellent
More than 80 – 90	Good
More than 70 - 80	Fair
Less than 70	Needs Improvement

In 2024, the Board of Directors' and each director's performance evaluations, as well as the results of all sub-committees, including the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, including Chief Executive Officer, Company Secretary and Secretary to the Audit Committee were resulted as excellent.

### 5) Director Orientation

The Company realizes the importance of new directors performing their duties by requiring all new directors to attend "Orientation for new directors" at the Company's discretion. The Company will prepare information and explanations about business operations of the Company, as well as other pertinent information, in order for the directors who have been appointed in the position of in the Company are acknowledged. There are significant contents, including the roles, duties, and responsibilities of director and each group of sub-committee, the holding and trading of directors' securities, reporting on directors' benefits, meeting administration, disclosure of information, liaison with management, remuneration, and director and sub-committee's privileges, table of authority, general information about the Company, Audit Committee's Charter, Internal Audit Committee's Charter, and the scope of the Audit Committee's and Internal Audit's duties and responsibilities and related-party transaction measure.

## 8.1.2 Directors’ Meeting Attendance and Remuneration Payment of Each Director

Meeting attendance of the Board of Directors and Sub-committees for the year 2023 and 2024

No.	Name	Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Good Corporate Governance and Sustainable Development Committee <sup>2)</sup>		Executive Committee	
		Y2023 (9 times)	Y2024 (6 times)	Y2023 (6 times)	Y2024 (5 times)	Y2023 (4 times)	Y2024 (4 times)	Y2023 (3 times)	Y2024 (3 times)	Y2023 (5 times)	Y2024 (4 times)	Y2023 (17 times)	Y2024 (22 times)
Board of Directors and Sub-Committees													
1	Dr. Gunkul Dhumrongpiyawut	9/9	6/6										
2	Dr. Chongrak Rarueysong <sup>1)</sup>	9/9	6/6	6/6	5/5					5/5	4/4		
3	Assoc. Prof. Dr. Panarat Panmanee <sup>1)</sup>	9/9	6/6	6/6	5/5								
4	Mr. Tarakorn Angpubate <sup>1)</sup>	9/9	6/6	6/6	5/5	4/4	4/4						
5	Dr. Somchint Pilouk <sup>1)</sup>	3/3	6/6	2/2	5/5								
6	Pol.Maj.Gen. Visit Sukarasep <sup>1) 2)</sup>	-	5/5					3/3	3/3				
7	Mr. Somchai Trairatanapirom <sup>1) 3) 5)</sup>	-	5/5			4/4	2/2			5/5	4/4		
8	Ms. Sopacha Dhumrongpiyawut	9/9	6/6			4/4	4/4					17/17	22/22
9	Dr. Somboon Aueatchasai	9/9	6/6									17/17	22/22
10	Ms. Naruechon Dhumrongpiyawut	9/9	6/6									17/17	22/22
11	Mrs. Areewan Chaloemdan	9/9	6/6									17/17	22/22
12	Mr. Chaloempon Sricharoen	9/9	6/6									17/17	22/22
13	Mr. Chanin Chaonirattisai <sup>1) 4)</sup>						2/2						
14	Dr. Sirada Jarutakanont <sup>1) 4)</sup>									-	2/2		
15	Mrs. Yaovanut Kwangsukstith <sup>1) 4)</sup>							-	1/1				
16	Mr. Theerapab Punyasakhon <sup>4)</sup>							-	1/1				

No.	Name	Board of Directors		Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Good Corporate Governance and Sustainable Development Committee <sup>2)</sup>		Executive Committee	
		Y2023 (9 times)	Y2024 (6 times)	Y2023 (6 times)	Y2024 (5 times)	Y2023 (4 times)	Y2024 (4 times)	Y2023 (3 times)	Y2024 (3 times)	Y2023 (5 times)	Y2024 (4 times)	Y2023 (17 times)	Y2024 (22 times)

Directors who resigned/completed their terms during the year 2024 who receive remuneration

1	Gen. Tarnchaiyan Srisuwan <sup>1)</sup>	9/9	1/1										
2	Mr. Decha Chooligorn <sup>1)</sup>							3/3	2/2				
3	Mr. Hathai Uthai <sup>1)</sup>							3/3	2/2				
4	Mr. Pongtep Thithapand <sup>1)</sup>									5/5	2/2		
5	Mr. Thitipong Techaratanayuenyong					4/4	2/2						
6	Mrs. Somluk Kanuenghet							3/3	2/2				

- Note
- <sup>1)</sup> Independent director  
<sup>2)</sup> The 2024 Annual General Meeting of Shareholders held on 24<sup>th</sup> April 2024 approved the appointment of the directors to hold positions for another term.  
<sup>3)</sup> The 2024 Annual General Meeting of Shareholders held on 24<sup>th</sup> April 2024 approved the appointment of director in replacement of a resigned director.  
<sup>4)</sup> The Board of Directors’ Meeting No.3/2024 held on 14<sup>th</sup> May 2024 approved the appointment the Risk Management Committee member, the Nomination and Remuneration Committee member and the Good Corporate Governance and Sustainable Development Committee member in replacement of the directors who retired by rotation.  
<sup>5)</sup> Resigned from the Risk Management Committee member on 13<sup>th</sup> May 2024.

## Board of Directors’ and Sub-Committees’ Remuneration

The Company has set a clear and transparent policy on directors’ remuneration. The Nomination and Remuneration Committee will consider and propose the directors’ remuneration to the Board of Directors for a further propose to the Annual General Meeting of Shareholders for approval. The directors’ remuneration is at an appropriate level compared to the directors’ remuneration of listed companies in the energy industry, which is comparable to that of the Company’s

business. The Board of Directors has set the criteria, methods of consideration and the component of the remuneration as follows:

### 1) Criteria and Methods of Consideration

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for proposing the remuneration of all committees for submission to the Board of Directors for consideration and propose to the Annual General Meeting of Shareholders for approval. The criteria for consideration are as follows:

- Roles, scope, authority, duties and responsibilities of the Board of Directors and each sub-committee
- The collective and individual performance of the committees
- The Company’s operational performance by considering based on type and size of the Company’s business
- The remuneration survey, in comparison with other companies in the same industry



## 2) Components of Remuneration

To ensure compliance with the obligations, responsibilities, and performance of each director, the components of directors' remuneration is established and divided into 2 parts as follows:

### 1) Meeting Allowance

Position	Board of Directors	Audit Committee	Good Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
1. Chairman	25,000	25,000	20,000	20,000	20,000	7,500
2. Director	20,000	18,000	15,000	15,000	15,000	5,000
3. Secretary	8,000	8,000	8,000	8,000	8,000	-

Note: In case of independent directors have been appointed as the Chairman of each committee, such person shall be entitled to receive meeting allowance for only one highest position held in each committee.

### 2) Annual Remuneration

Position	Board of Directors	Audit Committee	Good Corporate Governance and Sustainable Development Committee	Risk Management Committee	Nomination and Remuneration Committee	Executive Committee
1. Chairman	750,000	300,000	100,000	100,000	100,000	500,000
2. Director	300,000	200,000	100,000	100,000	100,000	200,000
3. Secretary	50,000	50,000	25,000	25,000	25,000	-
4. Company Secretary	100,000	-	-	-	-	-

Note: In case independent directors have been appointed as the Chairman of each committee, he/she shall be entitled to receive annual remuneration of the committee for only one highest position held in each committee.

The maximum limit for all types of remuneration is set as follows:

Position	Maximum amount of not exceeding (Baht/person/year)
Chairman of the Board of Directors	3,500,000
Chairman of the Executive Committee	2,500,000
Chairman of all sub-committees (except Chairman of the Board of Directors and Chairman of the Executive Committee)	1,500,000
Chief Executive Officer	1,000,000
Executive Director	800,000
Other member of sub-committees (except Executive Directors)	400,000

If a director holds more than one position, the remuneration shall be calculated from the aggregate amount of remuneration of all types, including meeting allowance and annual remuneration but not exceeding the cap or maximum rate applicable to the director's highest position. If a director holds more than one position, the remuneration shall be paid at the maximum rate applicable to the highest position held. Total annual remuneration for all types and positions shall not exceed 18,000,000 Baht /annum.

### 3) Remuneration Determination Procedure

The Board of Directors has established the procedure for determining the remuneration that is consistent with good corporate governance principles and adheres to the transparency and auditability by outlining the steps of consideration as follows:

1. The Nomination and Remuneration Committee considers and determines the directors’ remuneration, which is divided into 2 components: 1) meeting allowance and 2) annual remuneration.
2. The Nomination and Remuneration Committee proposes the aforementioned remuneration to the Board of Directors for approval.
3. The Board of Directors approves and proposes to the Annual General Meeting of Shareholders for approval.
4. Annual General Meeting of Shareholders considers and approves the remuneration.

### 4) Remuneration for the Year 2023 and 2024

In 2023 and 2024, the Company had the directors’ remuneration, both monetary and non-monetary, as follows:

1. **Monetary Remuneration: The total amount of all committee’s remuneration was THB 9,782,163.05 in 2023 and THB 9,535,670.14 in 2024.**

No.	List	Remuneration for the year 2023 <sup>2) 3)</sup> (Meeting Allowance and Annual Remuneration)			Remuneration for the year 2024 <sup>2) 3)</sup> (Meeting Allowance and Annual Remuneration)		
		Board of Directors <sup>4)</sup>	Sub-committees	Total Remuneration	Board of Directors <sup>4)</sup>	Sub-committees	Total Remuneration
Board of Directors and Sub-committees members							
1	Dr. Gunkul Dhumrongpiyawut	950,000.00	-	950,000.00	875,000.00	-	875,000.00
2	Dr. Chongrak Rarueysong <sup>1)</sup>	460,000.00	625,000.00	1,085,000.00	400,000.00	585,000.00	985,000.00
3	Assoc. Prof. Dr. Panarat Panmanee <sup>1)</sup>	460,000.00	308,000.00	768,000.00	400,000.00	290,000.00	690,000.00
4	Mr. Tarakorn Angpubate <sup>1)</sup>	460,000.00	488,000.00	948,000.00	400,000.00	470,000.00	870,000.00
5	Dr. Somchint Pilouk <sup>1)</sup>	183,097.83	118,065.22	301,163.05	400,000.00	290,000.00	690,000.00
6	Pol.Maj.Gen. Visit Sukarasep <sup>1)</sup>	-	160,000.00	160,000.00	286,043.96	160,000.00	446,043.96
7	Mr. Somchai Trairatanapirom <sup>1)</sup>	-	360,000.00	360,000.00	286,043.96	246,816.19	532,857.15
8	Ms. Sopacha Dhumrongpiyawut	460,000.00	660,000.00	1,120,000.00	400,000.00	660,000.00	1,060,000.00
9	Dr. Somboon Aueatchasai	574,000.00	200,000.00	774,000.00	490,000.00	200,000.00	690,000.00
10	Ms. Naruechon Dhumrongpiyawut	460,000.00	200,000.00	660,000.00	400,000.00	200,000.00	600,000.00
11	Mrs. Areewan Chaloemdan	460,000.00	200,000.00	660,000.00	400,000.00	200,000.00	600,000.00
12	Mr. Chaloepon Sricharoen	460,000.00	200,000.00	660,000.00	400,000.00	200,000.00	600,000.00
13	Mr. Chanin Chaonirattisai <sup>1)</sup>	-	-	-	-	93,186.81	93,186.81
14	Dr. Sirada Jarutakanont <sup>1)</sup>	-	-	-	-	93,186.81	93,186.81
15	Mrs. Yaovanut Kwangsukstith <sup>1)</sup>	-	-	-	-	78,186.81	78,186.81
16	Mr. Theerapab Punyasakhon	-	-	-	-	78,186.81	78,186.81
Directors who resigned/completed their terms during the year 2024 and received remuneration							
1	Gen. Tarnchaiyan Srisuwan <sup>1)</sup>	460,000.00	-	460,000.00	113,956.04	-	113,956.04
2	Mr. Decha Chooligorn <sup>1)</sup>	-	145,000.00	145,000.00	-	66,813.19	66,813.19
3	Mr. Hathai Uthai <sup>1)</sup>	-	145,000.00	145,000.00	-	66,813.19	66,813.19
4	Mr. Pongtep Thithapand <sup>1)</sup>	-	175,000.00	175,000.00	-	66,813.19	66,813.19
5	Mr. Thitipong Techaratanayuenyong	-	217,000.00	217,000.00	-	123,813.19	123,813.19
6	Mrs. Somluk Kanuenghet	-	194,000.00	194,000.00	-	115,813.19	115,813.19
Total		5,387,097.83	4,395,065.22	9,782,163.05	5,251,043.96	4,284,626.38	9,535,670.34

- Note:
- <sup>1)</sup> An independent director
  - <sup>2)</sup> The Company pays annual remuneration on a quarterly basis. The Annual remuneration for the 1<sup>st</sup> – 4<sup>th</sup> quarter will be paid within the year. Therefore, the Annual remuneration stated in the “remuneration” table is the remuneration recorded in accordance with the accounting period of that year.
  - <sup>3)</sup> Meeting allowance that the Executive Committee shall receive from attending the meetings and holding the position in 2023 – 2024. The Executive Committee member of 5 persons did not wish to receive meeting allowance total of 22 meetings.
  - <sup>4)</sup> In 2023, 10 directors did not wish to receive meeting allowance for the Board of Directors Meeting No. 4/2023 in the amount totaling of THB 213,000 and in 2024, 12 directors did not wish to receive meeting allowance for the Board of Directors Meeting No. 2/2024 in the amount totaling of 253,000 Baht.

In this regard, the Company does not have any independent director as an independent director of its subsidiaries or the same-level subsidiary.

## 2) Non-Monetary Compensation

Year 2023: None

Year 2024: None

## Position holding of the directors in 2024

No.	Name	Position Starting Date	Total number of years in current position (December 31, 2024)									
			Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance and Sustainable Development Committee	Executive Committee	Date of resignation / due date	number of months in position		
										Year 2023 (month)	Year 2024 (month)	
Board of Directors and Sub-committees												
1	Dr. Gunkul Dhumrongpiyawut	August 10, 2009	15 years 5 months								12	12
2	Dr. Chongrak Rarueysong <sup>1)</sup>	July 3, 2015/ July 3, 2015/ July 3, 2015	9 years 6 months	9 years 6 months			9 years 6 months				12	12
3	Assoc. Prof. Dr. Panarat Panmanee <sup>1)</sup>	April 20, 2018/ May 14, 2018	6 years 8 months	6 years 8 months							12	12
4	Mr. Tarakorn Angpubate <sup>1)</sup>	April 20, 2018/ December 14, 2020/ February 20, 2019	6 years 8 months	4 years 1 months	5 years 10 months						12	12
5	Dr. Somchint Pilouk <sup>1)</sup>	August 3, 2023/ August 3, 2023	1 years 5 months	1 years 5 months							5	12
6	Pol.Maj.Gen. Visit Sukarasep <sup>1)</sup>	April 24, 2024/ February 20, 2019	8 months			5 years 10 months					12	12
7	Mr. Somchai Trairatanapirom <sup>1)</sup>	April 24, 2024/ June 22, 2015/ February 25, 2013	8 months		8 years 10 months		11 years 10 months		May 13, 2024 <sup>2)</sup>		12	12

No.	Name	Position Starting Date	Total number of years in current position (December 31, 2024)								
			Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance and Sustainable Development Committee	Executive Committee	Date of resignation / due date	number of months in position	
										Year 2023 (month)	Year 2024 (month)
8	Ms. Sopacha Dhumrongpiyawut	August 10, 2009/ August 10, 2009/ August 10, 2009	15 years 5 months		15 years 5 months			15 years 5 months		12	12
9	Dr. Somboon Aueatchasai	June 9, 2010/ August 10, 2009	14 years 7 months					15 years 5 months		12	12
10	Ms. Naruechon Dhumrongpiyawut	August 10, 2009/ August 10, 2009	15 years 5 months					15 years 5 months		12	12
11	Mrs. Areewan Chaloemdan	August 10, 2009/ August 10, 2009	15 years 5 months					15 years 5 months		12	12
12	Mr. Chaloepon Sricharoen	August 10, 2009/ August 10, 2009	15 years 5 months					15 years 5 months		12	12
13	Mr. Chanin Chaonirattisai <sup>1)</sup>	August 14, 2024			8 months						8
14	Dr. Sirada Jarutakanont <sup>1)</sup>	August 14, 2024					8 months				8
15	Mrs. Yaovanut Kwangsukstith <sup>1)</sup>	August 14, 2024				8 months					8
16	Mr. Theerapab Punyasakhon	August 14, 2024				8 months					8
Directors who resigned/completed their terms during the year 2023 who received remuneration											
1	Gen. Tarnchaiyan Srisuwan <sup>1)</sup>	April 18, 2019	5 years						April 24, 2024	12	12
2	Mr. Decha Chooligorn <sup>1)</sup>	November 9, 2012				11 years 6 months			May 13, 2024	12	12
3	Mr. Hathai Uthai <sup>1)</sup>	November 12, 2015				8 years 6 months			May 13, 2024	12	12
4	Mr. Pongtep Thithapand <sup>1)</sup>	February 25, 2013					11 years 2 months		May 13, 2024	12	12
5	Mr. Thitipong Techaratanayuenyong	November 12, 2014			9 years 6 months				May 13, 2024	12	12
6	Mrs. Somluk Kanuenghet	August 10, 2009				14 years 9 months			May 13, 2024	12	12

Note

<sup>1)</sup> Independent director  
<sup>2)</sup> Resigned from Risk Management Committee member on May 13, 2024

## Changes of Director in 2024

In 2024, the Company's Annual General Meeting of Shareholders held on April 24, 2024, approved the election of directors who have completed their terms to serve another term as the Company's directors, totaling 3 persons and appointed 1 director in replacement of the resigned director as follows:

1. Pol.Maj.Gen. Visit Sukarasep	Director (Independent Director) (New Director)
2. Mr. Tarakorn Angpubate	Director (Independent Director)
3. Dr. Somboon Aueatchasai	Director (Executive Director)
4. Mrs. Areewan Chaloezman	Director (Executive Director)



In addition, the Annual General Meeting of Shareholders resolved to approved the appointment of Mr. Somchai Trairattanapirom which hold the position as the Chairman of the Good Corporate Governance and Sustainable Development Committee as hold another position as an Independent Director to replace Dr. Djitt Laowattana, who resigned on 13<sup>th</sup> November 2023.

## Appointment of Sub-Committee Member

Regarding to the Board of Directors Meeting No.3/2024 held on 14<sup>th</sup> May 2024 has resolved to approved the appointment of the sub-committee member to replace the directors who retired by rotation as follows:

1. Mr. Chanin Chaonirattisai	Risk Management Committee Member
2. Dr. Sirada Jarutakanont	Good Corporate Governance and Sustainable Development Committee Member
3. Mrs. Yaovanut Kwangsukstith	Nomination and Remuneration Committee Member
4. Mr. Theerapab Punyasakhon	Nomination and Remuneration Committee Member

## 8.1.3 Governance of Subsidiaries and Associated Companies

### 1) Mechanisms to Govern, Manage and be Responsible for the Operation in Subsidiaries and Associated Companies as Approved by the Board of Directors

The Company has established policy regulation in case of nominating and using voting right to elect a person to be the director of subsidiaries and associated companies that it shall be approved by the Board of Directors. The person appointed as a director of subsidiaries or associated companies is obliged to act in the best interests of the subsidiaries and associated companies. The Company requires that the appointed person must be approved by the Board of Directors prior to voting or exercising their voting rights on important matters at the same level as those required by the Board of Directors. Assigning director to act as the representative of such subsidiaries and associated companies is consistent with the Company's shareholding proportion. Additionally, in case of the subsidiary, the Company prescribes regulations for persons appointed by that Company to ensure that the subsidiary has regulations on related party transactions, acquisition or disposition of assets, and must supervise the suitability and sufficiency of the internal control system or any other important transactions of such company to be complete and accurate; adhere to the rules governing information disclosure; and carry out the above transactions in the same manner as

stated in the Company's practice; supervise the collection of data and recording of the subsidiary's accounts to facilitate the Company for inspection and gather information for preparing consolidated financial statements in a timely manner.

Summary of the procedure and scope of authority are as follows:

1. Sending representatives of the Company to be directors or executives in subsidiaries or associated companies shall be in accordance with the shareholding or as agreed. The number and person representing the Company shall be approved by the Board of Directors.
2. Scope of authority and responsibility of directors and executives representing the Company in subsidiaries or associated companies.
  1. Establishing important policies of subsidiaries and associated companies shall be in accordance with the framework of the Company's policies.
  2. Performing any actions of subsidiaries and associated companies shall be in compliance with the Article of Association of subsidiaries and associated companies, and shareholders' agreement (if any).
  3. The implementation of the important agenda of subsidiaries and associated companies shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting of the Company (as the case may be) for approval before proceeding.
  4. The Company has controlling procedure regarding the operation of important matters for governing the Company, subsidiaries and associated companies, to

be based on the same standards and formats, which include disclosure on financial information and performance, related party transactions, acquisition or disposition of assets, other important transactions, appropriate and adequate internal control system, as well as the consideration in the matter of capital increase, capital reduction and dissolution of subsidiaries and associated companies.

The above-mentioned procedure also covers Holding Company.

## 2 Disclosure of Agreements between the Company and Other Shareholders in the Management of Subsidiaries and Associated Companies (Shareholders' Agreement)

In the development of some new projects, the Company has developed and implemented projects with business partners in which a new joint venture company will be set up to specifically develop and own the project. In the management of the aforementioned joint venture company, it is often a commercial practice in which venture capitalists enter into a shareholder agreement to determine the rights, duties, and management of the joint venture company.

The Company's shareholder agreement contains brief agreements on issues such as the shareholding portion; the agreement on the duties of managing a joint venture company; agreement on the right to appoint directors; voting

at the board of directors meeting and matters requiring approval from the board of director; agreement on voting rights at the shareholders meeting and matters requiring approval from the shareholders meeting; right to dividend and the right to receive capital back; right of first refusal and tag along right in the event that an agreement cannot be reached and the dissolution of the joint venture. All agreements will also appear in the Articles of Association of subsidiaries and associated companies to enable other parties to review.

## 8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

### 1) Prevention of conflicts of interest

The Company requires persons who have a conflict of interest or an interest in the transaction under consideration to notify the Company of their relationship or stake in the transaction.

If the person is a director, such person must abstain from decision-making and have no authority to approve the transactions. If there is a conflict-of-interest transaction that is not a general commercial condition, it must be proposed to the Board of Directors Meeting for approval and must fulfil the criteria established by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Stock Exchange of Thailand, or any other applicable regulatory authority.





## 2) Use of Insider Information for Personal Benefit

The Company has established policies and procedures for supervising directors and executives regarding the use of insider information for personal benefit, which are disclosed in Article 6.1.2 of Good Corporate Governance Policy, Policy and Practice Guideline concerning shareholders and stakeholders, Re: “Equal Treatment of Shareholders” and Re: “Supervision on the Use of Insider Information”.

## 3) Anti-Corruption at all Forms

The Company enforces anti-corruption policy, whistleblowing or complaints as disclosed on the Company’s website in which directors, executives, employees, and workers are forbidden to act in any way related to corruption in any form, neither directly nor indirectly, whether as a recipient, a giver, or offer a bribe to a person or organization involved. The policy and practice guidelines are regularly reviewed annually. To comply with changes in business, rules, regulations and legal requirements, the Company has signed the declaration of intent for the Thai Private Sector Collective Action Against Corruption (CAC) and has been certified as a member of the project since 2017 and has been certified as a member for the third time in a consecutive year in 2024. The Company also communicate and advertise to employees to create knowledge, understanding and cultivate culture and corporate values against corruption in every channel, and able to convey the essence of this policy to the stakeholders. In addition, the Company also encourages business partners to join the network and join the CAC as well.

## 4) Whistleblowing

The Company has provided channels for complaints and whistleblowing if there is any doubt or have found any wrongdoing/violators of the following:

1. Discover an act of corruption relating to the Group directly or indirectly, such as finding a person in the organization bribery/grafting government officials or private agencies;
2. Discover an act that violates the procedures of the Group’s practice that affects the internal control system of the Company to the point where it can be assumed to be a channel for corruption;
3. Discover an act that results in the Group losing benefit and jeopardizes the Group’s reputation; and
4. Discover an act that is unlawful, immoral, against business ethics and human right violation.

### Channels for Complaints and/or Reporting Clue



#### Contact the Audit Committee:

audit\_committee@gunkul.com



#### Website : [www.gunkul.com](http://www.gunkul.com)

In the section “Whistleblowing or Complaint relating to Corruption Channels”



#### Send Sealed Postageto the Chairman of the Audit Committee

Gunkul Engineering Public Company Limited  
548 One City Centre (OCC), 44<sup>th</sup> Floor, Phloen Chit Road,  
Lumphini, Pathum Wan, Bangkok 10330



#### Whistleblowing and Corruption box

(Can be opened by the secretary to the Audit Committee)

In 2024, the Company conducted training on anti-fraud and corruption, whistleblowing and human right violation for all committees, executives and employees, including provided knowledge on anti-corruption, whistleblowing and human right violations courses to new employees on the orientation day as well. Additionally, no instances of fraud, corruption and human right violation have been discovered through the Company’s channels for reporting fraud and corruption.

Channels of Complaint about corruption	The Annual Follow up of Complaint about Corruption																							
	Jan		Feb		Mar		Apr		May		Jun		Jul		Ayg		Sep		Oct		Nov		Dec	
	15	31	15	28	15	31	15	30	15	31	15	30	15	31	15	31	15	30	15	31	15	30	15	31
Email	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Website	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Postage	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Complaints Box																								
Pearl Bangkok Building Office	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Pichai Warehouse Office	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
GKA & GKP Office	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

X = Data collected and no complaint

## 8.2 Report of the Audit Committee

The Audit Committee consists of 4 independent members who are experts in various fields, with knowledge, competence, and experience in accounting, finance, law, management, and the energy business. The composition and qualifications fully comply with the guidelines and requirements set forth in the Audit Committee Charter, which is prepared in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is composed of



**Mr. Tarakorn Angpubate**  
Member of the Audit Committee  
Attended 5/5 meetings



**Dr. Somchint Pilouk**  
Member of the Audit Committee  
Attended 5/5 meetings



**Dr. Chongrak Rarueysong**  
Chairman of the Audit Committee  
Attended 5/5 meetings



**Assoc. Prof. Dr. Panarat Panmanee**  
Member of the Audit Committee  
Attended 5/5 meetings

In the year 2024, the Audit Committee held a total of 5 meetings, with all members attending every meetings.

During these meetings, the Audit Committee invited executives from finance and legal departments, auditors, and the head of the internal audit unit to join discussions on various matters to provide information, receive feedback, and consider suggestions that would contribute to effective management. The results of each meeting were presented to the Company's Board of Directors for their acknowledgment.

In addition, the Audit Committee held private meetings with the auditors without management present, allowing for independent discussions about the audit process and an exchange of opinions with the auditors. The significant activities conducted by the Audit Committee in 2024 are summarized as follows:

- 1. Review of Financial Reports** the Audit Committee reviewed and examined the financial statements of the Company and the consolidated financial statements of the Group, along with related financial reports audited by the Company's auditors, on a quarterly and annual basis in 2024. The committee discussed key issues with the auditors and the management regarding the appropriateness of significant accounting policies, major adjustments to the financial statements, accounting estimates that impact financial data and financial reports, audit concerns, the use of discretion in preparing financial statements, as well as the auditors' independence. The committee received explanations from the auditors and management, confirming that the financial reports were prepared in compliance with the Thai Financial Reporting Standards and aligned with international financial reporting standards; were sufficiently detailed, complete, reliable, and in accordance with laws and regulations. Additionally, the committee approved the financial statements to be presented for approval at the Board of Directors or the shareholders' meeting.

## 2. Review of the Adequacy and Appropriateness of the Internal Control System

the Audit Committee reviewed the adequacy, suitability, and effectiveness of the internal control systems of the Company and its subsidiaries, based on reports from internal auditors and external auditors, as well as evaluations of internal control systems in accordance with the guidelines set by the Securities and Exchange Commission. The committee found that the Company has an appropriate and sufficient internal control system, which reasonably ensures that the Company's operations are efficient and effective, and has the capability to prevent and mitigate risks that could impact the business operations in a suitable manner.

## 3. Oversight of Internal Audit Activities

the Audit Committee reviewed and approved the annual internal audit plan, adjusting it to reflect changing circumstances and focusing on risk-based approach. The committee also reviewed the effectiveness and sufficiency of internal controls through the examination of audit reports from the Internal Audit department and external auditors, with close monitoring of the implementation of their recommendations. This is to ensure that the internal control system is appropriate and can prevent recurring issues in the future.

The Audit Committee also oversaw the independence of the internal audit function to be in line with the Internal Audit Charter, ensuring that its operations comply with the regulations of the Securities and Exchange Commission and international professional auditing standards to support governance practices that are transparent, efficient, and effective.

## 4. Risk Management Oversight

the Company emphasized and worked on developing its risk management system. The Board of Directors appointed the Risk Management Committee to define structures, policies, and frameworks for risk management, as well as to consider, review, and monitor risk management plans. The risk management division is responsible for reporting the results of operations and supporting risk management across the organization. In addition, the Audit Committee has reviewed the risk management system by overseeing the Internal Audit department's processes to ensure that the organization's risk management has an adequate and appropriate internal control system, which supports the achievement of organization's goals.

## 5. Review of Related Party Transactions and Potential Conflicts of Interest

the Audit Committee focused on reviewing connected transactions, related party transactions, and transactions involving persons with potential conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand on a quarterly basis. Internal Audit department is assigned to initially review and verify the accuracy of such transactions, and the auditors are required to conduct a thorough review of such transactions annually. The Audit Committee is of the opinion that the related party transactions considered have been made by the management in the best interests of the Company, under ordinary commercial terms, with reasonableness, and in accordance with the Company's usual business practices; are for the greatest benefit of the Company and do not provide undue advantage to any party. Additionally, the related party transactions have been disclosed in accordance with the established procedures and in compliance with relevant laws and regulations.

## 6. Compliance with the Securities and Exchange Act and Other Related Laws

The Audit Committee has reviewed and overseen the Company's and its subsidiaries' strictly adherence to

applicable regulations and requirements, covering the Securities and Exchange Act, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as specific laws relevant to the Company's business. Additionally, the committee has considered the Company's regulations, policies, and code of conduct to ensure that all operations are in line with established standards and maintain transparency. The Committee has also reviewed the operations of the compliance division under the Internal Audit unit, which is responsible for overseeing, managing, and ensuring that all activities comply with relevant laws and regulations, as well as ensuring that the Company operates in accordance with its rules, regulations, and policies. In addition, the Audit Committee found no indications suggesting any deficiencies, non-compliance, or actions conflicting with the relevant regulations, rules, and laws.

## **7. Support for Good Corporate Governance and Consideration of Complaints Related to Fraud or Corruption**

The Audit Committee has emphasized the importance of the Company conducting its operations in accordance with good corporate governance practices. This includes a focus on ensuring transparency, accountability to all stakeholders, and adherence to ethical standards and

business codes of conduct. The Audit Committee has also monitored and urged management to improve and develop internal governance processes to align with best practices and international standards. Furthermore, the committee supports regular audits and evaluations to ensure that operations are effective and align with the organization's strategic goals.

Regarding the prevention of fraud or corruption, the Audit Committee has supported the Company's adherence to the guidelines of the Thai Private Sector Collective Action Against Corruption, with the Company having been a certified member since 2017. The Company has established a clear anti-corruption policy and conducts training to raise awareness among employees at all levels. Additionally, the Company has developed a transparent and secure system for handling complaints, providing employees, shareholders, and stakeholders with various convenient channels to report any illegal activities, ethical violations, or deficiencies in the internal control system via email, website, mail, and a whistleblower box for reporting.

## **8. Maintain the Quality of the Audit Committee**

The Audit Committee conducted an annual self-assessment based on the guidelines from the Stock

Exchange of Thailand, demonstrating that it performed its duties efficiently in accordance with the Audit Committee Charter, adhering to the principles of accuracy, transparency, and independence, with no limitations in accessing information from management and employees, and that the committee has provided constructive recommendations for the benefit of all stakeholders.

Furthermore, the Audit Committee regularly reviews the appropriateness of the Audit Committee's Charter every year to ensure alignment with good practices, regulations from the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as international best practices.

## **9. Consideration, Selection, Nomination, and Determination of Auditor's Remuneration**

The Audit Committee has considered and selected the auditor based on their independence, expertise, and knowledge in the business, as well as the audit fees. The Audit Committee has provided its recommendation to the Board of Directors for consideration and propose to the 2025 Annual General Meeting of Shareholders to appoint the auditors from KPMG Phoomchai Audit Ltd. to be the Company's auditors for the fiscal year 2025. The proposed auditors are Ms. Dusanee Yimsuwan, CPA License No. 10235 and/or Ms. Sophit Phromphol, CPA

License No. 10042 and/or Ms. Thanyaluck Ketkaew, CPA License No. 8179. These auditors have been approved by the Securities and Exchange Commission and are approved for the engagement of KPMG group to provide non-assurance services. The Audit Committee believes that the provision of non-assurance services will not impact the independence of the auditors in conducting the financial audit, as the auditors can plan and use various audit methods to gather sufficient evidence and express their opinion in the audit report independently without any conflict of interest with the Company.

The Audit Committee has expressed the opinion that the Company's financial statements for the year 2024 have been prepared accurately, completely, and reliably, with an adequate and appropriate internal control system, as well as good corporate governance. The Company complies with the Securities and Exchange Act, other related laws, announcements, and regulations. The disclosure of information related to or conflicting with any potential benefits has been thorough. The Audit Committee has performed duties according to its responsibilities, with knowledge, capability, caution, and independence, with no limitations in accessing

information from management, employees, or relevant parties. The Committee has also provided recommendations to enhance the systems of corporate governance, risk management, and internal controls to ensure they are suitable, sufficient, and effective, benefiting all stakeholders equally.



(Dr. Chongrak Rarueysong)

Chairman of the Audit Committee

February 27, 2025



## 8.3 Reports of Sub-Committees

### 8.3.1 Report of the Risk Management Committee

Risk management is an important and vital action that the organization must perform in operating business continuously. The Company recognizes the importance of risk management in its business operations. The Company and its subsidiaries have therefore established a policy to assess the risks of their business operations by establishing the Risk Management Committee, which consists of three independent directors and executives, Mr. Tarakorn Angpubate as the Chairman, Mr. Chanin Chaonirattisai, and Ms. Sopacha Dhumrongpiyawut as members. They are in charge of considering and approving risk management plan and monitoring the Company's business risk assessment procedures and report to the Board of Directors including risk management measures for prevention and mitigation such risk with the management.

In 2024, the Risk Management Committee held 4 meetings as the names and number of times attending as follows:



**Mr. Chanin  
Chaonirattisai**

Member of the Risk Management  
Attended Meeting 2/2 times<sup>1)</sup>



**Mr. Tarakorn Angpubate**

Member of the Audit Committee  
Attended 4/4 meetings



**Ms. Sopacha  
Dhumrongpiyawut**

Member of the Risk Management  
Attended Meeting 4/4 times

Important matters that were considered at the meeting are summarized as follows:

#### 1. Risk Management Plan for 2024

The Risk Management Committee has assigned the Secretary of the Risk Management Committee to organize risk management meetings for the management of all relevant departments can present a risk management plan to the Risk Management Committee for consideration and approval. The risk management plan addresses

all aspects of business operations, such as risk in the formulation of business strategies, operational risk, financial risk, exchange rate and interest rate fluctuations risk, the risk of procurement partners and personnel with the expertise and knowledge to support the Company's future growth, information technology risk, relationship management risks with partners and stakeholders, including risks that may affect communities and the environment, compliance risks, and corruption risk.

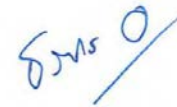
#### 2. Risk Assessment and Preventive or Corrective Measures

The Risk Management Committee has considered the risk assessment factors and results in accordance with the established risk management plan for the entire organization including risks from uncontrollable external factors, such as the impact of politics, impact of volatility in both domestic and international economic conditions, as well as natural disasters which may have an impact on the achievement of the Company's business goals by specifying the level of risk from high to low and has assigned responsible persons to find ways to prevent and mitigate the effects of risks that may occur to an acceptable level in order to achieve business goals according to the established strategy.

### 3. Monitoring the Implementing Preventive and Risk Management Measures

The Risk Management Committee closely monitors risk management by convening quarterly meetings with related departments to acknowledge risk management results and regularly review the Company's risks. In additions, the Risk Management Committee has made additional recommendations for ensuring effective and efficient risk management by continuously developing to have a corporate culture in risk management (Risk Culture) in the future.

Based on the foregoing, the Risk Management Committee has considered that the Company has formed a risk management plan and has consistently and effectively implemented it. Internal control is sufficient and appropriate for the business, as well as accurate and complete compliance with relevant laws and regulations, in accordance with good corporate governance policy.



(Mr. Tarakorn Angpubate)

Chairman of the Risk Management Committee

February 27, 2025

Note: <sup>1)</sup> A new director assumed the position on May 14, 2024, replacing a director whose term had expired.

### 8.3.2 Report of Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed and assigned by the Board of Directors, comprising two independent directors out of three members, in accordance with its responsibilities as outlined in the Nomination and Remuneration Committee Charter. The committee is responsible for proposing policies, frameworks, and criteria related to the nomination and remuneration of directors, subcommittee members, executives, and employees.

In 2024, the Nomination and Remuneration Committee held a total of three meetings, with all members attending every session. The attendance records are as follows:



**Mrs. Yaovanut Kwangsukstith**

Member of the Nomination and Remuneration Committee  
Attended 1/1 meetings <sup>1)</sup>



**Mr. Theerapab Punyasakhon**

Member of the Nomination and Remuneration Committee  
Attended 1/1 meetings <sup>1)</sup>



**Pol.Maj.Gen. Visit Sukarasep**

Chairman of the Nomination and Remuneration Committee  
Attended 3/3 meetings

To fulfill its assigned responsibilities in accordance with the Nomination and Remuneration Committee Charter, the committee carried out the following key tasks:

1. Reviewed and updated the Nomination and Remuneration Committee Charter to ensure its completeness, relevance, and alignment with current responsibilities and good corporate governance principles.
2. Reviewed policies that related to nomination and remuneration, including the following key criteria:
  1. Reviewed and updated the Board Skills Matrix, a key tool for evaluating and selecting Board of Directors candidates, ensuring that the Board comprises diverse knowledge, skills, and experience beneficial to the Company's strategic direction and business operations. The Board of Directors approved the recommendations made by the Nomination and Remuneration Committee.

2. Reviewed and proposed qualified director candidates in accordance with the charter of each committee before presenting them to the Board of Directors for approval. Candidates were evaluated based on legal requirements, regulatory guidelines, and the Company's internal regulations, ensuring alignment with the Company's business strategy.
3. Reviewed and proposed the remuneration policy for all Board committees to the Board of Directors, considering various factors and ensuring alignment with good corporate governance principles. Key considerations included the Company's performance, the economic conditions of the industry, the responsibilities and annual performance evaluations of the Board of Directors, as well as benchmarking against the remuneration of listed companies within the same industry and of similar size in terms of revenue and market value. The Board of Directors approved the recommendations from the Nomination and Remuneration Committee, which will be presented to the Shareholders' Meeting for further consideration and approval.
4. Reviewed and developed the succession plan for key executive positions, ensuring continuity in leadership and operational stability to support the Company's long-term business growth.

5. Reviewed the strategic workforce planning framework to ensure alignment with the Company's business strategy. Assessed the remuneration structure for executives and employees, ensuring it remains competitive in the market while retaining high-potential employees.
6. Reviewed and updated the 2024 performance evaluation framework, both at the committee level and individual member level, ensuring it remained comprehensive, appropriate, and aligned with the committee's current roles and responsibilities.

The Nomination and Remuneration Committee consistently reported its meeting outcomes to the Board of Directors. Throughout 2024, the committee carried out its duties responsibly in accordance with good corporate governance principles to ensure that the nomination, selection, performance evaluation, and remuneration determination processes for directors and senior executives were transparent, fair, and auditable. The committee's work adhered to legal and regulatory requirements, contributing to an effective and diverse Board composition with knowledge, expertise, and experience aligned with the Company's strategic direction. This approach strengthens corporate governance and drives the Company towards sustainable growth.



(Police Major General Visit Sukarasep)

Chairman of the Nomination and Remuneration Committee

February 27, 2025

Note: <sup>1)</sup> A new director assumed the position on May 14, 2024, replacing a director whose term had expired.

### 8.3.3 Report of the Good Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee consists of 3 independent directors, namely Mr. Somchai Trairattanapirom, as the Chairman of the Good Corporate Governance and Sustainable Development Committee, Dr. Chongrak Rarueysong, and Dr. Sirada Jarutakanont, as Members of the Good Corporate Governance and Sustainable Development Committee.

In 2024, the Good Corporate Governance and Sustainable Development Committee held a total of 4 meetings in accordance with the established work plan. The attendance record of each committee member is as follows:



**Dr. Chongrak Rarueysong**

Member of the Good Corporate Governance and Sustainable Development Committee  
Attended 4/4 meetings



**Dr. Sirada Jarutakanont**

Member of the Good Corporate Governance and Sustainable Development Committee  
Attended 2/2 meetings <sup>1)</sup>



**Mr. Somchai Trairattanapirom**

Chairman of the Good Corporate Governance and Sustainable Development Committee  
Attended 4/4 meetings

All committee members have performed their duties within the scope of responsibilities outlined in the Committee Charter to ensure alignment with corporate governance principles as prescribed by the Securities and Exchange Commission (SEC), recommendations from the Corporate Governance Assessment Report (CGR) of the Thai Institute of Directors Association (IOD), and the ASEAN Corporate Governance Scorecard (ACGS), based on international standards set by the Organization for Economic Co-operation and Development (OECD). Additionally, the committee has overseen sustainability management and established anti-corruption frameworks for the Company.

The key activities undertaken by the committee are summarized as follows:

#### 1. Oversight of Compliance with Regulations, Requirements, and Best Practices

1. Supervised, reviewed, amended, and improved corporate governance policies and practices to ensure alignment with the corporate governance standards

for listed companies in four key areas, namely shareholder rights and equitable treatment of shareholders, the roles of stakeholders and sustainable business development, disclosure and transparency, and board responsibilities. Integrated Environmental, Social, and Governance (ESG) principles into all processes to enhance corporate sustainability and social responsibility. Additionally, emphasized the continuous improvement of anti-corruption measures and practices to ensure they remain up to date, align with international standards, and are appropriate for the evolving business environment.

2. Supervised the equitable treatment of shareholders by promoting active and constructive participation, ensuring that shareholders had the opportunity to propose meeting agenda items, nominate candidates for directorship, and submit questions in advance of the Annual General Meeting (AGM). These submissions were accepted from 9<sup>th</sup> December 2024 to 31<sup>st</sup> January 2025, in accordance with the criteria published on the Company's website, to enhance transparency and strengthen confidence in the corporate governance process.
3. Supervised and provided recommendations for the organization of the 2024 Annual General Meeting (AGM), ensuring comprehensive oversight of all stages, including pre-meeting preparations, meeting

proceedings, and post-meeting activities. This was carried out to ensure that the AGM was conducted with transparency, efficiency, and in full compliance with good corporate governance principles.

4. Supervised and ensured that directors and executives prepared and submitted securities holding reports in compliance with the Securities and Exchange Act, the announcements of SEC, and the established policies and regulations. Additionally, mandated regular reporting to the Good Corporate Governance and Sustainable Development Committee and the Board of Directors on a quarterly basis to enhance transparency in corporate operations.
5. Supervised insider trading practices across all levels, from directors, executives, employees, and staff to operational personnel, emphasizing transparency in all processes. Promoted training and knowledge development for directors and employees at all levels on insider trading guidelines to mitigate risks and foster a proper understanding of compliance in their duties.

## 2. Governance of Sustainable Development Operations

1. Established and formulated various policies beneficial to the sustainable development of the organization, including providing opinions on policies developed or

reviewed by other responsible committees to ensure alignment with good corporate governance practices. Emphasized the importance of setting targets and strategies to reduce greenhouse gas emissions within the Company's business operations.

2. Supervised responsible business operations with a concrete commitment to stakeholders in accordance with good corporate governance principles. Provided recommendations and continuously monitored performance through reporting and resource allocation to ensure compliance with human rights principles. Established a framework for assessing stakeholder confidence in the Company's business operations while promoting risk management strategies related to climate change to mitigate environmental impacts, such as reducing greenhouse gas emissions, adopting clean energy, and enhancing resource efficiency to build trust and create value for stakeholders.
3. Monitored, supervised, and provided recommendations on the Company's sustainable development initiatives in accordance with international standards. Reviewed all components within the Company's sustainability framework to ensure alignment with global social trends, evolving challenges, and long-term greenhouse gas reduction targets.

4. Reviewed the disclosure of sustainability performance information with a comprehensive consideration of all stakeholders, covering environmental, social, and governance (ESG) aspects. Included information on the Company's commitment to reducing greenhouse gas emissions in the Annual Registration Statement (Form 56-1 One Report) under the Sustainability Report section to demonstrate transparency and the Company's commitment to sustainable development.

## 3. Promotion of Compliance with Good Corporate Governance Policies and Business Ethics

1. Reviewed and approved revisions to company policies to ensure alignment with good corporate governance policies and business ethics, referencing the corporate governance principles set forth by SEC and recommendations from CGR of IOD. These efforts aimed to enhance transparency in business operations and ensure compliance with international standards.
2. Reviewed and approved revisions to the anti-corruption and whistleblowing policies, coordinating training programs to educate directors, executives, employees, and all relevant parties at every level. Conducted corruption risk assessments for company personnel and continuously monitored related reports to foster a corporate culture of transparency and ethical integrity.



3. Reviewed and approved updates to the Privacy Notice to establish comprehensive personal data protection practices covering all stakeholders. Ensured compliance with the Personal Data Protection Act B.E. 2562 (PDPA) accurately and appropriately.
4. Reviewed and approved the disclosure of the corporate governance compliance report in the Form 56-1 One Report to ensure the completeness, transparency, and alignment of disclosed information with corporate governance principles. This disclosure reflected the Company's commitment to conducting business ethically and responsibly.

#### 4. Reporting of Duties, Performance Evaluation, and Director

1. Reviewed and revised the Charter of the Good Corporate Governance and Sustainable Development Committee and participated in the review of the Board of Directors Charter, Executive Committee Charter, and Corporate Secretary Charter. Monitored the periodic review of other subcommittee charters to ensure alignment with good corporate governance principles.
2. Enhanced the self-assessment process and criteria for the Good Corporate Governance and Sustainable Development Committee for the year 2024 to ensure they remain up to date and relevant to current global

standards. Provided recommendations for improving the self-assessment processes and forms for the Board of Directors, the Executive Committee, and the Chief Executive Officer to further enhance the efficiency and effectiveness of their duties.

3. Reported the performance results of the Good Corporate Governance and Sustainable Development Committee to the Board of Directors on a quarterly basis and presented the 2024 annual performance evaluation report to the Board of Directors meeting. Disclosed the report in the Form 56-1 One Report to ensure transparency and strengthen stakeholder confidence in the Company.
4. Monitored and ensured the continuous development of directors in accordance with good corporate governance principles. Encouraged directors to participate in training programs offered by IOD and other relevant institutions to enhance their knowledge and skills necessary for performing their duties effectively.

The Company's commitment to implementing good corporate governance principles across all levels of its operations in a concrete and practical manner has resulted in outstanding recognition. In 2024, the Company achieved a 5-star rating in the Corporate Governance Report of Thai Listed Companies

(CGR) assessment. This marks the eighth consecutive year that the Company has been ranked in the "Excellent" category.

Regarding shareholder governance, the Company received a perfect score of 100 in the 2024 AGM quality assessment conducted by the Thai Investors Association (TIA) for the sixth consecutive year. This achievement reflects the Company's commitment to protecting and promoting shareholder and stakeholder rights, ensuring they are treated fairly and transparently.

In terms of transparency and anti-corruption efforts, the Company has demonstrated a strong commitment by being a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017. The Company successfully renewed its CAC certification for the third consecutive term in 2023, reinforcing its dedication to ethical business practices and corruption prevention.

Additionally, the Company was awarded an AA rating in the SET ESG Rating for two consecutive years, reflecting its firm commitment to conducting business with a strong focus on Environmental, Social, and Governance (ESG) factors across all dimensions of sustainability. Furthermore, the Company has initiated preparatory measures to align with the FTSE Russell ESG Scores, which will come into effect from 2026 onwards.

The Good Corporate Governance and Sustainable Development Committee recognizes that Good Corporate Governance and Sustainable Development are key factors that contribute to the Company's success, benefiting not only the business but also shareholders and all stakeholders. With this understanding, the committee is committed to applying its knowledge, expertise, and experience to its responsibilities by providing practical guidelines, insights, and recommendations on corporate governance matters to the Board of Directors and management. These efforts aim to guide the Company's operations toward efficient, transparent, and accountable management.

The committee's goal is to drive and promote the Company's business operations in alignment with its vision and strategic direction, ensuring continuous and sustainable growth. In 2024, the Board of Directors, subcommittees, executives, and employees at all levels actively contributed to advancing the organization under the Sustainable Development framework. As a result, the Company successfully achieved its business objectives and effectively met the expectations of stakeholders.



(Mr. Somchai Trairattanapirom)  
Chairman of the Good Corporate Governance and  
Sustainable Development Committee

February 27, 2025

Note: <sup>1)</sup> A new director assumed the position on May 14, 2024, replacing a director whose term had expired.

### 8.3.4 Report of the Executive Committee

Gunkul Engineering Public Company Limited has appointed an Executive Committee comprising 5 distinguished directors to oversee and manage the Company's operations as delegated by the Board of Directors, in accordance with the Executive Committee Charter. In 2024, the Executive Committee held a total of 22 meetings, with the attendance records of each committee member as follows:



**Ms. Naruechon  
Dhumrongpiyawut**

Executive Director

Attended 22/22 meetings



**Mr. Chaloepon  
Sricharoen**

Executive Director

Attended 22/22 meetings



**Ms. Sopacha  
Dhumrongpiyawut**

Chairman of the Executive  
Committee

Attended 22/22 meetings



**Mr. Somboon  
Aueatchasai**

Executive Director

Attended 22/22 meetings



**Mrs. Areewan  
Chaloeждан**

Executive Director

Attended 22/22 meetings

In 2024, the Executive Committee reviewed key company matters within the scope assigned by the Board of Directors and reported meeting outcomes, problem-solving strategies, and business strategy adjustments to align with changing conditions. The committee also provided valuable recommendations to the Board of Directors. The key highlights of the committee's performance are summarized as follows:

#### 1. Strategic Planning and Business Direction for 2024

The Executive Committee formulated business strategies and operational plans for the Company, its subsidiaries, and affiliates across all business segments. These strategies and plans were reviewed annually and closely monitored on a monthly and quarterly basis. The established action plans were effectively communicated to executives and employees at all levels, ensuring alignment with the Company's strategic goals.

#### 2. Review of Approval Authorities and Budget Allocation for 2024

The Executive Committee reviewed the approval authority framework to ensure its relevance to the current business landscape. Additionally, the committee assessed and proposed the annual budget for the Company's business operations, prioritizing sustainable growth, before submitting it to the Board of Directors for approval.

#### 3. Review of the Executive Committee Charter and Performance Evaluation Framework for 2024

The Executive Committee conducted a review of its charter and annual performance evaluation framework, ensuring they accurately reflected the roles, responsibilities, and duties of the committee. The review aimed to enhance the efficiency and relevance of the committee's operations while maintaining consistency with the Company's policies and best practices.

#### 4. Oversight and Monitoring of Business Performance

The Executive Committee actively monitored and evaluated the performance of the Company, its subsidiaries, and affiliates across all operational areas. The committee ensured that business operations remained aligned with the Company's strategic objectives and pre-determined plans.

#### 5. Consideration and Approval of Related-Party Transactions, Conflicts of Interest, and Interested Transactions

The Executive Committee carefully and prudently reviewed related-party transactions, potential conflicts of interest, and interested transactions in accordance with the Company's regulations and applicable laws. The committee ensured that all transactions were conducted reasonably, transparently, and in line with market conditions, prioritizing the best interests of the company and its shareholders. Any executive committee member with a conflict of interest abstained from the decision-making process, as required by the Company's regulations, policies, procedures, and the Capital Market Supervisory

Board's announcements. The approval of such transactions was subject to further review and approval by the Board of Directors and/or the Shareholders' Meeting, in compliance with the Company's regulations and relevant legal requirements.

#### 6. Consideration and Approval of Investments, Project Bidding, and Strategic Partnerships

The Executive Committee reviewed and approved both domestic and international investments, participation in new project bidding, and strategic business partnerships, particularly in renewable energy projects that align with the Company's goal of achieving carbon neutrality by 2050. All investment decisions were made with careful consideration of the benefits to the Company and all stakeholders before being submitted to the Board of Directors for final approval.

The Executive Committee is confident that the Company will be able to maintain a growth rate of no less than 15% in 2025, continuing its over 10 years of consecutive growth since its listing on the Stock Exchange of Thailand. This sustained success is attributed to the Company's financial readiness,

strong leadership, and its position as a leader in integrated renewable energy solutions, aligning with Thailand's sustainable energy development strategy. The Company continues to focus on high-potential renewable energy projects, including solar and wind energy, while ensuring that all business operations adhere to Environmental, Social, and Governance (ESG) principles. By integrating ethical business practices, corporate governance, and long-term sustainability, the Company aims to solidify its position as a leading force in driving positive economic and environmental impact.



(Ms. Sopacha Dhumrongpiyawut)  
Chairman of the Executive Committee  
February 27, 2025

## 9. Internal Control and Related Party Transactions

### 9.1 Internal control

#### 9.1.1 Opinion of the Board of Directors regarding the Company's Internal Control System

The Board of Directors places continuous importance on the internal control of both the Company and its subsidiaries, which supports the Company in achieving key objectives, both strategically and operationally, in an efficient and effective manner. The Board of Directors also places importance on accurate and reliable financial reporting and other significant reports, as well as compliance with relevant laws and regulations. This includes having stringent and transparent operational procedures to support the Company in achieving its objectives, defined strategies, and ensuring sustainable growth.

The Board of Directors has assigned the Audit Committee, consisting of 4 independent directors, with the responsibility of reviewing and evaluating the adequacy of the internal control system established by the management, by applying the internal control framework in accordance with the international standards of the Committee of Sponsoring

Organizations of the Treadway Commission Framework ("COSO"). The Audit Committee is also responsible for conducting internal audit to ensure that operations are carried out efficiently and effectively, with checks and balances in place, and overseeing the use and protection of the Company's assets and the investments of stakeholders to ensure genuine benefits to the Company. Additionally, the Audit Committee is also responsible for considering the results of internal audits and the auditor's opinion regarding the Company's internal control system.

At the Board of Directors' meeting No. 1/2025, held on February 27, 2025, with the participation of the Audit Committee, management, and the Internal Audit division, the Board of Directors collectively assessed the internal control system of the Company and its subsidiaries based on the Internal Control Sufficiency Evaluation Form established by the Securities and Exchange Commission ("SEC"). The results of the internal control assessment of the Company and its subsidiaries cover various aspects, including the five components as follows:

- **Control Environment** : The Company defines clear organizational culture, management structure, and approval authorities
- **Risk Assessment** : The Company identifies and assesses risks that may affect its objectives
- **Control Activities** : There are processes and policies in place to mitigate risks and support operations
- **Information & Communication** : Technology and communication are used to ensure important information is readily accessible
- **Monitoring Activities** : The Company monitors performance and continuously improves its internal control systems

The Board of Directors, together with the Audit Committee, agree that the Company's internal control system is sufficient and appropriate, and is being continuously implemented. The Company ensures sufficient personnel are in place to effectively carry out the system. Additionally, the Company has an internal control system in place to monitor and manage the operations of its subsidiaries, safeguarding the Company and its subsidiaries assets from misuse or unauthorized actions by directors or executives, as well as from transactions with related parties or persons who may have conflicts of interest.

In addition, the internal control activities conducted in 2024 can be summarized as follows:

### 1. Control Environment

The Company places importance on creating an effective internal control culture by focusing on mechanisms that balance power between the Board of Directors, management, and shareholders. This is done through the appointment of a board consisting of both executive directors and independent directors with appropriate qualifications, along with a clearly defined organizational structure. The Company regularly reviews its vision, mission, strategies, and approval processes for significant transactions to ensure alignment with current circumstances and enhance operational flexibility.

In terms of governance, the Company adheres to integrity and anti-corruption principles, and it has been a certified member of the Thai Private Sector Collective Action Against Corruption since 2017. Moreover, it has also established clear anti-corruption policies, measures to prevent corruption risks, and whistleblowing channels for reporting misconduct, along with protections for whistleblowers. This promotes transparency and supports ethical operations.

Additionally, the Company emphasizes the development of human resources, appropriate use of information technology,

and continuous monitoring and evaluation of the internal control system. The Company ensures ongoing audits and improvements based on recommendations from the Internal Audit Department, aiming to ensure that the internal control system is effective and supports the Company's operations in achieving its objectives in line with corporate governance policies and sustainable business ethics.

### 2. Risk Assessment

The Board of Directors places importance on organization's risk management and has established the Risk Management Committee to oversee and govern the organization's risk management process. This committee's primary role is to define the risk management policy framework, analyze and assess key risks, and consider and recommend risk mitigation measures that align with the Company's strategic objectives. This committee also supports and monitors the risk management activities across all departments within the organization to ensure smooth, effective operations, and minimize potential impacts on business activities.

In addition to managing strategic, operational, financial, and regulatory risks, the Risk Management Committee also focuses on managing ESG (Environmental, Social, and Governance) risks to support the organization's sustainable development goals. ESG-related risks being monitored include environmental

risks, such as reducing greenhouse gas emissions and waste management; social risks, such as community care and human rights; and governance risks, such as operational transparency.

Moreover, the Audit Committee plays an essential role in supporting risk management by focusing on internal controls to ensure that the Company's risk management is appropriate and effective. The Audit Committee will review and approve the internal audit plan and closely monitors the performance to ensure that all risks are managed appropriately.

This approach to management reflects the Company's commitment to comprehensive risk management across all dimensions, including sustainable development, to ensure stability and build long-term trust with all stakeholders.

### 3. Control Activities

The Company conducts its business with a strong emphasis on maintaining an effective and efficient internal control system. Additionally, it has governance processes in place for the businesses in which it invests, ensuring that these business units operate in alignment with the Company's policies, practices, and strategic direction as follows:

- Establish written policies, procedures, work manuals, and operational steps, which are regularly reviewed and updated to remain appropriate



- A clear organizational structure is defined, with well-established responsibilities and approval authorities that are suitable for business operations.
- Guidelines are set regarding related-party transactions or transactions that may involve conflicts of interest, by treating these transactions as if they were conducted with external parties.
- Measures are put in place to safeguard the Company's assets from loss or misuse.
- IT department is responsible for managing the security and integrity of information technology systems, ensuring they are appropriate and effective, and communicating to employees the requirements for maintaining IT security and methods to prevent IT-related threats.
- Improve Electronic Document Management System (EDMS) continuously to enhance approval controls, systematically store documents, and strengthen measures to prevent data leaks.
- Manage, monitor, and oversee operations according to plans (KPIs), regulations, and compliance with laws and other relevant requirements.
- The internal control system is regularly audited by the Internal Audit Department and external auditors every year. The Company Secretary division ensures that the operations

of the group and the Board of Directors, as well as the disclosure of information, comply with the Securities and Exchange Act, SEC regulations, and other relevant laws.

#### 4. Information & Communication

The Company places importance on the quality of its information systems, ensuring they meet the organization's needs accurately and promptly. This is achieved by designing general IT controls that are sufficient and appropriate for their intended use, as well as regularly reviewing and updating the data in the database to ensure its accuracy and up to date at all times. Furthermore, the improvement of the ERP system in 2024 aims to enhance the efficiency of managing organizational resources and address the growing needs across various areas, which is part of developing the Company's internal operational capabilities.

The Company has implemented effective data control measures to ensure the security of information. This includes continuous assessments of the information systems to ensure the safety of operational data. Additionally, processes and communication channels have been established to ensure that internal information is conveyed correctly to relevant personnel.

Clear communication channels have also been set up with external parties, such as investors, business partners, and regulatory authorities, to ensure transparency. Moreover, the Company discloses financial information and other relevant details sufficiently, reliably, and promptly. It has also defined clear channels for filing complaints as part of its policies to promote transparency and accountability in its operations.

#### 5. Monitoring Activities

The Company has a continuous monitoring and performance evaluation system, comparing actual results with the set plans to ensure the organization can achieve its goals according to the established plan. If performance deviates from the plan or established standards, the Company will analyze the causes of the deviation and report the analysis results to management, the Audit Committee, and the Board of Directors regularly. Additionally, the Company's Internal Audit Department has prepared an annual audit plan based on various factors such as key risks, the expansion of projects, changes in processes or systems, requests from management and/or the Audit Committee. This leads to the review and evaluation of the sufficiency and appropriateness of the internal control system for each activity of the Company.

To enhance the efficiency and effectiveness of internal controls, the executive team has continuously discussed ways to improve the internal control system. The Internal Audit Department has followed the established audit plan and regularly reports the results to the Audit Committee and management throughout 2024. This auditing process ensures that the internal control system is appropriate and sufficient while identifying potential weaknesses to improve the system and support effective decision-making by management and the Board of Directors.

In addition, The Company's auditor is KPMG Phoomchai Audit Ltd., which audits the financial data on a quarterly basis and the annual financial statements for 2024. The auditor reviews the internal control system related to accounting (to determine the approach, timeline, scope, and methodology of the audit) and did not find any deficiencies in the internal control system that would affect the preparation of the financial statements.

### **9.1.2 Opinion of the Audit Committee regarding the Internal Control System**

The Audit Committee has reviewed the evaluation of the adequacy of the Company's internal control system and has no opinion that differs from the opinion of Board of Directors.

### **9.1.3 Opinion of the Audit Committee regarding the Company's Head of Internal Audit**

The Audit Committee's Meeting No. 4/2016 resolved to appoint Mr. Tanetsiri Farkmitr, Vice President - Internal Audit, as the Company's Head of Internal Audit and Secretary to the Audit Committee, effective from October 20, 2016. With experience in internal audit operations, his status as a Certified Public Accountant (CPA) in Thailand, and sufficient experience in managing the Internal Audit Department, the Audit Committee believes that he is well-suited to carry out the duties effectively. In addition, the Company has prepared the details, training history, and experience of the Head of Internal Audit in Attachment 3.

### **9.1.4 Appointment, Removal, and Transfer of the Head of Internal Audit**

The Company requires that the appointment, removal, and transfer of the Head of Internal Audit be approved or endorsed by the Audit Committee.

## 9.2. Related Party Transactions

### Proportion of shareholding in subsidiaries and associated companies

Related party transactions between the Company, subsidiaries and associated companies occurred in line with normal course of business, and were beneficial for the Company's operations. Therefore, the related party transactions between the Company, subsidiaries and associated companies occurred shall not cause any conflict of interest in the future. In addition, the Company has a proportion of shareholding in subsidiaries and associated as show in Part 1 Business Operation and Operating Results under topic 1.3.1 Shareholding Structure.

### 9.2.1 Related Party Transactions with Possible Conflict of Interest Persons as of December 31, 2024

#### 1) Summary of relationship between the Company, subsidiaries, associated companies, and/or relevant persons

##### Subsidiaries

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship				
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)	
Energy Business Group									
1. G Wind Power Holding 3 Co., Ltd.	GWPH-3	Investing in electricity generation businesses for distribution	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	√ √	√ √	0.008 0.008	
2. G Wind Power Holding 5 Co., Ltd.	GWPH-5	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	√ √	√ √	0.005 0.005	
3. Gunkul Wind Power 1 Co., Ltd.	GWP-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.002 - 0.002	
4. Gunkul Wind Power 2 Co., Ltd.	GWP-2	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.002 - 0.002	

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
5. Gunkul Wind Power 3 Co., Ltd.	GWP-3	Electricity generation	Ordinary shares	99.99 (Holding shares through GWPH-3)	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	√ √	√ √	0.00002 0.00002
6. Gunkul Wind Power 4 Co., Ltd.	GWP-4	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.002 - 0.002
7. Gunkul Wind Power 5 Co., Ltd.	GWP-5	Electricity generation	Ordinary shares	99.99 (Holding shares through GWPH-5)	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	√ √	√ √	0.00002 0.00002
8. Gunkul Wind Power 6 Co., Ltd.	GWP-6	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	- √ √	√ - √	0.002 - 0.002
9. Gunkul Wind Power 7 Co., Ltd.	GWP-7	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	- √ √	√ - √	0.002 - 0.002
10. Gunkul Wind Power 8 Co., Ltd.	GWP-8	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.002 - 0.002
11. Gunkul Wind Power 9 Co., Ltd.	GWP-9	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.002 - 0.002
12. Gunkul Wind Power 39 Co., Ltd.	GWP-39	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0009 0.0009
13. Gunkul Wind Power 48 Co., Ltd.	GWP-48	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0009 0.0009

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
14. Gunkul Wind Development 1 Co., Ltd.	GWD-1	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
15. Gunkul Wind Development 3 Co., Ltd.	GWD-3	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
16. Gunkul Wind Development 6 Co., Ltd.	GWD-6	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
17. Gunkul Wind Development 8 Co., Ltd.	GWD-8	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
18. Gunkul Wind Development 24 Co., Ltd.	GWD-24	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0006 0.0006
19. Gunkul Wind Development 36 Co., Ltd.	GWD-36	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0006 0.0006
20. Gunkul Wind Development 42 Co., Ltd.	GWD-42	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0005 0.0005
21. Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0005 0.0005
22. Gunkul Wind Development 54 Co., Ltd.	GWD-54	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
23. Gunkul Wind Development 58 Co., Ltd.	GWD-58	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
24. Gunkul Wind Development 60 Co., Ltd.	GWD-60	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
25. Gunkul Windnergy Group Co., Ltd.	GWG	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
26. Gunkul Windnergy 1 Co., Ltd.	GWG-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
27. Gunkul Windnergy 9 Co., Ltd.	GWG-9	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
28. Gunkul Windnergy 10 Co., Ltd.	GWG-10	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
29. Gunkul Windnergy 19 Co., Ltd.	GWG-19	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
30. Gunkul Windnergy 23 Co., Ltd.	GWG-23	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
31. Gunkul Windnergy 32 Co., Ltd.	GWG-32	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
32. Gunkul Windnergy 37 Co., Ltd.	GWG-37	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
33. Gunkul Windnergy 39 Co., Ltd.	GWG-39	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
34. Gunkul Windnergy 46 Co., Ltd.	GWG-46	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0007 0.0007
35. NKP Power Solar Co., Ltd.	NKP	Electricity generation	Ordinary shares and Preference shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0038 0.0038
36. Infinite Alternative Energy Co., Ltd.	IAE	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	- √ √	√ - √	0.000006 - 0.000006
37. Rang Ngern Solution Co., Ltd.	RNS	Electricity generation	Ordinary shares	99.99 (Holding shares through IAE)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.000007 0.000007





Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
38. Eco Thai Energy Co., Ltd.	ECO	Electricity generation	Ordinary shares	51.00	Ms. Naruechon Dhumrongpiyawut	√	-	-
39. BMP Solar Co., Ltd.	BMPS	Electricity generation	Preference shares	48.98	Ms. Naruechon Dhumrongpiyawut	√	-	-
40. Gunkul Solar Power Co., Ltd.	GSP	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.00002 0.00002
41. Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation	Ordinary shares	99.99 (Holding shares through GUNKUL)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0001 0.0001
42. Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation	Ordinary shares	99.99 (Holding shares through GUNKUL)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0001 0.0001
43. Gunkul Solar Community Co., Ltd.	GSC	Electrical system installation from renewable energy	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.0005 - 0.0005
44. Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0002 0.0002
45. Solar Energy Society Co., Ltd.	SES	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.000008 0.000008
46. Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.0005 - 0.0005
47. Gunkul Utility and Energy Co., Ltd.	GUE	Electrical system installation from renewable energy	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0001 0.0001

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
48. Gunkul Infinite Group Co., Ltd.	GIG	Rent, sublease, and property management, including generate electricity	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.00003 0.00003
49. Bright Green Power Co., Ltd.	BGP	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	-	√	0.000007
50. Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00001
51. Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
52. Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.0001
53. Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00001
54. Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation	Ordinary shares	99.99	Ms. Naruechon Dhumrongpiyawut	√	√	0.00002
55. Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.01 0.01
56. Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.01 0.01
57. Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.01 0.01
58. Gunkul One Solar Holding Co., Ltd.	GOSH	Investing in electricity generation businesses for distribution	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.0001 0.0001
59. Gunkul Solar Farm 1 Co., Ltd.	GSF-1	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
60. Gunkul Solar Farm 6 Co., Ltd.	GSF-6	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
61. Gunkul Solar Farm 7 Co., Ltd.	GSF-7	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
62. Gunkul Solar Farm 11 Co., Ltd.	GSF-11	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
63. Gunkul Solar Farm 15 Co., Ltd.	GSF-15	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
64. Gunkul Solar Farm 16 Co., Ltd.	GSF-16	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
65. Gunkul Solar Farm 24 Co., Ltd.	GSF-24	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
66. Gunkul Solar Farm 25 Co., Ltd.	GSF-25	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
67. Gunkul Solar Farm 33 Co., Ltd.	GSF-33	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
68. Gunkul Solar Farm 34 Co., Ltd.	GSF-34	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
69. Gunkul Solar Farm 38 Co., Ltd.	GSF-38	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
70. Gunkul Solar Farm 42 Co., Ltd.	GSF-42	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
71. Gunkul Solar Farm 43 Co., Ltd.	GSF-43	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
72. Gunkul Solar Farm 47 Co., Ltd.	GSF-47	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
73. Gunkul Solar Farm 51 Co., Ltd.	GSF-51	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
74. Gunkul Solar Farm 52 Co., Ltd.	GSF-52	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
75. Gunkul Solar Farm 56 Co., Ltd.	GSF-56	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
76. Gunkul Solar Farm 60 Co., Ltd.	GSF-60	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
77. Gunkul Solar Farm 61 Co., Ltd.	GSF-61	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
78. Gunkul Solar Farm 92 Co., Ltd.	GSF-92	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
79. Gunkul Solar Farm 96 Co., Ltd.	GSF-96	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
80. Gunkul Solar Farm 98 Co., Ltd.	GSF-98	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
81. Gunkul Solar Farm 99 Co., Ltd.	GSF-99	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
82. Gunkul Solar Farm 100 Co., Ltd.	GSF-100	Electricity generation	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √	√ √	0.003 0.003
83. Gunkul Power Generation Co., Ltd. (Former: Gunkul Chubu Powergen Co., Ltd.)	GPG	Electricity generation	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut	√ √	√ √	0.00002 0.00001
84. Future Energy Corporation Co., Ltd.	FE	Application platforms, computer programs services and invest related to energy business	Ordinary shares	99.99 (Holding shares through GSP)	Ms. Naruechon Dhumrongpiyawut	√	√	0.0002



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
85. Gunkul Godungfaifaa Platform Co., Ltd.	GDFP	Application platforms and computer programs services	Ordinary shares	60.00 (Holding shares through FE)	Ms. Naruechon Dhumrongpiyawut	√	√	0.0002
86. GO Bio Energy Co., Ltd. (Registered liquidation in 2022)	GOB	Investing in electricity generation businesses for distribution	Ordinary shares	74.90	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √	- -	- -
87. Outgrow D Co., Ltd. (Registered liquidation in 2022)	OGD	Electricity generation	Ordinary shares	99.99 (Holding shares through GOB)	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √	- -	- -
88. Gunkul International (Mauritius)	GIM	Overseas Investment	Ordinary shares	100.00	-	-	-	-
89. Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Overseas Investment	Ordinary shares	100.00 (Holding shares through GIM)	Ms. Naruechon Dhumrongpiyawut	√	-	-
90. Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation	-	Investment proportion 100.00	-	-	-	-
91. Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation	-	Investment proportion 100.00	-	-	-	-
92. Future Asset Management Kabushiki Kaisha	FAM	Investing in electricity generation businesses	Ordinary shares	100.00 (Holding shares through BGP)	-	-	-	-
93. FAM Green Power Godo Kaisha	FAMGP	Investing in electricity generation businesses	-	Investment proportion 100.00	-	-	-	-
94. Singapore An Yang Pte. Ltd.	SGAY	Overseas Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	√	-	-

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
95. Singapore Yun Yang Pte. Ltd.	SGYY	Overseas Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	√	-	-
96. Gunkul Vietnam Joint Stock Company	GKVN	Overseas Investment	Ordinary shares	99.99 (Holding shares through SGAY)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0003 0.0003
97. Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation	Ordinary shares	99.94 (Holding shares through GKVN)	Ms. Naruechon Dhumrongpiyawut	√	-	-
98. Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Overseas Investment	Ordinary shares	99.99 (Holding shares through SGYY)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0003 0.0003
99. Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation	Ordinary shares	99.94 (Holding shares through BKHB)	Ms. Naruechon Dhumrongpiyawut	√	-	-
100. Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation	Ordinary shares	99.95	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.025 0.025
101. INT Energy Pte. Ltd.	INT	Oversea Investment	Ordinary shares	100.00 (Holding shares through BGP)	Ms. Naruechon Dhumrongpiyawut	√	-	-
102. Tan Chau Energy Joint Stock Company	TCE	Electricity generation	Ordinary shares	99.90 (Holding shares through INT)	Ms. Naruechon Dhumrongpiyawut	√	-	-



Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
Engineering and Turnkey Business Group								
103. Gunkul Power Development Co., Ltd.	GPD	Engineering and Turnkey	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.00003 - 0.00003
104. Future Electrical Control Co., Ltd.	FEC	Engineering and Turnkey	Ordinary shares	99.99 (Holding shares through GPD)	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ -	√ - √	0.00001 - 0.00001
105. Joint Venture GKE&GPD Co., Ltd. (Registered liquidation in 2022)	JV_GKE-GPD	Engineering and Turnkey	Ordinary shares	49.99 (Holding shares through GUNKUL) 49.99 (Holding shares through GPD)	Ms. Sopacha Dhumrongpiyawut	√	√	0.0001
106. Joint Venture GPD & TEECL Co., Ltd.	JV_GPD-TEECL	Engineering and Turnkey	Ordinary shares and Preference shares	98.97 (Holding shares through GPD)	Ms. Sopacha Dhumrongpiyawut	√	√	0.01
107. Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey	Ordinary shares	99.99 (Holding shares through FEC)	Ms. Sopacha Dhumrongpiyawut	√	√	0.002
High-Voltage Equipment Business Group								
108. G.K. Assembly Co., Ltd.	GKA	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloeumon Sricharoen	- - √ √	√ √ - -	0.00005 0.00005 - -
109. G.K.Power Products Co., Ltd.	GKP	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloeumon Sricharoen	- - √ √	√ √ - -	0.001 0.001 - -

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
110. GAP Supply Co., Ltd.	GAP	Manufacture and distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- √ √	√ √ -	0.0002 0.0002 -
111. K.N.P. Supply Co., Ltd.	KNP	Distribute equipment for electrical systems	Ordinary shares	99.99	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Mr. Somboon Aueatchasai Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- √ √ √ √	√ √ - - -	0.00005 0.00005 - - -
112. G.S.A.P Supply Co., Ltd.	GSAP	Distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- - √ √	√ √ - -	0.0005 0.0005 - -
113. R.S.A.P Supply Co., Ltd.	RSAP	Distribute equipment for electrical systems	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mrs. Areewan Chaloemdan Mr. Chaloepon Sricharoen	- - √ √	√ √ - -	0.001 0.001 - -
114. Gunkul Engineering (Myanmar) Company Limited (Registered liquidation in 2023)	GKMY	Distribute equipment for electrical systems	Ordinary shares	100.00	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai	√ √	- -	- -
Others Business								
115. G.K. Hemp Group Co., Ltd.	GKHG	Invest in companies that operate hemp and cannabis business	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut	√	√	0.00002
116. G.K. Smart Farming Co., Ltd.	GKSF	Hemp and Cannabis Business	Ordinary shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	√	√	0.00004

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
117. G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and Cannabis Business	Ordinary shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	√	√	0.00010
118. THCG Group Co., Ltd.	THCG	Hemp and Cannabis Business	Ordinary shares and Preference shares	99.99 (Holding shares through GKHG)	Ms. Sopacha Dhumrongpiyawut	√	√	0.000004
119. Gunkul Training Center Co., Ltd.	GTRC	Educational, seminar management, training management and others services related to education	Ordinary shares	99.98	Ms. Sopacha Dhumrongpiyawut	√	√	0.01
					Mr. Soomboon Aueatchasai	√	-	-
					Ms. Naruechon Dhumrongpiyawut	-	√	0.01
120. G.K. Real Estate (2564) Co. Ltd.	GKRE	Real estate business	Ordinary shares	99.99	Ms. Sopacha Dhumrongpiyawut	√	√	0.0002
					Mr. Soomboon Aueatchasai	√	-	-

Associated Companies / Joint Ventures

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship				
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)	
Energy Business Group									
1. Gulf Gunkul Corporation Co., Ltd.	GGC	Investing in electricity generation businesses for distribution	Ordinary shares	50.00	Ms. Sopacha Dhumrongpiyawut Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √ √	- - √	- - 0.000004	
2. Wind Energy Development Co., Ltd.	WED	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Mr. Gunkul Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.000008 0.0000006	
3. Greenovation Power Co., Ltd.	GNP	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.0000007 0.0000007	
4. Korat Wind Energy Co., Ltd.	KWE	Electricity generation	Ordinary shares	99.99 (Holding shares through GGC)	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	- √	√ √	0.000009 0.000009	
5. Gulf Gunkul Solar Co., Ltd.	GGs	Electricity generation	Ordinary shares	99.98 (Holding shares through GGC)	Ms. Naruechon Dhumrongpiyawut	-	√	0.01	
6. G- Power Source Co., Ltd.	GPS	Electricity generation	Ordinary shares	40.00	Ms. Sopacha Dhumrongpiywaut Ms. Naruechon Dhumrongpiyawut	√ -	- √	- 0.00001	
7. WHA Gunkul Green Solar Roof 1 Co., Ltd.	WHA_GSR-1	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiywaut	√	-	-	
8. WHA Gunkul Green Solar Roof 3 Co., Ltd.	WHA_GSR-3	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiywaut	√	-	-	
9. WHA Gunkul Green Solar Roof 6 Co., Ltd.	WHA_GSR-6	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiywaut	√	-	-	

Company	Symbol	Type of Business	Type of shares	GUNKUL Shareholding (%)	Relationship			
					Persons who are Director/ Shareholder together with GUNKUL <sup>1) 2)</sup>	Director in subsidiaries	Shareholder in subsidiaries	Shareholding in subsidiaries (%)
10. WHA Gunkul Green Solar Roof 17 Co., Ltd.	WHA_GSR-17	Electricity generation	Ordinary shares	25.01	Ms. Sopacha Dhumrongpiyawut	√	-	-
11. Pun New Energy Co., Ltd. (Company dissolved in 2024)	PNE	Electricity generation and conduct business related to electric power	Ordinary shares	50.00 (Holding shares through FE)	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √	- √	- 0.0001
12. Origin Gunkul Energy Co., Ltd.	OG	Electricity generation and conduct business related to electric power	Ordinary shares	50.00 (Holding shares through FE)	Mr. Soomboon Aueatchasai Ms. Naruechon Dhumrongpiyawut	√ √	- √	- 0.00005
13. JGS Synergy Power Co., Ltd.	JGS	Conduct business related to electric power	Ordinary shares	50.00	Ms. Naruechon Dhumrongpiyawut	√	-	-
14. Kenyir Gunkul Solar Snd Bhd	KGS	Electricity generation	Ordinary shares and Preference shares	Ordinary shares 49.00 Preference shares 70.28	Ms. Naruechon Dhumrongpiyawut	√	-	-
Hemp and Cannabis Business Group								
15. Thai Stick Herb Co., Ltd. (Sold 100% held shares to THCHG in 2023)	TSH	Hemp and Cannabis Business	Ordinary shares	-	-	-	-	-

## Related Companies

Company	Symbol	Type of Business	Related Persons Shareholding <sup>4)</sup> (%)	Relationship		
				Persons who are Director/ Shareholder together with GUNKUL <sup>1)</sup>	Director in related companies	Shareholder in related companies
Related Companies						
1. Gunkul Group Co., Ltd. <sup>3)</sup>	GKG	Invest in companies	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloeumon Sricharoen	√ √ √ -	√ √ √ √
2. Kulnatee Co., Ltd.	KNT	Marine transport in Asia region	98.00	-	-	-
3. Gunkul Trading and Agency Co., Ltd.	GKT	International shipping	70.00	Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloeumon Sricharoen	√ - -	√ √ √
4. Gunkul Marine Line Co., Ltd.	GKM	Marine transport (Halted the business)	98.50	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut Mr. Chaloeumon Sricharoen	√ - - -	- √ √ √
5. G.M. Supply & Construction Co., Ltd. (Company dissolved in 2024)	GMS	Proprerty rental	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ - -	√ √ √
6. Noppakul Co., Ltd.	NPK	Movable and Immovable Property	100.00	Ms. Naruechon Dhumrongpiyawut	√	√
7. Great Miracle Assets Co., Ltd.	GMA	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
8. Great Miracle Assets 2 Co., Ltd.	GMA-2	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √





Company	Symbol	Type of Business	Related Persons Shareholding <sup>4)</sup> (%)	Relationship		
				Persons who are Director/ Shareholder together with GUNKUL <sup>1)</sup>	Director in related companies	Shareholder in related companies
9. Great Miracle Assets 3 Co., Ltd.	GMA-3	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
10. Great Miracle Assets 4 Co., Ltd.	GMA-4	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
11. Great Miracle Assets 5 Co., Ltd.	GMA-5	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
12. Great Miracle Assets 7 Co., Ltd.	GMA-7	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
13. Great Miracle Assets 8 Co., Ltd.	GMA-8	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
14. Great Miracle Assets 9 Co., Ltd.	GMA-9	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
15. Great Miracle Assets 10 Co., Ltd.	GMA-10	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
16. Great Miracle Assets 11 Co., Ltd.	GMA-11	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
17. Great Miracle Assets 12 Co., Ltd.	GMA-12	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √

Company	Symbol	Type of Business	Related Persons Shareholding <sup>4)</sup> (%)	Relationship		
				Persons who are Director/ Shareholder together with GUNKUL <sup>1)</sup>	Director in related companies	Shareholder in related companies
18. Great Miracle Assets 13 Co., Ltd.	GMA-13	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
19. Great Miracle Assets 14 Co., Ltd.	GMA-14	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
20. Pranburi Boulevard Co., Ltd.	PB	Movable and Immovable Property	100.00	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ √ √
21. Green Field Energy Co., Ltd.	GF	Movable and Immovable Property	100.00 (Holding shares through GMA)	Mr. Gunkul Dhumrongpiyawut Ms. Sopacha Dhumrongpiyawut Ms. Naruechon Dhumrongpiyawut	√ √ √	√ - √

## Related Persons

Company	Status in GUNKUL	Relationship
Related Persons		
1. Mr. Gunkul Dhumrongpiyawut	Director	Mr. Gunkul Dhumrongpiyawut, and family, is a major shareholder holding 99.73% of shares in GKG and is the Chairman of the Board of Directors of GUNKUL. GKG is a major shareholder holding 50.68% of shares in GUNKUL
2. Ms. Sopacha Dhumrongpiyawut	Director	Ms. Sopacha Dhumrongpiyawut is Mr. Gunkul Dhumrongpiyawut’s spouse, is a Director of GUNKUL and is the Chairman of the Executive Committee of GUNKUL.
3. Ms. Naruechon Dhumrongpiyawut	Director	Ms. Naruechon Dhumrongpiyawut is Mr. Gunkul Dhumrongpiyawut’s daughter and is a Director of GUNKUL.
4. Mr. Chaloepon Sricharoen	Director	Mr. Chaloepon Sricharoen is Ms. Sopacha Dhumrongpiyawut’s brother and is a Director of GUNKUL.

<sup>1)</sup> Mr. Gunkul Dhumrongpiyawut is the Chairman of the Board of Directors. Ms. Sopacha Dhumrongpiyawut, Mr. Somboon Aueatchasai, Ms. Naruechon Dhumrongpiyawut, Mrs. Areewan Chamloemdan, and Mr. Chaloepon Sricharoen are directors of Gunkul Engineering Public Company Limited.

<sup>2)</sup> Mr. Gunkul Dhumrongpiyawut, Mr. Somboon Aueatchasai, and Ms. Naruechon Dhumrongpiyawut are shareholders of Gunkul Engineering Public Company Limited.

<sup>3)</sup> Gunkul Group Company Limited is a major shareholder of Gunkul Engineering Public Company Limited by holding 50.68% of shares.

<sup>4)</sup> Related persons are Gunkul Group Company Limited and/or Dhumrongpiyawut’s family members and/or Sricharoen’s family members (Ms. Sopacha Dhumrongpiyawut’s family).

## 2) Summary of Related Party Transactions in 2024 and 2023

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
1. Revenue for Sale and Service					
GUNKUL	GKA	Revenue from Sale	0.15	0.52	GUNKUL sold finished Goods to GKA for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.03	0.01	
	GKP	Revenue from Sale	0.59	4.04	GUNKUL sold finished Goods to GKP for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.14	
		Other Receivables	0.06	0.03	
		Other Revenue	-	2.15	
	KNP	Revenue from Sale	63.64	38.67	GUNKUL sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.48	1.15	
		Revenue from Sale of Assets	0.01	1.85	
	GUE	Revenue from Sale	11.19	2.61	GUNKUL sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.01	
		Other Receivables	1.21	0.15	
		Revenue from Sale of Assets	-	2.29	
	GPD	Revenue from Sale	-	0.01	GUNKUL sold finished Goods to GPD for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services (S&A)	-	0.32	
		Other Receivables	0.06	0.08	
	RNS	Revenue from Sale	-	0.02	GUNKUL sold finished Goods to RNS for use in operations at cost plus profit of 5-30%.
	WED	Revenue from Rendering Services (S&A)	1.26	1.20	According to the contract agreed between the parties.
		Other Receivables	0.48	0.32	
		Revenue from Sale of Assets	0.01	-	
	ECO	Revenue from Rendering Services (S&A)	0.48	0.46	According to the contract agreed between the parties.
		Other Receivables	0.04	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GNP	Revenue from Rendering Services (S&A)	1.26	1.20	According to the contract agreed between the parties.
		Other Receivables	0.45	0.32	
	KWE	Revenue from Rendering Services (S&A)	1.26	1.20	According to the contract agreed between the parties.
		Other Receivables	0.48	0.32	
	NKP	Revenue from Rendering O&M Services	-	1.60	According to the contract agreed between the parties.
	GSC	Revenue from Sale	-	1.25	GUNKUL sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.03	0.02	
		Revenue from Sale of Assets	-	0.72	
		Account Receivables	-	0.21	
	SES	Revenue from Sale	-	0.19	GUNKUL sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
		Other Receivables	-	0.07	
	FEC	Revenue from Sale	1.03	64.88	GUNKUL sold finished Goods to FEC for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services (S&A)	-	1.14	
		Revenue from Sale of Assets	-	0.06	
		Account Receivables	-	0.12	
		Other Receivables	0.16	0.23	
	GPG (GCPG)	Revenue from Rendering Services (S&A)	1.08	6.22	According to the contract agreed between the parties.
		Other Receivables	0.58	0.55	
		Land Lease Unearned Revenue	0.09	-	
	GCPG	Revenue from Rendering Services (S&A)	5.39	-	
	FE	Other Receivables	0.01	0.01	
	GDFF	Revenue from Sale	-	0.54	GUNKUL sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services (S&A)	2.07	2.22	
		Other Receivables	0.55	-	
	GKHG	Other Receivables	0.01	0.01	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	JV_GPD- TEECL	Revenue from Sale	-	1.37	GUNKUL sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
		Other Receivables	-	0.04	
		Revenue from Rendering Services (S&A)	-	0.05	According to the contract agreed between the parties.
	GGC	Revenue from Rendering Services (S&A)	0.60	0.60	According to the contract agreed between the parties.
		Other Receivables	0.16	0.05	
	FPC	Revenue from Rendering Services (S&A)	-	0.05	According to the contract agreed between the parties.
	GAP	Account Receivables	0.87	1.92	
		Other Receivables	0.01	0.01	
		Revenue from Sale	3.38	9.05	GUNKUL sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
	PNE	Other Receivables	-	0.27	
		Revenue from Rendering Services (S&A)	0.45	2.70	According to the contract agreed between the parties.
	GPS	Other Revenue	-	16.72	
	RSAP	Account Receivables	0.05	0.16	
		Other Receivables	0.01	-	
		Revenue from Sale	0.11	0.15	GUNKUL sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
	GSP-1	Other Receivables	-	0.03	
	GWD-42	Other Receivables	-	0.02	
	GWD-51	Other Receivables	-	0.02	
	BGP	Other Receivables	0.01	-	
	GWP-48	Other Receivables	0.03	-	
	GOE-5	Land Lease Unearned Revenue	0.26	-	
GKA	GKP	Revenue from Sale	272.42	36.84	GKA sold finished Goods to GKP for use in operations at cost plus profit of 5-30%.
		(1) Revenue from Sale and Services	8.74	-	According to the contract agreed between the parties.
		Account Receivables	74.17	9.83	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GPD	Revenue from Sale	9.11	0.35	GKA sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.51	-	
	FEC	Revenue from Sale	0.10	2.18	GKA sold finished Goods to FEC for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services	0.10	0.02	
		Account Receivables	-	0.02	
	KNP	Revenue from Sale	42.25	48.67	GKA sold finished Goods to KNP for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services	0.20	0.09	
		Account Receivables	3.04	4.04	
		Revenue from Sale of Assets	-	0.17	
	GKSF	Revenue from Sale	-	0.96	GKA sold finished Goods to GKSF for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Construction Services	-	3.60	
		Other Receivables	1.95	1.77	
		Retention Receivables	-	0.18	
	GAP	Revenue from Sale	32.22	30.97	GKA sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Account Receivables	6.65	13.79	
	JV_GPD- TEECL	Revenue from Sale	-	0.50	GKA sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
	FPC	Revenue from Sale	0.04	0.14	GKA sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
GKP	RSAP	Account Receivables	-	0.23	GKA sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	9.72	0.21	
	GSAP	Account Receivables	-	0.98	GKA sold finished Goods to GSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	2.30	0.92	
	GPD	Revenue from Sale	0.77	1.88	GKP sold finished Goods to GPD for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Revenue from Rendering Services	-	0.22	
		Account Receivables	-	0.10	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	FEC	Revenue from Sale	0.61	1.30	GKP sold finished Goods to GPD for use in operations at cost plus profit of 5-30%.
	GCPG	Revenue from Sale	0.19	-	
	KNP	Revenue from Sale	42.40	29.71	GKP sold finished Goods to KNP for use in operations at cost plus profit of 5-30%.
		Revenue from Rendering Services	0.13	0.03	According to the contract agreed between the parties.
		Account Receivables	3.82	6.98	
	GAP	Revenue from Sale	5.53	9.35	GKP sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Account Receivables	0.15	2.24	
	RSAP	Account Receivables	-	0.34	
		Revenue from Sale	6.21	0.32	
	GUE	Revenue from Sale	0.03	-	
GPD	FPC	Revenue from Sale	0.74	-	
	NKP	Revenue from Sale	0.01	-	
	GPS	Revenue from Rendering Services	0.02	-	
		Revenue from Sale	0.20	-	
	FEC	Revenue from Sale	-	0.06	GPD sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.01	0.05	
	GUE	Revenue from Sale	-	0.58	GPD sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
	GSC	Account Receivables	0.02	-	
		Revenue from Sale	0.02	-	GPD sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
	JV_GPD- TEECL	Revenue from Sale	-	0.01	GPD sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
	FPC	Other Receivables	-	0.03	
	JV_CHMC- FEC	Other Receivables	0.01	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
FEC	JV_GKE-FEC	Other Receivables	4.81	4.81	
	JV_GPD- TEECL	Revenue from Construction Services	1.68	0.44	According to the contract agreed between the parties.
		Account Receivables	0.22	0.36	
		Revenue from Sale	-	0.08	FEC sold finished Goods to GPD&TEECL for use in operations at cost plus profit of 5-30%.
	FPC	Account Receivables	0.08	0.33	
		Other Receivables	0.89	0.02	
		Revenue from Construction Services	1.93	0.31	According to the contract agreed between the parties.
	JV_CHMC- FEC	Account Receivables	1.55	-	
		Other Receivables	0.31	-	
		Revenue from Construction Services	17.37	-	According to the contract agreed between the parties.
	GUE	Other Receivables	0.37	-	
KNP	FEC	Revenue from Sale	5.53	3.63	KNP sold finished Goods to FEC for use in operations at cost plus profit of 5-30%.
		Account Receivables	5.60	0.47	
		Other Receivables	0.45	-	
		Revenue from Rendering Services	0.45	-	
	GUE	Revenue from Sale	-	2.85	KNP sold finished Goods to GUE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.04	
		Revenue from Construction Services	0.62	-	
	FPC	Account Receivables	0.60	-	
		Revenue from Sale	1.13	0.09	KNP sold finished Goods to FPC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.16	-	
		Revenue from Rendering Services	0.16	-	
	JV_GPD- TEECL	Revenue from Sale	-	0.62	KNP sold finished Goods to JV_GPD-TEECL for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.03	-	
		Revenue from Rendering Services	0.03	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSC	Revenue from Sale	0.11	0.03	KNP sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
	GAP	Account Receivables	1.56	2.70	KNP sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	10.47	4.83	
		Other Revenue	0.26	-	
	SES	Revenue from Sale	0.01	0.01	KNP sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
	RSAP	Account Receivables	0.94	0.38	KNP sold finished Goods to RSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	4.13	0.36	
		Other Revenue	0.05	-	
	GSAP	Account Receivables	0.49	0.06	
		Revenue from Sale	0.58	-	
		Other Revenue	0.12	-	
	JV_CHMC-FEC	Revenue from Sale	0.53	-	
		Other Receivables	0.15	-	
		Revenue from Rendering Services	0.15	-	
GUE	SES	Revenue from Construction Services	134.71	467.21	According to the contract agreed between the parties.
		Unbilled Revenue	0.11	175.38	
		Unearned Revenue from O&M Services	0.59	0.60	
		O&M Accured Services Revenue	1.07	5.66	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	20.63	13.51	
		Account Receivables	13.84	8.45	
		Revenue from Sale	1.17	0.05	GUE sold finished Goods to SES for use in operations at cost plus profit of 5-30%.
	GIG	Account Receivables	0.05	0.05	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	0.59	0.58	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	RNS	Revenue from Rendering O&M Services	33.37	34.79	According to the contract agreed between the parties.
		Unearned Revenue from O&M Services	-	15.97	
		Revenue from Sale	0.02	-	
	BMPS	Revenue from Rendering O&M Services	0.58	0.58	According to the contract agreed between the parties.
		Unearned Revenue from O&M Services	0.19	0.19	
	GPS	O&M Accured Services Revenue	1.16	1.12	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	13.93	13.46	
	GPG (GCPG)	Unearned Revenue from O&M Services	1.85	2.67	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	2.95	20.85	
	GCPC	Revenue from Rendering O&M Services	16.60	-	According to the contract agreed between the parties.
		Revenue from Construction Services	25.54	-	
		O&M Accured Services Revenue	-	0.16	
	ECO	Revenue from Rendering O&M Services	2.60	2.60	According to the contract agreed between the parties.
		Revenue from Sale	0.01	-	
	GSC	Account Receivables	9.22	0.16	GUE sold finished Goods to GSC for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.10	0.09	
		Other Receivables	1.14	1.07	
		Revenue from Sale	28.49	2.04	
	GDFF	Other Receivables	0.04	0.06	GUE sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
		Other Revenue	0.68	0.67	
		Revenue from Sale	0.01	0.18	
	FE	Other Receivables	0.07	0.20	
		Other Receivables	0.84	1.10	
		O&M Accured Services Revenue	1.16	-	
		Revenue from Rendering O&M Services	1.16		

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	JGS	Unearned Revenue from O&M Services	0.25	-	
		Revenue from Rendering O&M Services	0.41	-	
	SGSE	Revenue from Sale	-	0.03	GUE sold finished Goods to SGSE for use in operations at cost plus profit of 5-30%.
	NKP	O&M Accured Services Revenue	-	0.23	According to the contract agreed between the parties.
		Revenue from Rendering O&M Services	1.88	0.23	
	GSP-1	Revenue from Construction Services	95.68	-	According to the contract agreed between the parties.
		Unbilled Revenue	0.59	-	
		Account Receivables	3.11	-	
		Revenue from Rendering O&M Services	0.19	-	
		Unearned Revenue from O&M Services	0.06	-	
	FPC	Revenue from Sale	0.02	-	
GSC	FE	Revenue from Sale	-	1.07	GSC sold finished Goods to FE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	1.14	
	GDFF	Revenue from Sale	0.07	0.47	GSC sold finished Goods to GDFF for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	0.27	
	SES	Revenue from Construction Services	63.39	130.46	According to the contract agreed between the parties.
		Account Receivables	0.07	-	
		Revenue from Sale	0.07	-	
	JGS	Revenue from Sale	0.02	0.03	GSC sold finished Goods to JGS for use in operations at cost plus profit of 5-30%.
		Account Receivables	5.64	-	
	OG	Account Receivables	0.77	4.39	
	PNE	Account Receivables	-	0.09	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GDFF	FE	Revenue from Sale	-	3.02	GDFF sold finished Goods to FE for use in operations at cost plus profit of 5-30%.
		Account Receivables	-	1.92	
	GAP	Account Receivables	-	1.01	GDFF sold finished Goods to GAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	-	2.28	
GTRC	WED	Training Revenue	0.02	0.01	According to the contract agreed between the parties.
		Account Receivables	0.01	-	
FPC	KWE	Retention Receivables	1.74	1.74	According to the contract agreed between the parties.
	GNP	Revenue from Construction Services	-	0.05	
		Retention Receivables	1.74	1.74	According to the contract agreed between the parties.
	JV_GPD- TEECL	Account Receivables	-	0.69	
		Revenue from Construction Services	3.82	2.37	
	WED	Retention Receivables	0.32	0.10	According to the contract agreed between the parties.
		Revenue from Construction Services	-	0.05	
	RNS	Account Receivables	4.92	-	
		Revenue from Sale	4.60	-	
		Revenue from Construction Services	13.92	-	
		Unbilled Revenue	9.32	-	
GKSF	THCG	Revenue from Sale	-	0.17	GKSF sold Goods to THCG for use in operations at cost plus profit of 5-30%.
	GKBE	Revenue from Sale	4.47	41.07	GKSF sold Goods to GKBE for use in operations at cost plus profit of 5-30%.
		Account Receivables	4.47	1.82	
GKBE	THCG	Revenue from Sale	-	0.02	GKBE sold Goods to THCG for use in operations at cost plus profit of 5-30%.
	GNP	Revenue from Sale	-	0.01	GKBE sold Goods to GNP for use in operations at cost plus profit of 5-30%.
FE	GPG (GCPG)	Other Receivables	-	0.32	
		O&M Accured Services Revenue	0.38	-	
		Revenue from Rendering O&M Services	0.38	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	JGS	Revenue from Sale	-	1.13	FE sold Goods to JGS for use in operations at cost plus profit of 5-30%.
	OG	Account Receivables	-	1.30	FE sold Goods to OG for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	0.13	1.27	
	PNE	Account Receivables	-	2.77	FE sold Goods to PNE for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	0.29	4.17	
	GKSF	Other Revenue	0.13	-	
	GSP-1	O&M Accured Services Revenue	0.01	-	
		Revenue from Rendering O&M Services	0.01	-	
	RNS	Other Receivables	0.67	0.85	FE sold Goods to RNS for use in operations at cost plus profit of 5-30%.
		Other Receivables	0.11	-	
		O&M Accured Services Revenue	0.72	-	
		Unearned Revenue from O&M Services	2.48	-	
		Revenue from Rendering O&M Services	1.44	-	
	BGP	Other Receivables	0.16	-	
		Other Revenue	0.15	-	
GAP	GSAP	Account Receivables	0.49	56.85	GAP sold Goods to GSAP for use in operations at cost plus profit of 5-30%.
		Revenue from Sale	61.14	53.13	
	RSAP	Account Receivables	0.26	-	
		Revenue from Sale	0.67	-	
BGP	GIG	Revenue from Rendering Services (S&A)	0.18	-	
		Account Receivables	0.10	-	
	GSP-1	Revenue from Rendering Services (S&A)	2.15	-	
		Account Receivables	0.16	-	
	RNS	Revenue from Rendering Services (S&A)	0.60	-	
		Account Receivables	0.32	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	SES	Revenue from Rendering Services (S&A)	6.18	-	
		Account Receivables	0.26	-	
GWP-2	GWP-5	Other Receivables	0.03	-	
		Other Revenue	0.03	-	
2. Purchasing and Receiving Services					
GUNKUL	GKA	Purchase of Goods and Services	1.38	7.10	GUNKUL bought finished Goods from GKA for use in operations at cost plus profit of 5-30%.
		Account Payables	-	1.71	
	GKP	Purchase of Goods and Services	0.17	1.15	GUNKUL bought finished Goods from GKP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.01	-	
	KNP	Purchase of Goods and Services	-	0.51	GUNKUL bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	-	0.10	
		Others Account Payables	0.04	0.54	
	GUE	Revenue from Rendering O&M Services	-	2.95	According to the contract agreed between the parties.
	GSC	Cost of Construction Services	-	0.69	According to the contract agreed between the parties.
	FEC	Others Account Payables	-	0.01	
	GTRC	Training Expenses	1.31	0.45	According to the contract agreed between the parties.
	TSH	Administrative Expenses	-	0.05	
		Purchase of Assets	-	0.96	
	THCG	Administrative Expenses	0.01	0.02	
		Purchase of Assets	1.97	1.08	
	GKBE	Administrative Expenses	0.24	0.10	
Others Account Payables		0.01	-		
GAP	Account Payables	37.45	-		
	Purchase of Goods and Services	70.00	-		

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GPD	Others Account Payables	4.34	-	
		Cost of Construction Services	1.32	-	
		Account Payables	0.12	-	
	FE	Others Account Payables	0.19	-	
	BGP	Others Account Payables	0.29	-	
	GMA-2	Purchase of Assets	99.65	-	Bought the real estate for the investment.
	GF	Purchase of Assets	25.96	-	Bought the real estate for the investment.
	GKA	Purchase of Goods and Services	0.68	0.97	GKA bought finished Goods from GKP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.38	0.01	
	GUE	Purchase of Goods and Services	0.01	0.05	GKA bought finished Goods from GUE for use in operations at cost plus profit of 5-30%.
		Account Payables	-	0.02	
	GTRC	Training Expenses	0.34	0.21	According to the contract agreed between the parties.
		Others Account Payables	0.08	-	
	KNP	Others Account Payables	0.25	0.83	GKA bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.02	0.01	
		Purchase of Goods and Services	0.21	0.42	
		Other Services Expenses	0.20	-	
	GKBE	Administrative Expenses	-	0.04	
	THCG	Purchase of Assets	-	0.01	
	GAP	Purchase of Goods and Services	0.30	0.04	GKA bought finished Goods from GAP or use in operations at cost plus profit of 5-30%.
		Account Payables	0.32	-	
	TSH	Purchase of Assets	-	0.02	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GKP	GTRC	Training Expenses	0.15	0.08	According to the contract agreed between the parties.
		Others Account Payables	0.04	-	
	KNP	Others Account Payables	2.14	1.80	
		Other Services Expenses	2.06	-	
	GAP	Account Payables	1.20	-	
		Purchase of Goods and Services	1.12	-	
GPD	FEC	Purchase of Goods and Services	-	0.01	GPD bought finished Goods from FEC for use in operations at cost plus profit of 5-30%. According to the contract agreed between the parties.
		Cost of Construction Services	53.56	2.81	
		Account Payables	3.34	1.42	
		Others Account Payables	9.64	4.43	
	GSC	Purchase of Goods and Services	0.01	0.19	GPD bought finished Goods from GSC for use in operations at cost plus profit of 5-30%.
	GTRC	Training Expenses	0.02	0.09	According to the contract agreed between the parties.
	KNP	Purchase of Goods and Services	2.03	0.58	GPD bought finished Goods from KNP for use in operations at cost plus profit of 5-30%.
		Account Payables	0.08	0.03	
		Others Account Payables	1.32	-	
		Administrative Expenses	1.32	-	
	GKBE	Administrative Expenses	-	0.02	
	TSH	Purchase of Assets	-	0.02	
	GSAP	Account Payables	0.52	52.55	GPD bought finished Goods from GSAP for use in operations at cost plus profit of 5-30%.
		Purchase of Goods and Services	55.30	49.11	
	FPC	Purchase of Goods and Services	-	0.19	GPD bought finished Goods from FPC for use in operations at cost plus profit of 5-30%.
		Account Payables	1.60	-	
		Cost of Construction Services	6.00	-	
		Retention Payable	0.23	-	
	GAP	Purchase of Goods and Services	0.19	-	GPD bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
RNS	GTRC	Training Expenses	0.24	0.01	According to the contract agreed between the parties.
		Others Account Payables	0.02	-	
ECO	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
GUE	GTRC	Training Expenses	0.37	0.33	According to the contract agreed between the parties.
		Others Account Payables	0.02	-	
	THCG	Purchase of Assets	0.01	-	
	GAP	Purchase of Goods and Services	-	0.05	GUE bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
		Account Payables	-	0.01	
	SES	Purchase of Goods and Services	-	0.01	GUE bought finished Goods from SES for use in operations at cost plus profit of 5-30%.
	GDFF	Others Account Payables	-	0.02	
		Purchase of Goods and Services	0.36	-	
	GSC	Purchase of Goods and Services	27.98	0.62	GUE bought finished Goods from GSC for use in operations at cost plus profit of 5-30%.
	GKBE	Administrative Expenses	-	0.02	
	FE	Others Account Payables	14.98	-	
		Purchase of Goods and Services	0.02	-	
		Other Services Expenses	0.16	-	
		Revenue from Rendering O&M Services	0.60	-	
	GCPG	Cost of Construction Services	30.60	-	
FEC	GTRC	Training Expenses	0.42	0.19	According to the contract agreed between the parties.
		Others Account Payables	0.01	-	
	JV_GPD- TEECL	Others Account Payables	0.79	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	FPC	Account Payables	0.39	1.33	According to the contract agreed between the parties. FEC bought finished Goods from FPC for use in operations at cost plus profit of 5-30%.
		Cost of Construction Services	1.10	1.13	
		Purchase of Goods and Services	0.37	1.30	
	GAP	Account Payables	0.03	-	
		Purchase of Goods and Services	0.03	-	
BGP	GTRC	Training Expenses	0.12	0.01	According to the contract agreed between the parties.
GSC	GTRC	Training Expenses	0.03	0.04	According to the contract agreed between the parties.
	GDFF	Purchase of Goods and Services	18.41	3.18	GSC bought finished Goods from GDFF for use in operations at cost plus profit of 5-30%.
		Account Payables	1.73	1.51	
	FE	Purchase of Goods and Services	-	6.91	GSC bought finished Goods from FE for use in operations at cost plus profit of 5-30%.
		Purchase of Assets	-	6.00	
		Administrative Expenses	2.65	-	
	GAP	Purchase of Goods and Services	-	0.03	GSC bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
	GSAP	Purchase of Goods and Services	0.29	-	
BMPS	GTRC	Training Expenses	0.02	0.01	According to the contract agreed between the parties.
SES	GTRC	Training Expenses	0.01	0.02	According to the contract agreed between the parties.
	FE	Purchase of Goods and Services	0.04	-	
GDFF	GTRC	Training Expenses	0.02	-	According to the contract agreed between the parties.
	FE	Others Account Payables	0.03	0.02	According to the contract agreed between the parties.
		Other Services Expenses	0.06	0.34	
KNP	GTRC	Training Expenses	0.23	0.07	According to the contract agreed between the parties.
		Others Account Payables	0.09	-	
	GAP	Account Payables	0.22	0.27	KNP bought finished Goods from GAP for use in operations at cost plus profit of 5-30%.
		Purchase of Goods and Services	5.50	9.27	





Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	FEC	Purchase of Goods and Services	0.03	-	KNP bought finished Goods from FEC for use in operations at cost plus profit of 5-30%.
		Purchase of Assets	-	0.11	
		Cost of Construction Services	0.82	-	
	THCG	Purchase of Assets	-	0.01	
	PNE	Purchase of Assets	0.04	-	
	GDFP	Purchase of Goods and Services	0.03	-	KNP bought finished Goods from GDFP for use in operations at cost plus profit of 5-30%.
	RSAP	Purchase of Goods and Services	0.18	-	KNP bought finished Goods from RSAP for use in operations at cost plus profit of 5-30%.
	FPC	Other Services Expenses	0.04	-	According to the contract agreed between the parties.
FEC	GTRC	Training Expenses	0.02	0.01	According to the contract agreed between the parties.
GKHG	GTRC	Training Expenses	0.04	0.01	According to the contract agreed between the parties.
	TSH	Purchase of Assets	-	0.02	
GKSF	GTRC	Training Expenses	0.10	0.19	According to the contract agreed between the parties.
		Others Account Payables	0.05	-	
GKBE	GTRC	Training Expenses	-	0.01	According to the contract agreed between the parties.
	TSH	Purchase of Goods and Services	-	1.17	GKBE bought finished Goods from TSH for use in operations at cost plus profit of 5-30%.
		Purchase of Assets	-	3.03	
FPC	GAP	Account Payables	0.01	-	
		Purchase of Goods and Services	0.01	-	
	THCG	Purchase of Assets	0.26	-	
GPD&TEECL	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
GAP	RSAP	Purchase of Goods and Services	0.75	-	GAP bought finished Goods from RSAP for use in operations at cost plus profit of 5-30%.
	GTRC	Others Account Payables	0.03	-	
		Training Expenses	0.06	-	According to the contract agreed between the parties.
GSR-1	GTRC	Training Expenses	0.01	-	According to the contract agreed between the parties.
NKP	GTRC	Training Expenses	0.02	-	According to the contract agreed between the parties.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
3. Purchase-disposal of assets and rental fees					
GUNKUL	NKP	Rental Income	0.23	0.23	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	0.36	0.34	
	GSR-1	Rental Income	0.02	0.02	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	-	-	
	GAP	Accured Rental Income	0.02	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Rental Income	0.13	-	
	KNP	Accured Rental Income	0.06	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Rental Income	0.52	-	
	GMA	Lease Liabilities	6.73	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	6.68	-	
		Amortization - Right-of-Use-Assets	2.51	2.96	
		Interest Payables - Lease Liabilities	0.12	0.06	
		Rental Income	0.78	-	
	GMA-2	Lease Liabilities	-	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	-	-	
		Amortization - Right-of-Use-Assets	-	2.10	
		Interest Payables - Lease Liabilities	-	0.04	
		Rental Income	0.74	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GMA-3	Lease Liabilities	-	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Amortization - Right-of-Use-Assets	-	1.87	
		Interest Payables - Lease Liabilities	-	0.04	
	GMA-8	Lease Liabilities	2.37	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	2.36	-	
		Amortization - Right-of-Use-Assets	0.79	1.04	
		Interest Payables - Lease Liabilities	0.04	0.02	
		Rental Income	0.37	-	
	GPS	Land Lease Unearned Revenue	0.03	-	
		Rental Income	0.03	-	
	GCPG	Rental Income	0.04	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GPG (GCPG)	Rental Income	0.01	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
	GOE-5	Rental Income	0.14	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
GKA	GKP	Rental Income	0.77	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	-	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSR-1	Rental Income	0.12	0.12	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	0.02	0.01	
	GMA-9	Lease Liabilities	1.72	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	1.71	-	
		Amortization - Right-of-Use-Assets	0.57	0.82	
		Interest Payables - Lease Liabilities	0.03	0.01	
		Rental Income	0.28	-	
	GMA-7	Lease Liabilities	1.46	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	1.45	-	
		Amortization - Right-of-Use-Assets	0.48	0.66	
		Interest Payables - Lease Liabilities	0.02	0.01	
		Rental Income	0.23	-	
GKP	GMA-9	Lease Liabilities	0.09	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	0.09	-	
		Amortization - Right-of-Use-Assets	0.03	-	
	GUE	Rental Income	0.23	0.12	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	-	-	
	GPD	Rental Income	-	0.09	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GWP-5	GWP-9	Rental Income	-	1.24	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Accured Rental Income	-	-	
GPD	GMA-3	Amortization - Right-of-Use-Assets	-	0.22	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Interest Payables - Lease Liabilities	-	-	
	GMA-4	Amortization - Right-of-Use-Assets	-	0.81	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Interest Payables - Lease Liabilities	-	0.02	
FEC	GMA-3	Lease Liabilities	0.50	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	0.66	-	
		Amortization - Right-of-Use-Assets	0.17	0.11	
		Interest Payables - Lease Liabilities	0.01	-	
		Rental Income	0.08	-	
	GMA-4	Amortization - Right-of-Use-Assets	-	0.35	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Interest Payables - Lease Liabilities	-	0.01	
KNP	GMA-4	Lease Liabilities	0.92	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	0.91	-	
		Amortization - Right-of-Use-Assets	0.30	-	
		Interest Payables - Lease Liabilities	0.01	-	
		Rental Income	0.14	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GUE	GMA-3	Lease Liabilities	1.25	-	The rental price is based on the market price or the fair price based on the appraised value of an independent appraiser. In this regard, the conditions of the agreement are in accordance with the normal conditions that can be compare with the transactions with other unrelated persons.
		Right-of-Use-Assets	1.24	-	
		Amortization - Right-of-Use-Assets	0.73	-	
		Interest Payables - Lease Liabilities	0.02	-	
		Rental Income	0.19	-	

#### 4. Financial Support

GUNKUL	GPD	<u>Short-term loans</u>			GUNKUL lent money to GPD for the purpose of doing business by issuing promissory note with charged interest rate of 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	185.00	-	
		Payment Received	(115.00)	-	
		Balance	70.00	-	
		Interest Income	0.66	-	
		Accured Interest Receivables	0.05	-	
	GUE	<u>Short-term loans</u>			GUNKUL lent money to GUE for the purpose of doing business by issuing promissory note with charged interest rate of 4% and 4.15%per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	359.60	20.00	
		Loan - During the Period	50.00	519.60	
		Payment Received	(285.60)	(180.00)	
		Balance	124.00	359.60	
		Interest Income	9.91	7.54	
		Accured Interest Receivables	0.82	2.78	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	BGP	<u>Short-term loans</u>			GUNKUL borrowed money from BGP for the purpose of doing business by issuing promissory note with charged interest rate of 2.35% and 4.14% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	9.00	26.00	
		Loan - During the Period	26.00	-	
		Pay Back	(5.00)	(17.00)	
		Balance	30.00	9.00	
		Interest Expenses	0.16	0.56	
		Accured Interest Expenses	0.07	-	
	BMPS	<u>Short-term loans</u>			GUNKUL lent money to BMPS for the purpose of doing business by issuing promissory note with charged interest rate of 4.63% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	258.53	287.33	
		Loan - During the Period	-	-	
		Payment Received	(28.80)	(28.80)	
		Balance	229.73	258.53	
		Interest Income	11.58	12.00	
		Accured Interest Receivables	0.20	0.24	
	GSP	<u>Short-term loans</u>			GUNKUL borrowed money from GSP for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	44.00	31.00	
		Loan - During the Period	166.30	30.00	
		Pay Back	(44.00)	(17.00)	
		Balance	166.30	44.00	
		Interest Expenses	3.51	0.52	
		Accured Interest Expenses	3.39	0.02	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSP-1	<u>Short-term loans</u>			GUNKUL lent money to GSP-1 for the purpose of doing business by issuing promissory note with charged interest rate of 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	40.00	-	
		Payment Received	(40.00)	-	
		Balance	-	-	
		Interest Income	0.22	-	
		Accured Interest Receivables	-	-	
	GSP-2	<u>Short-term loans</u>			GUNKUL borrowed money from GSP-2 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	29.00	-	
		Pay Back	-	-	
		Balance	29.00	-	
		Interest Expenses	0.59	-	
		Accured Interest Expenses	0.59	-	
	SES	<u>Short-term loans</u>			GUNKUL lent money to SES for the purpose of doing business by issuing promissory note with charged interest rate of 2.14-5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	132.60	617.60	
		Loan - During the Period	70.00	90.00	
		Pay Back	(202.60)	(575.00)	
		Balance	-	132.60	
		Interest Income	3.20	11.03	
		Accured Interest Receivables	-	0.06	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSC	<u>Short-term loans</u>			GUNKUL lent money to GSC for the purpose of doing business with charged interest rate of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	7.00	25.00	
		Loan - During the Period	-	-	
		Pay Back	(7.00)	(18.00)	
		Balance	-	7.00	
		Interest Income	0.03	0.41	
		Accrued Interest Receivables	-	0.01	
	GWP-1	<u>Short-term loans</u>			GUNKUL lent money to GWP-1 for the purpose of doing business with charged interest of 1.95% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	12.65	12.65	
		Loan - During the Period	1.00	-	
		Pay Back	-	-	
		Balance	13.65	12.65	
		Interest Income	0.54	0.54	
		Accrued Interest Receivables	1.71	1.16	
	GWP-2	<u>Short-term loans</u>			GUNKUL lent money to GWP-2 for the purpose of doing business with charged interest of 1.95% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	4.75	
		Loan - During the Period	-	-	
		Pay Back	-	(4.75)	
		Balance	-	-	
		Interest Income	-	0.18	
		Accrued Interest Receivables	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
		<u>Short-term loans</u>			GUNKUL borrowed money from GWP-2 for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	2.00	-	
		Loan - During the Period	-	2.00	
		Pay Back	(2.00)	-	
		Balance	-	2.00	
		Interest Expenses	0.01	-	
		Accured Interest Expenses	-	-	
	GWP-4	<u>Short-term loans</u>			GUNKUL lent money to GWP-4 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	3.05	
		Loan - During the Period	-	-	
		Pay Back	-	(3.05)	
		Balance	-	-	
		Interest Income	-	0.14	
		Accured Interest Receivables	-	-	
		<u>Short-term loans</u>			GUNKUL borrowed money from GWP-4 for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	2.00	-	
		Loan - During the Period	-	2.00	
		Pay Back	(2.00)	-	
		Balance	-	2.00	
		Interest Expenses	0.01	-	
		Accured Interest Expenses	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GWP-6	<u>Short-term loans</u>			GUNKUL lent money to GWP-6 for the purpose of doing business with charged interest of 1.95% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	1.00	1.00	
		Loan - During the Period	2.00	-	
		Pay Back	-	-	
		Balance	3.00	1.00	
		Interest Income	0.08	0.02	
		Accured Interest Receivables	0.10	0.02	
	GWP-7	<u>Short-term loans</u>			GUNKUL lent money to GWP-7 for the purpose of doing business with charged interest of 1.95% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	10.00	2.00	
		Loan - During the Period	-	8.00	
		Pay Back	-	-	
		Balance	10.00	10.00	
		Interest Income	0.20	0.16	
		Accured Interest Receivables	0.36	0.16	
	GWP-8	<u>Short-term loans</u>			GUNKUL lent money to GWP-8 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	2.00	4.00	
		Pay Back	-	(4.00)	
		Balance	2.00	-	
		Interest Income	0.06	0.01	
		Accured Interest Receivables	0.06	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GWP-9	<u>Short-term loans</u>			GUNKUL lent money to GWP-9 for the purpose of doing business with charged interest of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	2.00	-	
		Pay Back	-	-	
		Balance	2.00	-	
		Interest Income	0.06	-	
		Accured Interest Receivables	0.06	-	
	GWPH-3	<u>Short-term loans</u>			GUNKUL lent money to GWPH-3 for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	11.00	7.40	
		Loan - During the Period	4.35	3.60	
		Pay Back	-	-	
		Balance	15.35	11.00	
		Interest Income	0.56	0.43	
		Accured Interest Receivables	1.30	0.74	
	GWPH-5	<u>Short-term loans</u>			GUNKUL lent money to GWPH-5 for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	14.45	7.45	
		Loan - During the Period	1.00	7.00	
		Pay Back	-	-	
		Balance	15.45	14.45	
		Interest Income	0.67	0.48	
		Accured Interest Receivables	1.46	0.80	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GKHG	<u>Short-term loans</u>			GUNKUL lent money to GKHG for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	45.00	260.00	
		Loan - During the Period	-	84.00	
		Pay Back	(15.00)	(299.00)	
		Balance	30.00	45.00	
		Interest Income	1.38	5.38	
		Accured Interest Receivables	0.84	0.20	
	JV_GKE-FEC	<u>Short-term loans</u>			GUNKUL lent money to JV_GKE-FEC for the purpose of doing business with charged interest of 1.60% - 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	1.60	0.50	
		Loan - During the Period	0.60	1.10	
		Pay Back	-	-	
		Balance	2.20	1.60	
		Interest Income	0.04	0.01	
		Accured Interest Receivables	0.01	0.01	
	GWD-1	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-1 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	144.70	143.20	
		Loan - During the Period	-	5.00	
		Pay Back	-	(3.50)	
		Balance	144.70	144.70	
		Interest Expenses	2.82	2.77	
		Accured Interest Expenses	2.88	0.05	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GWD-3	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-3 for the purpose of doing business with charged interest of 1.95% and 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	138.70	142.20	
		Loan - During the Period	-	4.00	
		Pay Back	-	(7.50)	
		Balance	138.70	138.70	
		Interest Expenses	2.71	2.71	
		Accured Interest Expenses	2.76	0.05	
	GWD-6	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-6 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	136.70	142.20	
		Loan - During the Period	-	19.00	
		Pay Back	-	(24.50)	
		Balance	136.70	136.70	
		Interest Expenses	2.68	2.56	
		Accured Interest Expenses	2.73	0.05	
	GWD-8	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-8 for the purpose of doing business with an interest rate of 1.95% and 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	137.70	142.20	
		Loan - During the Period	-	7.00	
		Pay Back	-	(11.50)	
		Balance	137.70	137.70	
		Interest Expenses	2.69	2.65	
		Accured Interest Expenses	0.04	0.05	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GWD-24	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-24 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	2.50	-	
		Loan - During the Period	-	3.00	
		Pay Back	-	(0.50)	
		Balance	2.50	2.50	
		Interest Expenses	0.05	0.01	
		Accured Interest Expenses	0.05	-	
	GWD-36	<u>Short-term loans</u>			GUNKUL borrowed money from GWD-36 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	2.50	-	
		Loan - During the Period	-	3.00	
		Pay Back	(2.50)	(0.50)	
		Balance	-	2.50	
		Interest Expenses	0.04	0.01	
		Accured Interest Expenses	-	-	
		<u>Short-term loans</u>			GUNKUL lent money to GWD-36 for the purpose of doing business with charged interest of 4.15% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	2.50	-	
		Pay Back	-	-	
		Balance	2.50	-	
		Interest Income	-	-	
		Accured Interest Receivables	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GSPG	<u>Short-term loans</u>			GUNKUL lent money to GSPG for the purpose of doing business with charged interest of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	59.00	-	
		Loan - During the Period	-	99.00	
		Pay Back	(59.00)	(40.00)	
		Balance	-	59.00	
		Interest Income	0.12	1.80	
		Accured Interest Receivables	-	0.27	
		<u>Short-term loans</u>			GUNKUL borrowed money from GSPG for the purpose of doing business with an interest rate of 4.15% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	192.90	
		Loan - During the Period	419.71	-	
		Pay Back	(8.43)	(192.90)	
		Balance	411.28	-	
		Interest Expenses	18.01	1.26	
		Accured Interest Expenses	6.83	-	
	GOE-2	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-2 for the purpose of doing business with an interest rate of 4.15% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	-	124.70	
		Loan - During the Period	254.69	-	
		Pay Back	(36.99)	(124.70)	
		Balance	217.69	-	
		Interest Expenses	10.65	0.85	
		Accured Interest Expenses	2.05	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GOE-5	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-5 for the purpose of doing business with an interest rate of 2% and 4% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	38.50	-	
		Loan - During the Period	-	39.00	
		Pay Back	(21.00)	(0.50)	
		Balance	17.50	38.50	
		Interest Expenses	1.27	0.27	
		Accured Interest Expenses	0.14	0.03	
	GOE-9	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-9 for the purpose of doing business with an interest rate of 4.15% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	5.50	218.70	
		Loan - During the Period	148.38	6.00	
		Pay Back	(10.59)	(219.20)	
		Balance	143.30	5.50	
		Interest Expenses	6.34	1.52	
		Accured Interest Expenses	2.38	-	
	GOE-11	<u>Short-term loans</u>			GUNKUL borrowed money from GOE-11 for the purpose of doing business with an interest rate of 1.95% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	103.60	103.60	
		Loan - During the Period	-	-	
		Pay Back	-	-	
		Balance	103.60	103.60	
		Interest Expenses	2.02	2.02	
		Accured Interest Expenses	4.34	2.32	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GKA	<u>Short-term loans</u>			GUNKUL borrowed money from GKA for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	39.00	-	
		Loan - During the Period	-	40.00	
		Pay Back	(39.00)	(1.00)	
		Balance	-	39.00	
		Interest Expenses	0.19	0.12	
		Accured Interest Expenses	-	0.01	
	KNP	<u>Short-term loans</u>			GUNKUL borrowed money from KNP for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	10.00	-	
		Loan - During the Period	-	20.00	
		Pay Back	(10.00)	(10.00)	
		Balance	-	10.00	
		Interest Expenses	0.08	0.06	
		Accured Interest Expenses	-	0.01	
	GSR-1	<u>Short-term loans</u>			GUNKUL borrowed money from GSR-1 for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	4.50	-	
		Loan - During the Period	-	5.00	
		Pay Back	(0.50)	(0.50)	
		Balance	4.00	4.50	
		Interest Expenses	0.08	0.02	
		Accured Interest Expenses	0.06	-	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	SGSE	<u>Short-term loans</u>			GUNKUL borrowed money from SGSE for the purpose of doing business with an interest rate of 2% per year, which is in accordance with the mutual agreement.
		Loan - Beginning of Period	19.50	-	
		Loan - During the Period	-	20.00	
		Pay Back	(0.50)	(0.50)	
		Balance	19.00	19.50	
		Interest Expenses	0.38	0.07	
		Accured Interest Expenses	0.29	0.01	
	IAE	<u>Short-term loans</u>			GUNKUL borrowed money from IAE for the purpose of doing business with charged interest of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	69.50	-	
		Loan - During the Period	-	70.00	
		Pay Back	(0.50)	(0.50)	
		Balance	69.00	69.50	
		Interest Expenses	1.38	0.23	
		Accured Interest Expenses	1.06	0.03	
	GKP	<u>Short-term loans</u>			GUNKUL lent money to GKP for the purpose of doing business with charged interest rate of 4.15% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	110.00	-	
		Pay Back	-	-	
		Balance	110.00	-	
		Interest Income	2.59	-	
		Accured Interest Receivables	2.59	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GPD	FEC	<u>Short-term loans</u>			GPD lent money to FEC for the purpose of doing business by issuing promissory note with charged interest rate of 2% and 3.26% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	111.50	-	
		Loan - During the Period	95.00	111.50	
		Pay Back	(43.00)	-	
		Balance	163.50	111.50	
		Interest Income	2.28	0.92	
		Accured Interest Receivables	1.18	0.76	
	JV_GPD- TEECL	<u>Short-term loans</u>			GPD lent money to JV_GPD-TEECL for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	62.00	
		Pay Back	-	(62.00)	
		Balance	-	-	
		Interest Income	-	0.24	
		Accured Interest Receivables	-	-	
GSP	GSP-1	<u>Short-term loans</u>			GSP borrowed money from GSP-1 for the purpose of doing business by issuing promissory note with charged interest rate of 2% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	12.50	9.00	
		Loan - During the Period	-	13.00	
		Pay Back	(12.50)	(9.50)	
		Balance	-	12.50	
		Interest Expenses	0.03	0.22	
		Accured Interest Expenses	-	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
		<u>Short-term loans</u>			GSP lent money to GSP-1 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	40.00	-	
		Pay Back	(40.00)	-	
		Balance	-	-	
		Interest Income	0.67	-	
		Accured Interest Receivables	-	-	
	GSP-2	<u>Short-term loans</u>			GSP borrowed money from GSP-2 for the purpose of doing business by issuing promissory note with charged interest rate of 2% and 2.14% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	29.50	14.00	
		Loan - During the Period	-	17.00	
		Pay Back	(29.50)	(1.50)	
		Balance	-	29.50	
		Interest Expenses	0.31	0.34	
		Accured Interest Expenses	-	0.13	
	FE	<u>Short-term loans</u>			GSP lent money to FE for the purpose of doing business by issuing promissory note with charged interest rate of 2.14% and 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	43.00	37.00	
		Loan - During the Period	10.00	14.00	
		Pay Back	-	(8.00)	
		Balance	53.00	43.00	
		Interest Income	1.29	1.06	
		Accured Interest Receivables	1.31	0.02	



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GKHG	GKSF	<u>Short-term loans</u>			GKHG lent money to GKSF for the purpose of doing business by issuing promissory note with charged interest rate of 1.46% and 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	288.50	
		Loan - During the Period	-	30.00	
		Pay Back	-	(318.50)	
		Balance	-	-	
		Interest Income	-	3.95	
		Accured Interest Receivables	-	-	
		<u>Short-term loans</u>			GKHG borrowed money from GKSF for the purpose of doing business by issuing promissory note with charged interest rate of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	15.00	-	
		Pay Back	-	-	
		Balance	15.00	-	
		Interest Expenses	0.42	-	
		Accured Interest Expenses	0.42	-	
	GKBE	<u>Short-term loans</u>			GKHG lent money to GKBE for the purpose of doing business by issuing promissory note with charged interest rate of 4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	103.00	
		Loan - During the Period	3.00	32.00	
		Pay Back	-	(135.00)	
		Balance	3.00	-	
		Interest Income	0.08	1.46	
		Accured Interest Receivables	0.08	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	THCG	<u>Short-term loans</u>			GKHG lent money to THCG for the purpose of doing business by issuing promissory note with charged interest rate of 1.95-4% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	-	6.10	
		Pay Back	-	(6.10)	
		Balance	-	-	
		Interest Income	-	0.03	
		Accured Interest Receivables	-	-	GKHG borrowed money from THCG for the purpose of doing business by issuing promissory note with charged interest rate of 4% per year. The interest rates are mutually agreed.
		<u>Short-term loans</u>			
		Loan - Beginning of Period	-	-	
		Loan - During the Period	14.00	-	
		Pay Back	-	-	
		Balance	14.00	-	
		Interest Expenses	0.39	-	
		Accured Interest Expenses	0.39	-	
GWP-3	GWPH-3	<u>Short-term loans</u>			GWP-3 lent money to GWPH-3 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	143.39	144.39	
		Loan - During the Period	-	-	
		Pay Back	(2.85)	(1.00)	
		Balance	140.54	143.39	
		Interest Income	6.51	7.20	
		Accured Interest Receivables	2.33	2.24	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
GWP-5	GWPH-5	<u>Short-term loans</u>			GWP-5 lent money to GWPH-5 for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	132.77	140.77	
		Loan - During the Period	-	-	
		Pay Back	(2.80)	(8.00)	
		Balance	129.97	132.77	
		Interest Income	6.02	6.91	
		Accured Interest Receivables	8.10	2.07	
FEC	FPC	<u>Short-term loans</u>			FEC lent money to FPC for the purpose of doing business by issuing promissory note with charged interest rate of 1.97 - 3.25% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	10.00	
		Loan - During the Period	-	5.00	
		Pay Back	-	(15.00)	
		Balance	-	-	
		Interest Income	-	0.21	
		Accured Interest Receivables	-	-	
	JV_CHMC-FEC	<u>Short-term loans</u>			FEC lent money to JV_CHMC-FEC for the purpose of doing business by issuing promissory note with charged interest rate of 5% per year. The interest rates are mutually agreed.
		Loan - Beginning of Period	-	-	
		Loan - During the Period	95.00	-	
		Pay Back	-	-	
		Balance	95.00	-	
		Interest Income	0.36	-	
		Accured Interest Receivables	0.36	-	

Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
5. Other Items					
GUNKUL	GPS	Dividend Income	42.60	37.57	GUNKUL received dividends from GPS. In the year 2024 and 2023, the total dividend that received was THB 42.60 million and THB 37.57 million, respectively.
		Accured Dividend Receivables	77.00	90.02	
	GCPG	Dividend Income	-	151.22	GUNKUL received dividends from GCPG. In the year 2023, the total dividend that received was THB 151.22 million.
	GPG (GCPG)	Dividend Income	83.03	-	GUNKUL received dividends from GPG. In the year 2024, the total dividend that received was THB 83.03 million.
	GPD	Dividend Income	100.10	-	GUNKUL received dividends from GPD. In the year 2024, the total dividend that received was THB 100.10 million.
	IAE	Dividend Income	223.65	228.81	GUNKUL received dividends from IAE. In the year 2024 and 2023, the total dividend that received was THB 223.65 million and THB 228.81 million.
	NKP	Dividend Income	2.17	14.58	GUNKUL received dividends from NKP. In the year 2024 and 2023, the total dividend that received was THB 2.17 million and THB 14.58 million.
		Accured Dividend Receivables	-	-	
	SGSE	Dividend Income	2.90	3.34	GUNKUL received dividends from SGSE. In the year 2024 and 2023, the total dividend that received was THB 2.90 million and THB 3.34 million.
	ECO	Dividend Income	7.85	5.72	GUNKUL received dividends from ECO. In the year 2024 and 2023, the total dividend that received was THB 7.85 million and THB 5.72 million.
	BMPS	Dividend Income	20.23	20.73	GUNKUL received dividends from BMPS. In the year 2024 and 2023, the total dividend that received was THB 20.23 million and THB 20.73 million.
	GIM	Dividend Income	469.85	287.14	GUNKUL received dividends from GIM. In the year 2024 and 2023, the total dividend that received was THB 469.85 million and THB 287.14 million.
	GIG	Dividend Income	35.04	24.96	GUNKUL received dividends from GIG. In the year 2024 and 2023, the total dividend that received was THB 35.04 million and THB 24.96 million.
	GSC	Dividend Income	17.00	-	GUNKUL received dividends from GSC. In the year 2024, the total dividend that received was THB 17 million.



Company	Related Companies	Type of Transaction	Size		Reason and Necessity
			2024 (Million baht)	2023 (Million baht)	
	GGC	Dividend Income	396.76	635.68	GUNKUL received dividends from GGC. In the year 2024 and 2023, the total dividend that received was THB 396.76 million and THB 635.68 million.
	GKA	Dividend Income	-	140.00	GUNKUL received dividends from GKA. In the year 2023, the total dividend that received was THB 140 million.
	GKP	Dividend Income	-	40.00	GUNKUL received dividends from GKP. In the year 2023, the total dividend that received was THB 40 million.
	KNP	Dividend Income	30.00	40.00	GUNKUL received dividends from KNP. In the year 2024 and 2023, the total dividend that received was THB 30 million and THB 40 million.
	SES	Dividend Income	143.00	-	GUNKUL received dividends from SES. In the year 2024, the total dividend that received was THB 143 million.
	GAP	Dividend Income	20.00	-	GUNKUL received dividends from GAP. In the year 2024, the total dividend that received was THB 20 million.
	GSP-2	Dividend Income	1.29	-	GUNKUL received dividends from GSP-2. In the year 2024, the total dividend that received was THB 1.29 million.
IAE	RNS	Dividend Income	234.55	240.11	IAE received dividends from RNS. In the year 2024 and 2023, the total dividend that received was THB 234.55 million and THB 240.11 million.
GSP	GSP-2	Dividend Income	-	1.84	GSP received dividends from GSP-2. In the year 2023, the total dividend that received was THB 1.84 million.
GPD	JV_GPD- TEECL	Dividend Income	14.85	-	GPD received dividends from JV_GPD-TEECL. In the year 2024, the total dividend that received was THB 14.85 million.

## 9.2.2 Necessity and Responsibility of the Related Party Transactions

### Opinion of the Audit committee towards the Related Party Transactions between the Company, subsidiaries, associated companies and related companies/ persons

- Such trading transactions were beneficial to the Company, reasonable, and under normal commercial terms.
- Renting or leasing space between the Company and subsidiaries with related persons, the Company and the Group have made the lease agreement and sublease agreement by using rental rates appraised by the independent appraiser, which has appraised the rentals for land and buildings used for the Company and the Group's business establishments. The terms and conditions are as if renting with third parties. The transactions were therefore reasonable and occurred as necessary.
- Providing Management of Operation & Maintenance (O&M) services between the Company and associated companies, the Group has entered into contracts at agreed rates. It was a transaction that is beneficial to the Company's operations with conditions and reasonableness.
- The Company and the Group have entered into solar rooftop power plant construction contracts with reasonable and agreed prices.

- Purchase of assets from the Company and the Group with related persons for use in the Company and the Group was a necessary transaction that was beneficial to the operations of the Company and the Group. The conditions and prices are comparable to the purchase of such assets from third parties.
- Loaning between each other within the Group and all related companies, the average interest rate is similar to the rate of loans from financial institutions. The said loan transaction occurred as necessary, is reasonable and beneficial to the operations of the Company and the Group.
- In the case where the aforementioned transaction is considered as a "normal business transaction with general trading terms" or "a transaction supporting normal business with general trading terms, where compensation can be calculated based on assets or reference value" and should be carried out in accordance with the approval authority framework of the Company and the group.
- In the event that such transaction are considered not as "Normal Business Transaction" or "Normal business support transactions with general trading terms where compensation cannot be calculated based on assets or reference value" or "normal business support transactions without general trading terms" as well as any other transactions that comply with the criteria set by the Securities and Exchange Commission (SEC) and the Stock

Exchange of Thailand (SET) and the transaction size is larger than 1 million baht or larger than 0.03 percent of net tangible assets (NTA), the Company must seek approval from the Board of Directors' meeting or shareholders' meeting before entering into the transaction (depend on the transaction size).

The consideration of related party transactions between the Company and subsidiaries with individuals who may have a conflict of interest, having interests, or potential conflicts of interest in the future, in accordance with the announcement from the Securities and Exchange Commission and the Stock Exchange of Thailand, the Audit Committee meeting has provided its opinion that such transactions are reasonable and in accordance with fair commercial terms, similar to those applied to other related parties, and there has been no transfer of benefits between the Company.

### 9.2.3 Policy or Trends of Related Party Transaction in the Future and compliance with Obligations given by the Company in the Prospectus

#### Measures or Approval Procedures of Related Party Transactions

Entering into related party transactions between the Company and subsidiaries, and related companies/ persons related to the Company depend on reasons and necessity by taking into account the interests of the Company. The price has to be fair or in accordance with general agreement on trade that can be compare, and in compliance with law or regulations of Securities and Exchange Act. In case that the related party transaction of the Company or subsidiaries are made with persons who may have conflict of interest or might have conflict of interest in the future, and the management see the necessity of entering into the transaction but it is beyond the authority of the management to do so, the management may propose such transaction to the Board of Directors for consideration and/or shareholders' meeting for approval depend on the transaction size. In addition, the Company determines that management or related persons who have conflict of interest in such transaction are unallowed to participate in the approval process.

The Board of Directors has determined the policy to ensure transparency and fairness to all shareholders equally based on the following principles:

- It is a transaction that has been through a transparent approval process by directors and executives with responsibilities, careful, and honest, where stakeholders do not participate in the decision-making.
- It is a transaction that has been done by taking into account the interests of the Company as if making with a third party.
- There is a tracking and auditing system to ensure that the transactions are done according to the correct procedure.
- Details have been disclosed completely, accurately, transparently, in a timely manner.

The Company's policy on related party transactions can be classified by type of transactions as follows:

- Normal business transactions and transactions supporting normal business, such as purchasing and selling products or OEM, and etc.  
Normal business transactions and supporting normal business transactions between the Company and subsidiaries, and directors, executives or the related persons, have been approved in principles by the Board of Directors for the management to approve such transactions if such transaction has a commercial agreement in the same way that a reasonable person

would do with general contract parties in the same situation with commercial bargaining power without the influence of their status as directors, executives or related persons. The table of approval authority has been established in hierarchical order according to transaction size to ensure transparency.

In addition, the Company will summarize the transaction report to submit to the Audit Committee and the Board of Directors meetings on quarterly basis.

- Other transactions in addition to the above-mentioned normal business transactions and supporting normal business transactions, such as short-term rental or lease of immovable properties, transactions relating to assets or services (such as investments or sales of investments in a business) or transactions of giving or receiving financial assistance.

The Company has a policy to determine the approval authority in compliance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, the Company will summarize the transaction report to submit to the Audit Committee and the Board of Directors meetings on quarterly basis.

The Board of Directors complies with the Securities and Exchange Act, regulations, notifications, orders or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including regulations regarding the related party transactions and the acquisition/ disposition of assets of the Company or subsidiaries, in order to ensure that the decisions to enter into such transactions do not cause conflicts of interest and is of the utmost benefits to all shareholders. In this regard, the Company will disclose the details of related party transactions in the Annual Registration Statement (Form 56-1 One Report), and the notes to financial statements, which have been audited by the Company's auditor.

## Policy and Trends of Related Party Transactions in the future

### 1) Trend of related party transactions with persons who may have conflict of interest

- **For High-Voltage Equipment business**, the Company continues entering into related party transactions with subsidiaries for products and assets trading, providing financial support, including guaranteeing credit lines for subsidiaries and the use of subsidiaries' assets to guarantee credit lines of the Company.
- **For Energy business**, the Company continues entering into related party transactions with subsidiaries, associated companies, and joint ventures for selling products, providing power plant maintenance service,

assets trading, providing financial support, including guaranteeing credit lines for subsidiaries and the use of subsidiaries' assets to guarantee credit lines of the Company.

- **For Engineering and Turnkey business**, the Company continues entering into related party transactions with subsidiaries for selling products, providing construction and system contracting services, financial support, including guaranteeing credit lines for subsidiaries and the use of subsidiaries' assets to guarantee credit lines of the Company.
- **For foreign investment transactions and foreign investment projects**, the Company continues to enter into related party transactions with subsidiaries and projects for providing financial support.
- **The Company and the Group have leased real estate and movable properties for using in business operations** from the group of companies that have mutual directors.

### 2) Policy on Related Party Transactions in the future

The Company has a policy in conducting related party transactions to ensure fairness in accordance with market prices and the normal course of business (Fair and at arm's length), by determining practice conditions and terms to be in accordance with the nature of normal business operations, which can be compared to the price made with third parties,

and comply with law or regulations of Securities and Exchange Commission and the Stock Exchange of Thailand, including relevant regulations, notifications, orders or requirements.

The Company determines measures and approval procedures of related party transactions by disallowing management or related persons who have conflict of interest in such transaction to participate in the approval process. In case that the related party transaction of the Company or subsidiaries are made with persons who may have conflict of interest or might have conflict of interest in the future, and the management see the necessity of entering into the transaction but it is beyond the authority of the management to do so, the management may propose such transaction to the Board of Directors for consideration and/or shareholders' meeting for approval depend on the transaction size. This is to be in line with the policy and delegation of authority, which are determined to serve as guidelines for proceeding with such matter and ensuring transparency.

The Company will comply with regulations regarding disclosure of related party transactions and prepare a report summarizing the transactions to report to the Audit Committee and the Board of Directors' meetings on quarterly basis. In addition, the Company will disclose related party transactions in Annual Report (Form 56-1 One Report) and in the notes to financial statements, which have been audited by the Company's auditor.

# 03

## Financial Statements

Board of Directors' Responsibility towards  
Financial Statements Report **292**

---

Financial Statements for the Year Ended  
31 December 2024 and Independent Auditor's Report **293**

---

## Board of Directors' Responsibility towards Financial Statements Report

Public Limited Companies Act B.E.2535 (1992), Accounting Act B.E. 2543 (2000), Securities and Exchange Act B.E. 2535 (1992) and Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuer stipulates that the Board of Directors is responsible for the financial statements and the financial information disclosed in the Annual Report (Form 56-1 One Report) to reflect the financial position, operating results, and cash flow accurately, transparently and beneficial to the financial statements' users.

The Board of Directors appointed the Audit Committee to review the accounting policies and the financial report' quality, establish and maintain an appropriate and effective risk management system, internal control system, and internal audit to reasonably ensure that the financial records were carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets, while also safeguarding against any significant fraud or abnormal operations.

The financial statements for the year ended December 31, 2024 have been prepared in accordance with the Financial Reporting Standards, with appropriate accounting policies applied on a consistent basis. Where judgments and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements in a transparent and useful manner to shareholders and general investors.

The consolidated financial statements of the Company and its subsidiaries, and separate financial statements of the Company for the year ended December 31, 2024 were audited by the auditor, KPMG Phoomchai Audit Co., Ltd. The Company has supported the auditor information and documents so the auditor can review and express opinions in accordance with the auditing standards. The auditor's opinions have been stated in the independent auditor's report, which are already shown in the Annual Registration Statement (Form 56-1 One Report).

From the assessment on adequacy of internal control system totaling 5 components, which are Control Environment, Risk Assessment, Control Activities, Information and Communications, and Monitoring Activities, the Board of Directors deemed that the Company has maintained an appropriate and adequate internal control system and able to establish reasonable assurance that the consolidated financial statements of the Company and its subsidiaries, and separate financial statements of the Company for the year ended December 31, 2024 presenting an accurate and reliable in all substantial aspects in accordance with generally accepted accounting standards, relevant law, rules and regulations.

Dr. Gunkul Dhumrongpiyawut  
Chairman of the Board of Directors  
February 27, 2025

# Financial Statements for the Year Ended 31 December 2024 and Independent Auditor’s Report

## Independent Auditor’s Report

To the Shareholders of Gunkul Engineering Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gunkul Engineering Public Company Limited and its subsidiaries (the “Group”) and of Gunkul Engineering Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

*Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment testing of goodwill, investment in subsidiaries, associate and joint venture	
Refer to Note 3, 10, 11 and 14	
The key audit matter	How the matter was addressed in the audit
The Group consistently considered impairment testing of goodwill, and considered impairment testing of investment in subsidiaries, associate and joint venture when there is an indicator which all mainly affected by market situation. This required management’s judgement. Therefore, this is an area of focus in my audit.	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"><li>Understanding the impairment testing process of the management including estimated future cash flow and key assumptions used;</li><li>Testing key assumptions that underpin management’s discounted cash flows with reference to market situations and its operating environment, knowledge of the industry, and other obtained information;</li><li>Evaluating of the forecasting of financial performances by comparing historical estimation to the actual operating results and;</li><li>Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li></ul>



Revenue and cost of construction services	
Refer to Note 3 and 8	
The key audit matter	How the matter was addressed in the audit
<p>The Group accounts for revenue from construction services by referencing the stage of completion of the constructions. This is assessed by the responsible project's engineers and considered with the actual costs and the estimated costs to complete the constructions.</p> <p>The management and the project's engineers are required to exercise significant judgement to estimate the cost of construction services to complete the contracts that will affect the stage of completion. I considered the stage of completion and estimation for cost of construction services as the key audit matter.</p>	<p>My audit procedures in this areas included, among others;</p> <ul style="list-style-type: none"> <li>• Understanding the processes of the estimation and revision of the estimated costs of construction services;</li> <li>• Testing the estimated costs of construction services which were approved by the management, actual costs, revenue from construction services and unbilled revenue with related contracts and documents;</li> <li>• Comparing the stage of completion determined by engineers with the ratio of actual costs and the estimated costs including tested customers' acceptance documents;</li> <li>• Performing site visits together with the engineers to assess the appropriateness of the actual constructions progress and the stage of completion;</li> <li>• Performing analyses of the actual costs incurred and the estimated costs comparison, gross profits, progress of constructions and challenging the management for any deviations;</li> <li>• Testing the stage of completions and unbilled revenue calculations;</li> <li>• Testing the actual costs incurred after the period ended with related documents;</li> <li>• Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Dussanee Yimsuwan)  
Certified Public Accountant  
Registration No. 10235

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2025

## Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents		1,204,734,053	1,384,112,315	68,377,848	237,441,592
Short-term deposits from financial institution					
pledged as collateral	15	1,022,416,688	1,183,723,225	-	-
Trade and other current receivables	5.3, 6	2,033,732,496	1,124,809,158	274,586,605	72,855,300
Current portion of finance lease receivables	7	275,545,508	212,656,151	-	-
Unbilled revenue	8	904,337,039	1,227,743,374	39,862,450	-
Revenue Department receivable		82,120,234	75,887,194	14,622,110	-
Short-term loans to related parties	5.3	95,000,000	-	428,950,225	682,697,253
Inventories	9	987,791,034	1,176,368,648	54,124,188	164,489,823
Derivative assets	24	1,214,846	-	-	-
Other current financial assets	24	8,169,873	183,040,285	-	30,019,385
Other current assets		185,251,968	227,349,095	29,554,626	28,123,284
Total current assets		6,800,313,739	6,795,689,445	910,078,052	1,215,626,637
Non-current assets					
Other non-current financial assets	5.3	168,207,814	140,437,698	107,092,748	94,360,073
Long-term deposits from financial institution					
pledged as collateral	15	203,113,675	238,432,542	-	-
Loan to related parties	5.3	-	-	200,925,280	229,725,280
Investments in associates	10	373,366,639	389,333,377	397,594,800	397,594,800
Investments in joint ventures	4, 10	4,630,835,284	5,133,207,027	1,387,258,240	1,893,177,740
Investments in subsidiaries	4, 11	-	-	15,423,864,546	13,988,233,187
Finance lease receivables	7	3,563,674,652	2,924,558,278	-	-
Revenue Department receivable		96,362,853	100,473,028	-	-
Investment properties	5.2	259,499,347	106,087,145	128,753,737	3,143,658
Property, plant and equipment	12	14,564,285,487	14,966,658,957	56,486,234	26,114,792
Right-of-use assets	13	337,037,078	369,901,180	28,813,636	21,296,369
Goodwill	14	80,925,334	80,925,334	-	-
Intangible assets	14	1,115,585,623	1,109,891,464	12,462,560	14,048,766
Deferred tax assets	21	66,629,352	55,047,134	15,477,838	19,838,197
Derivative assets	24	281,504,944	299,687,103	-	-
Other non-current assets		162,880,352	140,006,069	3,260,984	1,794,164
Total non-current assets		25,903,908,434	26,054,646,336	17,761,990,603	16,689,327,026
Total assets		32,704,222,173	32,850,335,781	18,672,068,655	17,904,953,663

The accompanying notes form an integral part of these financial statements.

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	15	942,023,775	1,078,548,353	590,055,725	780,600,986
Short-term loans from related parties	5.3	-	-	1,770,973,674	909,900,000
Short-term loans from other parties	15	956,157,715	-	-	-
Trade and other current payables	5.3	1,386,852,596	1,814,147,898	146,055,496	207,272,761
Unearned revenues	5.3	255,452,182	507,686,762	33,897,942	79,300,825
Payable for purchases of assets		29,719,074	22,013,540	1,024,546	294,999
Retention payables		43,258,317	60,095,779	2,147,424	2,636,077
Current portion of long-term loans	15	2,206,744,730	851,439,400	1,428,570,943	28,585,623
Current portion of debentures	15	441,387,769	1,797,313,354	441,387,769	1,797,313,354
Current portion of lease liabilities	5.3, 15	29,487,431	27,216,781	7,608,258	7,225,387
Corporate income tax payable		110,023,859	50,637,880	-	-
Other current liabilities		161,029,261	139,480,945	22,042,653	40,731,899
Total current liabilities		6,562,136,709	6,348,580,692	4,443,764,430	3,853,861,911
Non-current liabilities					
Long-term loans	15	8,954,351,561	9,580,246,982	1,722,316,381	1,650,887,124
Debentures	15	2,294,886,995	1,938,072,174	2,294,886,995	1,938,072,174
Retention payables		79,743,934	49,406,663	10,313,484	-
Lease liabilities	5.3, 15	389,008,393	413,935,524	11,849,730	7,969,416
Deferred tax liabilities	21	135,824,570	139,725,462	-	-
Provisions for employee benefit	16	131,573,320	114,066,129	50,489,168	44,224,726
Provision for decommissioning costs					
of buildings and power plants		217,125,943	211,765,565	-	-
Derivative liabilities	24	28,654,263	38,946,383	28,654,263	38,946,383
Other non-current financial liabilities		718,571	868,571	618,571	618,571
Other non-current liabilities		30,257,861	24,270,737	-	-
Total non-current liabilities		12,262,145,411	12,511,304,190	4,119,128,592	3,680,718,394
Total liabilities		18,824,282,120	18,859,884,882	8,562,893,022	7,534,580,305

The accompanying notes form an integral part of these financial statements.

## Gunkul Engineering Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Equity</b>					
Share capital					
Authorised share capital					
(8,882,530,974 ordinary shares, par value at Baht 0.25 per share)		2,220,632,743	2,220,632,743	2,220,632,743	2,220,632,743
Issued and paid-up share capital					
(8,882,530,974 ordinary shares, par value at Baht 0.25 per share)		2,220,632,743	2,220,632,743	2,220,632,743	2,220,632,743
Treasury shares	17	(771,540,698)	(179,007,014)	(771,540,698)	(179,007,014)
Premium on ordinary shares	18	5,179,473,454	5,179,473,454	5,179,473,454	5,179,473,454
Share premium on treasury shares		121,791,814	121,791,814	121,791,814	121,791,814
Difference arising from business combination under common control	11	(469,041,377)	(467,953,968)	-	-
Deficit from changes in ownership interest in subsidiary		(222,374,732)	(222,374,732)	-	-
Retained earnings					
Appropriated					
Legal reserve		222,559,000	222,559,000	222,559,000	222,559,000
Treasury shares reserve	17	771,540,698	179,007,014	771,540,698	179,007,014
Unappropriated		8,199,703,724	7,819,522,937	2,364,718,622	2,625,916,347
Other components of equity	18	(1,423,012,006)	(940,863,726)	-	-
<b>Equity attributable to owners of the parent</b>		<b>13,829,732,620</b>	<b>13,932,787,522</b>	<b>10,109,175,633</b>	<b>10,370,373,358</b>
Non-controlling interests		50,207,433	57,663,377	-	-
<b>Total equity</b>		<b>13,879,940,053</b>	<b>13,990,450,899</b>	<b>10,109,175,633</b>	<b>10,370,373,358</b>
<b>Total liabilities and equity</b>		<b>32,704,222,173</b>	<b>32,850,335,781</b>	<b>18,672,068,655</b>	<b>17,904,953,663</b>

The accompanying notes form an integral part of these financial statements.

## Gunkul Engineering Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<b>Revenue</b>					
Revenue from sale	5.1	2,344,381,445	1,827,653,926	408,921,363	425,719,663
Revenue from sale of electricity		2,178,516,706	2,297,103,604	-	-
Revenue from construction services	5.1	3,625,082,660	2,017,677,433	491,920,000	-
Interest income from finance lease	7	388,691,333	373,902,270	-	-
Revenue from rendering of services	5.1	110,695,084	91,676,598	13,852,591	20,796,307
Revenue from sale of assets under finance lease	7	803,471,217	987,572,422	-	-
Revenue from adder		-	9,655,698	-	-
Dividend income	5.1, 10, 11	-	-	1,595,478,391	1,629,761,337
Net foreign exchange gain		-	-	12,704,437	6,922,118
Interest income	5.1	19,621,569	19,636,746	34,952,557	44,251,221
Gain on change in fair value of derivatives		6,177,607	-	10,292,121	14,526,387
Gain on bargain purchase	4	136,836,589	-	-	-
Other income	5.1	117,762,899	112,248,041	2,509,658	22,618,037
<b>Total revenue</b>		<b>9,731,237,109</b>	<b>7,737,126,738</b>	<b>2,570,631,118</b>	<b>2,164,595,070</b>
<b>Expenses</b>					
Cost of sale	5.2, 9	1,827,301,555	1,405,585,476	369,765,588	397,397,529
Cost of sale of electricity	5.2	1,039,725,227	1,084,874,108	-	-
Cost of rendering of services	5.2	95,121,932	84,705,730	3,816,556	10,072,305
Cost of construction services	5.2	2,825,243,496	1,720,587,746	393,533,494	-
Cost of sale of assets under finance lease	7	717,064,182	864,209,396	-	-
Selling expenses		132,589,084	89,734,889	7,729,859	3,588,819
Administrative expenses	5.2	1,111,087,972	1,064,860,127	465,927,995	330,409,132
Net foreign exchange loss		82,292,511	61,754,370	-	-
Loss on change in fair value of derivatives		-	39,546,452	-	-
<b>Total expenses</b>		<b>7,830,425,959</b>	<b>6,415,858,294</b>	<b>1,240,773,492</b>	<b>741,467,785</b>
Share of profit of associates and joint ventures accounted for using equity method	10	807,041,204	1,019,491,852	-	-
<b>Profit before finance costs and income tax expense</b>		<b>2,707,852,354</b>	<b>2,340,760,296</b>	<b>1,329,857,626</b>	<b>1,423,127,285</b>
Finance costs	5.2	716,839,312	686,839,218	306,044,838	246,714,953
<b>Profit before income tax expense</b>		<b>1,991,013,042</b>	<b>1,653,921,078</b>	<b>1,023,812,788</b>	<b>1,176,412,332</b>
Tax expense	21	329,935,335	179,028,132	4,360,359	7,106,368
<b>Profit for the year</b>		<b>1,661,077,707</b>	<b>1,474,892,946</b>	<b>1,019,452,429</b>	<b>1,169,305,964</b>

The accompanying notes form an integral part of these financial statements.

## Gunkul Engineering Public Company Limited and its Subsidiaries

# Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2024	2023	2024	2023
		(in Baht)			
<b>Other comprehensive income (expense)</b>					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		(482,148,280)	(379,314,952)	-	-
<b>Total items that will be reclassified</b>					
<b>subsequently to profit or loss</b>		<b>(482,148,280)</b>	<b>(379,314,952)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on remeasurements of defined benefit plans	16	-	6,852,339	-	2,264,818
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	21	-	(1,370,468)	-	(452,964)
<b>Total items that will not be</b>					
<b>reclassified subsequently to profit or loss</b>		<b>-</b>	<b>5,481,871</b>	<b>-</b>	<b>1,811,854</b>
<b>Other comprehensive income (expense)</b>					
<b>for the year, net of tax</b>		<b>(482,148,280)</b>	<b>(373,833,081)</b>	<b>-</b>	<b>1,811,854</b>
<b>Total comprehensive income (expense) for the year</b>		<b>1,178,929,427</b>	<b>1,101,059,865</b>	<b>1,019,452,429</b>	<b>1,171,117,818</b>
<b>Profit attributable to:</b>					
Owners of parent		1,660,830,941	1,474,468,974	1,019,452,429	1,169,305,964
Non-controlling interests		246,766	423,972	-	-
<b>Profit for the year</b>		<b>1,661,077,707</b>	<b>1,474,892,946</b>	<b>1,019,452,429</b>	<b>1,169,305,964</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		1,178,682,661	1,100,635,893	1,019,452,429	1,171,117,818
Non-controlling interests		246,766	423,972	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>1,178,929,427</b>	<b>1,101,059,865</b>	<b>1,019,452,429</b>	<b>1,171,117,818</b>
<b>Basic earnings per share</b>	22	<b>0.19</b>	<b>0.17</b>	<b>0.12</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

## Gunkul Engineering Public Company Limited and its Subsidiaries

# Statement of changes in equity

Consolidated financial statements													
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Difference arising from business combination under common control	Deficit from changes in ownership interests in subsidiary	Retained earnings			Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							Legal reserve	Treasury shares reserves	Unappropriated	Exchange differences on translating financial statements			
(in Baht)													
Year ended 31 December 2023													
Balance at 1 January 2023	2,220,632,743	-	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	-	7,584,421,191	(561,548,774)	14,077,000,728	62,737,836	14,139,738,564
Transactions with owners, recorded directly in equity													
Distributions to owners													
Treasury shares	17	-	(179,007,014)	-	-	-	-	179,007,014	(179,007,014)	-	(179,007,014)	-	(179,007,014)
Subsidiary paid dividend		-	-	-	-	-	-	-	-	-	-	(5,498,431)	(5,498,431)
Dividend paid to shareholders	23	-	-	-	-	-	-	-	(1,065,842,085)	-	(1,065,842,085)	-	(1,065,842,085)
Total distributions to owners		-	(179,007,014)	-	-	-	-	179,007,014	(1,244,849,099)	-	(1,244,849,099)	(5,498,431)	(1,250,347,530)
Total transactions with owners, recorded directly in equity		-	(179,007,014)	-	-	-	-	179,007,014	(1,244,849,099)	-	(1,244,849,099)	(5,498,431)	(1,250,347,530)
Comprehensive income (expense) for the year													
Profit		-	-	-	-	-	-	-	1,474,468,974	-	1,474,468,974	423,972	1,474,892,946
Other comprehensive income (expense)		-	-	-	-	-	-	-	5,481,871	(379,314,952)	(373,833,081)	-	(373,833,081)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	1,479,950,845	(379,314,952)	1,100,635,893	423,972	1,101,059,865
Balance at 31 December 2023	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	179,007,014	7,819,522,937	(940,863,726)	13,932,787,522	57,663,377	13,990,450,899

The accompanying notes form an integral part of these financial statements.

# Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements										Other components of equity			
Note	Issued and paid-up share capital	Treasury share	Share premium	Share premium on treasury share	Difference arising from business combination under common control	Deficit from changes in ownership interests in subsidiary	Retained earnings			Exchange differences on translating financial statements	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							Legal reserve	Treasury shares reserves	Unappropriated				
(in Baht)													
Year ended 31 December 2024													
Balance at 1 January 2024	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	(467,953,968)	(222,374,732)	222,559,000	179,007,014	7,819,522,937	(940,863,726)	13,932,787,522	57,663,377	13,990,450,899
Transactions with owners, recorded directly in equity													
Distributions to owners													
Impact of business restructuring	11	-	-	-	-	(1,087,409)	-	-	-	-	(1,087,409)	-	(1,087,409)
Treasury shares	17	-	(592,533,684)	-	-	-	-	592,533,684	(592,533,684)	-	(592,533,684)	-	(592,533,684)
Subsidiary paid dividend		-	-	-	-	-	-	-	-	-	-	(7,702,710)	(7,702,710)
Dividend paid to shareholders	23	-	-	-	-	-	-	-	(688,116,470)	-	(688,116,470)	-	(688,116,470)
Total distributions to owners		-	(592,533,684)	-	-	(1,087,409)	-	-	(1,280,650,154)	-	(1,281,737,563)	(7,702,710)	(1,289,440,273)
Total transactions with owners, recorded directly in equity		-	(592,533,684)	-	-	(1,087,409)	-	-	(1,280,650,154)	-	(1,281,737,563)	(7,702,710)	(1,289,440,273)
Comprehensive income (expense) for the year													
Profit		-	-	-	-	-	-	-	1,660,830,941	-	1,660,830,941	246,766	1,661,077,707
Other comprehensive income (expense)		-	-	-	-	-	-	-	-	(482,148,280)	(482,148,280)	-	(482,148,280)
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	1,660,830,941	(482,148,280)	1,178,682,661	246,766	1,178,929,427
Balance at 31 December 2024	2,220,632,743	(771,540,698)	5,179,473,454	121,791,814	(469,041,377)	(222,374,732)	222,559,000	771,540,698	8,199,703,724	(1,423,012,006)	13,829,732,620	50,207,433	13,879,940,053



Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of changes in equity

				Separate financial statements						
Note	Issued and paid-up share capital	Treasury share	Share premium	Share	Retained earnings			Total equity		
				premium	Treasury		Legal reserve		shares reserves	Unappropriated
				on treasury share						
(in Baht)										
Year ended 31 December 2023										
Balance at 1 January 2023	2,220,632,743	-	5,179,473,454	121,791,814	222,559,000	-	2,699,647,628	10,444,104,639		
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Treasury shares	17	-	(179,007,014)	-	-	179,007,014	(179,007,014)	(179,007,014)		
Dividend paid to shareholders	23	-	-	-	-	-	(1,065,842,085)	(1,065,842,085)		
<i>Total distributions to owner</i>		-	(179,007,014)	-	-	179,007,014	(1,244,849,099)	(1,244,849,099)		
Total transactions with owners, recorded directly in equity										
		-	(179,007,014)	-	-	179,007,014	(1,244,849,099)	(1,244,849,099)		
Comprehensive income (expense) for the year										
Profit		-	-	-	-	-	1,169,305,964	1,169,305,964		
Other comprehensive income (expense)		-	-	-	-	-	1,811,854	1,811,854		
Total comprehensive income (expense) for the year		-	-	-	-	-	1,171,117,818	1,171,117,818		
Balance at 31 December 2023	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	222,559,000	179,007,014	2,625,916,347	10,370,373,358		

Gunkul Engineering Public Company Limited and its Subsidiaries

## Statement of changes in equity

Separate financial statements								
Note	Issued and paid-up share capital	Treasury share	Share premium	Share	Retained earnings			Total equity
				premium	Treasury			
				on treasury share	Legal reserve	shares reserves	Unappropriated	
(in Baht)								
Year ended 31 December 2024								
Balance at 1 January 2024	2,220,632,743	(179,007,014)	5,179,473,454	121,791,814	222,559,000	179,007,014	2,625,916,347	10,370,373,358
Transactions with owners, recorded directly in equity								
Distributions to owners								
Treasury shares	17	-	(592,533,684)	-	-	592,533,684	(592,533,684)	(592,533,684)
Dividend paid to shareholders	23	-	-	-	-	-	(688,116,470)	(688,116,470)
Total distributions to owner		-	(592,533,684)	-	-	592,533,684	(1,280,650,154)	(1,280,650,154)
Total transactions with owners, recorded directly in equity								
		-	(592,533,684)	-	-	592,533,684	(1,280,650,154)	(1,280,650,154)
Comprehensive income (expense) for the year								
Profit		-	-	-	-	-	1,019,452,429	1,019,452,429
Other comprehensive income (expense)		-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	-	1,019,452,429	1,019,452,429
Balance at 31 December 2024	2,220,632,743	(771,540,698)	5,179,473,454	121,791,814	222,559,000	771,540,698	2,364,718,622	10,109,175,633

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit for the year	1,661,077,707	1,474,892,946	1,019,452,429	1,169,305,964
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	329,935,335	179,028,132	4,360,359	7,106,368
Finance costs	716,839,312	686,839,218	306,044,838	246,714,953
Depreciation and amortisation	996,453,465	1,011,401,140	16,992,463	30,042,523
Provisions for employee benefits	17,334,385	1,676,273	6,264,442	(16,293,423)
Unrealised (gain) loss on foreign exchange	93,519,374	92,627,104	(27,484)	(521,125)
(Gain) loss on change in fair value of derivatives	(6,177,607)	39,546,452	(10,292,121)	(14,526,387)
(Gain) loss on fair value adjustment	(135,134)	298,468	13,775	6,516
Share of profit of associates and joint ventures accounted for using equity method	(807,041,204)	(1,019,491,852)	-	-
Dividend income	-	-	(1,595,478,391)	(1,629,761,337)
Expected credit loss	1,429,013	485,299	-	-
Loss on impairment loss recognised in profit or loss	-	6,100,000	-	-
Impairment loss on investment in subsidiary	-	-	99,585,018	348,008
(Reversal of) loss on inventories devaluation	23,097,500	15,854,534	(14,360,848)	99,841
Loss on impairment of property, plant and equipment	37,109,024	-	-	-
(Gain) loss on disposal of property, plant and equipment	5,694,085	933,587	750,516	(2,059,323)
(Gain) loss on disposal of intangible assets, right of use assets and others	(450,271)	78,152	142,700	-
Gain on disposal of other debts securities	(826,450)	(2,016,254)	(102,722)	(474,946)
Loss on change in ownership interest in joint venture to subsidiary	-	29,440,870	-	-
Gain on bargain purchase	(136,836,589)	-	-	-
Loss on capital reduction of subsidiary	-	4,160,500	-	-
Interest income	(19,621,569)	(19,636,746)	(34,952,557)	(44,251,221)
	2,911,400,376	2,502,217,823	(201,607,583)	(254,263,589)
<b>Changes in operating assets and liabilities</b>				
Short-term deposits from financial institution pledged as collateral	130,923,337	(203,927,263)	-	-
Trade and other current receivables	(867,772,732)	(176,254,881)	(198,606,584)	(5,889,242)
Lease receivables	77,635,373	12,350,421	-	-
Unbilled revenue	323,406,335	(84,087,215)	(39,862,450)	-
Revenue Department receivable	(1,820,173)	(25,870,870)	(14,622,110)	2,606,487
Inventories	165,480,114	(200,119,696)	124,726,483	56,732,805
Other current assets	47,340,137	18,744,843	(1,364,316)	(749,286)
Other non-current financial assets	(40,407,458)	(33,383,675)	(25,752,667)	(510,513)
Other non-current assets	(14,782,174)	26,643,979	-	-
Trade and other current payables	(582,644,621)	38,514,775	(89,821,484)	26,465,489
Unearned revenues	(252,234,580)	153,494,924	(45,402,885)	73,136,615
Retention payables	13,872,223	2,887,836	10,197,246	(855,809)
Other current liabilities	12,557,105	(1,811,301)	(18,689,245)	5,330,688
Provisions for employees benefits	-	(2,162,920)	-	(2,162,920)
Other non-current financial liabilities	(150,000)	250,000	-	-
Other non-current liabilities	6,110,668	12,524,873	-	(17,616)
Net cash generated from (used in) operating activities	1,928,913,930	2,040,011,653	(500,805,595)	(100,176,891)
Taxes paid	(277,902,446)	(230,974,405)	(1,466,820)	(39,663,928)
<b>Net cash from (used in) operating activities</b>	<b>1,651,011,484</b>	<b>1,809,037,248</b>	<b>(502,272,415)</b>	<b>(139,840,819)</b>

The accompanying notes form an integral part of these financial statements.

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Cash flows from investing activities</b>				
Payment for incremental of capital in subsidiaries	-	-	(262,959,868)	(2,115,638,486)
Payment for incremental of capital in joint ventures	(1,600,000)	(6,500,000)	-	-
Acquisition of business under common control	(1,087,409)	-	(155,337,009)	-
Acquisition of ownership interest in joint venture to subsidiary	-	-	(611,000,000)	-
Acquisition of subsidiary, net of cash acquired	(496,642,822)	-	-	-
Proceeds from change in ownership interest in joint venture to subsidiary, net of cash paid	-	5,400,685	-	-
Proceeds from reduction of shares in joint ventures	-	10,500,000	-	-
Payment for payable for share subscription	-	(5,029,500)	-	-
Proceeds from sale of other debts securities	461,831,996	866,365,796	110,108,332	497,911,884
Acquisition of other debts securities	(286,000,000)	(549,000,000)	(80,000,000)	(130,000,000)
Acquisition of investment property	(125,610,080)	-	(125,610,080)	-
Acquisition of property, plant and equipment	(506,219,922)	(2,537,234,846)	(37,163,586)	(3,772,223)
Acquisition of intangible assets	(80,984,922)	(52,287,801)	(2,659,135)	(7,957,689)
Proceeds from sale of property, plant and equipment	2,700,623	5,668,588	478,219	4,963,665
Proceeds from sale of intangible assets	3,858	-	-	-
Proceeds from loans to related parties	-	-	752,997,028	1,152,600,450
Payment for loans to related parties	(95,000,000)	(6,100,000)	(470,450,000)	(816,300,000)
Dividend received	452,381,182	841,216,025	1,608,498,384	1,646,501,332
Interest received	19,512,414	19,464,312	31,827,837	46,921,420
<b>Net cash from (used in) investing activities</b>	<b>(656,715,082)</b>	<b>(1,407,536,741)</b>	<b>758,730,122</b>	<b>275,230,353</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans from financial institutions	-	597,613,507	-	780,600,986
Repayment of short-term loans from financial institutions	(136,778,813)	-	(190,722,147)	-
Proceeds from loans from related parties	-	-	1,044,080,051	275,000,000
Repayment of loans from related parties	-	-	(183,006,377)	(631,800,000)
Proceeds from short-term loans from other parties	963,132,715	-	-	-
Proceeds from long-term loans	2,042,707,293	421,786,580	1,500,000,000	-
Repayment of long-term loans	(1,001,056,837)	(829,413,288)	(28,800,000)	(28,800,000)
Proceeds from debentures	796,000,000	1,493,250,000	796,000,000	1,493,250,000
Repayment of debentures	(1,800,000,000)	(907,100,000)	(1,800,000,000)	(907,100,000)
Payment of lease liabilities	(51,785,842)	(68,579,511)	(9,917,975)	(21,145,323)
Payment for acquisition treasury shares	(592,533,684)	(179,007,014)	(592,533,684)	(179,007,014)
Dividend paid to shareholders	(688,251,960)	(1,065,759,918)	(688,251,960)	(1,065,759,918)
Dividend paid to non-controlling interests	(7,702,710)	(5,498,431)	-	-
Interest paid	(639,104,276)	(637,725,987)	(272,203,311)	(235,451,670)
<b>Net cash used in financing activities</b>	<b>(1,115,374,114)</b>	<b>(1,180,434,062)</b>	<b>(425,355,403)</b>	<b>(520,212,939)</b>

The accompanying notes form an integral part of these financial statements.

Gunkul Engineering Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Net decrease in cash and cash equivalents	(121,077,712)	(778,933,555)	(168,897,696)	(384,823,405)
Effect of exchange rate changes on cash and cash equivalents	(58,300,550)	(36,106,162)	(166,048)	410,420
Cash and cash equivalents as at 1 January	1,384,112,315	2,199,152,032	237,441,592	621,854,577
Cash and cash equivalents at 31 December	1,204,734,053	1,384,112,315	68,377,848	237,441,592
Non-cash transactions				
Receivable for sales of property, plant and equipment	25,795	-	-	-
Payables for purchases of property, plant and equipment	29,719,074	22,013,540	1,024,546	294,999
Acquisition of assets under finance lease contracts	3,016,000	33,833,142	3,016,000	2,024,286
Finance costs and front end fee capitalised as assets	-	1,615,289	-	-
Provisions for decommission capitalised as assets	15,507,721	-	-	-
Dividend payable	-	82,166	-	82,166

Gunkul Engineering Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Acquisitions of subsidiaries
5	Related parties
6	Trade and other current receivables
7	Lease receivables
8	Unbilled revenue
9	Inventories
10	Investments in associates and joint ventures
11	Investments in subsidiaries
12	Property, plant and equipment
13	Leases
14	Intangible assets and goodwill
15	Interest-bearing liabilities
16	Provisions for employee benefit
17	Treasury share
18	Additional paid-in capital and reserves
19	Segment information and disaggregation of revenue
20	Expenses by nature
21	Income tax
22	Earnings per share
23	Dividends
24	Financial instruments
25	Commitments with non-related parties

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2025.

## 1 General information

Gunkul Engineering Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 October 2010. The Company’s registered office at 1177 Pearl Bangkok Building, 8th floor, Phahonyothin Road, Phaya Thai, Bangkok. On 9 December 2024, the Company has changed its registered office to 548 One City Center (OCC), 44th floor, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok, Thailand.

The Company’s major shareholder during the financial year was Gunkul Group Co., Ltd. (50.68% shareholding) which was incorporated in Thailand. The principal shareholder of the Company’s major shareholder is Dhumrongpiyawut family.

The principal activities of the Company and its subsidiaries, the “Group”, are manufacturing and distribution of equipments for electrical systems, construction and investing in the generating and selling electricity business. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 11.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

## 3 Material accounting policies

### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

### (b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

### (c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

### *Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

**(d) Financial instruments****(d.1) Classification and measurement**

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(e)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

**(d.2) Derecognition and offset**

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(d.3) Derivatives**

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

**(d.4) Impairment of financial assets other than trade accounts receivables**

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

**(d.5) Write offs**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**(d.6) Interest**

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

**(e) Trade accounts receivable**

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(f) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(g) Unbilled revenue**

Unbilled revenue represents the gross unbilled amount expected to be collected from customers for contract work performed to date. They are measured at costs incurred plus profits recognised to date (see note 8) less progress billings and recognised losses, presented as current asset in the statement of financial position.

**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

**Depreciation**

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	15	years
Building, building improvement and utility system	25 - 30	years
Machinery and equipment	5 - 25	years
Fixtures and office equipments	3 - 5	years
Vehicles	8 - 10	years

**(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(k) Intangible assets**

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3-5	years
Right to use electrical transmission line	20 and 25	years
Right to power purchase agreement and right to operate	20 and 25	years

**(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee**

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**As a lessor**

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

**(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.



An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**(n) Employee benefits**

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

**(o) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

*Provision for decommissioning costs of buildings and power plants*

The Group recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

**(p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

**(q) Treasury shares**

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Share premium on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

**(r) Revenue from contracts with customers**

**(1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

*Sale of goods and services*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned. Revenue for rendering of services is recognised over time as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

*Revenue from sale of electricity*

Revenue from sale of electricity is recognised in profit or loss based on the units of sales delivered at the applicable tariff rates.

*Revenue from construction contracts*

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

**(2) Contract balances**

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and make a corresponding change to the amount of revenue recognised.

(s) **Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 **Acquisitions of subsidiaries**

***Gunkul Power Generation Co., Ltd.***  
***(Formerly Gunkul Chubu Powergen Co., Ltd.)***

At the Board of Directors’ meeting of the Company held on 11 October 2024, the Board approved the Company’s enter into an agreement to acquire additional ordinary shares in the joint venture, Gunkul Power Generation Co., Ltd. (Formerly Gunkul Chubu Powergen Co., Ltd.), which operates 6 solar power generation projects under power purchase agreements with the Provincial Electricity Authority (PEA), with a total installed capacity of 30.9 megawatts from Chubu Electric Power International B.V. which is the current shareholder. The Company acquired 4.86 million shares, representing 49% of the registered capital, total purchase price is Baht 611 million.

The share acquisition was completed on 20 November 2024, resulting in the Company’s interest increasing from 51% to 100%. Consequently, Gunkul Power Generation Co., Ltd. has changed from joint venture to subsidiary of the Company.

During the period from acquisition date to 31 December 2024, Gunkul Power Generation Co., Ltd. contributed revenue of Baht 21.35 million and profit of Baht 2.37 million to the Group’s results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by Baht 162.78 million, share of loss from the joint venture accounted for using equity method would have decreased by Baht 28.2 million, and the total net profit for the year ended 31 December 2024 would have decreased by Baht 27.10 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

<b>Purchase consideration transferred</b>	<i>Note</i>	<b>Fair value (in thousand Baht)</b>
Cash and cash equivalents		611,000
The Group’s previously held equity interest in the acquire		886,426
		<b>1,497,426</b>
<b><i>Identifiable assets acquired and liabilities assumed</i></b>		
Cash and cash equivalents		114,357
Trade and other receivables		42,445
Investment properties		31,190
Property, plant and equipment	12	1,438,346
Right-of-use assets		5,774
Intangible assets	14	15,574
Deferred tax assets	21	8,999
Other assets		8,839
Payable for purchases of assets		(19,260)
Provisions for employee benefit	16	(173)
Other payable		(10,181)
Lease liabilities		(1,647)
<b>Total identifiable net assets</b>		<b>1,634,263</b>
<i>Less</i> Non-controlling interests		-
<b>Total identifiable net assets received</b>		<b>1,634,263</b>
Gain on bargain purchase		(136,837)
<b>Purchase consideration transferred</b>		<b>1,497,426</b>
Net cash acquired with the subsidiaries		114,357
Cash paid		(611,000)
<b>Net cash outflows</b>		<b>(496,643)</b>

The fair value of identifiable assets acquired and liabilities assumed have been determined provisionally pending completion of an independent valuation.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

This business combination resulted in a bargain purchase transaction of Baht 136.84 million due to the fair value of assets acquired and liabilities assumed exceeded the consideration paid.

## 5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of Incorporation	Nature of relationships
Gunkul Group Co., Ltd.	Thailand	Major shareholder
Rang-Ngern Solution Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Electrical Control Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Joint Venture GPD & TEECL Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Energy Corporation Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Godungfaifaa Platform Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
G.K. Smart Farming Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
G.K. Bio Extraction Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
THCG Group Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Future Power Construction Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul International Investment (Singapore) Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Gunkul Myanmar Central Power 1 Company Limited	Myanmar	Indirect subsidiary and/or common directors
Singapore An Yang Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Singapore Yun Yang Pte. Ltd.	Singapore	Indirect subsidiary and/or common directors
Gunkul Windnergy 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 9 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 10 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 19 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 23 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 32 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 37 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 39 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Windnergy 46 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 1 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 6 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 7 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 11 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 15 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 16 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 24 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 25 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 33 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 34 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 38 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 42 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 43 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 47 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors

Name of entities	Country of Incorporation	Nature of relationships
Gunkul Solar Farm 51 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 52 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 56 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 60 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 61 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 92 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 96 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 98 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 99 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Gunkul Solar Farm 100 Co., Ltd.	Thailand	Indirect subsidiary and/or common directors
Sendai Okura GD Daiichi Godo Kaisha	Japan	Indirect subsidiary
Kimitsu Mega Solar Godo Kaisha	Japan	Indirect subsidiary
Future Asset Management Kabushiki Kaisha	Japan	Indirect subsidiary
Tri Viet Hoa Binh Joint Stock Company	Vietnam	Indirect subsidiary
Bach Khoa A Chau Hoa Binh Joint Stock Company	Vietnam	Indirect subsidiary
Tri Viet Tay Ninh Joint Stock Company	Vietnam	Indirect subsidiary
Bach Khoa A Chau Tay Ninh Joint Stock Company	Vietnam	Indirect subsidiary
Tan Chau Energy Joint Stock Company	Vietnam	Indirect subsidiary
INT Energy Pte. Ltd.	Singapore	Indirect subsidiary
Wind Energy Development Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Korat Wind Energy Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Greenovation Power Co., Ltd.	Thailand	Subsidiary of joint venture and/or common directors
Gulf Gunkul Solar Co., Ltd.	Thailand	Subsidiary of joint venture
Great Miracle Asset Co., Ltd.	Thailand	Common directors
Great Miracle Asset 2 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 3 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 4 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 5 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 7 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 8 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 9 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 10 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 11 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 13 Co., Ltd.	Thailand	Common directors
Great Miracle Asset 14 Co., Ltd.	Thailand	Common directors

5.1 Significant revenue transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Revenue from sale</b>				
Subsidiaries	-	-	80,083	123,301
Associates	199	-	-	-
Joint ventures	1,161	6,792	-	-
<b>Total revenue from sale</b>	<b>1,360</b>	<b>6,792</b>	<b>80,083</b>	<b>123,301</b>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Revenue from rendering of services</b>				
<b>Revenue from operation and maintenance services</b>				
Subsidiaries	-	-	-	1,595
Associate	13,926	13,455	-	-
Joint ventures	17,016	20,847	-	-
<b>Management service income</b>				
Subsidiaries	-	-	3,630	4,254
Joint ventures	10,218	13,117	10,218	13,117
<b>Other services income</b>				
Associate	15	-	-	-
Joint ventures	166	11	-	-
<b>Total revenue from rendering of services</b>	<b>41,341</b>	<b>47,430</b>	<b>13,848</b>	<b>18,966</b>
<b>Revenue from construction services</b>				
Joint ventures	<b>42,909</b>	<b>100</b>	-	-
<b>Dividend income</b>				
Subsidiaries	-	-	1,156,117	805,285
Associate	-	-	42,603	37,572
Joint ventures	-	-	396,758	786,904
<b>Total dividend income</b>	<b>-</b>	<b>-</b>	<b>1,595,478</b>	<b>1,629,761</b>
<b>Interest income</b>				
Subsidiaries	-	-	31,898	40,112
Joint ventures	357	35	-	-
<b>Total interest income</b>	<b>357</b>	<b>35</b>	<b>31,898</b>	<b>40,112</b>
<b>Other income – rental income</b>				
Subsidiaries	-	-	1,065	255
Associate	26	16,722	26	16,722
Joint ventures	44	317	44	-
<b>Total other income</b>	<b>70</b>	<b>17,039</b>	<b>1,135</b>	<b>16,977</b>

5.2 Significant expenses transactions for the years ended 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Cost of goods sold - purchase of goods and services</b>				
Subsidiaries	-	-	71,559	6,608
Joint ventures	-	1,172	-	-
<b>Total cost of goods sold</b>	<b>-</b>	<b>1,172</b>	<b>71,559</b>	<b>6,608</b>
<b>Cost of construction services</b>				
Subsidiaries	-	-	1,320	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Cost of services</b>				
Subsidiaries	-	-	-	2,947
<b>Administrative expenses and others</b>				
<b>Training expense</b>				
Subsidiaries	-	-	1,311	447
<b>Office and warehouse rental expense</b>				
Other related parties	2,803	-	1,886	-
<b>Other administrative expenses</b>				
Subsidiaries	-	-	251	98
Joint ventures	-	72	-	68
<b>Total administrative expenses and others</b>	<b>2,803</b>	<b>72</b>	<b>3,448</b>	<b>613</b>
<b>Finance costs</b>				
<b>Interest expense on loan</b>				
Subsidiaries	-	-	55,679	18,225
<b>Interest expense – lease liabilities</b>				
Other related parties	247	202	157	159
<b>Total finance costs</b>	<b>247</b>	<b>202</b>	<b>55,836</b>	<b>18,384</b>
<b>Sale of assets</b>				
Subsidiaries	-	-	18	4,931
Joint ventures	9	-	9	-
<b>Total</b>	<b>9</b>	<b>-</b>	<b>27</b>	<b>4,931</b>
<b>Purchase of assets</b>				
Subsidiaries	-	-	1,973	-
Joint ventures	38	5,120	-	2,042
<b>Total</b>	<b>38</b>	<b>5,120</b>	<b>1,973</b>	<b>2,042</b>
<b>Purchase of investment properties</b>				
Other related parties	<b>125,610</b>	<b>-</b>	<b>125,610</b>	<b>-</b>
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	224,141	238,533	138,127	142,487
Post-employment benefits	7,082	5,183	3,956	3,505
<b>Total</b>	<b>231,223</b>	<b>243,716</b>	<b>142,083</b>	<b>145,992</b>

## 5.3 Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	1,400	3,571
Associate	1,160	1,121	-	-
Joint ventures	7,971	8,709	-	-
	9,131	9,830	1,400	3,571
Less allowance for expected credit loss	-	-	-	-
<b>Total</b>	<b>9,131</b>	<b>9,830</b>	<b>1,400</b>	<b>3,571</b>
<b>Other receivables</b>				
Subsidiaries	-	-	12,819	7,530
Joint venture	2,398	1,841	1,574	1,841
<b>Total</b>	<b>2,398</b>	<b>1,841</b>	<b>14,393</b>	<b>9,371</b>
<b>Loans to</b>				
Subsidiaries				
- Current portion of loans to	-	-	428,950	682,697
- Non - current portion of loans to	-	-	200,925	229,725
Joint venture				
- Current portion of loans to	95,000	-	-	-
<b>Other non-current financial assets</b>				
Associate	77,004	90,024	77,004	90,024
Joint venture	3,474	3,474	-	-
<b>Total</b>	<b>80,478</b>	<b>93,498</b>	<b>77,004</b>	<b>90,024</b>
<b>Trade accounts payable</b>				
Subsidiaries	-	-	37,581	1,667
<b>Advance received</b>				
Subsidiaries	-	-	354	-
Associate	27	-	27	-
Joint venture	254	2,666	-	-
<b>Total</b>	<b>281</b>	<b>2,666</b>	<b>381</b>	<b>-</b>
<b>Other current payables</b>				
Subsidiaries	-	-	34,531	3,202
<b>Lease liabilities</b>				
Other related parties	15,044	-	9,104	-
<b>Short-term loans from</b>				
Subsidiaries	-	-	1,770,974	909,900

**Significant agreements with related parties**

As at 31 December 2024, the Group had agreements with related parties as follows:

**Lendings agreements**

Loans to related parties are promissory notes in Thai Baht. The repayment terms of current portion is at call and the non-current portion is payable in June 2033. The interest rate are 1.595% - 4.63% per annum (2023: 1.595% - 5% per annum).

**Borrowing agreements**

Loans from related parties are promissory notes in Thai Baht which the repayment terms are at call. The interest rate are 1.95% - 4.15% per annum (2023: 1.95% - 4% per annum).

**Land building and properties lease/sublease agreements**

The Company has land lease agreement for power plants construction with a subsidiary for the period of 26 years expiring in September 2039. The subsidiary has committed to pay rental fee as stipulated in the agreement.

The Company and certain subsidiaries have land lease, sublease of land, building and properties with certain related parties. The agreements are for period of 2-3 years and shall be renewable. The Company and subsidiaries have committed to pay rental fee as stipulated in the agreements.

The Company and certain subsidiaries have lease/sublease of land, building, property and rooftop space with its subsidiaries in the Group. The agreements are for period of 2 to 26 years and shall be renewable. The Company and subsidiaries have committed to pay rental fee as stipulated in the agreements.

**Operation and maintenance agreements**

The Company and a subsidiary had several operation and maintenance agreements with subsidiaries, associate and joint ventures whereby the service fees are stipulated in the agreements. These agreements expire in December 2025 to October 2043.

**Service agreements**

Joint ventures and subsidiaries had several service agreements with the Company whereby the agreements is for a period of 5 years and shall be renewable. The service fees are stipulated in the agreements.

**Construction service agreements**

The certain subsidiaries had several construction service agreements with its subsidiaries in the Group. The subsidiaries have committed to pay services fee as stipulated in the agreements.

**Asset management service agreements**

Two subsidiaries in Japan have asset management service agreements with a subsidiary in Japan. These agreements have a period of 20 years commencing from commercial operation date. The agreements expire during April 2038 to December 2041. The services fees are stipulated in the agreements.

**Security**

At 31 December 2024, the Company has pledged promissory notes of loan to related party with a book value of Baht 229.73 million as collateral to secure long-term loan received from a commercial bank.







## 10 Investments in associates and joint ventures

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
At 1 January		5,522,540	5,541,707	2,290,773	2,290,773
Share of net profit of associates and joint ventures		807,041	1,019,492	-	-
Increase in share capital	<i>a</i>	1,600	6,500	-	-
Decrease in share capital		-	(89,864)	-	-
Classified from investment in joint venture to subsidiary	<i>4</i>	(886,426)	(119,272)	(505,920)	-
Dividend income		(439,361)	(824,476)	-	-
Exchange differences on translating financial statements		(1,192)	(11,547)	-	-
<b>At 31 December</b>		<b><u>5,004,202</u></b>	<b><u>5,522,540</u></b>	<b><u>1,784,853</u></b>	<b><u>2,290,773</u></b>

### *a. Increase in share capital of joint ventures*

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
THCG Group Co., Ltd.	-	2,750
Origin Gunkul Energy Co., Ltd.	1,600	3,750
<b>Total</b>	<b><u>1,600</u></b>	<b><u>6,500</u></b>



	Type of business	Ownership interest		Consolidated financial statements		Cost		Separate financial statements				Dividend income for the year	
				Equity				Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
		(%)	(in thousand Baht)										
<i>Associate</i>													
G-Power Source Co., Ltd.	Generating and selling electricity	40.00	40.00	373,366	389,333	397,595	397,595	-	-	397,595	397,595	42,603	37,572
				<u>373,366</u>	<u>389,333</u>	<u>397,595</u>	<u>397,595</u>	<u>-</u>	<u>-</u>	<u>397,595</u>	<u>397,595</u>	<u>42,603</u>	<u>37,572</u>
<i>Direct joint ventures</i>													
Gunkul Chubu Powergen Co., Ltd.	Generating and selling electricity	-	51.00	-	918,298	-	505,920	-	-	-	505,920	-	151,219
WHA Gunkul Green Solar Roof 1 Co., Ltd.	Generating and selling electricity	25.01	25.01	2,770	2,323	2,876	2,876	-	-	2,876	2,876	-	-
WHA Gunkul Green Solar Roof 3 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,796	3,154	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 6 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,894	3,235	3,626	3,626	-	-	3,626	3,626	-	-
WHA Gunkul Green Solar Roof 17 Co., Ltd.	Generating and selling electricity	25.01	25.01	3,101	2,861	4,002	4,002	-	-	4,002	4,002	-	-
Kenyir Gunkul Solar Sdn Bhd.	Generating and selling electricity	70.00	70.00	169,209	170,658	206,128	206,128	-	-	206,128	206,128	-	-
JGS Synergy Power Co., Ltd	Generating and selling electricity	50.00	50.00	49,922	49,853	50,000	50,000	-	-	50,000	50,000	-	-
Gulf Gunkul Corporation Co., Ltd	Investment in other companies	50.00	50.00	4,367,608	3,968,585	1,117,000	1,117,000	-	-	1,117,000	1,117,000	396,758	635,685
				<u>4,600,300</u>	<u>5,118,967</u>	<u>1,387,258</u>	<u>1,893,178</u>	<u>-</u>	<u>-</u>	<u>1,387,258</u>	<u>1,893,178</u>	<u>396,758</u>	<u>786,904</u>

	Type of business	Ownership interest		Consolidated financial statements		Cost		Separate financial statements				Dividend income for the year	
				Equity				Impairment		At cost - net			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
		(%)		(in thousand Baht)									
<i>Indirect joint ventures</i>													
Joint venture SPI & GPD	Provide cleaning services and goods shipping	50.00	50.00	508	527	-	-	-	-	-	-	-	-
Origin Gunkul Energy Co., Ltd.	Generating and selling electricity	50.00	50.00	9,050	6,811	-	-	-	-	-	-	-	-
Pun New Energy Co., Ltd.*	Generating and selling electricity	50.00	50.00	3,175	3,448	-	-	-	-	-	-	-	-
The Joint Venture of China National Heavy Machinery Corporation & Future Electrical Control Co., Ltd.	Construction	50.00	50.00	17,803	3,454	-	-	-	-	-	-	-	-
				<u>30,536</u>	<u>14,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>				<u>5,004,202</u>	<u>5,522,540</u>	<u>1,784,853</u>	<u>2,290,773</u>	<u>-</u>	<u>-</u>	<u>1,784,853</u>	<u>2,290,773</u>	<u>439,361</u>	<u>824,476</u>

\* Under dissolution process in 2024.

All associate and joint ventures were incorporated in Thailand, except for Kenyir Gunkul Solar Sdn Bhd. which was incorporated and operated in Malaysia. None of the Group’s associate and joint ventures are publicly listed and consequently do not have published price quotations.

### Material associates and joint ventures

The following table summarises the financial information of the joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Joint venture	
	Gulf Gunkul Corporation Co., Ltd.	
	2024	2023
	(in thousand Baht)	
Revenue	2,680,931	2,932,806
Profit for the year	1,654,200	1,929,614
Net profit (loss)	1,654,200	1,929,614
Other comprehensive income (expense)	-	(41)
Total comprehensive income (expense) (100%)	1,654,200	1,929,573
Total comprehensive income (expense) of the Group's interest (50% hold)	827,100	964,787
Power purchase agreement and others	(31,319)	(31,319)
<b>Group's share of total comprehensive income (expense)</b>	<b>795,781</b>	<b>933,468</b>
Current assets	1,811,998	1,566,973
Non-current assets	10,292,891	10,856,840
Current liabilities	(1,381,205)	(1,314,287)
Non-current liabilities	(2,886,660)	(4,133,186)
Net assets (100%)	7,837,024	6,976,340
Group's share of net assets (50% hold)	3,918,512	3,488,170
Power purchase agreement and others	449,096	480,415
<b>Carrying amount of interest in joint venture</b>	<b>4,367,608</b>	<b>3,968,585</b>
Remark:		
a. Includes:		
– depreciation and amortisation	515,283	513,329
– interest expense	173,412	221,495
– income tax expense	7,850	1,286
b. Includes cash and cash equivalents	1,043	1,133
c. Short-term deposits from financial institution pledged as collateral	975,735	897,662
d. Includes current financial liabilities		
(excluding trade, other payables and provisions)	1,246,280	1,196,082
e. Includes non-current financial liabilities		
(excluding trade, other payables and provisions)	2,773,440	4,022,931

Gulf Gunkul Corporation Co., Ltd.

On 10 February 2023, Wind Energy Development Company Limited, a subsidiary of Gulf Gunkul Corporation Co., Ltd., was judged by Nakhon Ratchasima Administrative Court to revoke the land title deeds of 32 plots which are a part of wind power project, and the said company is in the process of exercise the right to appeal the verdict of Administrative Court. However, this legal case has not finalised yet, Wind Energy Development Company Limited remains operate its electricity generating business as usual.

### Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates	Immaterial Joint ventures		
	2024	2023	2024	2023
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	373,367	389,333	263,228	246,324
Group's share of:				
- Gain (loss) from continuing operations	26,636	51,481	(15,376)	34,543
- Other comprehensive income (expense)	-	-	-	-
- Total comprehensive income (expense)	<b>26,636</b>	<b>51,481</b>	<b>(15,376)</b>	<b>34,543</b>

## 11 Investments in subsidiaries

		Separate financial statements	
	Note	2024	2023
		(in thousand Baht)	
At 1 January		13,988,233	11,872,943
Increase in share capital of subsidiaries	b	262,960	2,115,638
Shareholding restructuring	c	155,337	-
Purchase of investments	4	611,000	-
Classified from investment in joint ventures to subsidiary	4	505,920	-
Impairment loss	d	(99,585)	(348)
<b>At 31 December</b>		<b>15,423,865</b>	<b>13,988,233</b>

### b. Increase in share capital of subsidiaries

	2024	2023
	(in thousand Baht)	
<b>For the year ended 31 December</b>		
<b>Subsidiaries</b>		
Solar Energy Society Co., Ltd.	-	500,000
G.K. Hemp Group Co., Ltd.	-	330,000
G.A.P Supply Co., Ltd.	-	46,750
Gunkul Solar Powergen Co., Ltd.	-	673,631
Gunkul One Energy 2 Co., Ltd.	-	366,259
Gunkul One Energy 9 Co., Ltd.	-	66,348
Gunkul Utility and Energy Co., Ltd.	-	59,400
Gunkul Wind Development 24 Co., Ltd.	-	16,000
Gunkul Wind Development 36 Co., Ltd.	-	16,000
Gunkul Wind Development 42 Co., Ltd.	10,750	250
Gunkul Wind Development 51 Co., Ltd.	8,270	250
Gunkul Wind Power 39 Co., Ltd.	5,000	6,000
Gunkul Wind Power 48 Co., Ltd.	5,000	6,000
Gunkul One Energy 18 Co., Ltd.	-	1,000
Gunkul One Energy 20 Co., Ltd.	-	250
Gunkul One Energy 23 Co., Ltd.	-	250
GSAP Supply Co., Ltd.	-	8,000
RSAP Supply Co., Ltd.	-	8,000

**For the year ended 31 December**

	2024	2023
	<i>(in thousand Baht)</i>	
Gunkul Wind Development 58 Co., Ltd.	6,037	3,750
Gunkul Wind Development 60 Co., Ltd.	9,037	3,750
Gunkul Solar Power Co., Ltd.	92,229	-
Gunkul One Solar Holding Co., Ltd.	73,000	-
Gunkul Windnergy Group Co., Ltd	47,600	-
<b>Total</b>	<b>262,960</b>	<b>2,115,638</b>

**c. Shareholding restructuring**

*Gunkul Solar Power Co., Ltd*

On 5 July 2024, the Company acquired ordinary shares of Gunkul Solar Power 1 Co., Ltd. amounted to Baht 100 million and Gunkul Solar Power 2 Co., Ltd. amounted to Baht 55.34 million. These are indirect subsidiaries of the Group from Gunkul Solar Power Co., Ltd., a direct subsidiary of the Company, to restructuring the Group’s shareholding according to the executive committee’s resolution. It resulted in a difference arising from a business combination under common control amounted to Baht 1.09 million.

**d. Impairment loss**

*G.K. Hemp Group Co., Ltd.*

During the year ended 31 December 2024, the company recognised an impairment loss on investment in G.K. Hemp Group Co., Ltd., a subsidiary of the company, as the recoverable of investment was less than its carrying amount. The subsidiary operates the business of investing in companies that manufacture and distribute hemp products. The company recognised an impairment loss amounting to Baht 98.79 million in the separate statement of comprehensive income.

**Establishment of subsidiaries**

For the year ended 31 December 2024, the Group established of subsidiaries as follows:

Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
<b>Direct Subsidiaries</b>					
Gunkul Windnergy Group Co., Ltd	Investing in other companies	Thailand	100.00	73,000	73,000
<b>Indirect subsidiaries under Gunkul Windnergy Group Co., Ltd</b>					
Gunkul Windnergy 1 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 9 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 10 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 19 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 23 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 32 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 37 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 39 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250
Gunkul Windnergy 46 Co., Ltd.	Generating and selling electricity	Thailand	100.00	15,000	5,250

Subsidiaries	Type of business	Country of operation	Ownership interest (%)	Registered capital (in thousand Baht)	Cost
<b>Direct Subsidiaries</b>					
Gunkul One Solar Holding Co., Ltd.	Investing in other companies	Thailand	100.00	136,000	47,600
<b>Indirect subsidiaries under Gunkul One Solar Holding Co., Ltd.</b>					
Gunkul Solar Farm 1 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 6 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 7 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 11 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 15 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 16 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 24 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 25 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 33 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 34 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 38 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 42 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 43 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 47 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 51 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 52 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 56 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 60 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 61 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 92 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 96 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 98 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 99 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000
Gunkul Solar Farm 100 Co., Ltd.	Generating and selling electricity	Thailand	100.00	3,000	3,000

Separate financial statements												
Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year		
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
		(%)						(in thousand Baht)				
<b>Subsidiaries</b>												
G.K. Power Product Co., Ltd.	Manufacturing and selling of equipments for electrical systems	Thailand	100	100	80,425	80,425	-	-	80,425	80,425	-	39,999
G.K. Assembly Co., Ltd.	Manufacturing and selling of equipments for electrical systems	Thailand	100	100	163,188	163,188	-	-	163,188	163,188	-	140,000
K.N.P Supply Co.,Ltd.	Import and export equipments for electrical systems	Thailand	100	100	173,857	173,857	-	-	173,857	173,857	30,000	40,000
NK Power Sola Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,854	40,854	-	-	40,854	40,854	2,169	14,581
Gunkul Solar Roof 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	21,000	21,000	-	-	21,000	21,000	-	-
Gunkul Training Center Co., Ltd.	Provide training services	Thailand	100	100	1,000	1,000	-	-	1,000	1,000	-	-
Solar Energy Society Co., Ltd.	Generating and selling electricity	Thailand	100	100	1,250,000	1,250,000	-	-	1,250,000	1,250,000	143,000	-
Bright Green Power Co., Ltd.	Investing in other companies	Thailand	100	100	1,306,410	1,306,410	-	-	1,306,410	1,306,410	-	-
Gunkul Power Development Co., Ltd.	Construction	Thailand	100	100	350,000	350,000	-	-	350,000	350,000	100,100	-
Gunkul Solar Community Co., Ltd.	Generating and selling electricity	Thailand	100	100	20,000	20,000	-	-	20,000	20,000	17,000	-
Siam Gunkul Solar Energy Co., Ltd.	Generating and selling electricity	Thailand	100	100	40,899	40,899	-	-	40,899	40,899	2,896	3,337
Gunkul Utility and Energy Co. Ltd	Manufacturing and selling of energy - saving products	Thailand	100	100	100,000	100,000	-	-	100,000	100,000	-	-
Infinite Alternative Energy Co., Ltd.	Investing in other companies	Thailand	100	100	1,868,576	1,868,576	-	-	1,868,576	1,868,576	223,652	228,813
Eco Thaienergy Co., Ltd.	Generating and selling electricity	Thailand	51	51	42,015	42,015	-	-	42,015	42,015	7,854	5,720
Gunkul Infinite Group Co., Ltd.	Generating and selling electricity	Thailand	100	100	355,500	355,500	-	-	355,500	355,500	35,042	24,963
Gunkul International (Mauritius)	Investing in other companies	Mauritius	100	100	3,843,657	3,843,657	-	-	3,843,657	3,843,657	469,852	287,144
Gunkul Solar Power Co., Ltd.	Generating and selling electricity	Thailand	100	100	271,478	179,250	-	-	271,477	179,250	-	-
BMP Solar Co., Ltd.	Generating and selling electricity	Thailand	100	100	216,938	216,938	-	-	216,938	216,938	20,229	20,728
G.K. Hemp Group Co., Ltd.	Investing in other companies	Thailand	100	100	880,000	880,000	(98,785)	-	781,215	880,000	-	-
G.K. Real Estate (2564) Co., Ltd.	Investing in real estate	Thailand	100	100	57,600	57,600	-	-	57,600	57,600	-	-
Gunkul Wind Power 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Gunkul Wind Power 2 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Gunkul Wind Power 4 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,000	5,000	-	-	5,000	5,000	-	-

		Separate financial statements										Dividend income	
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		for the year		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(%)		(in thousand Baht)								
Gunkul Wind Power 6 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,999	5,999	-	-	5,999	5,999	-	-	
Gunkul Wind Power 7 Co., Ltd.	Generating and selling electricity	Thailand	100	100	5,999	5,999	-	-	5,999	5,999	-	-	
Gunkul Wind Power 8 Co., Ltd.	Generating and selling electricity	Thailand	100	100	4,999	4,999	-	-	4,999	4,999	-	-	
Gunkul Wind Power 9 Co., Ltd.	Generating and selling electricity	Thailand	100	100	4,999	4,999	-	-	4,999	4,999	-	-	
G Wind Power Holding 3 Co., Ltd	Investment in other companies	Thailand	100	100	1,250	1,250	-	-	1,250	1,250	-	-	
G Wind Power Holding 5 Co., Ltd	Investment in other companies	Thailand	100	100	1,999	1,999	-	-	1,999	1,999	-	-	
Joint venture GKE & FEC	Construction	Thailand	100	100	17,700	17,700	(10,682)	(9,892)	7,018	7,808	-	-	
GAP Supply Co., Ltd.	Import and export equipment for electrical systems	Thailand	100	100	50,000	50,000	-	-	50,000	50,000	20,004	-	
Gunkul Solar Powergen Co., Ltd.	Generating and selling electricity	Thailand	100	100	899,175	899,175	-	-	899,175	899,175	-	-	
Gunkul Wind Development 1 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-	
Gunkul Wind Development 3 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-	
Gunkul Wind Development 6 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-	
Gunkul Wind Development 8 Co., Ltd.	Generating and selling electricity	Thailand	100	100	158,250	158,250	-	-	158,250	158,250	-	-	
Gunkul One Energy 2 Co., Ltd.	Generating and selling electricity	Thailand	100	100	509,373	509,373	-	-	509,373	509,373	-	-	
Gunkul One Energy 5 Co., Ltd.	Generating and selling electricity	Thailand	100	100	43,300	43,300	-	-	43,300	43,300	-	-	
Gunkul One Energy 9 Co., Ltd.	Generating and selling electricity	Thailand	100	100	296,766	296,766	-	-	296,766	296,766	-	-	
Gunkul One Energy 11 Co., Ltd.	Generating and selling electricity	Thailand	100	100	110,250	110,250	-	-	110,250	110,250	-	-	
Gunkul One Energy 18 Co., Ltd.	Generating and selling electricity	Thailand	100	100	1,000	1,000	-	-	1,000	1,000	-	-	
Gunkul One Energy 20 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	250	-	-	250	250	-	-	
Gunkul One Energy 23 Co., Ltd.	Generating and selling electricity	Thailand	100	100	250	250	-	-	250	250	-	-	
Gunkul Wind Development 24 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	16,000	-	-	16,000	16,000	-	-	
Gunkul Wind Development 36 Co., Ltd.	Generating and selling electricity	Thailand	100	100	16,000	16,000	-	-	16,000	16,000	-	-	
Gunkul Wind Development 42 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	250	-	-	11,000	250	-	-	
Gunkul Wind Development 51 Co., Ltd.	Generating and selling electricity	Thailand	100	100	8,520	250	-	-	8,520	250	-	-	
Gunkul Wind Power 39 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	6,000	-	-	11,000	6,000	-	-	
Gunkul Wind Power 48 Co., Ltd.	Generating and selling electricity	Thailand	100	100	11,000	6,000	-	-	11,000	6,000	-	-	

Separate financial statements												
	Type of business	Country of operation	Ownership interest		Cost		Impairment		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in thousand Baht)							
GSAP Supply Co., Ltd.	Import-Export and selling equipmer for electrical system	Thailand	100	100	8,000	8,000	-	-	8,000	8,000	-	-
RSAP Supply Co., Ltd.	Import-Export and selling equipmer for electrical system	Thailand	100	100	8,000	8,000	-	-	8,000	8,000	-	-
Gunkul Wind Development 54 Co., Ltd.	Generating and selling electricity	Thailand	100	100	9,788	3,750	-	-	9,788	3,750	-	-
Gunkul Wind Development 58 Co., Ltd.	Generating and selling electricity	Thailand	100	100	9,788	3,750	-	-	9,788	3,750	-	-
Gunkul Wind Development 60 Co., Ltd.	Generating and selling electricity	Thailand	100	100	12,787	3,750	-	-	12,787	3,750	-	-
Gunkul Solar Power 1 Co., Ltd.	Generating and selling electricity	Thailand	100	-	100,000	-	-	-	100,000	-	-	-
Gunkul Solar Power 2 Co., Ltd.	Generating and selling electricity	Thailand	100	-	55,337	-	-	-	55,337	-	1,290	-
Gunkul Power Generation Co., Ltd.	Generating and selling electricity	Thailand	100	-	1,116,920	-	-	-	1,116,920	-	83,030	-
Gunkul One Solar Holding Co., Ltd.	Investing in other companies	Thailand	100	-	73,000	-	-	-	73,000	-	-	-
Gunkul Windnergy Group Co., Ltd	Investing in other companies	Thailand	100	-	47,599	-	-	-	47,599	-	-	-
Gunkul Engineering (Myanmar) Company Limited	Import and selling equipment for electrical systems	Myanmar	100	100	1,588	1,588	(194)	(185)	1,394	1,403	-	-
Doan Son Thuy Investment Joint Stock Company	Generating and selling electricity	Vietnam	100	100	332,494	332,494	-	-	332,494	332,494	-	-
Total					15,533,527	13,998,310	(109,661)	(10,077)	15,423,865	13,988,233	1,156,118	805,285

None of the Company’s subsidiaries are publicly listed and consequently do not have published price quotations.



## Consolidated financial statements

	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>Cost</b>							
At 1 January 2023	1,106,418	1,990,789	14,493,597	104,604	99,369	895,647	18,690,424
Additions	1,713,426	40,683	36,924	10,106	5,525	740,120	2,546,784
Transfers	-	11,534	972,265	7,110	-	(990,909)	-
Transfers from right-of-use assets	-	-	-	-	2,320	-	2,320
Disposals	-	(64)	(952,009)	(3,008)	(11,098)	(11,315)	(977,494)
Transfers to investment properties	(10,259)	(46,575)	-	-	-	-	(56,834)
Change in ownership interest in joint ventures to subsidiaries	10,259	49,037	20,585	1,759	1,629	305	83,574
Effect of movements in exchange rates	(44,678)	(36,958)	(537,211)	(207)	-	-	(619,054)
<b>At 31 December 2023 and 1 January 2024</b>	<b>2,775,166</b>	<b>2,008,446</b>	<b>14,034,151</b>	<b>120,364</b>	<b>97,745</b>	<b>633,848</b>	<b>19,669,720</b>
Additions	874	509	63,473	6,872	80	402,554	474,362
Transfers	-	(28,646)	536,371	-	-	(507,725)	-
Transfers to intangible assets	-	-	-	-	-	(997)	(997)
Disposals	-	(2,277)	(539,640)	(2,357)	(3,848)	(236,625)	(784,747)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	66,169	69,009	3,056,435	1,076	-	-	3,192,689
Effect of movements in exchange rates	(64,298)	(44,909)	(739,099)	(294)	-	-	(848,600)
<b>At 31 December 2024</b>	<b>2,777,911</b>	<b>2,002,132</b>	<b>16,411,691</b>	<b>125,661</b>	<b>93,977</b>	<b>291,055</b>	<b>21,702,427</b>

## Consolidated financial statements

	Land and land improvement	Building, building improvement and utility system	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction	Total
<b>Accumulated depreciation and impairment losses</b>							
At 1 January 2023	(2,763)	(385,770)	(3,425,423)	(74,194)	(70,102)	(322)	(3,958,574)
Depreciation charge for the year	(4,151)	(97,622)	(765,150)	(12,675)	(3,643)	-	(883,241)
Transfer	-	116	(376)	(62)	-	322	-
Transfers from right-of-use assets	-	-	-	-	(966)	-	(966)
Disposals	-	-	2,411	2,759	6,905	-	12,075
Transfers to investment properties	-	6,535	-	-	-	-	6,535
Change in ownership interest in joint ventures to subsidiaries	-	(5,751)	(5,266)	(496)	(222)	-	(11,735)
Effect of movements in exchange rates	-	7,147	125,631	67	-	-	132,845
<b>At 31 December 2023 and 1 January 2024</b>	<b>(6,914)</b>	<b>(475,345)</b>	<b>(4,068,173)</b>	<b>(84,601)</b>	<b>(68,028)</b>	<b>-</b>	<b>(4,703,061)</b>
Depreciation charge for the year	(4,257)	(97,093)	(767,104)	(13,827)	(1,872)	-	(884,153)
Impairment loss	-	(6,255)	1,656	-	-	(32,510)	(37,109)
Disposals	-	535	233	2,087	2,645	-	5,500
Change in ownership interest in joint ventures to subsidiaries (Note 4)	-	(31,921)	(1,721,396)	(1,026)	-	-	(1,754,343)
Effect of movements in exchange rates	-	12,018	222,796	210	-	-	235,024
<b>At 31 December 2024</b>	<b>(11,171)</b>	<b>(598,061)</b>	<b>(6,331,988)</b>	<b>(97,157)</b>	<b>(67,255)</b>	<b>(32,510)</b>	<b>(7,138,142)</b>
<b>Net book value</b>							
<b>At 31 December 2023</b>	<b>2,768,252</b>	<b>1,533,101</b>	<b>9,965,978</b>	<b>35,763</b>	<b>29,717</b>	<b>633,848</b>	<b>14,966,659</b>
<b>At 31 December 2024</b>	<b>2,766,740</b>	<b>1,404,071</b>	<b>10,079,703</b>	<b>28,504</b>	<b>26,722</b>	<b>258,545</b>	<b>14,564,285</b>

	Separate financial statements					Total
	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Asset under construction	
<b>Cost</b>						
At 1 January 2023	33,080	19,021	57,886	58,567	-	168,554
Additions	93	176	3,328	-	-	3,597
Disposals	-	(686)	(1,455)	(9,061)	-	(11,202)
<b>At 31 December 2023 and 1 January 2024</b>	<b>33,173</b>	<b>18,511</b>	<b>59,759</b>	<b>49,506</b>	<b>-</b>	<b>160,949</b>
Additions	-	547	4,396	-	32,883	37,826
Disposals	-	(9)	(1,917)	(3,848)	-	(5,774)
<b>At 31 December 2024</b>	<b>33,173</b>	<b>19,049</b>	<b>62,238</b>	<b>45,658</b>	<b>32,883</b>	<b>193,001</b>
<b>Accumulated depreciation</b>						
At 1 January 2023	(31,308)	(18,686)	(45,189)	(39,779)	-	(134,962)
Depreciation charge for the year	(572)	(171)	(5,005)	(2,422)	-	(8,170)
Disposals	-	685	1,296	6,317	-	8,298
<b>At 31 December 2023 and 1 January 2024</b>	<b>(31,880)</b>	<b>(18,172)</b>	<b>(48,898)</b>	<b>(35,884)</b>	<b>-</b>	<b>(134,834)</b>
Depreciation charge for the year	(584)	(172)	(5,167)	(302)	-	(6,225)
Disposals	-	9	1,890	2,645	-	4,544
<b>At 31 December 2024</b>	<b>(32,464)</b>	<b>(18,335)</b>	<b>(52,175)</b>	<b>(33,541)</b>	<b>-</b>	<b>(136,515)</b>
<b>Net book value</b>						
<b>At 31 December 2023</b>	<b>1,293</b>	<b>339</b>	<b>10,861</b>	<b>13,622</b>	<b>-</b>	<b>26,115</b>
<b>At 31 December 2024</b>	<b>709</b>	<b>714</b>	<b>10,063</b>	<b>12,117</b>	<b>32,883</b>	<b>56,486</b>

### Security

At 31 December 2024, the Group has pledged land, building and machinery with a net book value of Baht 8,423.18 million (2023: Baht 9,476.40 million) as collateral to secure long-term loans (see note 15).

## 13 Leases

<i>Right-of-use assets At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	269,744	305,136	-	-
Buildings	10,739	2,479	9,039	1,968
Warehouse	5,395	8,663	-	-
Rooftop for solar power plant	13,831	38,887	-	-
Vehicles	37,328	14,736	19,774	19,328
<b>Total</b>	<b>337,037</b>	<b>369,901</b>	<b>28,813</b>	<b>21,296</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 36.81 million and Baht 13.87 million, respectively (2023: Baht 24.88 million and Baht 2.02 million, respectively).

### Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Land	38,870	34,411	-	-
- Buildings	4,877	18,642	3,951	12,084
- Warehouse	4,914	8,486	-	3,968
- Rooftop for solar power plant	906	906	-	-
- Vehicles	4,345	4,355	490	2,278
Interest on lease liabilities	18,748	19,538	159	350
Expenses relating to short-term leases and leases of low-value assets	24,562	6,275	12,582	702

In 2024, total cash outflow for leases of the Group and the Company were Baht 51.79 million and Baht 9.92 million respectively (2023: Baht 68.58 million and Baht 21.15 million, respectively).



## 14 Intangible assets and goodwill

	Consolidated financial statements					
	Software	Right to use electrical transmission line	Right to power purchase agreement and right to operate (in thousand Baht)	Goodwill	Intangible under installation	Total
<b>Cost</b>						
At 1 January 2023	44,699	110,788	1,323,682	80,925	2,879	1,562,973
Additions	18,755	25,753	-	-	8,236	52,744
Transfer	365	1,630	-	-	(1,995)	-
Disposals	-	(2,573)	-	-	(920)	(3,493)
Change in ownership interest in joint ventures to subsidiaries	6	1,254	-	-	-	1,260
Effect of movements in exchange rates	(145)	-	(43,367)	-	-	(43,512)
<b>At 31 December 2023 and 1 January 2024</b>	<b>63,680</b>	<b>136,852</b>	<b>1,280,315</b>	<b>80,925</b>	<b>8,200</b>	<b>1,569,972</b>
Additions	17,859	82,713	-	-	15,252	115,824
Transfer	4,442	-	-	-	(4,442)	-
Transfer from property, plant and equipment	997	-	-	-	-	997
Disposals	(6)	(8,815)	-	-	-	(8,821)
Change in ownership interest in joint ventures to subsidiaries (Note 4)	42	29,206	-	-	-	29,248
Effect of movements in exchange rates	(172)	-	(58,101)	-	-	(58,273)
<b>At 31 December 2024</b>	<b>86,842</b>	<b>239,956</b>	<b>1,222,214</b>	<b>80,925</b>	<b>19,010</b>	<b>1,648,947</b>

	Consolidated financial statements					
	Software	Right to use electrical transmission line	Right to power purchase agreement and right to operate (in thousand Baht)	Goodwill	Intangible under installation	Total
<b><i>Accumulated amortisation and impairment losses</i></b>						
At 1 January 2023	(27,105)	(26,905)	(256,222)	-	-	(310,232)
Amortisation charge for the year	(7,950)	(4,818)	(64,426)	-	-	(77,194)
Change in ownership interest in joint ventures to subsidiaries	(1)	(239)	-	-	-	(240)
Effect of movements in exchange rates	77	-	8,434	-	-	8,511
<b>At 31 December 2023 and 1 January 2024</b>	<b>(34,979)</b>	<b>(31,962)</b>	<b>(312,214)</b>	<b>-</b>	<b>-</b>	<b>(379,155)</b>
Amortisation charge for the year	(10,694)	(5,145)	(58,789)	-	-	(74,628)
Disposals	2	-	-	-	-	2
Change in ownership interest in joint ventures to subsidiaries (Note 4)	(34)	(13,640)	-	-	-	(13,674)
Effect of movements in exchange rates	123	-	14,896	-	-	15,019
<b>At 31 December 2024</b>	<b>(45,582)</b>	<b>(50,747)</b>	<b>(356,107)</b>	<b>-</b>	<b>-</b>	<b>(452,436)</b>
<b><i>Net book value</i></b>						
<b>At 31 December 2023</b>	<b>28,701</b>	<b>104,890</b>	<b>968,101</b>	<b>80,925</b>	<b>8,200</b>	<b>1,190,817</b>
<b>At 31 December 2024</b>	<b>41,260</b>	<b>189,209</b>	<b>866,107</b>	<b>80,925</b>	<b>19,010</b>	<b>1,196,511</b>

The recoverable amounts of the power plant asset containing goodwill have been determined using the value in use models. The key assumptions used in the estimation of the recoverable amount included the discount rate was estimated based on 15 - 20 years government bond rate as a proxy for the risk free rate with debt leveraging of 60% - 70%. The cash flow projections were prepared using the external information, which included sales volumes, prices, operating costs, inflation rate and long-term growth rates for the period over the remaining of the power purchase agreements.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2024	2023
	(%)	
Discount rate-Solar power stations	4.28 - 6.70	4.94 - 7.50

The discount rate was based on the rate of 15 - 20 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

#### Revenue projection

Projections of all revenues for each power plant assets have been made as stated in the Power Purchase Agreements while applying the projections of revenue from external information for the post power purchase agreement periods. Assumptions included tariff from solar power plants and wind farms, inflation and other related factors.

The impairment test has been prepared by the management. The conservative approaches are used for its calculation and no impairment charges are required for goodwill. Management believes that any reasonably possible change in the key assumptions such as discounted rates, adder and growth rate on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.

	Separate financial statements		
	Software	Intangible under installation (in thousand Baht)	Total
<b>Cost</b>			
At 1 January 2023	22,153	-	22,153
Additions	4,044	4,190	8,234
<b>At 31 December 2023 and 1 January 2024</b>	<b>26,197</b>	<b>4,190</b>	<b>30,387</b>
Additions	2,407	252	2,659
Disposals	4,442	(4,442)	-
<b>At 31 December 2024</b>	<b>33,046</b>	<b>-</b>	<b>33,046</b>
<b>Accumulated amortisation</b>			
At 1 January 2023	(12,796)	-	(12,796)
Amortisation charge for the year	(3,542)	-	(3,542)
<b>At 31 December 2023 and at 1 January 2024</b>	<b>(16,338)</b>	<b>-</b>	<b>(16,338)</b>
Amortisation charge for the year	(4,245)	-	(4,245)
<b>At 31 December 2024</b>	<b>(20,583)</b>	<b>-</b>	<b>(20,583)</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>9,859</b>	<b>4,190</b>	<b>14,049</b>
<b>At 31 December 2024</b>	<b>12,463</b>	<b>-</b>	<b>12,463</b>

## 15 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Current</b>				
Short-term loans from financial institutions				
- unsecured	942,024	1,078,548	590,056	780,601
Short-term loans from other parties				
- secured	956,158	-	-	-
Current portion of long-term loans from financial institutions				
- secured	2,211,714	857,165	1,428,800	28,800
Less unamortised deferred financing fees	(4,969)	(5,726)	(229)	(214)
	2,206,745	851,439	1,428,571	28,586
Current portion of debentures				
- unsecured	441,600	1,800,000	441,600	1,800,000
Less unamortised deferred financing fees	(212)	(2,687)	(212)	(2,687)
	441,388	1,797,313	441,388	1,797,313
Current portion of lease liabilities	29,487	27,217	7,608	7,225
<b>Total current interest-bearing liabilities</b>	<b>4,575,802</b>	<b>3,754,517</b>	<b>2,467,623</b>	<b>2,613,725</b>
<b>Non-current</b>				
Long-term loans from financial institutions- secured	8,998,036	9,634,997	1,723,200	1,652,000
Less unamortised deferred financing fees	(43,684)	(54,750)	(884)	(1,113)
	8,954,352	9,580,247	1,722,316	1,650,887
Debentures - unsecured	2,300,000	1,941,600	2,300,000	1,941,600
Less unamortised deferred financing fees	(5,113)	(3,528)	(5,113)	(3,528)
	2,294,887	1,938,072	2,294,887	1,938,072
Lease liabilities	389,008	413,936	11,850	7,969
<b>Total non-current interest-bearing liabilities</b>	<b>11,638,247</b>	<b>11,932,255</b>	<b>4,029,053</b>	<b>3,596,928</b>
<b>Total</b>	<b>16,214,049</b>	<b>15,686,772</b>	<b>6,496,676</b>	<b>6,210,653</b>

#### Guarantee

As at 31 December 2024, The Company has pledged ordinary shares of certain subsidiaries, associate and joint ventures, together with land and buildings, machinery and equipment and deposits of the said subsidiaries, including the right of land sublease and building lease agreements, land lease agreements, Power Purchase Agreement and the right of power plant project agreement in Japan and Vietnam as collateral against the credit facilities those entities received from commercial banks in amount of Baht 18,158.26 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 177,342.33 million (31 December 2023: Baht 19,914.84 million, U.S. Dollars 91.66 million, JPY 11,699 million and VND 216,308.98 million).

#### Short-term loan from other parties

As at 31 December 2024, The group's subsidiaries had short-term loans from other parties totalling Baht 956.16 million with an interest rate of 4% per annum and repayable on demand. This is loan under the joint development agreement to invest in generating and selling electricity business. The Group has pledged partial of subsidiaries' ordinary share as collateral for these loans.

### Long-term borrowings

Details of principal features of the Group's long-term borrowings as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Subsidiaries :</b>				
1) Baht 4,080 million Loan Facility Agreement at interest THOR CMP BS 5BD +1.7%, payable in three-months installments commencing in November 2016	2,154,469	2,405,505	-	-
2) JPY 11,007 million Loan Facility Agreement at interest 6M TIBOR +1.3%, payable in six-months installments commencing in December 2018	1,546,566	1,876,203	-	-
3) Baht 207 million Loan Facility Agreement at interest rate 4.43%, payable in three-months installments commencing in September 2017	99,147	112,348	-	-
4) Baht 432 million Loan Facility Agreement at interest MLR -2.30%, payable in monthly installments commencing in October 2018	250,887	279,473	250,887	279,473
5) Baht 402 million Loan Facility Agreement at interest rate THOR +3.51%, payable in three-months installments commencing in May 2020	144,495	184,609	-	-
6) VND 163,033.35 million and U.S. Dollars 34.78 million Loan Facility Agreement at interest rate Cost of fund +4% and 3M SOFR +4% + CAS 0.26161, payable in three-months installments commencing in May 2020	849,706	1,096,116	-	-
7) Baht 430 million Loan Facility Agreement at interest rate THOR +2.76%, payable in monthly installments commencing in August 2020	260,635	305,542	-	-
8) VND 7,154.49 million and U.S. Dollars 25.19 million Loan Facility Agreement at interest rate BLR +3.05% and 3M SOFR +3.05% + CAS 0.25161 payable in three-months installments commencing in August 2021	595,829	764,994	-	-
9) VND 7,154.49 million and U.S. Dollars 31.69 million Loan Facility Agreement at interest rate BLR +3.05% and 3M SOFR +3.05% + CAS 0.25161 payable in three-months installments commencing in September 2021	891,798	960,747	-	-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
10) Baht 316 million Loan Facility Agreement at interest rate 1M BIBOR +2.65%, payable in monthly installments commencing in June 2021	176,976	210,076	-	-
11) Baht 1,400 million Loan Facility Agreement at interest rate of 3.30%, payable in full amount in November 2025	1,400,000	1,400,000	1,400,000	1,400,000
12) Baht 983 million Loan Facility Agreement at interest rate 1M BIBOR +2.5%, payable in monthly installments commencing in February 2022	746,868	836,073	-	-
13) Baht 1,500 million Loan Facility Agreement at interest rate of 4%, payable in full amount in July 2027	1,500,000	1,500,000	1,500,000	1,500,000
14) Baht 570 million Loan Facility Agreement at interest rate THOR +1.7%, payable in monthly installments commencing in August 2024	367,900	-	-	-
15) Baht 185 million Loan Facility Agreement at interest rate THOR +1.7%, payable in monthly installments commencing in August 2024	175,819	-	-	-

### Debentures

As at 31 December 2024, the Company has outstanding balances of issued unsecured, name registered, unsubordinated debentures. The details of issuance of debentures were as below:

Debenture issued on	30 April 2021
Unit and value	441,600 units at par value of Baht 1,000 each
Total debenture value	Baht 441.60 million
Period and maturity date	5 years will mature on 30 April 2025
Interest rate	Fixed rate of 4.2% per annum
Interest payment due	Every 3 months
Debenture issued on	27 April 2023
Unit and value	1,500,000 units at par value of Baht 1,000 each
Total debenture value	Baht 1,500 million
Period and maturity date	3 years 2 months will mature on 7 July 2026
Interest rate	Fixed rate of 4 % per annum
Interest payment due	Every 3 months
Debenture issued on	22 February 2024
Unit and value	800,000 units at par value of Baht 1,000 each
Total debenture value	Baht 800 million
Period and maturity date	2 years 9 months will mature on 22 November 2026
Interest rate	Fixed rate of 4.25 % per annum
Interest payment due	Every 3 months



As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 8,079.64 million and VND 38,967 million. (31 December 2023: Baht 5,426.16 million and VND 38,967 million).

The Group has to comply with certain conditions in accordance with those agreements including maintaining certain key financial ratios.

16 Provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	114,067	121,406	44,225	64,946
<b>Include in profit or loss:</b>				
Current service cost	14,432	(104)	5,166	(17,141)
Interest on obligation	2,901	1,969	1,098	848
	<b>17,333</b>	<b>1,865</b>	<b>6,264</b>	<b>(16,293)</b>
<b>Included in other comprehensive income</b>				
Actuarial gain				
- Financial assumptions	-	(6,876)	-	(2,479)
- Experience adjustment	-	23	-	214
	-	<b>(6,853)</b>	-	<b>(2,265)</b>
Change in ownership interest in joint ventures to subsidiaries (Note 4)	173	-	-	-
Benefits paid	-	(2,351)	-	(2,163)
<b>At 31 December</b>	<b>131,573</b>	<b>114,067</b>	<b>50,489</b>	<b>44,225</b>

Principal actuarial assumptions	Consolidated financial statements and Separate financial statements	
	2024	2023
	(%)	
Discount rate	2.97	2.97
Future salary growth	3.0 – 7.0	3.0 – 7.0
Turnover rate	0.0 – 30.0	0.0 – 30.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 12.6 years (2023: 13.6 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligations by the amounts shown below.

Effect to the defined benefit obligation at 31 December	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(9,365)	(8,715)	10,762	10,014
Future salary growth	11,623	9,607	(10,309)	(8,555)

Effect to the defined benefit obligation at 31 December	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(3,083)	(2,943)	3,514	3,355
Future salary growth	3,852	3,220	(3,446)	(2,890)

17 Treasury Share

At the Board of Directors’ meeting of the Company held on 31 October 2023, the Board approved the Share Repurchase Program (Treasury stock) for financial management purpose. The maximum amount for the share repurchase is not exceeding Baht 1,120 million. Number of shares repurchase is not exceeding 380 million shares at the par value of Baht 0.25 per share which is equal to 4.28% of total paid-up capital. The repurchase period will be started from 16 November 2023 to 15 May 2024.

As at 31 December 2024, the Company has repurchased the shares under the program totalling 280.92 million units at total cost of Baht 771.54 million which is presented as a separate category within equity and recognised as a deduction from equity in the financial statements with an equivalent amount had been appropriated from retained earnings to treasury shares reserve.

18 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

## 19 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group's strategic divisions for products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1      Manufacturing and selling of equipments for electrical systems
- Segment 2      Generating and selling electricity
- Segment 3      Construction service
- Segment 4      Maintenance service, rental service and others

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

<i>For the year ended 31 December</i>	Manufacturing and selling of equipments for electrical systems		Generating and selling electricity		Construction service		Maintenance service, rental service and others		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>												
<b>Information about reportable segments</b>												
External revenues	2,344,381	1,827,654	3,260,253	3,541,143	3,625,083	2,017,677	221,122	218,768	-	-	9,450,839	7,605,242
Inter-segment revenue	813,518	483,804	-	-	409,156	609,439	107,803	63,169	(1,330,477)	(1,156,412)	-	-
<b>Total</b>	<b>3,157,899</b>	<b>2,311,458</b>	<b>3,260,253</b>	<b>3,541,143</b>	<b>4,034,239</b>	<b>2,627,116</b>	<b>328,925</b>	<b>281,937</b>	<b>(1,330,477)</b>	<b>(1,156,412)</b>	<b>9,450,839</b>	<b>7,605,242</b>
<b>Disaggregation of revenue</b>												
<b>Primary geographical markets</b>												
Thailand	3,157,899	2,311,437	1,906,620	2,085,835	4,034,239	2,627,116	328,925	281,937	(1,330,477)	(1,156,412)	8,097,206	6,149,913
Japan	-	-	712,572	815,085	-	-	-	-	-	-	712,572	815,085
Vietnam	-	-	641,061	640,223	-	-	-	-	-	-	641,061	640,223
Other countries	-	21	-	-	-	-	-	-	-	-	-	21
<b>Total revenue</b>	<b>3,157,899</b>	<b>2,311,458</b>	<b>3,260,253</b>	<b>3,541,143</b>	<b>4,034,239</b>	<b>2,627,116</b>	<b>328,925</b>	<b>281,937</b>	<b>(1,330,477)</b>	<b>(1,156,412)</b>	<b>9,450,839</b>	<b>7,605,242</b>
<b>Timing of revenue recognition</b>												
At a point in time	3,157,899	2,311,458	803,472	979,004	-	-	-	8,568	(813,517)	(483,804)	3,147,854	2,815,226
Over time	-	-	2,456,781	2,562,139	4,034,239	2,627,116	328,925	273,369	(516,960)	(672,608)	6,302,985	4,790,016
<b>Total revenue</b>	<b>3,157,899</b>	<b>2,311,458</b>	<b>3,260,253</b>	<b>3,541,143</b>	<b>4,034,239</b>	<b>2,627,116</b>	<b>328,925</b>	<b>281,937</b>	<b>(1,330,477)</b>	<b>(1,156,412)</b>	<b>9,450,839</b>	<b>7,605,242</b>
<b>Segment gross profit</b>	<b>489,747</b>	<b>414,045</b>	<b>1,419,572</b>	<b>1,501,257</b>	<b>826,249</b>	<b>343,165</b>	<b>184,348</b>	<b>140,229</b>	<b>26,466</b>	<b>46,584</b>	<b>2,946,382</b>	<b>2,445,280</b>
<b>Segment assets</b>	<b>2,591,149</b>	<b>2,274,812</b>	<b>25,730,281</b>	<b>26,250,372</b>	<b>2,469,185</b>	<b>2,753,544</b>	<b>1,818,546</b>	<b>2,003,440</b>	<b>95,061</b>	<b>(431,832)</b>	<b>32,704,222</b>	<b>32,850,336</b>

(a) Reconciliation of reportable segment profit or loss

	Consolidated financial statements	
	2024	2023
	(in thousand Baht)	
<b>Profit or loss</b>		
Total gross profit for reportable segments	2,946,382	2,445,280
Unallocated amounts		
- Other corporate expenses	(1,905,425)	(1,771,305)
- Gain on bargain purchase	136,837	-
- Gain (loss) on change in fair value of derivatives	6,178	(39,546)
- Share of profit of associates and joint ventures accounted for using equity method	807,041	1,019,492
<b>Profit before income tax</b>	<b>1,991,013</b>	<b>1,653,921</b>

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information	Consolidated financial statements			
	Revenues		Assets	
	2024	2023	2024	2023
	(in thousand Baht)			
Thailand	8,097,206	6,149,913	18,798,307	16,806,088
Japan	712,572	815,085	5,646,179	6,661,815
Vietnam	641,061	640,223	3,254,131	3,858,480
Other countries	-	21	1,403	1,413
Investments in associates and joint ventures	-	-	5,004,202	5,522,540
<b>Total</b>	<b>9,450,839</b>	<b>7,605,242</b>	<b>32,704,222</b>	<b>32,850,336</b>

(c) Major customer

Revenue from three customers of the Group’s manufacturing and selling of equipments for electrical systems, generating and selling electricity and domestic construction service segments represent approximately Baht 4,165.68 million of the Group’s total revenues (2023: three customers, amount Baht 2,833.43 million).

The Group recognises revenue in an amount that corresponds directly with the value to the customer of the date on which the performance obligations are satisfied.

(d) Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the subsidiaries have been granted privileges by the Board of Investment relating to generate electricity from solar energy and solar rooftop energy. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Changes in inventories of finished goods and work in progress	80,948	(167,224)	109,509	82,800
Raw materials and consumables used	1,617,823	1,397,162	274,617	313,452
Construction costs	2,825,243	1,720,588	393,533	-
Depreciation and amortisation	996,453	1,011,401	16,992	30,043
Cost of sale of assets under finance lease	717,064	864,209	-	-
Employee benefit expenses	815,749	774,196	276,174	236,272
Operation and maintenance service fee	91,241	94,998	3,817	10,060
Bank charge and others service fee	42,603	107,917	8,090	9,241
Consulting fees	93,458	78,768	23,516	17,012
Utility expense and supplies used	58,137	91,868	7,356	11,532
Insurance premium	38,265	37,811	1,759	1,831
Impairment loss on investment in subsidiary	-	-	99,585	348
Loss on impairment of property, plant and equipment	37,109	-	-	-

21 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Current tax expense</b>				
Current year	335,942	175,175	-	-
Over provided in prior years	(1,390)	(5)	-	(5)
	<b>334,552</b>	<b>175,170</b>	<b>-</b>	<b>(5)</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(4,617)	3,858	4,360	7,111
<b>Total income tax expense</b>	<b>329,935</b>	<b>179,028</b>	<b>4,360</b>	<b>7,106</b>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,991,013		1,653,921
Income tax using the Thai corporation tax rate	20.0	398,203	20.0	330,784
Income not subject to tax		(228,927)		(296,507)
Expenses not deductible for tax purposes		17,982		3,171
Addition deductible expense for tax purpose		(477)		(828)
Over provided in prior years		(1,390)		(5)
Recognition of previously unrecognised tax losses		(8,999)		(24,308)
Current year losses for which no deferred tax asset was recognised		114,212		146,777
Effect of different tax rates in each entity and others		39,331		19,944
<b>Total</b>	<b>16.57</b>	<b>329,935</b>	<b>10.8</b>	<b>179,028</b>

**Reconciliation of effective tax rate**

	Separate financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
Profit before income tax expense		1,023,813		1,176,412
Income tax using the Thai corporation tax rate	20.0	204,763	20.0	235,282
Income not subject to tax		(319,096)		(325,952)
Expenses not deductible for tax purposes		20,250		439
Addition deductible expense for tax purpose		(91)		(472)
Over provided in prior years		-		(5)
Current year losses for which no deferred tax asset was recognised		98,534		97,814
<b>Total</b>	<b>0.39</b>	<b>4,360</b>	<b>0.60</b>	<b>7,106</b>

Consolidated financial statements				
<b>Deferred tax assets and liabilities</b>	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	102,592	92,627	(171,787)	(177,305)
Set off of tax	(35,963)	(37,580)	35,963	37,580
<b>Net deferred tax assets (liabilities)</b>	<b>66,629</b>	<b>55,047</b>	<b>(135,824)</b>	<b>(139,725)</b>

Separate financial statements				
<b>Deferred tax assets and liabilities</b>	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	19,433	23,705	(3,955)	(3,867)
Set off of tax	(3,955)	(3,867)	3,955	3,867
<b>Net deferred tax assets</b>	<b>15,478</b>	<b>19,838</b>	<b>-</b>	<b>-</b>

**Consolidated financial statements**

	(Charged) / credited to				
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Change in ownership interest in joint ventures to subsidiaries (Note 4)	Effect of movements in exchange rates
<b>At 31 December</b>					
<b>2024</b>					
<b>Deferred tax assets</b>					
Trade account receivable and other receivables	94	543	-	-	-
Inventories	9,989	1,559	-	-	-
Provisions	17,615	449	-	276	(219)
Provisions for employee benefit	22,681	3,467	-	33	-
Profit in inventories	4,856	(2,996)	-	-	-
Profit in property, plant and equipment	3,334	-	-	-	-
Profit in intangible assets	225	-	-	-	-
Property, plant and equipment	27,583	(1)	-	8,690	-
Lease liabilities	2,739	(1,310)	-	-	-
Prepaid expense	3,447	(242)	-	-	(284)
Loss carry forward	64	-	-	-	-
<b>Total</b>	<b>92,627</b>	<b>1,469</b>	<b>-</b>	<b>8,999</b>	<b>(503)</b>
<b>Deferred tax liabilities</b>					
Finance lease receivables	(637)	-	-	-	-
Derivatives	(23,038)	7,178	-	-	567
Property, plant and equipment	(40,729)	(5,718)	-	-	-
Right-of-use assets	(4,978)	685	-	-	3
Right to power purchase agreement and right to operate (See note 14)	(107,919)	1,030	-	-	1,800
Others	(4)	(27)	-	-	-
<b>Total</b>	<b>(177,305)</b>	<b>3,148</b>	<b>-</b>	<b>-</b>	<b>2,370</b>
<b>Net</b>	<b>(84,678)</b>	<b>4,617</b>	<b>-</b>	<b>8,999</b>	<b>1,867</b>

	Consolidated financial statements				
		(Charged) / credited to		Effect of movements in exchange rates	
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)		At 31 December
2023					
Deferred tax assets					
Trade account receivable and other receivables	111	(17)	-	-	94
Inventories	9,351	638	-	-	9,989
Provisions	13,626	4,396	-	(407)	17,615
Provisions for employee benefit	24,148	(97)	(1,370)	-	22,681
Profit in inventories	5,085	(229)	-	-	4,856
Profit in property, plant and equipment	3,334	-	-	-	3,334
Profit in intangible assets	225	-	-	-	225
Property, plant and equipment	27,583	-	-	-	27,583
Lease liabilities	3,245	(506)	-	-	2,739
Prepaid expense	3,299	7	-	141	3,447
Loss carry forward	64	-	-	-	64
Total	90,071	4,192	(1,370)	(266)	92,627
Deferred tax liabilities					
Finance lease receivables	(22)	(615)	-	-	(637)
Derivatives	(23,932)	471	-	423	(23,038)
Property, plant and equipment	(32,842)	(7,887)	-	-	(40,729)
Right-of-use assets	(4,974)	(77)	-	73	(4,978)
Right to power purchase agreement and right to operate (See note 14)	(109,482)	-	-	1,563	(107,919)
Others	(63)	59	-	-	(4)
Total	(171,315)	(8,049)	-	2,059	(177,305)
Net	(81,244)	(3,857)	(1,370)	1,793	(84,678)

		Separate financial statements		
		(Charged)/ credited to:		
	At	Profit	Other	At
<i>Deferred tax</i>	1 January	or loss	comprehensive income	31 December
<i>(in thousand Baht)</i>				
<b>2024</b>				
<b>Deferred tax assets</b>				
Trade account receivable and other receivables	134	-	-	134
Inventories	4,270	(2,872)	-	1,398
Provisions for employee benefit	8,845	1,253	-	10,098
Lease liabilities	2,667	(595)	-	2,072
Derivative	7,789	(2,058)	-	5,731
<b>Total</b>	<b>23,705</b>	<b>(4,272)</b>	<b>-</b>	<b>19,433</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(3,867)	(88)	-	(3,955)
<b>Total</b>	<b>(3,867)</b>	<b>(88)</b>	<b>-</b>	<b>(3,955)</b>
<b>Net</b>	<b>19,838</b>	<b>(4,360)</b>	<b>-</b>	<b>15,478</b>
<b>2023</b>				
<b>Deferred tax assets</b>				
Trade account receivable and other receivables	134	-	-	134
Inventories	4,250	20	-	4,270
Provisions	118	(118)	-	-
Provisions for employee benefit	12,989	(3,691)	(453)	8,845
Lease liabilities	3,430	(763)	-	2,667
Derivative	10,694	(2,905)	-	7,789
<b>Total</b>	<b>31,615</b>	<b>(7,457)</b>	<b>(453)</b>	<b>23,705</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(4,212)	345	-	(3,867)
<b>Total</b>	<b>(4,212)</b>	<b>345</b>	<b>-</b>	<b>(3,867)</b>
<b>Net</b>	<b>27,403</b>	<b>(7,112)</b>	<b>(453)</b>	<b>19,838</b>

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
Loss carry forward	279,210	148,323	193,592	95,693
<b>Total</b>	<b>279,210</b>	<b>148,323</b>	<b>193,592</b>	<b>95,693</b>

The tax losses expire in 2028. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

22 Earnings per share

The Group and the Company has no potential ordinary shares, therefore diluted earnings per is equal to basic earnings per share. The calculations of earnings per share for the year ended 31 December 2024 and 2023 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year after adjusting the number of treasury shares as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht/ thousand shares)			
<b>Profit attributable to ordinary shareholders for the year ended 31 December</b>	<b>1,660,831</b>	<b>1,474,469</b>	<b>1,019,452</b>	<b>1,169,306</b>
Number of ordinary shares outstanding as at 1 January				
- ordinary shares of Baht 0.25 each	8,882,531	8,882,531	8,882,531	8,882,531
Effect of treasury shares	(246,513)	(68,299)	(246,513)	(68,299)
<b>Weighted average number of ordinary shares outstanding at 31 December</b>	<b>8,636,018</b>	<b>8,814,232</b>	<b>8,636,018</b>	<b>8,814,232</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.19</b>	<b>0.17</b>	<b>0.12</b>	<b>0.13</b>

23 Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
<b>2024</b>				
Interim dividend	6 August 2024	September 2024	0.08	<b>688,116</b>
<b>2023</b>				
Annual dividend 2022	21 April 2023	May 2023	0.06	532,927
Interim dividend	8 November 2023	December 2023	0.06	532,915
				<b>1,065,842</b>

24 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			Fair value	
	Carrying amount			Fair value	
	Fair value through profit or loss	Amortised cost - net	Total	Level 2	Total
	(in thousand Baht)				
<b>At 31 December 2024</b>					
<b>Financial assets</b>					
Other current financial assets	8,170	-	8,170	8,170	8,170
Forward contracts	1,215	-	1,215	1,215	1,215
Interest rate swap contracts	281,505	-	281,505	281,505	281,505
<b>Total financial assets</b>	<b>290,890</b>	<b>-</b>	<b>290,890</b>		
<b>Financial liabilities</b>					
Loans from financial institutions	-	2,999,147	2,999,147	2,945,442	2,945,442
Debentures	-	2,736,275	2,736,275	2,742,048	2,742,048
Cross currency and interest rate swap contracts	28,654	-	28,654	28,654	28,654
<b>Total financial liabilities</b>	<b>28,654</b>	<b>5,735,422</b>	<b>5,764,076</b>		
<b>At 31 December 2023</b>					
<b>Financial assets</b>					
Other current financial assets	183,040	-	183,040	183,040	183,040
Interest rate swap contracts	299,687	-	299,687	299,687	299,687
<b>Total financial assets</b>	<b>482,727</b>	<b>-</b>	<b>482,727</b>		
<b>Financial liabilities</b>					
Loans from financial institutions	-	1,512,348	1,512,348	1,462,563	1,462,563
Debentures	-	3,735,386	3,735,386	3,727,188	3,727,188
Cross currency and interest rate swap contracts	38,946	-	38,946	38,946	38,946
<b>Total financial liabilities</b>	<b>38,946</b>	<b>5,247,734</b>	<b>5,286,680</b>		
	Separate financial statements				
	Carrying amount			Fair value	
	Fair value through profit or loss	Amortised cost - net	Total	Level 2	Total
	(in thousand Baht)				
<b>At 31 December 2024</b>					
<b>Financial liabilities</b>					
Loans from financial institutions	-	2,900,000	2,900,000	2,854,011	2,854,011
Debentures	-	2,736,275	2,736,275	2,742,048	2,742,048
Cross currency and interest rate swap contracts	28,654	-	28,654	28,654	28,654
<b>Total financial liabilities</b>	<b>28,654</b>	<b>5,636,275</b>	<b>5,664,929</b>		
<b>At 31 December 2023</b>					
<b>Financial assets</b>					
Other current financial assets	30,019	-	30,019	30,019	30,019
<b>Total financial assets</b>	<b>30,019</b>	<b>-</b>	<b>30,019</b>		
<b>Financial liabilities</b>					
Loans from financial institutions	-	1,400,000	1,400,000	1,360,409	1,360,409
Debentures	-	3,735,386	3,735,386	3,727,188	3,727,188
Cross currency and interest rate swap contracts	38,946	-	38,946	38,946	38,946
<b>Total financial liabilities</b>	<b>38,946</b>	<b>5,135,386</b>	<b>5,174,332</b>		



**Financial instruments measured at fair value**

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Interest rate swaps contracts	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Cross currency and interest rate swap contracts	Derived by using a valuation technique incorporating observable market data.

**Financial instruments not measured at fair value**

Type	Valuation technique
Long-term loans	Discounted cash flow
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve from the Thai Bond Market Association for the same period is used, adjusted by an appropriate risk premium.

**(b) Movement of marketable debt securities**

	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment	
<b>Marketable debt securities</b>					
<b>2024</b>					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	183,040	231,000	(406,006)	136	8,170
<b>Total</b>	<b>183,040</b>	<b>231,000</b>	<b>(406,006)</b>	<b>136</b>	<b>8,170</b>
<b>2023</b>					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	301,246	549,000	(666,908)	(298)	183,040
<b>Total</b>	<b>301,246</b>	<b>549,000</b>	<b>(666,908)</b>	<b>(298)</b>	<b>183,040</b>
	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair Value adjustment	
<b>Marketable debt securities</b>					
<b>2024</b>					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	30,019	80,000	(110,005)	(14)	-
<b>Total</b>	<b>30,019</b>	<b>80,000</b>	<b>(110,005)</b>	<b>(14)</b>	<b>-</b>
<b>2023</b>					
<i>Other current financial assets</i>					
Investments in marketable unit trusts	200,020	130,000	(299,994)	(7)	30,019
<b>Total</b>	<b>200,020</b>	<b>130,000</b>	<b>(299,994)</b>	<b>(7)</b>	<b>30,019</b>

**(c) Financial risk management policies****Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(c.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

**(c.1.1) Trade accounts receivables and unbilled receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19(b) and 19(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables or groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group has concentrations of credit risk since most of its revenues are contracted under long-term agreements with a small number of parties. However, counterparties are generally government authorities and large public or private corporations, and the risk perceived is low.

(c.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
			(in thousand Baht)		
<b>At 31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	942,024	942,024	-	-	942,024
Short-term loans from other parties	956,158	956,158	-	-	956,158
Trade and other current payables	1,386,853	1,382,047	4,806	-	1,386,853
Payable for purchases of assets	29,719	29,719	-	-	29,719
Retention payables	123,002	43,258	79,744	-	123,002
Loans from financial institutions	11,161,096	2,653,852	6,382,156	4,758,588	13,794,596
Debentures	2,736,275	441,600	2,300,000	-	2,741,600
Lease liabilities	418,496	45,675	155,756	443,337	644,768
Other non-current financial liabilities	718	100	-	618	718
	<b>17,754,341</b>	<b>6,494,433</b>	<b>8,922,462</b>	<b>5,202,543</b>	<b>20,619,438</b>
<b>Derivative financial liabilities</b>					
Cross currency and interest rate swap contracts					
- Cash outflow	(28,654)	(132,238)	(277,892)	-	(410,130)
- Cash inflow	-	124,713	255,804	-	380,517
	<b>(28,654)</b>	<b>(7,525)</b>	<b>(22,088)</b>	<b>-</b>	<b>(29,613)</b>
<b>Derivative financial assets</b>					
Interest rate swap contracts					
- Cash outflow	-	(264,922)	(956,313)	(915,764)	(2,136,999)
- Cash inflow	281,505	317,008	1,131,075	1,006,896	2,454,979
	<b>281,505</b>	<b>52,086</b>	<b>174,762</b>	<b>91,132</b>	<b>317,980</b>

Contractual cash flows					
	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
			(in thousand Baht)		
<b>At 31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loans from financial institutions	1,078,548	1,078,548	-	-	1,078,548
Trade and other current payables	1,814,148	1,809,342	4,806	-	1,814,148
Payable for purchases of assets	22,014	22,014	-	-	22,014
Retention payables	109,502	60,096	49,176	230	109,502
Loans from financial institutions	10,431,686	1,322,568	6,413,066	5,487,483	13,223,117
Debentures	3,735,386	1,800,000	1,941,600	-	3,741,600
Lease liabilities	441,153	43,916	156,950	491,544	692,410
Other non-current financial liabilities	868	250	-	618	868
	<b>17,633,305</b>	<b>6,136,734</b>	<b>8,565,598</b>	<b>5,979,875</b>	<b>20,682,207</b>
<b>Derivative financial liabilities</b>					
Cross currency and interest rate swap contracts					
- Cash outflow	(38,946)	(129,615)	(410,130)	-	(539,745)
- Cash inflow	-	121,792	377,430	-	499,222
	<b>(38,946)</b>	<b>(7,823)</b>	<b>(32,700)</b>	<b>-</b>	<b>(40,523)</b>
<b>Derivative financial assets</b>					
Interest rate swap contracts					
- Cash outflow	-	(279,785)	(1,009,425)	(1,159,460)	(2,448,670)
- Cash inflow	299,687	351,781	1,157,189	1,284,302	2,793,272
	<b>299,687</b>	<b>71,996</b>	<b>147,764</b>	<b>124,842</b>	<b>344,602</b>
<b>Separate financial statements</b>					
<b>Contractual cash flows</b>					
	Carrying amount	At call and Within 1 year	1 - 5 years	More than 5 years	Total
			(in thousand Baht)		
<b>At 31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Short-term loan from financial institutions	590,056	590,056	-	-	590,056
Trade and other current payables	146,055	146,055	-	-	146,055
Payable for purchases of assets	1,025	1,025	-	-	1,025
Retention payables	12,460	2,147	10,313	-	12,460
Loans from financial institutions	3,150,887	1,482,130	1,798,484	117,523	3,398,137
Debentures	2,736,275	441,600	2,300,000	-	2,741,600
Lease liabilities	19,458	8,087	12,249	-	20,336
Other non-current financial liabilities	618	-	-	618	618
	<b>6,656,834</b>	<b>2,671,100</b>	<b>4,121,046</b>	<b>118,141</b>	<b>6,910,287</b>



At 31 December 2024	Separate financial statements				
	Contractual cash flows				
	Carrying amount	At call and Within 1 year	1 - 5 years (in thousand Baht)	More than 5 years	Total
<b>Derivative financial liabilities</b>					
Cross currency and interest rate swap contracts					
- Cash outflow	(28,654)	(132,238)	(277,892)	-	(410,130)
- Cash inflow	-	124,713	255,804	-	380,517
	<u>(28,654)</u>	<u>(7,525)</u>	<u>(22,088)</u>	<u>-</u>	<u>(29,613)</u>
<b>At 31 December 2023</b>					
Short-term loan from financial institutions	909,900	909,900	-	-	909,900
Trade and other current payables	207,273	207,273	-	-	207,273
Payable for purchases of assets	295	295	-	-	295
Retention payables	2,636	2,636	-	-	2,636
Loans from financial institutions	1,679,473	41,544	1,640,976	152,437	1,834,957
Debentures	3,735,386	1,800,000	1,941,600	-	3,741,600
Lease liabilities	15,195	7,630	8,339	-	15,969
Other non-current financial liabilities	618	-	-	618	618
	<u>6,550,776</u>	<u>2,969,278</u>	<u>3,590,915</u>	<u>153,055</u>	<u>6,713,248</u>
<b>Derivative financial liabilities</b>					
Cross currency and interest rate swap contracts					
- Cash outflow	(38,946)	(129,615)	(410,130)	-	(539,745)
- Cash inflow	-	121,792	377,430	-	499,222
	<u>(38,946)</u>	<u>(7,823)</u>	<u>(32,700)</u>	<u>-</u>	<u>(40,523)</u>

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

### (c.3) Market risk

#### (c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases material, purchases of asset, costs of operation and maintenance and have long-term loan which are denominated in foreign currencies. However, the Group entered into cross currency and interest rate swap contracts to mitigate the exposure of foreign exchange rate. At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:



## Consolidated financial statements

	31 December 2024				31 December 2023				
	United States				United States				
<i>Exposure to foreign currency</i>	Dollars	JPY	VND	Total	Dollars	Euro	JPY	VND	Total
					(in thousand Baht)				
Cash and cash equivalents	29,963	278,817	18,628	327,408	113,948	608	494,023	50,967	659,546
Trade and other current receivables	-	43,027	202,216	245,243	-	-	51,049	167,835	218,884
Deposits from financial institution pledged as collateral	-	193,728	625,608	819,336	-	-	227,077	814,780	1,041,857
Interest-bearing liabilities	(30,307)	(1,546,566)	(2,337,333)	(3,914,206)	(2,701,686)	-	(1,876,203)	(193,367)	(4,771,256)
Trade and other current payables	(65,046)	(25,401)	(18,694)	(109,141)	(78,527)	(172)	(30,570)	(21,948)	(131,217)
Payable for purchases of assets	(2,714)	-	-	(2,714)	(2,734)	-	-	-	(2,734)
Retention payables	(6,157)	-	-	(6,157)	-	-	-	-	-
<b>Net statement of financial position exposure</b>	<b>(74,261)</b>	<b>(1,056,395)</b>	<b>(1,509,575)</b>	<b>(2,640,231)</b>	<b>(2,668,999)</b>	<b>436</b>	<b>(1,134,624)</b>	<b>818,267</b>	<b>(2,984,920)</b>
Estimated trade payables	(33,787)	-	-	(33,787)	-	-	-	-	-
<b>Gross exposure</b>	<b>(108,048)</b>	<b>(1,056,395)</b>	<b>(1,509,575)</b>	<b>(2,674,018)</b>	<b>(2,668,999)</b>	<b>436</b>	<b>(1,134,624)</b>	<b>818,267</b>	<b>(2,984,920)</b>
Cross currency and interest rate swap contracts	405,669	-	-	405,669	532,123	-	-	-	532,123
Forward exchange contracts	33,787	-	-	33,787	-	-	-	-	-
<b>Net exposure</b>	<b>331,408</b>	<b>(1,056,395)</b>	<b>(1,509,575)</b>	<b>(2,234,562)</b>	<b>(2,136,876)</b>	<b>436</b>	<b>(1,134,624)</b>	<b>818,267</b>	<b>(2,452,797)</b>

	Separate financial statements			
	31 December 2024	31 December 2023		
	United States	United States	Euro	Total
	Dollars	Dollars		
<i>Exposure to foreign currency</i>		(in thousand Baht)		
Cash and cash equivalents	7,693	110,430	606	111,036
Interest-bearing liabilities	(24,754)	-	-	-
Trade accounts payable	(321)	(4,747)	-	(4,747)
Retention payables	(6,157)	-	-	-
<b>Net statement of financial position exposure</b>	<b>(23,539)</b>	<b>105,683</b>	<b>606</b>	<b>106,289</b>
Cross currency and interest rate swap contracts	405,669	532,123	-	532,123
<b>Net exposure</b>	<b>382,130</b>	<b>637,806</b>	<b>606</b>	<b>638,412</b>

Cross currency and interest rate swap contracts

The Group is exposed to foreign currency risk relating to purchases goods, purchases assets and long-term loans which are denominated in foreign currencies. However, the Group entered into cross-currency and interest rate swap contracts for migrates effect of exchange rate.

As at 31 December 2024, the Group has outstanding cross currency and interest rate swap contracts as follow:

Currency and Interest Receive Rate Swap agreements	Currency and Interest Pay Rate Swap agreements	Termination date
U.S. dollars 4.06 million at the rate 0.00%	Baht 142.16 million at the rate 0.65%	24 February 2027
U.S. dollars 7.53 million at the rate 0.00%	Baht 263.51 million at the rate 0.65%	15 November 2027

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
			(in thousand Baht)		
<b>At 31 December 2024</b>					
United States Dollars	1.00	743	(743)	235	(235)
JPY	1.00	10,564	(10,564)	-	-
VND	1.00	15,096	(15,096)	-	-

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		(in thousand Baht)			
<b>At 31 December 2023</b>					
United States Dollars	1.00	26,690	(26,690)	(1,057)	1,057
JPY	1.00	11,346	(11,346)	-	-
VND	1.00	(8,183)	8,183	-	-

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows because loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from its borrowings (see note 15). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific debt securities and borrowings.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(in thousand Baht)		
Loans from financial institutions	11,209,030	10,489,864	3,152,000	1,680,800
Interest rate swap contracts	(6,079,960)	(7,269,603)	-	-
<b>Net</b>	<b>5,129,070</b>	<b>3,220,261</b>	<b>3,152,000</b>	<b>1,680,800</b>

Interest Rate Swap Agreements

As at 31 December 2024, the Group has outstanding interest rate swap agreements as follow:

Loan facility and outstanding principal	Interest Receive Rate Swap agreements	Interest Pay Rate Swap agreements	Termination date
Loan facility of Baht 4,080 million and the outstanding principal in interest rate swap agreement of Baht 2,166.07 million.	Floating rate THOR CMP BS 5BD +1.7% per annum	Fixed coupon rate 3.00% per annum	29 April 2033
Loan facility of JPY 11,699 million and the outstanding principal in interest rate swap agreement of JPY 5,837.94 million.	Floating rate TIBOR 6M +1.3% per annum	Fixed coupon rate 2.126% per annum	30 June 2036
Loan facility of U.S. Dollars 33.93 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 24.50 million.	Floating rate 3M CME SOFR+CAS 0.26161% per annum	Fixed coupon rate 0.72% and 1.04% per annum	31 March 2033
Loan facility of U.S. Dollars 20.90 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 17.46 million.	Floating rate SOFR 3M + 0.25161% per annum	Fixed coupon rate 1.725% per annum	31 December 2031
Loan facility of U.S. Dollars 20.40 million and the outstanding principal in interest rate swap agreement of U.S. Dollars 17.46 million.	Floating rate SOFR 3M + 0.25161% per annum	Fixed coupon rate 3.43% per annum	30 June 2036

### Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate (in thousand Baht)	1% increase in interest rate	1% decrease in interest rate
<b>2024</b>				
Cash flow sensitivity (net)	(51,291)	51,291	(31,520)	31,520
<b>2023</b>				
Cash flow sensitivity (net)	(32,203)	32,203	(16,808)	16,808

#### (d) Capital management

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

#### 25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<b>Capital commitment</b>				
Design, construction and installment for project under construction	24,367	664	20,456	-
<b>Total</b>	<b>24,367</b>	<b>664</b>	<b>20,456</b>	<b>-</b>

#### Letters of Guarantee

The Group and the Company had commitment to local banks and Thailand office of foreign financial institutions for letter of guarantee issued for sales and purchase of electricity, electricity used, purchase of machinery and rental agreements to certain government sector and private sectors. As at 31 December 2024, the Group had outstanding commitments being amount of Baht 3,710.28 million and U.S. Dollars 0.19 million (31 December 2023: Baht 2,994.70 million and U.S. Dollars 0.19 million).

#### Significant Agreements

##### Consultant Agreement

The Group was committed the consultant fee to prepare environmental impact reports, consultant fee of project development and engineering feasibility studies. As at 31 December 2024, the Group had outstanding commitments being amount of Baht 0.88 million and JPY 216.45 million (31 December 2023: Baht 0.88 million and JPY 229.05 million).

#### Service Agreement

The Group had obligation commitment in operation and maintenance service of power plant contracts. As at 31 December 2024, the Group outstanding obligation remains at Baht 10.13 million, U.S. Dollars 0.34 million, JPY 3,093.52 million, VND 98,164.79 million and EUR 0.06 million. (31 December 2023: Baht 22.54 million, U.S. Dollars 0.78 million, JPY 3,316.34 million and VND 15,477.86 million).

#### Power Purchase Agreement

The Group has the power purchase agreements for 15 - 25 years, 5 years and renew 5 years automatically with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Metropolitan Electricity Authority, including power purchase agreements in overseas and private sectors whereby the Group will supply the electric energy at the agreed quantity and price. The Group must comply with conditions and restrictions provided for in the agreement.

# 04

## Attachments

### Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting and the Company Secretary

---

### Attachment 2

Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

---

### Attachment 3

Details of the Company's Head of Internal Audit and Compliance

---

### Attachment 4

Assets Used in Business Operations

---

### Attachment 5


Corporate Governance Policies and Business Ethics

---

### Attachment 6

Report of the Audit Committee

---

[Read More](#) 

### Attachment 7

Sustainability Report

---

[Read More](#) 



**Gunkul Engineering Public Company Limited**

548 One City Centre (OCC), 44<sup>th</sup> Floor, Phloen Chit Road,  
Lumphini, Pathum Wan, Bangkok 10330

Telephone : 0-2242-5800

[www.gunkul.com](http://www.gunkul.com)



# Gunkul Engineering Public Company Limited

## Attachments

Annual Registration Statement /

Annual Report 2024 (Form 56-1 One Report)

<b>Attachment 1</b> Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, and the Company Secretary	<b>1</b>
<b>Attachment 2</b> Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/ Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors	<b>80</b>
<b>Attachment 3</b> Details of the Company's Head of Internal Audit and Compliance	<b>85</b>
<b>Attachment 4</b> Assets Used in Business Operations	<b>88</b>
<b>Attachment 5</b> Corporate Governance Policies and Business Ethics	<b>126</b>
<b>Attachment 6</b> Report of the Audit Committee	<b>128</b>
<b>Attachment 7</b> Sustainability Report	<b>132</b>

## Attachment 1

### 1.1 Details of the Directors, Executives, Controlling Persons, the Person Assigned Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, and the Company Secretary

#### Dr. Gunkul Dhumrongpiyawut

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

#### Date and month of appointment as Director

- August 10, 2009 (15 Years 5 months)

#### Age

- 70 ปี

#### Education

- The Honorary Doctor of Engineering, Rajamangala University of Technology Thanyaburi, 2018
- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon, 2016
- Honorary Master of Engineering, Western University, 2010

#### Training History

- Secrets to Doubling Your Sales, Productivity & Profits Program in 2006
- Managing Finance for Business Owners by Peter Ho in 2007
- Director Certification Program (DCP), Class 111/2008, Thai Institute of Director (IOD)
- Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Top Executives Program Class 15/2012, Capital Market Academy
- Rule of Law for Democracy, Class 6/2018 (RLD.6), College of the Constitutional Court
- Thai - Chinese Leadership Studies (TCL), Class 2/2019, Huachiew Chalermprakiet University
- Intermediate Certificate Courses - Good Governance for Medical Executives, Class 8/2020 (IGM8), The Medical Council together with King Prajadhipok's Institute
- The program of senior executives on justice administration, Class 25/2021, Judicial Training Institute

#### Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- In-house Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption (CAC)

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- 2012 - Present Gunkul Engineering PCL <sup>1)</sup> Chairman of the Board of Directors  
(Non-Executive Director)
- 2009 - Present Gunkul Engineering PCL <sup>1)</sup> Director

### GUNKUL Group

- None

### Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

### Other group companies/ positions [outside GUNKUL Group](#) (17)

- 2022 - Present Great Miracle Asset 12 Co., Ltd. <sup>1)</sup> Director
- 2020 - Present Green Field Energy Co., Ltd. <sup>1)</sup> Director
- 2017 - Present Pranburi Boulevard Co., Ltd. <sup>1)</sup> Director
- 2017 - Present Group of Great Miracle Asset  
(12 Companies) <sup>1)</sup> Director
- 1996 - Present Gunkul Marine Line Co., Ltd. <sup>1)</sup> Director
- 1991 - Present Gunkul Group Co., Ltd. <sup>1)</sup> Director
- 2000 - 2022 Gunkul Engineering (2000) Co., Ltd. <sup>2)</sup> Director
- 1994 - 2024 G.M. Supply and Construction Co., Ltd. <sup>3)</sup> Director

### Pride Awards

Year	List
2020	"National Model Father" Award by presentation from Dusit District, Bangkok
2015	Outstanding Award Category "Company Performance Awards of the Year 2015" at the SET Awards 2015, The Stock Exchange of Thailand
	Outstanding Establishment Award for Promotion of Skill Development from the Minister of Labor General Surasak Kanchanarat
	Received Plaque of Honor for Contributors to Education from Mrs. Phusadee Tamtai, Deputy Governor of Bangkok

2014	"National Outstanding Father" Award by presentation from Dusit District, Bangkok
	Outstanding Award Category "Investor Relations Awards of the Year 2014" at the SET Awards 2014, The Stock Exchange of Thailand
	Shortlisted and certified by CNBC Asia at "CNBC's 13 <sup>th</sup> Asia Business Leaders Awards 2014" in Singapore.
	Received a plaque of honor as a sponsor of the university from Associate Professor Dr. Sakkarin Phumirat, President of King Mongkut's University of Technology Thonburi
2013	Outstanding Award Category "Investor Relations Awards of the Year 2013" at the SET Awards 2013, The Stock Exchange of Thailand
	CSR-DIW for beginner 2013 Award by Department of Industrial Works, Ministry of Industry
	Plaque of Honor for those who have made contributions to the school's education under the Dusit District Office
2012	Received the Golden Bell Award from Somdej Phra Maharatchamongkhalachan and Received a Golden Bell Shield from H.E. General Phichit Kullavanich, Privy Councilor by the Assembly of Radio, Television News, Newspaper Programmers of Thailand
2011	Received Plaque of Honor for Good Corporate Governance from Mr. Panthep Klanarongran, Chairman of the National Anti-Corruption Commission (NACC)

### Shareholding as at December 31, 2024

- 464,979,570 shares, representing 5.23 percent of the issued and paid-up capital

### Family Relationship between the Management

- Spouse of Ms. Sopacha Dhumrongpiyawut and Father of Ms. Naruechon Dhumrongpiyawut

<sup>1)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 17 general companies.

<sup>2)</sup> Company dissolved and liquidated in 2023.

<sup>3)</sup> Company dissolved in 2024.

## Dr. Chongrak Rarueysong

- Director (Independent Director)
- Chairman of the Audit Committee
- Member of the Good Corporate Governance and Sustainable Development Committee
- Lead Independent Director

### Date and month of appointment as Director, Member of the Audit Committee and Member of the Good Corporate Governance and Sustainable Development Committee

- July 3, 2015 (9 Years 6 months) / July 3, 2015 (9 Years 6 months) / July 3, 2015 (9 Years 6 months)

### Age

- 71 years

### Education

- Ph.D., Economics, University of Illinois at Urbana - Champaign, U.S.A.
- Bachelor of Economics (Hons), Thammasat University

### Training History

- Certificate, Economic Statistics, United Nations (UN)
- Certificate, Public Finance, International Monetary Fund (IMF)
- Certificate, Securities Market, U.S. Securities and Exchange Commission (SEC)
- Certificate, Directors Certification Program (DCP), Class 14/2002, Thai Institute of Director (IOD)
- Certificate, Effective Audit Committee, Class 4/2002, Thai Institute of Director (IOD)
- Certificate, Japan Capital Market, Japan Securities Dealers Association (JSDA)

### Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance" by Thai Listed Companies Association
- Seminar, "KEY concerns of Audit Committees - In the age of great transformation" by EY Office Co., Ltd.
- Seminar, Asia Pacific Board Leadership Centre Webinar - "Navigating climate transition risks in a circular economy" by EY Office Co., Ltd.

- Seminar, Asia Pacific Board Leadership Centre Webinar - “Geopolitical risks and the strategic imperatives for boards and C-suite” by EY Office Co., Ltd.

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- 2022 – Present Gunkul Engineering PCL Lead Independent Director <sup>3)</sup>
- 2020 - Present Gunkul Engineering PCL <sup>4)</sup> Director (Independent Director) / Chairman of the Audit Committee / Member of the Good Corporate Governance and Sustainable Development Committee <sup>1) 2)</sup>
- 2015 - 2020 Gunkul Engineering PCL Director (Independent Director) / Member of the Audit Committee / Chairman of the Good Corporate Governance Committee

### GUNKUL Group

- None

### Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- 2002 - 2003 PTT PCL Director / Member of the Audit Committee

### Other group companies/ positions outside GUNKUL Group (2)

- 2022 - Present Kingsford Securities PCL <sup>4)</sup> Director / Chairman of the Audit Committee
- 2022 - Present Kantana Holdings Co., Ltd. <sup>4)</sup> Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability
- 2016 - 2022 Kingsford Holdings PCL Group Executive Committee
- 2020 - 2020 Apple Cash Co., Ltd. Director
- 2018 - 2020 Hatari Wireless Co., Ltd. Director
- 2004 - 2014 KTB Computer Services Co., Ltd. Director / Chairman of the Audit Committee
- 2001 - 2007 Thai Bond Dealing Centre Director
- 2001 - 2002 Petroleum Authority of Thailand Director
- 1998 - 2007 TRIS Corporation Limited Director
- 1998 - 2007 Thailand Securities Institute (TSI) Director



- 1996 - 2012 Thai Securities Finance Company Limited (TSFC) Director / Executive Director
- 1996 - 2012 Association of Securities Companies (Thailand) President
- 1996 - 2012 ASCO Training Institute (ATI) President
- 1995 - 1996 Vachira Dhanadhun Securities Company Limited Managing Director
- 1992 - 1995 The Stock Exchange of Thailand Director of Research and Development
- 1991 - 1992 Dhana Siam Finance and Securities Co., Ltd. Director of Research and Development
- 1983 - 1991 Fiscal Policy Office, Ministry of Finance Senior Specialist  
Loan Policy Division and Fiscal & Tax Policy Division

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

<sup>1)</sup> Appointed as Chairman of the Audit Committee and Member of the Corporate Governance Committee on December 14, 2020.

<sup>2)</sup> Approved by the Board of Directors No. 11/2022 on November 10, 2022 to change the name to "Good Corporate Governance and Sustainable Development Committee."

<sup>3)</sup> Appointed by the Board of Directors No. 8/2022 on August 10, 2022 as Lead Independent Director.

<sup>4)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 2 general companies.

## Associate Professor Dr. Panarat Panmanee

- Director (Independent Director)
- Member of the Audit Committee

### Date and month of appointment as Director and Member of the Audit Committee

- April 20, 2018 (6 year 8 months) / May 14, 2018 (6 years 7 months)

### Age

- 76 Years

### Education

- Ph.D. in Management and Accounting, Keio University, Japan
- Master of Accountancy, Thammasat University
- Bachelor of Accountancy, Thammasat University

### Training History

- Certificate, Directors Certification Program (DCP), Class 264/2018, Thai Institute of Director (IOD)
- Certificate, Top Executive Program in Commerce and Trade (TEPCoT), Class 10, Commerce Academy
- Training on auditing standards TSA 315 (Revised 2021), TSA 220 (Revised), TSRS 4400 (Revised), Federation of Accounting Professions Under the Royal Patronage of His Majesty The King

### Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance" by Thai Listed Companies Association
- Seminar, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Seminar, "ESG Sharing" by KPMG Phoomchai
- Seminar "TFRS Update 2567" by Dhurakij Pundit University

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- 2018 - Present Gunkul Engineering PCL <sup>1)</sup> Director (Independent Director)
- 2018 - Present Gunkul Engineering PCL Member of the Audit Committee

### GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#) (1)

- 2018 - Present PROEN Corp PCL <sup>1)</sup> Director (Independent Director) /  
Member of the Audit Committee

Other group companies/ positions outside GUNKUL Group (5)

- 2024 - Present Walailak University Member of the University Operations  
Monitoring and Evaluation Committee
- 2023 - Present Kasetsart University <sup>1)</sup> Member of the Audit Committee
- 2020 - Present Federation of Accounting Professions  
under the Royal Patronage Advisor to the Technology Development  
and Professional Accounting  
Subcommittee
- 2021 - Present Silpakorn University Professor, Faculty of Management Science
- 2017 - Present Burapha University Member of Financial and Asset  
Management Committee
- 2017 - 2020 Federation of Accounting Professions  
under the Royal Patronage Consultant in Accounting Professional  
Education and Accounting Technology
- 2016 - 2019 University of the Thai Chamber of Commerce Dean Faculty of Accounting
- 2009 - 2015 Rajamangala University of Technology  
Thanyaburi Specialist PhD program, Faculty of  
Business Administration
- 2002 - 2007 Thammasat University Deputy Dean for Academic Affairs, Faculty  
of Commerce and Accountancy
- 1991 - 1999 KPMG Peat Marwick & Suthee Ltd. Partner
- 1976 - 2009 Thammasat University Professor, Faculty of Commerce and  
Accountancy

Shareholding as at December 31, 2024

- None

## Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: 2 companies listed on the Stock Exchange of Thailand and 1 general company.

## Mr. Tarakorn Angpubate

- Director (Independent Director)
- Member of the Audit Committee
- Chairman of the Risk Management Committee

### Date and month of appointment as Director, Member of the Audit Committee and Member of the Risk Management Committee

- April 20, 2018 (6 years 8 months)/ December 14, 2020 (4 years)/ November 20, 2019 (5 years 10 months)

### Age

- 60 Years

### Education

- Master of Business Administration in Finance and Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering in Computer Engineering, Chulalongkorn University

### Training History

- Certificate, Fast Track MD Program, Managing Director Training Urgent program at McDonald's Singapore Company and Hamburger University, Sydney, Australia
- Certificate, National Defense Course (NDC), 55/2012, The National Defence College of Thailand
- Certificate, Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, Class 9/2012, King Prajadhipok's Institute
- Certificate, Director Certification Program (DCP), 155/2012, Thai Institute of Directors: IOD
- Certificate, Senior Executive Administration Program, Class 5/2013, College of Justice Office of the Administrative Court
- Certificate, Senior Finance Executive Program, Class 1/2014, Institute of Personnel Development in Finance and Accounting, the Comptroller General's Department
- Certificate, Leader Program, Class 24/2017, Capital Market Academy, The Stock Exchange of Thailand
- Certificate, New Gen Thai - Chinese Leadership Studies (NTCL), Class 2/2019 by Huachiew Chalermprakiet University
- Business Revolution & Innovation Network (BRAIN), Class 4/2020, The Federation of Thai Industries

- Certificate, Public-Private Sector Management, Class 8 (Bor.8), Education HQ Royal Thai Police
- Certificate, ABC (Academy of Business Creativity) Program Class 14/2023 by Sripatum University

### Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance" by Thai Listed Companies Association
- In-house Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- In-house Training, "ESG Sharing" by KPMG Phoomchai
- Training, The Executive Program in Energy Literacy for a Sustainable Future Class 21/2025 by Thailand Energy Academy

### Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- |                  |                        |   |
|------------------|------------------------|---|
| • 2020 - Present | Gunkul Engineering PCL | Member of the Audit Committee <sup>1)</sup>           |
| • 2019 - Present | Gunkul Engineering PCL | Chairman of the Risk Management Committee             |
| • 2018 - Present | Gunkul Engineering PCL | Director (Independent Director)                       |
| • 2018 - 2019    | Gunkul Engineering PCL | Chairman of the Nomination and Remuneration Committee |

### GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- |               |                          |                               |
|---------------|--------------------------|-------------------------------|
| • 2016 - 2017 | Food Capitals PCL        | Chief Executive Officer (CEO) |
| • 2011 - 2014 | Airports of Thailand PCL | Director                      |
| • 1996 - 1998 | Intouch PCL              | Assistant Vice President      |
| • 1985 - 1986 | The Siam Cement PCL      | Systems Analyst               |

**Other group companies/ positions outside GUNKUL Group (1)**

- 2017 - Present      988 Plus Co., Ltd. <sup>2)</sup>      Director and Chief Executive Officer
- 2018 - 2020      Winvestment Co., Ltd.      Chief Operating Officer (COO)
- 2018 - 2020      Thai Agro Exchange Co., Ltd.      Chairman of the Executive Committee
- 2013 - 2014      Government Housing Bank      Director
- 2012 - 2013      Islamic Bank of Thailand      President
- 2007 - 2010      McThai Co., Ltd.      Managing Director
- 2004 - 2006      Capital OK Co., Ltd.      Managing Director
- 2004 - 2006      Payment Solution Co., Ltd.      Managing Director
- 1993 - 1996      TT&T PCL      Assistant Vice President Finance and  
Business Strategy
- 1989 - 1993      Citi Thailand      Credit Manager

• **Shareholding as at December 31, 2024**

- 1,410,000 shares, representing 0.0159 percent of the issued and paid-up capital

**Family Relationship between the Management**

- None

<sup>1)</sup> Appointed as Member of the Audit Committee on December 14, 2020.

<sup>2)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 1 general company.



## Dr. Somchint Pilouk

- Director (Independent Director)
- Member of the Audit Committee

### Date and month of appointment as Director and Member of the Audit Committee

- August 3, 2023 (1 year 5 months) / August 3, 2023 (1 year 5 months)

### Age

- 63 Years

### Education

- Doctor of Philosophy (Environmental Engineering and Management), Asian Institute of Technology (AIT)
- Master of Engineering (Executive), Asian Institute of Technology (AIT)
- Master of Engineering (Civil Engineering), Kasetsart University
- Bachelor of Science (Occupational Health), Mahidol University

### Training History

- Advanced Certificate Course in Public Economics Management for Executives, Class 10/2012, the College of Politics and Governance, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 17/2014, the College of Politics and Governance, King Prajadhipok's Institute
- Certificate, Senior Executives on Justice Administration, Class 6/2015, Judicial Training Institute, Office of the Administrative Court
- Certificate, Top Executive Program in Industrial Development and Investment, Class 3/2016, Institute of Business and Industrial Development (IBID)
- Certificate, Urban Leaders Course, Class 6/2018, Navamindradhiraj University
- Certificate, Director Certification Program (DCP), Class 283/2019, Thai Institute of Director (IOD)
- Certificate, the Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 15/2020, Thailand Energy Academy

## Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance" by Thai Listed Companies Association
- Seminar, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Seminar, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- 2023 - Present      Gunkul Engineering PCL<sup>1)</sup>      Director (Independent Director) / Member of the Audit Committee

### GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#) (1)

- 2023 - Present      Function International PCL<sup>1)</sup>      Director (Independent Director) / Member of the Nomination and Compensation Committee / Member of the Risk Management Committee / Member of the Corporate Governance Committee
- 2018 - 2021      Eastern Water Resources Development and Management PCL      Director

Other group companies/ positions outside GUNKUL Group (1)

- 2022 - Present      Thammasat University, Faculty of Public Health      Professor, Adviser to the Dean
- 2018 – 2021      Industrial Estate Authority of Thailand      Governor
- 2018 – 2021      Global Utilities Services Co., Ltd.      Director
- 2017 - 2018      Gem Environmental Management Co., Ltd.      Director
- 2016 - 2018      Industrial Estate Authority of Thailand      Deputy Governor, Special Affairs Division
- 2013 - 2016      Industrial Estate Authority of Thailand      Deputy Governor, Service and Environment Division

- 2012 - 2013 Industrial Estate Authority of Thailand Assistant Governor, Industrial Port Division
- 2010 - 2012 Industrial Estate Authority of Thailand Specialist 11, Governor Division
- 2010 Industrial Estate Authority of Thailand Assistant Specialist 11, Service and Environment Division
- 2003 - 2010 Industrial Estate Authority of Thailand Director office of Environment and Safety Department
- 2001 - 2003 Industrial Estate Authority of Thailand Director office of Environmental and Safety Control Division
- 1992 - 2001 Industrial Estate Authority of Thailand Environmental and Safety Control Division
- 1984 - 1991 Department of Health, Ministry of Public Health Center for Study and Demonstration of Occupational Health Services

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: 2 companies listed on the Stock Exchange of Thailand and no other general companies.

## Pol.Maj.Gen. Visit Sukarasep

- Director (Independent Director)
- Chairman of the Nomination and Remuneration Committee

### Date and month of appointment as Director and Nomination and Remuneration Committee Member

- April 24, 2024 (8 months) / February 20, 2019 (5 years 10 months)

### Age

- 69 Years

### Education

- Bachelor of Public Administration, Royal Police Cadet Academy

### Training History

- Certificate, Management for High Rank Police Course, Class 28
- Certificate, Superintendent Course, Class 31
- Certificate, Nomination Committee Best Practice Guideline
- Certificate, Director Accreditation Program (DAP), Class 78/2009, Thai Institute of Director (IOD)

### Training in 2024

- Seminar, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Seminar, "ESG Sharing" by KPMG Phoomchai

### Work Experience as Director/ Executives in the Past 5 Years

#### Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- |                        |                                      |   |
|------------------------|--------------------------------------|---|
| • April 2024 - Present | Gunkul Engineering PCL <sup>2)</sup> | Director (Independent Director) <sup>1)</sup>         |
| • 2019 - Present       | Gunkul Engineering PCL               | Chairman of the Nomination and Remuneration Committee |
| • 2012 - 2018          | Gunkul Engineering PCL               | Chairman of the Nomination and Remuneration Committee |
| • 2009 - 2018          | Gunkul Engineering PCL               | Member of the Audit Committee                         |
| • 2009 - 2018          | Gunkul Engineering PCL               | Director (Independent Director)                       |

#### GUNKUL Group

- None

#### Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

#### Other group companies/ positions [outside GUNKUL Group](#)

- |               |  |  |
|---------------|--|--|
| • 2014 - 2015 | Chumphon Provincial Police Station                                   | Commander  |
| • 2013 - 2014 | Ranong Provincial Police Station                                     | Commander  |
| • 2012 - 2013 | Royal Thai Police  | Commander Administrative and Civil<br>Affair Division              |
| • 2006 - 2012 | Royal Thai Police  | Deputy Commander Administrative and<br>Civil Affair Division       |
| • 2005 - 2006 | Royal Thai Police  | Superintendent Administrative and Civil<br>Affair Division         |
| • 2000 - 2005 | Royal Thai Police  | Superintendent (Disciplinary<br>Development) Disciplinary Division |
| • 1998 - 2000 | Royal Thai Police  | Deputy Superintendent (Penalty<br>Solicitor) Disciplinary Division |
| • 1992 - 1994 | Nongyasai District Provincial Police<br>Station, Suphanburi Province | Chief of Police  |

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the resolution of the 2024 Annual General Meeting of Shareholders on April 24, 2024 as Director (Independent Director).

<sup>2)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and no other general companies.

## Mr. Somchai Trairattanapirom

- Director (Independent Director)
- Chairman of the Good Corporate Governance and Sustainable Development Committee

### Date and month of appointment as Director and Good Corporate Governance and Sustainable Development Committee Member

- April 24, 2024 (8 months) / February 25, 2013 (11 Years 10 months)

### Age

- 64 Years

### Education

- Doctor's Degree, Faculty of Monetary Economics, Kobe University, Japan (Governing Japanese Scholarship)
- Master of Economics in International Finance and Banking, Thammasat University
- Bachelor of Economics in Finance, Banking, Marketing, Thammasat University

### Training History

- Certificate, Digital Transformation Course, Institute of Research and Development for Public Enterprises (IRDP)
- Certificate, Advanced Certificate Course in Public Administration and Public Law (PorRorMor), Class 4
- Certificate, the Program on Management of Technology, the Association for Overseas Technical Scholarship (Scholarship AOTS), Japan
- Certificate, Director Certification Program (DCP), Class 118/2552, Thai Institute of Director (IOD)
- Certificate, Corporate Governance Public Sufficiency Management for Executive, Advanced Course, Class 1, the Office of the Public Sector Development Commission
- Certificate, Digital Marketing Course, Institute of Research and Development for Public Enterprises (IRDP)

### Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Seminar, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- 2024 - Present      Gunkul Engineering PCL <sup>3)</sup>      Director (Independent Director) <sup>1)</sup>
- 2020 - Present      Gunkul Engineering PCL      Chairman of the Good Corporate Governance and Sustainable Development Committee <sup>2)</sup>
- 2015 - 2024      Gunkul Engineering PCL      Member of the Risk Management Committee
- 2013 - 2020      Gunkul Engineering PCL      Member of the Good Corporate Governance Committee

### GUNKUL Group

- None

### Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#) (1)

- None

### Other group companies/ positions [outside GUNKUL Group](#) (2)

- 2023      Joint venture, Advisory Group of TRIS Corporation Limited and the Fiscal Policy Research Institute Foundation      Project Manager "Monitoring and evaluation under the Emergency Decree authorizing the Ministry of Finance to raise additional loans to solve economic and social problems affected by the coronavirus disease pandemic, B.E. 2564 (2021)"
- 2012 - Present      Thai Health Promotion Foundation      Chairperson of the Subcommittee on Good Governance Evaluation
- 2021 - 2022      Institute of Research and Development for Public Enterprises (IRDP)      Expert in Evaluation, Committee Member of the Leadership Succession Program (LSP)
- 2012 - Present      Thai Health Promotion Foundation      Chairman of Sub-Committee, Appraisal of Good Corporate Governance
- 2013 - 2020      Institute of Research and Development for Public Enterprises (IRDP)      Deputy Managing Director
- 2012 - 2013      Enterprises State Enterprise Policy Office, Ministry of Finance      Advisor, Performance Controlling along with Appraisal System in quality of State
- 2011 - 2012      International Institute for Trade and Development (Public Organization)      Advisor, Competency Development in KPI and Appraisal Determination
- 2011 - 2012      National Innovation Agency (Public Organization)      Advisor in Risk Management and Internal Audit



- 2011 - 2012      Public Debt Management Office,  
Ministry of Finance      Advisor, Follow-up and Project Appraisal -  
Development Policy Loan 2012, Area 4  
North-East of Thailand
- 2010 - 2012      The Institute for the Promotion of  
Teaching Science and Technology      Advisory, Risk Management and Internal  
Audit
- 2010 - 2012      Technology Development Agency  
(Public Organization)      Advisory, Follow-up and Performance  
Appraisal of GISTDA Informatics and Space
- 2010 - 2011      Office of The National Broadcasting  
and Telecommunications Commission  
(NBTC)      Team Leader, Performance Appraisal of  
Nation Telecommunications Commission
- 2010 - 2011      Petroleum Institute of Thailand (PTIP)  
Energy Policy and Planning office,  
Ministry of Energy      Advisory, Cost Analysis and NGV Price  
Determination
- 2009      Agricultural Research Development  
Agency (ARDA), Ministry of Public  
Health      Advisor, Competency Appraisal of Personal  
of Development Individual
- 2009 - 2012      Office of the Attorney General      Advisor, Project of Certificate Issuing and  
Annual Performance Appraisal for Governor
- 2008 - 2012      Comptroller General's Department  
(CGD)      Advisory, Performance Appraisal in Working  
Capital Budget
- 2008 - 2012      Ministry of Energy      Advisory, Performance Appraisal of Ministry  
of Energy
- 2008 - 2012      Tris Corporation Company Limited  
(TRIS)      Deputy Managing Director
- 2007 - 2012      The Stock Exchange of Thailand      Advisory, SET Award Project
- 2007 - 2011      Office of the National Anti-Corruption      Subcommittee on Negotiating Agreements  
and Evaluation of the Annual Official Practice  
Certification
- 2007 - 2011      Office of the National Anti-Corruption      Project Advisor to improve the assessment of  
efficiency and effectiveness
- 2003 - 2012      Office of the Public Sector  
Development Commission      Chief of the consulting team for the  
preparation of government official / provincial  
/ public organization certification
- 2000 - 2012      The Institute for the Promotion of  
Teaching Science and Technology      Team Leader, Performance Evaluation  
Advisor
- 2000 - 2005      SEC and SET      Advisor to the Corporate Governance Rating  
Program

- |               |  |  |
|---------------|--|--|
| • 1999 - 2008 | Tris Corporation Company Limited<br>(TRIS)             | Senior Vice President  |
| • 1998 - 2020 | State Enterprise Policy Office, Ministry<br>of Finance | Team Leader/Specialist/Advisor Performance<br>Appraisal of State Enterprises |

## Shareholding as at December 31, 2024

- 45,000 shares, representing 0.0005 percent of the issued and paid-up capital (held by spouse)

### Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the resolution of the 2024 Annual General Meeting of Shareholders on April 24, 2024 as Director (Independent Director).

<sup>2)</sup> Approved by the Board of Directors No. 11/2022 on November 10, 2022 to change the name to “Good Corporate Governance and Sustainable Development Committee.”

<sup>3)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and no other general companies.

## Ms. Sopacha Dhumrongpiyawut

- Chairman of the Executive Committee
- Director (Authorized Director)
- Member of the Risk Management Committee

## Date and month of appointment as Director, Chairman of the Executive Committee, and Member of the Risk Management Committee

- August 10, 2009 (15 Years 5 months) / August 10, 2009 (15 Years 5 months) / August 10, 2009 (15 Years 5 months)

## Age

- 58 Years

## Education

- Honorary Doctorate Degree of Liberal Arts Degree in 2019, Rajamangala University of Technology Phra Nakhon
- Honorary Doctorate Degree in Philosophy Business Administration Program in 2018, Western University
- Bachelor of Nurse in 1989, Srinakharinwirot University

## Training History

- Certificate, Director Certification Program (DCP), Class 111/2008, Thai Institute of Director (IOD)
- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Certificate, Role of Chairman Program (RCP), Class 21/2009, Thai Institute of Director (IOD)
- Certificate, Top Executive Program, Class 18/2014, Capital Market Academy
- Certificate, Advanced Security Management Program (ASMP), Class 6/2015, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King
- Certificate, the National Defence Course, Class 60, National Defence College
- Certificate, Rule of Law for Democracy (RLD), Class 7, College of the Constitutional Court
- Anti-Corruption Training Course
- Effective Senior Manager Course
- Certificate, Secrets to Doubling Your Sales, Productivity & Profits
- Certificate, Managing Finance for Business Owners by Peter Ho
- New Gen Thai - Chinese Leadership Studies (NTCL), Class 4, Thai - Chinese Leadership Institute - Huachiew Chalermprakiet University (Studying)

- Climate Change Leaders Forum 2021, Class 1, Thailand Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment
- Wellness & Healthcare Business Opportunity for Executives Program (WHB), Class 2/2022, ASEAN Institute for Health Development, Mahidol University
- Intermediate Certificate Courses - Good Governance for Medical Executives, Class 11/2024 by Medical Council of Thailand in collaboration with King Prajadhipok's Institute

### Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "Greenhouse Gas Management" by Thailand Greenhouse Gas Management Organization (Public Organization)
- Seminar, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Seminar, "ESG Sharing" by KPMG Phoomchai

### Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in [GUNKUL Group](#) (1)

- |                  |                                      |   |
|------------------|--------------------------------------|---|
| • 2012 - Present | Gunkul Engineering PCL               | Chairman of the Executive Committee / Member of the Risk Management Committee |
| • 2009 - Present | Gunkul Engineering PCL <sup>1)</sup> | Director  |
| • 2012 - 2021    | Gunkul Engineering PCL               | Chief Executive Officer   |

### GUNKUL Group (75)

- |                  |  |          |
|------------------|--|----------|
| • 2024 - Present | Gunkul Windnergy Group Co., Ltd. <sup>1)</sup> | Director |
| • 2024 - Present | Gunkul Windnergy 1 Co., Ltd. <sup>1)</sup>     | Director |
| • 2024 - Present | Gunkul Windnergy 9 Co., Ltd. <sup>1)</sup>     | Director |
| • 2024 - Present | Gunkul Windnergy 10 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 19 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 23 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 32 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 37 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 39 Co., Ltd. <sup>1)</sup>    | Director |

• 2024 - Present	Gunkul Windenergy 46 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul One Solar Holding Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 1 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 6 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 7 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 11 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 15 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 16 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 24 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 25 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 33 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 34 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 38 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 42 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 43 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 47 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 51 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 52 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 56 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 60 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 61 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 92 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 96 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 98 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 99 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 100 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 24 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 36 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 42 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 51 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 54 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 58 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 60 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Power 39 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Power 48 Co., Ltd. <sup>1)</sup>	Director

• 2023 - Present	Gunkul One Energy 18 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul One Energy 20 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul One Energy 23 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gulf Gunkul Corporation Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	THCG Group Co., Ltd. <sup>1)</sup>	Director
• 2022 - Present	G Wind Power Holding 3 Co., Ltd. <sup>1)</sup>	Director
• 2022 - Present	G Wind Power Holding 5 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	G.K. Hemp Group Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	G.K. Smart Farming Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	G.K. Bio Extraction Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 1 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 2 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 3 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 4 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 5 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 8 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Gunkul Wind Power 9 Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	G.K. Real Estate (2564) Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	Future Power Construction Co., Ltd. <sup>1)</sup>	Director
• 2021 - Present	K.N.P. Supply Co., Ltd. <sup>1)</sup>	Director
• 2020 - Present	GPD & TEECL Joint Venture Co., Ltd. <sup>1)</sup>	Director
• 2018 - Present	Future Electrical Control Co., Ltd. <sup>1)</sup>	Director
• 2017 - Present	Gunkul Solar Community Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	WHA Gunkul Green Solar Roof 1 Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	WHA Gunkul Green Solar Roof 3 Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	WHA Gunkul Green Solar Roof 6 Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	WHA Gunkul Green Solar Roof 17 Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	Gunkul Power Development Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	Gunkul Training Center Co., Ltd. <sup>1)</sup>	Director
• 2013 - Present	Gunkul Solar Roof 1 Co., Ltd. <sup>1)</sup>	Director
• 2010 - Present	G-Power Source Co., Ltd. <sup>1)</sup>	Director
• 2022 - 2023	GAP Supply Co., Ltd.	Director
• 2020 - 2022	Gunkul Engineering (Myanmar) Co., Ltd. <sup>3)</sup>	Director
• 2019 - 2022	Gunkul Infinite Group Co., Ltd.	Director
• 2019 - 2022	GKE and GPD Joint Venture Co., Ltd. <sup>2)</sup>	Director

- 2018 - 2023                      Solar Energy Society Co., Ltd.                      Director
- 2017 - 2023                      Gunkul Solar Power Co., Ltd.                      Director
- 2015 - 2023                      Korat Wind Energy Co., Ltd.                      Director
- 2013 - 2023                      Gunkul Solar Power 1 Co., Ltd.                      Director
- 2013 - 2023                      Gunkul Solar Power 2 Co., Ltd.                      Director
- 2013 - 2023                      Siam Gunkul Solar Energy Co., Ltd.                      Director
- 2013 - 2023                      NK Power Sola Co., Ltd.                      Director
- 2008 - 2023                      G.K. Assembly Co., Ltd.                      Director
- 2000 - 2023                      G.K. Power Products Co., Ltd.                      Director

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group (17)

- 2023 - Present                      Great Miracle Asset 12 Co., Ltd. <sup>1)</sup>                      Director
- 2020 - Present                      Green Field Energy Co., Ltd. <sup>1)</sup>                      Director
- 2017 - Present                      Gunkul Group Co., Ltd. <sup>1)</sup>                      Director
- 2017 - Present                      Group of Great Miracle Asset (12 Companies) <sup>1)</sup>                      Director
- 2017 - Present                      Pranburi Boulevard Co., Ltd. <sup>1)</sup>                      Director
- 2002 - Present                      Gunkul Trading and Agency Co., Ltd. <sup>1)</sup>                      Director

Awards of Pride

**2024**    ▶                      Received "Outstanding ASEAN Women Entrepreneurs Award 2024"

Organized by the ASEAN Women Entrepreneurs Network, with the approval of the ASEAN Secretariat

**2021**    ▶                      Received a Plaque of Honor: Sustainability Rising Star Award

"2021 Asia Corporate Excellence & Sustainability Awards" (ACES) by MORS Group

**2020**    ▶                      Received a Rating of "Excellent" (5 stars) in the Corporate Governance Report

**2019**    ▶                      Received the **Outstanding Brand Award** from Mr. Chuan Leekpai, President of the National Assembly and former Prime Minister at the "2019 Asia CEO Summit & Award Ceremony"



- 
- 2018 ▶ Received a Plaque for an **Outstanding Cooperative Education Establishment** in 2018
- ▶ Certificate for Sponsoring a Charity Music Festival for the Underprivileged, the White Heart Project, Unity Campaign against AIDS
- 
- 2017 ▶ Certificate of the 1<sup>st</sup> Sponsorship of the Asia International Music Contest
- ▶ ASEAN Distributor Meeting Award, 2017 High Sales Achievement
- ▶ Received an Anti-Corruption Certification
- ▶ Received a Rating of "Excellent" (5 stars) in the Corporate Governance Report
- 
- 2016 ▶ The 2<sup>nd</sup> Asia Pacific Entrepreneurship Award in 2016 (APEA), Outstanding Entrepreneurs Award
- ▶ Outstanding Award Category "Best CEO Award" at the SET Awards 2016, The Stock Exchange of Thailand
- ▶ Rising Stars of Asia-Renewable Energy & Power Award
- 
- 2015 ▶ Outstanding Establishment Award for Promotion of Skill Development from the Minister of Labor General Surasak Kanchanarat
- ▶ Outstanding Award Category "Company Performance Awards of the Year 2015" at the SET Awards 2015, The Stock Exchange of Thailand
- ▶ Outstanding Award Category "Best CEO Award" at the SET Awards 2015, The Stock Exchange of Thailand
- 
- 2014 ▶ The Asia Pacific Entrepreneurship Award in 2014 (APEA) in the category of Outstanding Entrepreneurs Award
- ▶ Outstanding Award Category "Investor Relations Awards of the Year 2014" at the SET Awards 2014, the Stock Exchange of Thailand
- ▶ Plaque of Honor for those who have made contributions to the school's education under the Dusit District Office
- 
- 2013 ▶ CSR-DIW for Beginner Award in 2013 by the Department of Industrial Works, Ministry of Industry
- ▶ Plaque of Honor from H.E. Privy Councilor Plakorn Suwannarat on the occasion of being honored to be Quality Persons of the Year 2014 *in the field of "Exemplary Persons in the Energy and Utilities Business Sector"*, organized by the Foundation of Science and Technology Council of Thailand (FSTT)
- ▶ Outstanding Award Category "Investor Relations Awards of the Year 2013" at the SET Awards 2013, the Stock Exchange of Thailand

### Shareholding as at December 31, 2024

- None

### Family Relationship between the Management

- Spouse of Dr. Gunkul Dhumrongpiyawut

<sup>1)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 75 general companies.

<sup>2)</sup> Company dissolved and liquidated in 2022.

<sup>3)</sup> Company dissolved and liquidated in 2023.

## Dr. Somboon Aueatchasai

- Chief Executive Officer (CEO)
- Director (Authorized Director)
- Executive Director
- Secretary to the Board of Directors

Remark : The Board of Directors Meeting No.1/2025 held on February 27<sup>th</sup> 2025 has passed a resolution approved the appointment of Dr. Somboon Aueatchasai as Deputy Chairman of the Executive Committee and the appointment of Ms. Naruechon Dhumrongpiyawut as Chief Executive Officer (CEO), Secretary of the Board of Directors and Acting Chief Operating Officer - Sustainable Energy Business and Strategic Investment, effective from March 3<sup>rd</sup> 2025, onwards.

## Date and month of appointment as Director, Executive Director and Secretary to the Boards of Directors

- June 9, 2010 (14 Years 7 months) / August 10, 2009 (15 Years 5 months) / August 10, 2009 (15 Years 5 months)

## Age

- 54 Years

## Education

- Doctor's Degree in Industrial Business Administration, King Mongkut's Institute of Technology Ladkrabang, 2015
- Master's Degree in Managerial Accounting, Thammasat University, 1998
- Diploma in Auditing, Thammasat University, 1994
- Bachelor's Degree in Accounting, Rajamangala University of Technology Phra Nakhon, 1992
- Internal Audit Certificate Class 1, Chulalongkorn University and the Institute of Internal Auditors of Thailand, 2000

## Other Qualifications

- Tax Auditor Registration No. 1, Department of Revenue, Ministry of Finance, 2017
- Accounting and Business Administration Specialist, List of State Enterprise Directors 2019 (No. 2) No. 46
- Energy Specialist, List of State Enterprise Directors 2023, No. 210

## Training History

- Certificate, Internal Auditing, Class 1, Chulalongkorn University and the Association of Internal Auditors of Thailand, 2000
- Certificate Program in International Tax Law, Class 1, Thai Bar Association, 2003
- Certificate, Director Accreditation Program (DAP), Class 84/2010, Thai Institute of Director (IOD)
- Certificate, Director Certification Program (DCP), Class 139/2011, Thai Institute of Director (IOD)

- Certificate, Public Economics Management for Executives, Class 10/2012, King Prajadhipok's Institute
- Certificate, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 17/2013, King Prajadhipok's Institute
- Certificate, Capital Market Leader Program, Class 1/2014, The Securities and Exchange Commission
- Certificate, Advanced Security Management Program (ASMP), Class 7/2015, The Association National Defense College of Thailand under the Royal Patronage of His Majesty the King
- Certificate, Top Executive Program, Class 23/2016, Capital Market Academy, The Stock Exchange of Thailand
- Certificate, Top Executive Program in Commerce and Trade, Class 10/2017 (TEPCoT 10), University of the Thai Chamber of Commerce
- Certificate, Intermediate Certificate Courses - Good Governance for Medical Executives Class 6/2018 (IGM6), the Medical Council together with King Prajadhipok's Institute
- Certificate, Thai - Chinese Leadership Studies (TCL), Class 2/2019, Huachiew Chalermprakiet University
- Certificate, Thailand Insurance Leadership Program, Class 8/2019, Office of Insurance Commission
- Certificate, the National Defence Course, Class 63/2020, National Defence College, National Defence Studies Institute
- Certificate, Senior Justice Executive Course, Class 24/2020, Judicial Training Institute
- Certificate, Advanced Intellectual Property Law (IP Bar 2021), Central Intellectual Property and International Trade Court
- Certificate, Advanced Audit Committee Program (AACP), Class 42/2021, Thai Institute of Director (IOD)
- Advanced Security Management Program : Chief Prosecutor Training Program Class 13/2022, Office of The Attorney General
- COSO ERM Compendium, Class 2/2023 by Federation of Accounting Professions

## Training in 2024

- Advanced Political and Electoral Development Program, Class 14/2024
- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Training, "Greenhouse Gas Management" by Thailand Greenhouse Gas Management Organization (Public Organization)
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- 2021 - Present Gunkul Engineering PCL Chief Executive Officer
- 2010 - Present Gunkul Engineering PCL <sup>1)</sup> Director
- 2009 - Present Gunkul Engineering PCL Executive Director / Secretary to the Board of Directors
- 2012 - 2020 Gunkul Engineering PCL Managing Director

### Gunkul Group (21)

- 2022 - Present G Wind Power Holding 3 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present G Wind Power Holding 5 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Origin Gunkul Energy Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 1 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 2 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 3 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 4 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 5 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 6 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 7 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 8 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 9 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gulf Gunkul Corporation Co., Ltd. <sup>1)</sup> Director
- 2021 - Present G.K. Real Estate (2564) Co., Ltd. <sup>1)</sup> Director
- 2021 - Present K.N.P. Supply Co., Ltd. <sup>1)</sup> Director
- 2018 - Present Future Electrical Control Co., Ltd. <sup>1)</sup> Director
- 2015 - Present Infinite Alternative Energy Co., Ltd. <sup>1)</sup> Director
- 2014 - Present Gunkul Solar Community Co., Ltd. <sup>1)</sup> Director
- 2013 - Present Gunkul Power Development Co., Ltd. <sup>1)</sup> Director
- 2013 - Present Gunkul Training Center Co., Ltd. <sup>1)</sup> Director
- 2013 - Present Gunkul Solar Roof 1 Co., Ltd. <sup>1)</sup> Director
- 2023 - 2024 Gunkul Power Generation Co., Ltd. <sup>1) 2)</sup> Director
- 2022 - 2024 Pun New Energy Co., Ltd. <sup>3)</sup> Director
- 2022 - 2023 GAP Supply Co., Ltd. Director
- 2020 - 2023 Rangngern Solution Co., Ltd. Director
- 2018 - 2023 Solar Energy Society Co., Ltd. Director
- 2015 - 2023 Eco Thai Energy Co., Ltd. Director
- 2015 - 2023 Korat Wind Energy Co., Ltd. Director

- 2015 - 2023 Gunkul Utility and Energy Co., Ltd. Director
- 2015 - 2023 NK Power Solar Co., Ltd. Director
- 2012 - 2023 Wind Energy Development Co., Ltd. Director
- 2020 - 2022 Gunkul Engineering (Myanmar) Co. Ltd. <sup>4)</sup> Director
- 2016 - 2022 Gunkul Infinite Group Co., Ltd. Director
- 2015 - 2022 GO Bioenergy Co., Ltd. <sup>5)</sup> Director
- 2015 - 2022 Outgrow D Co., Ltd. <sup>6)</sup> Director
- 2011 - 2022 G-Power Source Co., Ltd. Director

**Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)**

- 2020 - Present Com7 PCL <sup>1)</sup> Independent Director / Member of the Audit Committee and Chairman of the Risk Management Committee

**Other group companies/ positions outside GUNKUL Group (2)**

- 2023 - Present Rajamangala University of Technology  
Srivijaya Special lecturer, Faculty of Business Administration
- 2021 - Present PCL Holding PCL <sup>1)</sup> Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Risk Management Committee / Member of the Corporate Governance Committee

**Positions in other organizations/ important special activities (5)**

- 2023 - Present Rajamangala University of Technology Phra Nakhon Council Academic Council Committee Member and specialist according to Order of Rajamangala University of Technology Phra Nakhon No. 24/2023
- 2023 - Present Announcement of the Ministry of Finance regarding the list of state enterprise committee for the year 2023 Member of State enterprise committee (Specialist in Energy) by the committee preparing a list of state enterprise committee.
- 2022 - Present The Central Intellectual Property and International Trade Court Lay Judge (Royal Gazette, Vol 139, Special Section 175, Ngor, Page 11, dated July 27, 2022)

- 2021 - Present      Office of the Consumer Protection Board      Label Committee according to Order of the Committee Consumer Protection No. 3/2021
- 2016 - Present      Rajamangala University of Technology Phra Nakhon      Qualified Director of the Faculty of Business Administration and a special lecturer
- 2023 - 2024      Ministry of Agriculture and Cooperatives      Advisor to the Deputy Minister of Agriculture and Cooperatives (Mr. Anucha Nakasai) according to Order of the Ministry of Agriculture and Cooperatives No. 885/2023
- 2021 - 2024      Office of the National Village and Urban Community Fund      Qualified Director according to Order of the National Village and Urban Community Fund No. 13/2021
- 2021 - 2024      Office of the National Village and Urban Community Fund      Qualified Director / Executive Subcommittee National Village and Urban Community Fund / Subcommittee on Information and Digital Technology / Subcommittee and Member of the Audit Committee according to the order of the National Village and Urban Community Fund No. 4/2021, 5/2021 and 9/2021
- 2018 - 2023      Announcement of the Ministry of Finance regarding the list of state enterprise committee for the year 2018      Member of state enterprise committee (Specialist in accounting, law, and business administration) by the committee preparing a list of state enterprise committee.
- 2018 - 2020      Alumni Association of Rajamangala Institute of Technology Phra Nakhon      President of the RMUTP Alumni Association
- 2017 - 2020      Federation of Accounting Professions      Committee on Taxation Committee / Working group for Transfer Pricing Documentation Guideline
- 2017 - 2020      Tax Auditors Association of Thailand      President of the Tax Auditors Association of Thailand
- 2016 - 2018      National Legislative Assembly Committee      Advisor to the Sub Committee on Alternative Energy Education, 1(8)/2016)



- 2015 - 2017      National Reform Steering Assembly      Advisor to the Reform Steering Subcommittee Renewable energy and energy conservation
- 2015 - 2017      National Reform Steering Assembly (Mr. Kasidetthanatat Sekkhunthod)      Specialist member of the Steering Council
- 2014 - 2021      Juvenile and Family Court, Prachuap Khiri Khan Province      Lay Judge
- 2014 - 2015      National Reform Council (Mr. Kasidetthanatat Sekkhunthod)      Former specialist member of the Reform Council
- 2014      Senator Mr. Surin Thitipunya      Former Specialist Member of the Senate
- 2004 - 2005      Thai Rung Union Car PCL.      Assist. General Manager Office of Managing Director
- 2000 - 2004      Summit Autoseats Industry Co., Ltd.      Assist. General Manager, Internal Audit
- 1997 - 2000      Siam University      Lecturer of the Faculty of Business Administration
- 1997 - 2000      Siam Accounting Office      Office Partners
- 1995 - 1997      Benjamas Co., Ltd.      Deputy Director of Treasury Department
- 1993 - 1995      Lenso Asia Public Co., Ltd.      Supervisor, Internal Audit
- 1991 - 1993      BDO Richfield Co., Ltd.      Senior Auditor Assistant

#### Special Honor

- 2023      ▶      **Honorary Plaque on the occasion of the 2023 National Mother's Day**  
by The National Council on Social Welfare of Thailand under the Royal Patronage
- 
- 2021      ▶      **Companion (Fourth Class) of the Most Noble Order of the Crown of Thailand**  
According to the announcement of the Government Gazette, Volume 138, Special Part 3B., Volume 14/16), page 12, dated May 1, 2021.
- ▶      **Certification for individual who makes benefit to the university**  
by Rajamangala University of Technology Phra Nakhon
- 
- 2016      ▶      **Outstanding Alumni**  
by Rajamangala University of Technology Phra Nakhon
- 
- 2014      ▶      **Outstanding Alumni (Ph.D. level)**  
by the College of Administration and Management King Mongkut's Institute of Technology Ladkrabang

#### Awards from Corporate Management

2019	▶	ASEAN Corporate Governance Scorecard (ACGS) Awards, by ASEAN Asset Class Publicly Listed Companies 2019
2019	▶	ASEAN Asset Class PLCs Award by ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB)
2016	▶	Award Category "Investor Relations Awards of the Year 2016" at the SET Awards 2016, the Stock Exchange of Thailand
2015	▶	Awarded the Standard on Prevention and Solution to Drug Problems in an Establishment Department of Labor Protection and Welfare, Ministry of Labor
	▶	Outstanding Establishment Award for Promotion of Skill Development by the Minister of Labor, Ministry of Labor
	▶	Outstanding Award Category "Company Performance Awards of the Year 2015" at the SET Awards 2015, the Stock Exchange of Thailand
2014	▶	Outstanding Award Category "Investor Relations Awards of the Year 2014" at the SET Awards 2014, the Stock Exchange of Thailand
2013	▶	<i>CSR-DW for Beginner Award 2013 Award</i> by the Department of Industrial Works, Ministry of Industry
	▶	Outstanding Award Category "Investor Relations Awards of the Year 2013" at the SET Awards 2013, the Stock Exchange of Thailand

#### Academic Works

- ▶ 1. *"Tax Accounting" Book*  
Compiled by Dr. Somboon Aueatchasai and Mr. Kittichai Thawornthamrit, 1999
- ▶ 2. *"Tax Accounting" Book*  
Compiled by Dr. Somboon Aueatchasai and Mr. Kittichai Thawornthamrit, 2001
- ▶ 3. *"ASEAN Biomass Energy a Thai Environmental Impact Analysis by use of a Structural Equation Model (SEM)*, Somboon Aueatchasai and Wanno Fongsuwan (June 23, 2014), Research Journal of Business Management, 8(4): 523-537, 2014 ISSN 1819-1932 /DOI: 10.3923/ rjbm. 2014.523.537, <http://www.scialert.net/abstract/?doi-rjbm.2014.523.537>
- ▶ 4. *Environmental impact factors on Thai Biomass Power Plant: A Structural Equation Model*, Somboon Aueatchasai and Wanno Fongsuwan (October 15, 2014), Research journal of Business Management,9(1): 124-140, 2015 ISSN 1819-1932/DOI :10.3923/rjbm. 2015.124.140,

► 5. *Analysis of Intellectual Property Law and Green Technology Development in Thailand*: Study the case of invention patents, trade secrets and copyrights of computer programs, “Advanced Justice Administration Course”, Class 24, College of justice, Institute for Judicial Development, Office of the Court of Justice, B.E. 2563

### Shareholding as at December 31, 2024

- 33,600,000 shares, representing 0.3783 percent of the issued and paid-up capital

### Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: 2 companies listed on the Stock Exchange of Thailand and 22 general companies.

<sup>2)</sup> Former : Gunkul Chubu Powergen Co., Ltd.

<sup>3)</sup> Company dissolved in April 2024 and is currently in the process of liquidation.

<sup>4)</sup> Company dissolved and liquidated in 2023.

<sup>5)</sup> Company dissolved and liquidated in 2022.

<sup>5)</sup> Company dissolved in 2021 and liquidated in 2022.

## Ms. Naruechon Dhumrongpiyawut

- Director (Authorized Director)
- Executive Director
- Chief Operating Officer - Sustainable Energy Business and Strategic Investment

Remark : The Board of Directors Meeting No.1/2025 held on February 27<sup>th</sup> 2025 has passed a resolution approved the appointment of Dr. Somboon Aueatchasai as Deputy Chairman of the Executive Committee and the appointment of Ms. Naruechon Dhumrongpiyawut as Chief Executive Officer (CEO), Secretary of the Board of Directors and Acting Chief Operating Officer - Sustainable Energy Business and Strategic Investment, effective from March 3<sup>rd</sup> 2025, onwards.

### Date and month of appointment as Director and Executive Director

- August 10, 2009 (15 Years 5 months) / August 10, 2009 (15 Years 5 months)

### Age

- 41 Years

### Education

- Master of Business Administration, Boston University U.S.A.
- Master of Management, Harvard University U.S.A.
- Bachelor of Engineering, Chulalongkorn University

### Training History

- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Certificate, Financial Advisor License Year 2013, Investment Banking Club of the Association of Thai Securities Companies
- Certificate, CMA-GMS International Program, Class 1, Capital Market Academy of the Stock Exchange of Thailand
- Certificate, Executive Program in Industrial Business Development and Investment Program, Class 2, Institute of Business and Industrial Development
- Certificate, Academy of Business Creativity Program (ABC), Class 5, Sripatum University
- Certificate, The Young Executive Program in Energy Literacy for a Sustainable Future Program (YTEA) Class 4, Thailand Energy Academy
- Certificate, New Gen Thai - Chinese Leadership Studies Program (NTCL), Class 1/2019, Huachiew Chalermprakiet University

- Certificate, The Rule of Law for Democracy Program, Class 9/2021, the Constitution Court of the Kingdom of Thailand

## Training in 2024

- Training, "HR for Non-HR (People Management) Class 2"
- Training, "Greenhouse Gas Management" by Thailand Greenhouse Gas Management Organization (Public Organization)
- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Seminar, "The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance" by Thai Listed Companies Association
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai
- Training, "Insight in SET: AC Focus - Knowledge for Growth and Sustainability in the Capital Market" by the Stock Exchange of Thailand

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in [GUNKUL Group](#) (1)

- |                  |                                      |  |
|------------------|--------------------------------------|--|
| • 2021 - Present | Gunkul Engineering PCL               | Chief Operating Officer - Sustainable Energy Business and Strategic Investment |
| • 2009 - Present | Gunkul Engineering PCL <sup>1)</sup> | Director / Executive Director  |
| • 2016 - 2021    | Gunkul Engineering PCL               | Assistant Managing Director, Business Development and Strategic Planning       |

## GUNKUL Group (89)

- |                  |  |          |
|------------------|--|----------|
| • 2024 - Present | Gunkul Windnergy Group Co., Ltd. <sup>1)</sup> | Director |
| • 2024 - Present | Gunkul Windnergy 1 Co., Ltd. <sup>1)</sup>     | Director |
| • 2024 - Present | Gunkul Windnergy 9 Co., Ltd. <sup>1)</sup>     | Director |
| • 2024 - Present | Gunkul Windnergy 10 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 19 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 23 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 32 Co., Ltd. <sup>1)</sup>    | Director |
| • 2024 - Present | Gunkul Windnergy 37 Co., Ltd. <sup>1)</sup>    | Director |

• 2024 - Present	Gunkul Windnergy 39 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Windnergy 46 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul One Solar Holding Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 1 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 6 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 7 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 11 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 15 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 16 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 24 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 25 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 33 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 34 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 38 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 42 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 43 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 47 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 51 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 52 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 56 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 60 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 61 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 92 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 96 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 98 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 99 Co., Ltd. <sup>1)</sup>	Director
• 2024 - Present	Gunkul Solar Farm 100 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	NK Power Solar Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Solar Power Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Solar Power 1 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Solar Power 2 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Siam Gunkul Solar Energy Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 24 Co., Ltd. <sup>1)</sup>	Director
• 2023 - Present	Gunkul Wind Development 36 Co., Ltd. <sup>1)</sup>	Director

- 2023 - Present Gunkul Wind Development 42 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul Wind Development 51 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul Wind Development 54 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul Wind Development 58 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul Wind Development 60 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul Wind Power 39 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul Wind Power 48 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul One Energy 18 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul One Energy 20 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Gunkul One Energy 23 Co., Ltd. <sup>1)</sup> Director
- 2023 - Present Korat Wind Energy Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gulf Gunkul Corporation Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul Solar Powergen Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul Wind Development 1 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul Wind Development 3 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul Wind Development 6 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul Wind Development 8 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul One Energy 2 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul One Energy 5 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul One Energy 9 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present Gunkul One Energy 11 Co., Ltd. <sup>1)</sup> Director
- 2022 - Present JGS Synergy Power Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 6 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Gunkul Wind Power 7 Co., Ltd. <sup>1)</sup> Director
- 2021 - Present Origin Gunkul Energy Co., Ltd. <sup>1)</sup> Director
- 2020 - Present Gunkul Godungfaifaa Platform Co., Ltd. <sup>1)</sup> Director
- 2020 - Present Singapore An Yang , Pte. Ltd. <sup>1)</sup> Director
- 2020 - Present Singapore Yun Yang, Pte. Ltd. <sup>1)</sup> Director
- 2020 - Present INT Energy, Pte. Ltd. <sup>1)</sup> Director
- 2020 - Present Gunkul Vietnam Joint Stock Company <sup>1)</sup> Director
- 2020 - Present Tri Viet Tay Ninh Joint Stock Company <sup>1)</sup> Director
- 2020 - Present Bach Khoa A Chau Hoa Binh Joint Stock Company <sup>1)</sup> Director
- 2020 - Present Bach Khoa A Chau Tay Ninh Joint Stock Company <sup>1)</sup> Director



- 2020 - Present Doan Son Thuy Investment Joint Stock Company <sup>1)</sup> Director
- 2020 - Present Tan Chau Energy Joint Stock Company <sup>1)</sup> Director
- 2019 - Present Gunkul Infinite Group Co., Ltd. <sup>1)</sup> Director
- 2019 - Present Future Energy Corporation Co., Ltd. <sup>1)</sup> Director
- 2018 - Present Kenyir Gunkul Solar Sdn. Bhd. <sup>1)</sup> Director
- 2018 - Present Solar Energy Society Co., Ltd. <sup>1)</sup> Director
- 2016 - Present BMP Solar Co., Ltd. <sup>1)</sup> Director
- 2015 - Present Eco Thai Energy Co., Ltd. <sup>1)</sup> Director
- 2015 - Present Infinite Alternative Energy Co., Ltd. <sup>1)</sup> Director
- 2015 - Present Rang Ngern Solution Co., Ltd. <sup>1)</sup> Director
- 2014 - Present Gunkul Utility and Energy Co., Ltd. <sup>1)</sup> Director
- 2014 - Present Greenovation Power Co., Ltd. <sup>1)</sup> Director
- 2013 - Present Gunkul International Investment (Singapore) Pte. Ltd. <sup>1)</sup> Director
- 2012 - Present Wind Energy Development Co., Ltd. <sup>1)</sup> Director
- 2022 - 2024 Pun New Energy Co., Ltd. <sup>2)</sup> Director
- 2014 - 2023 Gunkul Solar Community Co., Ltd. Director
- 2015 - 2022 GO Bioenergy Co., Ltd. <sup>3)</sup> Director
- 2015 - 2022 Outgrow D Co., Ltd. <sup>4)</sup> Director

#### Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- 2022 - 2024 DoHome PCL Director (Independent Director) /  
Member of the Audit Committee /  
Chairman of the Risk Management  
Committee

#### Other group companies/ positions outside GUNKUL Group (18)

- 2021 - Present Ngernturbo PCL <sup>1)</sup> Chairman of the Risk management  
Committee / Director (Independent Director) /  
Member of the Audit Committee / Member of  
the Nomination and Remuneration Committee
- 2023 – Present Grate Miracle Asset 12 Co., Ltd. <sup>1)</sup> Director
- 2020 - Present Green Field Energy Co., Ltd. <sup>1)</sup> Director
- 2017 - Present Pranburi Boulevard Co., Ltd. <sup>1)</sup> Director
- 2017 - Present Great Miracle Asset Group (12 Companies) <sup>1)</sup> Director

- 2017 - Present      Gunkul Group Co., Ltd. <sup>1)</sup>      Director
- 2003 - Present      Noppakun Co., Ltd. <sup>1)</sup>      Director

### Awards / Special Activities

2022      ▶      Best Emerging Women COO in Sustainable Energy  
by The Global Economics Awards 2022

---

2021      ▶      Outstanding Working Woman Award 2021  
by the Department of Welfare and Labour Protection, Ministry of Labour

---

2020      ▶      Women in Power Award 2020  
by IEEE Thailand Section in collaboration with IEEE Power & Energy Society – Thailand

### Shareholding as at December 31, 2024

- 431,193 shares, representing 0.0049 percent of the issued and paid-up capital

### Family Relationship between the Management

- Daughter of Dr. Gunkul Dhumrongpiyawut

<sup>1)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 107 general companies.

<sup>2)</sup> Company dissolved in April 2024 and is currently in the process of liquidation.

<sup>3)</sup> Company dissolved and liquidated in 2022.

<sup>4)</sup> Company dissolved in 2021 and liquidated in 2022.

## Mrs. Areewan Chaloeindan

- Director (Authorized Director)
- Executive Director
- Chief Operating Officer, High Voltage Equipment Business

### Date and month of appointment as Director and Executive Director

- August 10, 2009 (15 Years 5 months) / August 10, 2009 (15 Years 5 months)

### Age

- 55 Years

### Education

- Master of Business Administration in Industrial Business Administration, King Mongkut's University of Technology North Bangkok
- Bachelor of Accounting, Dhurakij Pundit University

### Training History

- Fiscal Management Program, Advanced Government, Class 8/2021, Comptroller General's Department
- Certificate, Budget Management for Senior Executives, Class 6/2019, The Bureau of the Budget
- Certificate, Leadership Succession Program (LSP), Class 9, Institute of Research & Development for Public Enterprises
- Certificate, Public Administration Economy for Executives Course, Class 15, King Prajadhipok's Institute
- Certificate, Implementation of Sufficiency Economy, Ministry of Industry, TIS 99
- Certificate, Superior Executive Program for Advanced Management Gen. 1 Rajamangala University of Technology Phra Nakhon
- Certificate, Pioneering Leadership Training Program, Canaan Farmers School, Korea
- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Effective Senior Manager Course
- Anti-Corruption Training Course
- Public Economics Management for Executives Program (PEM) (Refresher Course), King Prajadhipok's Institute
- Senior Executives in Business and Industrial Development, Class 7, Institute of Business and Industrial Development (IBID)

## Training in 2024

- Security Management and Leadership for Executive Program, Class 5, Association of National Defence College of Thailand Under the Royal Patronage of His Majesty
- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- |                  |                                      |  |
|------------------|--------------------------------------|--|
| • 2021 - Present | Gunkul Engineering PCL               | Chief Operating Officer, High Voltage Equipment Business                         |
| • 2009 - Present | Gunkul Engineering PCL <sup>1)</sup> | Director / Executive Director  |
| • 2019 - 2021    | Gunkul Engineering PCL               | Assistant Managing Director, Production and Distribution of Electrical Equipment |
| • 2010 - 2019    | Gunkul Engineering PCL               | Senior Vice President, Factory   |

### GUNKUL Group (6)

- |                  |   |          |
|------------------|---|----------|
| • 2023 - Present | GSAP Supply Company Limited <sup>1)</sup>         | Director |
| • 2023 - Present | RSAP Supply Company Limited <sup>1)</sup>         | Director |
| • 2022 - Present | GAP Supply Company Limited <sup>1)</sup>          | Director |
| • 2021 - Present | K.N.P. Supply Company Limited <sup>1)</sup>       | Director |
| • 2009 - Present | G.K. Power Products Company Limited <sup>1)</sup> | Director |
| • 2009 - Present | G.K. Assembly Company Limited <sup>1)</sup>       | Director |
| • 2021 - 2023    | Gunkul Wind Power 6 Company Limited               | Director |
| • 2021 - 2023    | Gunkul Wind Power 7 Company Limited               | Director |

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group

- None

Shareholding as at December 31, 2024

- None

Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 6 general companies.

## Mr. Chaloepon Sricharoen

- Director (Authorized Director)
- Executive Director
- Vice President, Sales and Marketing

### Date and month of appointment as Director and Executive Director

- August 10, 2009 (15 Years 5 months) / August 10, 2009 (15 Years 5 months)

### Age

- 55 Years

### Training History

- Certificate, Rule of Law for Democracy, Class 8, College of the Constitutional Court
- Certificate, Good Governance for Medical Executives (GME), Class 9, the Medical Council together with King Prajadhipok's Institute
- Basic legal and contract courses for using in work and daily life
- Certificate, Advanced Security Management Program (ASMP), Class 10/2019, The Association National Defence College
- Certificate, Leadership Succession Program (LPS), Class 8, The Institute of Research and Development for Public Enterprises (IRDPE)
- Certificate, Advanced Certificate Course in Public Administration and Law for Executives, Class 15, King Prajadhipok's Institute
- Cautions for Directors to Prevent Legal Risks, Responsibility of Directors according to Civil and Criminal Law, the Stock Exchange of Thailand and the Securities and Exchange Commission
- Certificate, Public Economics Management for Executives, Class 12/2014, King Prajadhipok's Institute
- Certificate, Director Accreditation Program (DAP), Class 70/2008, Thai Institute of Director (IOD)
- Anti-Corruption Training Course
- Certificate, Managing Finance for Business Owners by Peter Ho

## Training in 2024

- Seminar, "Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards" by Thai Institute of Directors
- In-house Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- 2014 - Present      Gunkul Engineering PCL      Vice President, Sales and Marketing
- 2009 - Present      Gunkul Engineering PCL <sup>1)</sup>      Director / Executive Director

### GUNKUL Group (6)

- 2023 - Present      GSAP Supply Co., Ltd. <sup>1)</sup>      Director
- 2023 - Present      RSAP Supply Co., Ltd. <sup>1)</sup>      Director
- 2022 - Present      GAP Supply Co., Ltd. <sup>1)</sup>      Director
- 2021 - Present      G.K. Assembly Co., Ltd. <sup>1)</sup>      Director
- 2021 - Present      G.K. Power Products Co., Ltd. <sup>1)</sup>      Director
- 2010 - Present      K.N.P. Supply Co., Ltd. <sup>1)</sup>      Director

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group

- None

## Shareholding as at December 31, 2024

- None

## Family Relationship between the Management

- Brother of Ms. Sopacha Dhumrongpiyawut

<sup>1)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 6 general companies.



## Mr. Chanin Chaonirattisai

- Member of the Risk Management Committee (Independent Director)

### Date and month of appointment as Member of the Risk Management Committee

- May 14<sup>th</sup>, 2024 (7 months)

### Age

- 68 Years

### Educational Qualifications

- Master of Engineering in Electrical engineering, University of Missouri-Rolla, USA
- Bachelor of Engineering - Electrical engineering, University of Missouri-Rolla, USA

### Training History

- Certificate, Capital Market Academy Leadership Program, Class 23, Capital Market Academy
- Certificate, Director Certification Program (DCP), Class 192/2014, Thai Institute of Director (IOD)
- Certificate, Financial Statements for Directors (FSD), Thai Institute of Director (IOD)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 17, King Prajadhipok's Institute
- Certificate, Fundamental Conflict Management in Public Policy by Peaceful Means, Class 7, King Prajadhipok's Institute
- Intermediate Certificate Course in Good Governance for Middle-Level Executives, Class 10, King Prajadhipok's Institute

### Training in 2024

- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai

### Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in [GUNKUL Group](#) (1)

- |  |                               |   |
|--|-------------------------------|---|
| <ul style="list-style-type: none"> <li>• 2024 - Present</li> </ul> | <p>Gunkul Engineering PCL</p> | <p>Member of the Risk Management Committee<br/>(Independent Director) <sup>1)</sup></p> |
|--|-------------------------------|---|

GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- 2015 - 2017 Electricity Generating PCL President
- 2015 - 2017 Eastern Water Resources Development and Management PCL Director
- 2015 - 2017 Gulf Electric PCL Director

Other group companies/ positions [outside GUNKUL Group](#) (2)

- 2022 - Present Rail Technology Research and Development Agency (Public Organization) Directors conducts cooperation and coordination regarding rail technology
- 2021 - Present Office of the Consumer Protection Board Board member of the Consumer Complaint Mediation Sub-Committee, Set 5 (Direct sales business and direct marketing), according to order of the Consumer Protection Board on April 7, 2021
- 2021 - 2023 National Village and Urban Community Fund Office Chairman of Information Technology and Digital Sub-committee, according to order of the National Village and Urban Community Fund Office on March 30, 2021
- 2015 - 2017 Khanom Electricity Generating Co., Ltd. Chairman
- 2015 - 2017 EGCO Engineering & Service Co., Ltd. Chairman
- 2015 - 2017 BLCP Power Co., Ltd. Director
- 2014 - 2015 Electricity Generating Authority of Thailand Deputy Governor for Policy and Planning
- 2012 - 2016 EGAT International Co., Ltd. Director
- 2012 - 2016 Electricity Generating Authority of Thailand Assistant Governor for Transmission System Control
- 2011 - 2012 Electricity Generating Authority of Thailand Director of Transmission System Control
- 2019 - 2011 Electricity Generating Authority of Thailand Director of Protection System and Control

### Shareholding as at December 31, 2024

- None

### Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the Board of Directors' meeting No. 3/2024 on May 14<sup>th</sup>, 2024 as Member of the Risk Management Committee.

## Dr. Sirada Jarutakanont

- Member of the Good Corporate Governance and Sustainable Development Committee  
(Independent Director)

### Date and Month of Appointment as Member of the Good Corporate Governance and Sustainable Development Committee

- May 14<sup>th</sup> 2024 (7 months)

### Age

- 46 Years

### Educational Qualifications

- Doctor of Business Administration in Accounting, Thammasat University (Under the Joint Doctoral Program in Business Administration in collaboration with 3 institutions (JDBA) : Chulalongkorn University, Thammasat University and the National Institute of Development Administration)
- Master of Accounting, Thammasat University
- Bachelor of Business Administration in Accounting (1<sup>st</sup> Class Honors), Burapha University

### Training History

- Practitioner certificate in sustainable business development (Certificate in ESG Management - C-ESG), Class 3, the Stock Exchange of Thailand
- Certificate, Director Accreditation Program (DAP), Class 106/2013, Thai Institute of Director (IOD)
- Certificate, EQCR and Monitoring, Class 1/2019, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King together with the Securities and Exchange Commission
- Certificate, Tax Advisor Program, Part 1, on Tax Law, Class 7/2020

### Training in 2024

- Training Program for Engagement Quality Reviewer (EQR) of Audit Work and Engagement Quality Reviewer of Audit Firms (Monitoring) in the Capital Market according to TSQM1 by the Federation of Accounting Professions under the Royal Patronage
- Thai Chartered Management Accountants : TCMA - Professional, Class 2/2024 by the Federation of Accounting Professions under the Royal Patronage
- Introduction to IFRS S1 and IFRS S2 Course by the Federation of Accounting Professions under the Royal Patronage

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- 2024 - Present      Gunkul Engineering PCL      Member of the Good Corporate Governance and Sustainable Development Committee <sup>1)</sup>  
(Independent Director)

### GUNKUL Group

- None

### Listed companies in the Stock Exchange of Thailand outside GUNKUL Group (1)

- 2015 - Present      N.D. Rubber PCL <sup>2)</sup>      Chairman of the Audit Committee /  
Chairman of the Nomination and  
Remuneration Committee / Independent  
Director

### Other group companies/ positions outside GUNKUL Group (4)

- 2024 - Present      The Sustainable Arts and Crafts Institute of Thailand (Public Organization) <sup>2)</sup>      Member of the Audit Committee
- 2016 - Present      Affiliated with Siam Truth Audit Co., Ltd.      Certified public accountant (CPA) approved by the Securities and Exchange Commission
- 2015 - Present      Federation of Accounting Professions Under the Royal Patronage of His Majesty the King      Board member of the Accounting Education and Technology
- 2008 - Present      Burapha Business School (Former : Faculty of Management and Tourism)      Accounting lecturer
- 2018 - 2019      Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, Chonburi Office Branch      Chairman of the sub-committee
- 2017 - 2020      Burapha Senate      Vice President
- 2014 - 2017      Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, Chonburi Office Branch      Sub-committee advisor
- 2012 - 2016      Faculty of Management and Tourism, Burapha University      Deputy Dean

- 2012 - 2014                      Federation of Accounting Professions                      Chairman of the sub-committee  
Under the Royal Patronage of His  
Majesty the King, Chonburi Office  
Branch
- 2010 - 2012                      Faculty of Management and Tourism,                      Chairman of Accounting and Finance  
Burapha University
- 2001 - 2003                      PricewaterhouseCoopers ABAS Ltd.                      Senior Assistant Auditor
- 2000 - 2001                      AMC Office Co., Ltd.                      Assistant Auditor

#### Other important work experience

- Consultant for companies listed on the Stock Exchange of Thailand
- Special lecturer for graduate programs (Master's degree - Doctorate degree) at leading public universities
- Lecturer for government agencies and private sector agencies
- Working group to set up an accounting system for the Agricultural Futures Exchange of Thailand (AFET) and member companies
- Working group to set up an accounting system for the Thailand Futures Exchange (TFEX)

#### Academic awards

- Outstanding Thesis Award (Good Level) for the year 2009 from the National Research Council of Thailand (NRCT)
- Outstanding Graduate Thesis Award for the year 2008, Thammasat University

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the Board of Directors' meeting No, 3/2024 on May 14<sup>th</sup> 2024 as Member of the Good Corporate Governance and Sustainable Development Committee.

<sup>2)</sup> Companies currently holding director positions: 1 company listed on the Stock Exchange of Thailand and 1 general company.

## Mrs.Yaovanut Kwangsukstith

- Member of the Nomination and Remuneration Committee (Independent Director)

### Date and month of appointment as Member of the Nomination and Remuneration Committee

- May 14<sup>th</sup> 2024 (7 months)

### Age

- 66 years

### Educational Qualifications

- Master's Degree in Human Relationship Management, Abilene Christian University, USA
- Bachelor's Degree in Statistics and Computing, Silpakorn University

### Training History

- Security Management and. Leadership for Executives Program, Class 11, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King
- Advanced Certificate Course in Public Economics Management for Executives, Class 10, the College of Politics and Governance, King Prajadhipok's Institute
- Fiscal Management Program, Advanced Government, Class 4, Comptroller General's Department
- Certificate Course in Health Media, Class 3, Chulabhorn Royal Academy
- Certificate Course in Advanced Insurance, Class 10, OIC Advanced Insurance Institute
- Certificate, Senior Executive Program (SEP) by Sasin School of Management

### Training in 2024

- In-house Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- In-house Training, "ESG Sharing" by KPMG Phoomchai

### Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in [GUNKUL Group](#) (1)

- 2024 - Present      Gunkul Engineering PCL      Member of the Nomination and Remuneration Committee<sup>1)</sup> (Independent Director)

### GUNKUL Group

- None



## Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

• 2018	PTT PCL	Assistant Managing Director - Organizational Development
• 2014	PTT PCL	Chairman of the PTT Group Procurement Committee
• 2014	PTT PCL	Chairman of the committee that screens procurement issues for inspection from outside the company
• 2013	PTT PCL	Manager - Organizational Development
• 2013	PTT PCL	Director of the project to improve the organization software (Enterprise Resource Planning - ERP)
• 2012	PTT PCL	Director of Digital Transformation Project
• 2011	PTT PCL	Director of the Organizational Management Project for managing work processes for efficiency with an emphasis on working with transparency (Governance Risk & Compliance)
• 2010	PTT PCL	Chairman of the PTT Group Knowledge Management Committee and Corporate Culture
• 2010	PTT PCL	Chairman of PTT Innovation Transformation project

## Other group companies/ positions outside GUNKUL Group (4)

• 2024 - Present	Juvenile and Family Court, Nonthaburi Province	Associate judge
• 2024 - Present	Hydro Informatics Institute (Public Organization)	Personnel Management Sub-committee
• 2024 - Present	Thailand Institute of Nuclear Technology (Public Organization)	Personnel Management Sub-committee
• 2024 - Present	The Chachoengsao Chamber of Commerce Industrial Estate Authority of Thailand	Director
• 2023	Industrial Estate Authority of Thailand	Human Resources, Knowledge management and Innovation Sub-committee
• 2021	Industrial Estate Authority of Thailand	Advisor to the Governor of the Industrial Estate Authority of Thailand in Human resources and Information technology
• 2013	PTT Digital Solutions Co., Ltd.	Committee for the establishment of company
• 2013	PTT Oil and Retail Business PCL	Committee for the establishment of company

- |        |   |   |
|--------|---|---|
| • 2013 | Global Power Synergy PCL                                  | Committee for the establishment and merger of company   |
| • 2012 | PTT Digital Solutions Co., Ltd.<br>(Company in PTT Group) | Director  |
| • 2011 | PTT Group   | Director of PMO and Change Management in the establishment of PTT Digital Solutions Co., Ltd. and Global Power Synergy PCL (Companies in PTT Group) |
| • 2010 | PTT Phenol Co., Ltd. (Company in PTT Group)               | Manager - Organizational Personnel Management   |

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the Board of Director's meeting No. 3/2024 on May 14<sup>th</sup> 2024 as Member of the Nomination and Remuneration Committee.

## Mr. Chaisiri Wattanachannarong

- Chief Operating Officer - Engineering and Turnkey Business

### Age

- 49 Years

### Education

- Master of Engineering in Construction Engineering and Management, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering in Civil Engineering, Srinakharinwirot University
- Civil Engineering Professional License, Associate Engineering

### Training History

- Certificate, Director Accreditation Program, Class 159/2019, Thai Institute of Directors (IOD)
- Certificate, Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises
- Certificate, Public Administration and Law for Executives Program, Class 19, King Prajadhipok's Institute
- Certificate, the Metropolitan Development Training Course for Top Executive, Class 8/2020, Institute of Metropolitan Development, Navamindradhiraj University
- Certificate, Public Economics Management for Executives, Class 19/2020, King Prajadhipok's Institute
- Certificate, Financial and Fiscal Management Program for Senior Executive, Class 9, The Comptroller General's Department

### Training in 2024

- Training, "Working Efficiently Across Functions (Cross-Functional Team) TPM"
- Training, "HR for Non-HR (People Management) Class 1"
- Training, "Leadership & Growth Mindset"
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- 2021 - Present                      Gunkul Engineering PCL                      Chief Operating Officer, Engineering and Turnkey Business
- 2018 - 2021                      Gunkul Engineering PCL                      Assistant Managing Director, Project Construction Management
- 2017 - 2018                      Gunkul Engineering PCL                      Senior Vice President, Project Construction Management

### GUNKUL Group (4)

- 2021 - Present                      Gunkul Power Development Co., Ltd. <sup>1)</sup>                      Director
- 2021 - Present                      Future Power Construction Co., Ltd. <sup>1)</sup>                      Director
- 2020 - Present                      GPD & TEECL Joint Venture Co., Ltd. <sup>1)</sup>                      Director
- 2013 - Present                      Future Electrical Control Co., Ltd. <sup>1)</sup>                      Director

### Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

### Other group companies / positions outside GUNKUL Group

- None

### Shareholding as at December 31, 2024

- None

### Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: no listed companies on the Stock Exchange of Thailand and 4 general companies.

## Mr. Thitipong Techaratanayuenyong

- Secretary to the Risk Management Committee
- Chief Financial Officer (CFO)
- Head of Investor Relations

### Date and month of appointment as Secretary to the Risk Management Committee

- November 12, 2014 (10 Years 2 months)

### Age

- 48 Years

### Education

- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Economics in International Economics, Chulalongkorn University
- Bachelor of Engineering in Civil & Environmental Engineering, Chulalongkorn University

### Training History

- Certificate, Public Economic Management for High Executives Program" by King Prajadhipok's Institute, Class 18
- Certificate, Strategic CFO in Capital Markets Program, Class 1, by Stock Exchange of Thailand
- Business Leader Program by Dr. Noel M. Tichy from University of Michigan (Ross School of Business)
- International Financial Reporting Standards (IFRS) No.9
- International Financial Reporting Standards (IFRS) No.15-16
- Good & Smart Team Management Program
- Bond Regulatory Updates 2018-19 by ThaiBMA
- TLCA CFO Professional Development Program (TLCA CFO CPD), Thai Listed Companies Association, 2021
- Seminar, "Agricultural Accounting Standards" by KPMG Phoomchai, 2021
- Seminar, "CFO as a Business Partner to CEO", Federation of Accounting Professions under The Royal Patronage of His Majesty the King, 2021
- Certificate, Director Certification Program, Class 315/2022, Thai Institute of Directors (IOD)
- Certificate, Leadership Succession Program (LSP), Class 13, Institute of Research and Development for Public Enterprises (IRDP)

## Training in 2024

- Seminar, "Chief Financial officer Certification Program" Class 25 by Federation of Accounting Professions
- Training, ""Working Efficiently Across Functions (Cross Functional Team) GKAP"
- Training, "HR for Non-HR (People Management) Class 2"
- Training, "Leadership & Growth Mindset"
- Training, "Update on Tax Laws for the Year 2024"
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Seminar, "Financial Reporting Standards (TFRS) for 2024 and Interesting Accounting Issues for Listed Companies" by the Stock Exchange of Thailand
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in [GUNKUL Group](#) (1)

- |                  |                        |   |
|------------------|------------------------|---|
| • 2021 - Present | Gunkul Engineering PCL | Chief Financial Officer (CFO) /<br>Head of Investor Relations   |
| • 2014 - Present | Gunkul Engineering PCL | Secretary to the Risk Management<br>Committee   |
| • 2014 - 2024    | Gunkul Engineering PCL | Member of the Risk Management<br>Committee  |
| • 2020 - 2021    | Gunkul Engineering PCL | Senior Vice President,<br>Finance & Corporate Strategic<br>Management                                     |
| • 2014 - 2019    | Gunkul Engineering PCL | Senior Vice President, Finance<br>Management and Controlling Foreign<br>Affairs / Chief Financial Officer |

## GUNKUL Group (9)

- |                  |  |          |
|------------------|--|----------|
| • 2023 - Present | Bright Green Power Co., Ltd. <sup>1)</sup>                     | Director |
| • 2022 - Present | G-Power Source Co., Ltd. <sup>1)</sup>                         | Director |
| • 2022 - Present | Gunkul Vietnam Joint Stock Company <sup>1)</sup>               | Director |
| • 2022 - Present | Tri Viet Tay Ninh Joint Stock Company <sup>1)</sup>            | Director |
| • 2022 - Present | Bach Khoa A Chau Hoa Binh Joint Stock<br>Company <sup>1)</sup> | Director |

- 2022 - Present      Bach Khoa A Chau Tay Ninh Joint Stock Company <sup>1)</sup>      Director
- 2022 - Present      Doan Son Thuy Investment Joint Stock Company <sup>1)</sup>      Director
- 2022 - Present      Tan Chau Energy Joint Stock Company <sup>1)</sup>      Director
- 2021 - Present      Gunkul Power Generation Co., Ltd. <sup>1) 2)</sup>      Director

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group

- None

Shareholding as at December 31, 2024

- None

Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: no listed companies on the Stock Exchange of Thailand and 9 general companies.

<sup>2)</sup> Former : Gunkul Chubu Powergen Co., Ltd.



## Mr. Theerapab Punyasakhon

- Member of the Nomination and Remuneration Committee
- Chief Operating Officer - Business Support

### Date and month of appointment as Member of the Nomination and Remuneration Committee

May 14, 2024 (7 months)

### Age

- 51 Years

### Education

- LLM, 1999, University of Illinois at Urbana-Champaign
- LLB, 1995, Thammasat University
- Member of the Thai Bar Association
- Lawyer's license, Lawyers Council of Thailand

### Training History

- Certificate, Leadership Succession Program (LSP), Class 12
- Seminar, "Construction Contract Management"
- Survey Seminar, "Secondary Law Draft Project under the Personal Data Protection Act B.E. 2562"
- Seminar, "People adapt, World change, escape from disruptive with innovative organizations"
- Seminar, "A new dimension in securities analysis by focusing on sustainability through One-report"
- Seminar, "The Guidelines for Prevention of the Corruption", The Office of Continuing Education, Sukhothai Thammathirat Open University
- Seminar, "Climate Change"
- Seminar, "National Energy Plan under Energy Transition"

### Training in 2024

- Training, "Greenhouse Gas Management" by Thailand Greenhouse Gas Management Organization (Public Organization)
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in **GUNKUL Group** (1)

- 2024 - Present                      Gunkul Engineering PCL                      Member of the Nomination and Remuneration Committee <sup>1)</sup>
- 2021 - Present                      Gunkul Engineering PCL                      Chief Operating Officer - Business Support
- 2019 - 2021                      Gunkul Engineering PCL                      Assistant Managing Director, Office of Managing Director

### GUNKUL Group (37)

- 2024 - Present                      Gunkul Power Generation Co., Ltd. <sup>2) 3)</sup>                      Director
- 2024 - Present                      Gunkul International (Mauritius) <sup>2)</sup>                      Director
- 2024 - Present                      Gunkul Godungfaifaa Platform Co., Ltd. <sup>2)</sup>                      Director
- 2024 - Present                      Gunkul Solar Power 1 Co., Ltd. <sup>2)</sup>                      Director
- 2024 - Present                      Solar Energy Society Co., Ltd. <sup>2)</sup>                      Director
- 2024 - Present                      Gunkul Solar Roof 1 Co., Ltd. <sup>2)</sup>                      Director
- 2024 - Present                      Gunkul Infinite Group Co., Ltd. <sup>2)</sup>                      Director
- 2024 - Present                      Future Energy Corporation Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 24 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 36 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 42 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 51 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Power 39 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Power 48 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul One Energy 18 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul One Energy 20 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul One Energy 23 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 54 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 58 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Wind Development 60 Co., Ltd. <sup>2)</sup>                      Director
- 2023 - Present                      Gunkul Vietnam Joint Stock Company <sup>2)</sup>                      Director
- 2023 - Present                      Tri Viet Tay Ninh Joint Stock Company <sup>2)</sup>                      Director
- 2023 - Present                      Bach Khoa A Chau Hoa Binh Joint Stock Company <sup>2)</sup>                      Director
- 2023 - Present                      Bach Khoa A Chau Tay Ninh Joint Stock Company <sup>2)</sup>                      Director
- 2023 - Present                      Doan Son Thuy Investment Joint Stock Company <sup>2)</sup>                      Director

- 2023 - Present Tan Chua Energy Joint Stock Company <sup>2)</sup> Director
- 2022 - Present Gunkul Solar Powergen Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul Wind Development 1 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul Wind Development 3 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul Wind Development 6 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul Wind Development 8 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul One Energy 2 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul One Energy 5 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul One Energy 9 Co., Ltd. <sup>2)</sup> Director
- 2022 - Present Gunkul One Energy 11 Co., Ltd. <sup>2)</sup> Director
- 2021 - Present G.K. Real Estate (2564) Co., Ltd. <sup>2)</sup> Director
- 2021 - Present Kenyir Gunkul Solar Sdn Bhd. <sup>2)</sup> Director
- 2021 - 2022 Gunkul Renewable Energy Co., Ltd. Director
- 2019 - 2021 Gunkul Infinite Group Co., Ltd. Director

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group

- None

Shareholding as at December 31, 2024

- None

Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the Board of Director's meeting No. 3/2024 on May 14, 2024 as Member of the Nomination and Remuneration Committee.

<sup>2)</sup> Companies currently holding director positions: no listed companies on the Stock Exchange of Thailand and 37 general companies

<sup>3)</sup> Former : Gunkul Chubu Powergen Co., Ltd.

## Ms. Suttirat Tangnorakul

- Senior Vice President, Accounting
- Accounting Supervisor

### Age

- 51 Years

### Education

- Master of Business Administration in Accounting, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

### Training History

- Mini MBA I Taxation Course (Major in General Business), School of Tax
- Certificate, Financial Model 1 - Fundamentals of Finance Course, Class 2
- Certificate, Modern Accountants Program Class 13, Faculty of Commerce and Accountancy, Chulalongkorn University
- Certificate, Specialist Tax Law Practice Course 2015
- Certificate, Train the Trainer of Anti-Corruption Course, 2018
- Certificate, Follow up TFRS 15 Course (Revenue from Contracts with Customers TFRS 16)
- Certificate, Transfer Pricing 2019 Course, transfer pricing between related companies
- Certificate, Tax Advisor Region 1 Course, Revenue Code, Gen. 5 (2018)
- Tax Advisor Project, Class 5
- Certificate, TFRS 9, 13, 15, 16 and a conceptual framework for financial reports (new) Course
- Certificate, Tax Law Update 2022
- Certificate, CFO's Orientation Course for New IPOs, Class 5/2021
- Seminar, "Update the Revenue Code, the Revenue Department, which has been promulgated in the year 2021"
- Seminar, "Thai Financial Reporting Standards (TFRS) 15,16 and Code of Ethics for Professional Accountants"

### Training in 2024

- Training, "Working Efficiently Across Functions (Cross-Functional Team) GKAP"
- Training, "HR for Non-HR (People Management) Class 2"
- Training, "Leadership & Growth Mindset"
- Training, "Overview Shared Drives & Google Drive"
- Knowledge Sharing, "Electronic Signature"
- Training, "Update on Tax Laws for the Year 2024"

- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "Revenue and Revenue from Specific Businesses: PAEs vs NPAEs"
- Seminar, "Financial Reporting Standards (TFRS) for 2024 and Interesting Accounting Issues for Listed Companies" by the Stock Exchange of Thailand
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- |                  |                        |  |
|------------------|------------------------|--|
| • 2021 - Present | Gunkul Engineering PCL | Senior Vice President, Accounting /<br>Accounting Supervisor |
| • 2019 - 2021    | Gunkul Engineering PCL | Senior Vice President, Business Support<br>(Accounting)      |
| • 2016 - 2017    | Gunkul Engineering PCL | Assistant Vice President, Business Support<br>(Accounting)   |

GUNKUL Group (1)

- |                  |  |          |
|------------------|--|----------|
| • 2017 - Present | Gunkul Training Center Co., Ltd. <sup>1)</sup> | Director |
|------------------|--|----------|

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group

- None

Shareholding as at December 31, 2024

- None

Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: no listed companies on the Stock Exchange of Thailand and 1 general company.

## Ms. Chantra Jongjamareeseethong

- Company Secretary
- Senior Vice President, Office of CEO

### Date and month of appointment as Company Secretary

- August 10, 2009 (15 Years 5 months)

### Age

- 57 Years

### Education

- Master of Business Administration in Accounting, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Siam University
- Bachelor of Arts in Linguistics, Thammasat University

### Training History

- Certificate, Company Secretary Program, Class 28/2008, Thai Institute of Directors (IOD)
- Certificate, Effective Minute Taking (EMT), Class 12/2008, Thai Institute of Directors (IOD)
- Certificate, the difference that the Revenue Department often examines between PND 50 vs Phor Por, Clause 65 Twi, Clause 65 Tri Course
- Follow up TFRS 15 (Revenue from Contracts with Customers) Course
- Withholding Tax and Update Tax Law 2019 Course
- Accounting for Financial Instruments Course
- The Updated Land and Buildings Tax Act Course
- Company Secretary Professional Development Program, Thai Listed Companies Association
- Certificate, Minute Taking Technique, Thai Company Secretary Club, Thai Listed Companies Association
- IPO Focus No 2/2022, The Stock Exchange of Thailand

### Training in 2024

- Training, "Working Efficiently Across Functions (Cross-Functional Team) GKAP"
- Seminar, "Information Disclosure through the SETLink System" No. 1/2024, No. 3/2024, and No. 4/2024 by the Stock Exchange of Thailand
- Training, "HR for Non-HR (People Management) Class 2"
- Training, "Leadership & Growth Mindset"
- Training, "Overview Shared Drives & Google Drive"
- Knowledge Sharing, "Electronic Signature"

- Seminar, “Preparation for Submitting Electronic Data, Scope of Annual Fee Submission for Public Companies, and Submission for Registration of Directors and Executives of Public Companies” by the Securities and Exchange Commission
- Seminar, “Function for Preparing e-One Report (Phase 1) on the SETLink System” by the Stock Exchange of Thailand
- Seminar, “Intensive Training for Listed Companies for the Year 2024 in Preparation for AGM 2025” by Thai Investors Association
- Seminar, “Information Disclosure through the SETLink system: Publishing Shareholder's Meeting Notices” by the Stock Exchange of Thailand
- Seminar, “Procedures for Holding Shareholder's Meeting” by Thai Listed Companies Association
- Seminar “ESG in action : Bridging the gap from Global perspective to local action” by KPMG Phoomcha
- Seminar, “Preparing for Environmental Measures (Session 1) and (Session 2)” by Thai Listed Companies Association
- Seminar “Roles and Responsibilities of Company Secretary” by Thai Listed Companies Association
- Seminar “Dividend Payment” by Thai Listed Companies Association
- Seminar, “Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards” by Thai Institute of Directors
- Seminar, “How to Prepare ESG Data to Attract the Interest of Analysts and Investors, Class 2” by the Stock Exchange of Thailand and Investment Analysts Association
- Seminar, “The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance” by Thai Listed Companies Association
- Seminar, “Strategic Communication in the Decarbonization Landscape” by Thai Listed Companies Association
- Knowledge Sharing, “Sustainability & ESG in Action”
- Seminar, “Human Rights in Business” by Thai Listed Companies Association
- Seminar “Clarification of the Criteria for the CGR 2025” by Thai Institute of Directors (IOD)
- Training, “Greenhouse Gas Management” by Thailand Greenhouse Gas Management Organization (Public Organization)
- Training, “The Role of Executives and Employees in Combating Corruption” by Thai Private Sector Collective Action Against Corruption
- Seminar, “Financial Reporting Standards (TFRS) for 2024 and Interesting Accounting Issues for Listed Companies” by the Stock Exchange of Thailand
- Training, “ESG Sharing” by KPMG Phoomchai



## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- 2016 - Present      Gunkul Engineering PCL      Senior Vice President, Office of CEO
- 2009 - Present      Gunkul Engineering PCL      Company Secretary
- 2013 - 2024      Gunkul Engineering PCL      Secretary to the Good Corporate Governance and Sustainable Development Committee

### GUNKUL Group

- None

Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

Other group companies/ positions outside GUNKUL Group

- None

Shareholding as at December 31, 2024

- None

Family Relationship between the Management

- None

## Mr. Tanetsiri Farkmitr

- Secretary to the Audit Committee
- Vice President, Internal Audit
- Head of the Company's Internal Audit

### Date and month of appointment as Secretary to the Audit Committee

- October 20, 2016 (8 Years 2 months)

### Age

- 48 Years

### Education

- Master's Degree in Accounting, Thammasat University
- Bachelor's Degree in Accounting, Thammasat University
- Certified Public Accountant, CPA (Thailand)

### Training History

- Certificate, the difference that the Revenue Department often examines between PND 50 vs Phor Por, Clause 65 Twi, Clause 65 Tri Course, 2021
- Certificate, Auditor Challenges with AI and Block Chain Technology Course
- Certificate, Leadership and Coaching Skills Course, Class 1
- Certificate, Driving Effective Cultural Course, Class 2
- Certificate, Senior Executive Program and Organizational Change Course
- Certificate, Preparation Course for IT Examination Course No. 2/2019
- Certificate, Anti-Corruption Training Course, 2021
- Certificate, Accounting Standard No. 41 on Agriculture, 2021
- Certificate, Thai Financial Reporting Standards 2021 and Accounting Standard No. 41 on Agriculture, 2021
- Certificate, Withholding Tax Course, 2021
- Certificate, Update Tax Law Year 2021
- Certificate, Corporate Income Tax
- Certificate, Financial Fraud, Class 2/2022
- Certificate, Accounting in accordance with newly issued tax and laws relating to accounting profession

## Training in 2024

- Training, “Working Efficiently Across Functions (Cross-Functional Team) GKAP”
- Training, “HR for Non-HR (People Management) Class 1”
- Training, “Leadership & Growth Mindset”
- Training, “Update on Tax Laws for the Year 2024”
- Seminar, “The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance” by Thai Listed Companies Association
- Training, “Greenhouse Gas Management” by Thailand Greenhouse Gas Management Organization (Public Organization)
- Training, “The Role of Executives and Employees in Combating Corruption” by Thai Private Sector Collective Action Against Corruption
- Training, “Revenue and Revenue from Specific Businesses: PAEs vs NPAEs”
- Seminar, “Financial Reporting Standards (TFRS) for 2024 and Interesting Accounting Issues for Listed Companies” by the Stock Exchange of Thailand
- Training, “ESG Sharing” by KPMG Phoomchai
- Seminar, “COSO Bundles & Insights of Implementation in Real Cases” by the Training and Professional Development Center, Federation of Accounting Professions

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand in GUNKUL Group (1)

- |                  |                        |   |
|------------------|------------------------|---|
| • 2019 - Present | Gunkul Engineering PCL | Vice President, Internal Audit          |
| • 2016 - Present | Gunkul Engineering PCL | Secretary to the Audit Committee        |
| • 2016 - Present | Gunkul Engineering PCL | Head of Internal Audit                  |
| • 2022 - 2024    | Gunkul Engineering PCL | Head of Compliance                      |
| • 2021 - 2022    | Gunkul Engineering PCL | Acting Head of Compliance               |
| • 2016 - 2019    | Gunkul Engineering PCL | Assistant Vice Director, Internal Audit |

### GUNKUL Group

- None

### Listed companies in the Stock Exchange of Thailand outside GUNKUL Group

- None

### Other group companies/ positions outside GUNKUL Group

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

## Mrs. Somluk Kanuenghet

- Secretary to the Nomination and Remuneration Committee
- Senior Vice President, Human Resources

### Date and month of appointment as Secretary to the Nomination and Remuneration Committee

- August 10, 2009 (15 Years 5 months)

### Age

- 59 Years

### Education

- Bachelor of Arts, Srinakharinwirot University

### Training History

- Certificate, TDPG 2.0 Practical Project of Personal Data Protection Course, Class 3
- Certificate, Thailand HR Day 2020 Course (Physical)
- Certificate, Fundamentals of Business Sustainability Course, Class 2
- Certificate, Business Management Program for Sustainable Development in 2019
- Certificate, Sustainability Reporting Workshop: GRI Standards Course
- Certificate, Business and Human Rights Course
- Certificate, Employee Benefits Assessment Program in accordance with Accounting Standard No. 19
- Certificate, Effective Senior Manager Course
- Certificate, Performance Appraisal by Balance Score Card Course
- Certificate, Career Planning & Development & Succession Planning Course
- Certificate, Salary Administration for Line Manager Course
- Certificate, Effective Techniques for Job Analysis & Job Description Course
- Certificate, Effective Techniques for Job Evaluation & Salary Survey Course
- Certificate, Nomination Committee Best Practice Guideline Course

### Training in 2024

- Seminar, "HR for Non-HR (People Management) Class 1"
- Seminar, "Overview Shared Drives & Google Drive"
- Training, "The Role of Executives and Employees in Combating Corruption" by Thai Private Sector Collective Action Against Corruption
- Training, "ESG Sharing" by KPMG Phoomchai

## Work Experience as Director/ Executives in the Past 5 Years

### Listed companies in the Stock Exchange of Thailand [in GUNKUL Group](#) (1)

- 2010 - Present      Gunkul Engineering PCL      Senior Vice President, Human Resources
- 2009 - Present      Gunkul Engineering PCL      Secretary to the Nomination and  
Remuneration Committee
- 2009 - 2024      Gunkul Engineering PCL      Member of the Nomination and  
Remuneration Committee

### GUNKUL Group (1)

- 2017 - Present      Gunkul Training Center Co., Ltd. <sup>1)</sup>      Director
- 2010 - 2022      G.K. Power Product Co., Ltd.      Director
- 2010 - 2022      G.K. Assembly Co., Ltd      Director
- 2021 - 2022      Gunkul Renewable Energy Co., Ltd      Director

### Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

### Other group companies/ positions outside GUNKUL Group

- None

## Shareholding as at December 31, 2024

- None

## Family Relationship between the Management

- None

<sup>1)</sup> Companies currently holding director positions: no listed companies on the Stock Exchange of Thailand and 1 general company.

## Ms. Tanawan Patana-anek

- Secretary to the Good Corporate Governance and Sustainable Development Committee
- Assistant Vice President, Office of CEO

### Date and month of appointment as Secretary to the Good Corporate Governance and Sustainable Development Committee

- February 16, 2024 (11 Months)

### Age

- 37 Years

### Education

- Master of Laws in Criminal Law and Criminal Justice, Chulalongkorn University
- Bachelor of Laws in Civil, Commercial and Criminal Law, Chulalongkorn University

### Training History

- Certificate, Company Secretary Program (CSP), Class 106/2020, Thai Institute of Directors (IOD)
- IR Fundamental Course, Class 1 by the Stock Exchange of Thailand
- Thai Barrister-at-Law Diploma, Thai Bar Association

### Training in 2024

- Seminar, "Information Disclosure through the SETLink System" No. 1/2024, No. 3/2024, and No. 4/2024 by the Stock Exchange of Thailand
- Seminar, "Preparation for Submitting Electronic Data, Scope of Annual Fee Submission for Public Companies, and Submission for Registration of Directors and Executives of Public Companies" by the Securities and Exchange Commission
- Seminar, "Function for Preparing e-One Report (Phase 1) on the SETLink System" by the Stock Exchange of Thailand
- Seminar, "Intensive Training for Listed Companies for the Year 2024 in Preparation for AGM 2025" by Thai Investors Association
- Seminar, "Information Disclosure through the SETLink system: Publishing Shareholder's Meeting Notices" by the Stock Exchange of Thailand
- Seminar, "Procedures for Holding Shareholder's Meeting" by Thai Listed Companies Association
- Seminar "ESG in action : Bridging the gap from Global perspective to local action" by KPMG Phoomcha



- Seminar, “Preparing for Environmental Measures (Session 1) and (Session 2)” by Thai Listed Companies Association
- Seminar “Roles and Responsibilities of Company Secretary” by Thai Listed Companies Association
- Seminar “Dividend Payment” by Thai Listed Companies Association
- Seminar, “Online Director’s Briefing 2/2024 Leading with Urgency: Climate Action for Boards” by Thai Institute of Directors
- Seminar, “How to Prepare ESG Data to Attract the Interest of Analysts and Investors, Class 2” by the Stock Exchange of Thailand and Investment Analysts Association
- Seminar, “The Roles and Responsibilities of AC, IA, and CFO in Enhancing Corporate Governance” by Thai Listed Companies Association
- Seminar, “Strategic Communication in the Decarbonization Landscape” by Thai Listed Companies Association
- Seminar, “Human Rights in Business” by Thai Listed Companies Association
- Seminar “Clarification of the Criteria for the CGR 2025” by Thai Institute of Directors (IOD)
- Training, “Greenhouse Gas Management” by Thailand Greenhouse Gas Management Organization (Public Organization)
- Training, “The Role of Executives and Employees in Combating Corruption” by Thai Private Sector Collective Action Against Corruption
- Training, “ESG Sharing” by KPMG Phoomchai
- Training, “HR for Non-HR (People Management) Class 2”
- Training, “Overview Shared Drives & Google Drive”
- Knowledge Sharing, “Working Efficiently Across Functions (Cross-Functional Team) GKAP”
- Knowledge Sharing, “Electronic Signature”
- Knowledge Sharing, “Sustainability & ESG in Action”

## Work Experience as Director/ Executives in the Past 5 Years

Listed companies in the Stock Exchange of Thailand in **GUNKUL Group** (1)

- |                  |                        |  |
|------------------|------------------------|--|
| • 2024 - Present | Gunkul Engineering PCL | Assistant Vice President, Office of CEO  |
| • 2024 - Present | Gunkul Engineering PCL | Secretary to the Good Corporate Governance and Sustainable Development Committee <sup>1)</sup> |
| • 2022 - 2024    | Gunkul Engineering PCL | Manager - Company Secretary, Office of CEO   |
| • 2021 - 2022    | Gunkul Engineering PCL | Assistant Manager - Company Secretary, Office of CEO   |
| • 2017 - 2020    | Gunkul Engineering PCL | Supervisor - Company Secretary, Office of Managing Director                                    |

#### GUNKUL Group

- None

#### Listed companies in the Stock Exchange of Thailand [outside GUNKUL Group](#)

- None

#### Other group companies/ positions outside GUNKUL Group

- None

#### Shareholding as at December 31, 2024

- None

#### Family Relationship between the Management

- None

<sup>1)</sup> Appointed by the Good Corporate Governance and Sustainable Development Committee No. 1/2024 on February 16, 2024.

## 1.2 Details of the Company Secretary

In accordance with the principles of good corporate governance for listed companies and the duties of the Company Secretary as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), the Board of Directors' meeting No. 13/2008, held on October 27, 2008, resolved to appoint Ms. Chantra Jongjamareeseethong as the Company Secretary, effective from October 27, 2008. She is a qualified person with knowledge, skills, and relevant experience, and is responsible for fulfilling the duties of the Company Secretary. Additionally, she has a degree in Accounting. The profile of the Company Secretary is disclosed in Attachment 1.

To ensure the Company operates in compliance with the law and principles of good corporate governance, the Company has defined the qualifications, roles, and responsibilities of the Company Secretary in the Company Secretary Charter, with the following details:

### Qualifications

1. Possesses knowledge and understanding of the business of the Company and the Group.
2. Understands the role and duties of the Company Secretary.
3. Has knowledge and understanding of the laws, regulations, and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant regulatory bodies.
4. Has knowledge and understanding of the principles of good corporate governance and best practices in corporate governance.
5. Does not seek or pursue personal benefits from business opportunities of the Company and the Group, either for themselves or family, or associates, in an improper manner, and must maintain the confidentiality of the Company's internal information, documents, and data, not disclosing them to external parties.

### Roles and Responsibilities

1. Coordinate and carry out various tasks to organize the Board of Directors' meetings and the shareholders' meetings, ensuring compliance with the principles of good corporate governance, the Company's rules and regulations, and relevant laws, as well as ensuring the implementation of the resolutions from the Board of Directors' meetings and the shareholders' meetings.
2. Prepare and maintain important documents, such as the director register, invitations to the Board of Directors' meetings, meeting minutes of the Board of Directors, invitations to the shareholders' meetings, minutes of the shareholders' meetings, Annual Registration Statement (Form 56-1 One Report), securities holdings reports by directors and executives, and interest report filed by directors and executives, etc.
3. Oversee and ensure the complete, accurate, and timely disclosure of information and material information in compliance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory bodies, as well as the principles of good corporate governance.

4. Support and promote the disclosure of securities holdings/ interest reports by directors and executives, as defined by the Securities and Exchange Commission (SEC), including the holdings of their spouses and minor children. The Company Secretary may report any changes in such securities holdings/ interest reports to the Board of Directors every quarter and maintain copies of such reports.
5. Advise the Board of Directors on laws and regulations related to good corporate governance, maintaining the status of a listed company on the Stock Exchange of Thailand, as well as laws and regulations concerning the Company's business operations. Additionally, ensure full compliance and keep track of any new regulations relevant to the Company, and regularly reporting to the Board of Directors.
6. Safeguard the rights of shareholders by communicating with shareholders and stakeholders to ensure they are informed about the Company's news and various benefits.
7. Act as a liaison with external entities, such as financial advisor, legal advisor, external auditor, and internal auditor, as well as the Company's registrar or the Thailand Securities Depository Co., Ltd., to ensure shareholders' rights and benefits.
8. Promote and encourage the Company to establish practices and policies that align with the principles of good corporate governance, including regularly reviewing those practices and policies.
9. Ensure that the Company Secretary Department serves as the central repository for corporate records, such as Company Certificate of Registration, Memorandum of Association, Articles of Association, Shareholder Register, etc.
10. Coordinate and arrange for the orientation, advice, and consultation for newly appointed board members.
11. Support the directors and executives in gaining knowledge through training or seminars on topics related to the performance of their duties as directors and executives.
12. Support and promote the directors and executives to have knowledge and understanding of the concept of sustainable organizational development, covering environmental, social, and governance (ESG) aspects.
13. Oversee the activities of the Board of Directors and carry out other tasks as required by law, or as assigned by the Board of Directors, or as mandated by the Thai Capital Market Supervisory Board.

In addition, the Company recognizes the importance of adhering to the principles of good corporate governance, as well as relevant laws, regulations, and guidelines. Therefore, the Company has encouraged and supported Ms. Chantira Jongjamareeseethong, the Company Secretary, to attend important training courses such as the Company Secretary Program (CSP) class 28/2008 and the Effective Minute Taking (EMT) class 12/2008, both organized by the Thai Institute of Directors (IOD), and Professional Development Program for Company Secretary year 2022, organized by the Thai Listed Companies Association (TIA), as well as other relevant training/ seminars every year to support the work of the Board of Directors.



Attachment 2 Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

1. Details of the Company's directors and executives holding directorial or executive position in subsidiaries, associated/joint ventures, and related companies <sup>(1)</sup>

Company / Institute / Agency		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		Dr. Gunkul Dhumrongpiyawut	Dr. Chongrak Raneysoong	Assoc.Prof.Dr.Panarat Pannanee	Mr. Tarakorn Angputabate	Dr. Somchint Pilouk	Pol.Maj.Gen Visit Sukarasap	Mr. Somchai Tiratanaprom	Ms. Sopacha Dhumrongpiyawut	Dr. Somboon Aueatthasai	Ms. Nareechon Dhumrongpiyawut	Mrs. Areewan Chaloemdan	Mr. Chaloempon Sitchaen	Mr. Charin Chaoatthaisai	Mrs. Yaovanut Kwangsukstith	Dr. Sirada Jarutakant	Mr. Chaisri Wattanachananong	Mr. Thilipong Techaratananyuenyong	Mr. Theerapab Panyasakorn	Ms. Sutirai Tangnorakul	Mrs. Somluk Kanunghet
Subsidiaries (Direct and Indirect)	43	Gunkul Solar Community Co., Ltd.							2)	2)											
	44	Siam Gunkul Solar Energy Co., Ltd.									2)								2)		
	45	Solar Energy Society Co., Ltd.									2)										
	46	Gunkul Solar Roof 1 Co., Ltd.							2)	2)									2)		
	47	Gunkul Utility and Energy Co., Ltd.									2)										
	48	Gunkul Infinite Group Co., Ltd.									2)								2)		
	49	Bright Green Power Co., Ltd.															2)				
	50	Gunkul Solar Powergen Co., Ltd.									2)								2)		
	51	Gunkul One Energy 2 Co., Ltd.									2)								2)		
	52	Gunkul One Energy 5 Co., Ltd.									2)								2)		
	53	Gunkul One Energy 9 Co., Ltd.									2)								2)		
	54	Gunkul One Energy 11 Co., Ltd.									2)								2)		
	55	Gunkul One Energy 18 Co., Ltd.								2)	2)								2)		
	56	Gunkul One Energy 20 Co., Ltd.								2)	2)								2)		
	57	Gunkul One Energy 23 Co., Ltd.								2)	2)								2)		
	58	Gunkul One Solar Holding Co., Ltd.								2)	2)								2)		
	59	Gunkul Solar Farm 1 Co., Ltd.								2)	2)										
	60	Gunkul Solar Farm 6 Co., Ltd.								2)	2)										
	61	Gunkul Solar Farm 7 Co., Ltd.								2)	2)										
	62	Gunkul Solar Farm 11 Co., Ltd.								2)	2)										
63	Gunkul Solar Farm 15 Co., Ltd.								2)	2)											
64	Gunkul Solar Farm 16 Co., Ltd.								2)	2)											
65	Gunkul Solar Farm 24 Co., Ltd.								2)	2)											
66	Gunkul Solar Farm 25 Co., Ltd.								2)	2)											
67	Gunkul Solar Farm 33 Co., Ltd.								2)	2)											
68	Gunkul Solar Farm 34 Co., Ltd.								2)	2)											
69	Gunkul Solar Farm 38 Co., Ltd.								2)	2)											
70	Gunkul Solar Farm 42 Co., Ltd.								2)	2)											
71	Gunkul Solar Farm 43 Co., Ltd.								2)	2)											
72	Gunkul Solar Farm 47 Co., Ltd.								2)	2)											
73	Gunkul Solar Farm 51 Co., Ltd.								2)	2)											
74	Gunkul Solar Farm 52 Co., Ltd.								2)	2)											
75	Gunkul Solar Farm 56 Co., Ltd.								2)	2)											
76	Gunkul Solar Farm 60 Co., Ltd.								2)	2)											
77	Gunkul Solar Farm 61 Co., Ltd.								2)	2)											
78	Gunkul Solar Farm 92 Co., Ltd.								2)	2)											
79	Gunkul Solar Farm 96 Co., Ltd.								2)	2)											
80	Gunkul Solar Farm 98 Co., Ltd.								2)	2)											
81	Gunkul Solar Farm 99 Co., Ltd.								2)	2)											
82	Gunkul Solar Farm 100 Co., Ltd.								2)	2)											
83	Gunkul Power Generation Co., Ltd. <sup>(2)</sup>																	2)	2)		
84	Future Energy Corporation Co., Ltd.																		2)		
85	Gunkul Godonglila Platform Co., Ltd.																		2)		
86	GO Bio Energy Co., Ltd. <sup>(3)</sup>									2)	2)										

Attachment 2 Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

1. Details of the Company's directors and executives holding directorial or executive position in subsidiaries, associated/joint ventures, and related companies <sup>(1)</sup>

Company / Institute / Agency		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	Outgrow D Co., Ltd. <sup>(3)</sup>									2)											
	Gunkul International (Mauritius)										2)								2)		
	Gunkul International Investment (Singapore) Pte. Ltd.									2)											
	Semda Okura GD Daichi Godo Kaisha																				
	Kintoku Mega Solar Godo Kaisha																				
	Future Asset Management Kabushiki Kaisha																				
	FAM Green Power Godo Kaisha																				
	Singapore An Yang Pte. Ltd.										2)										
	Singapore Yan Yang Pte. Ltd.										2)										
	Gunkul Vietnam Joint Stock Company										2)								2)		
	Tin Viet Tay Ninh Joint Stock Company										2)								2)		
	Bach Khoa A Chau Hai Binh Joint Stock Company										2)								2)		
	Bach Khoa A Chau Tay Ninh Joint Stock Company										2)								2)		
	Doan Son Thuy Investment Joint Stock Company										2)								2)		
	INT Energy Pte. Ltd.										2)								2)		
	Tan Chua Energy Joint Stock Company										2)								2)		
	Engineering and Turnkey Business Group																				
	Gunkul Power Development Co., Ltd.								2)	2)							2)				
	Future Electrical Control Co., Ltd.								2)	2)							2)				
	Joint Venture GKE&GPD Co., Ltd. <sup>(3)</sup>								2)												
	Joint Venture GPD & TEECL Co., Ltd.								2)												
	Future Power Construction Co., Ltd.								2)										2)		
	High-Voltage Equipment Business Group																				
	G.K. Assembly Co., Ltd.											2)	2)								
	G.K. Power Products Co., Ltd.											2)	2)								
	GAP Supply Co., Ltd.												2)								
	K.N.P. Supply Co., Ltd.								2)	2)											
	G.S.A.P Supply Co., Ltd.											2)	2)								
	R.S.A.P Supply Co., Ltd.												2)								
	Gunkul Engineering (Meyman) Company Limited <sup>(4)</sup>								2)	2)											
	Others Business																				
	G.K. Hemp Group Co., Ltd.								2)												
	G.K. Smart Farming Co., Ltd.								2)												
	G.K. Bio Extraction Co., Ltd.								2)												
	THCC Group Co., Ltd.								2)												
	Gunkul Training Center Co., Ltd.								2)	2)										2)	2)
	G.K. Real Estate (2564) Co., Ltd.								2)	2)									2)		
	Energy Business																				
	1 Gulf Gunkul Corporation Co., Ltd.								2)	2)											
	2 Wind Energy Development Co., Ltd.										2)										
	3 Greenovation Power Co., Ltd.										2)										
	4 Korat Wind Energy Co., Ltd.										2)										
	5 Gulf Gunkul Solar Co., Ltd.																				
	6 G- Power Source Co., Ltd.								2)										2)		



Attachment 2 Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

1. Details of the Company's directors and executives holding directorial or executive position in subsidiaries, associated/joint ventures, and related companies <sup>(1)</sup>

Company / Institute / Agency		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
		Dr. Gunkul Dhummongpiyawut	Dr. Chongrak Ranvejsong	Assoc.Prof.Dr.Panarat Panmahee	Mr. Tarakorn Angpabate	Dr. Somchint Plouk	Pol.Maj.Gen Visit Sukrasep	Mr. Somchai Tiratanaporn	Ms. Sopacha Dhummongpiyawut	Dr. Sombon Auechtasai	Ms. Narechon Dhummongpiyawut	Mrs. Areewan Chalomedan	Mr. Chaloepon Sitcharoen	Mr. Chanin Chaonritsai	Mrs. Yaowanut Kwangsukstith	Dr. Sirada Jantakanont	Mr. Chaisiri Wattanachananrong	Mr. Thitpong Techaratanyuenyong	Mr. Theerapab Panyasaknon	Ms. Sutirak Tangnorakul	Mrs. Somluk Kanueghet	
Associated/Joint Vents	7	WHA Gunkul Green Solar Roof 1 Co., Ltd.							2)													
	8	WHA Gunkul Green Solar Roof 3 Co., Ltd.							2)													
	9	WHA Gunkul Green Solar Roof 6 Co., Ltd.							2)													
	10	WHA Gunkul Green Solar Roof 17 Co., Ltd.							2)													
	11	Pun New Energy Co., Ltd. <sup>(8)</sup>							2)	2)												
	12	Origin Gunkul Energy Co., Ltd.							2)	2)												
	13	JGS Synergy Power Co., Ltd.								2)												
	14	Kenyir Gunkul Solar Sdn Bhd.									2)								2)			
	Others Business																					
	15	Thai Stick Herb Co., Ltd. <sup>(8)</sup>																				
	Related Companies	Related Companies																				
		1	Gunkul Group Co., Ltd.	2)						2)		2)										
		2	Kulnake Co., Ltd.																			
		3	Gunkul Trading and Agency Co., Ltd.							2)												
		4	Gunkul Marine Line Co., Ltd.	2)																		
5		G.M. Supply & Construction Co., Ltd. <sup>(8)</sup>	2)																			
6		Noppakul Co., Ltd.																				
7		Great Miracle Assets Co., Ltd.	2)							2)		2)										
8		Great Miracle Assets 2 Co., Ltd.	2)							2)		2)										
9		Great Miracle Assets 3 Co., Ltd.	2)							2)		2)										
10		Great Miracle Assets 4 Co., Ltd.	2)							2)		2)										
11		Great Miracle Assets 5 Co., Ltd.	2)							2)		2)										
12		Great Miracle Assets 7 Co., Ltd.	2)							2)		2)										
13		Great Miracle Assets 8 Co., Ltd.	2)							2)		2)										
14		Great Miracle Assets 9 Co., Ltd.	2)							2)		2)										
15		Great Miracle Assets 10 Co., Ltd.	2)							2)		2)										
16		Great Miracle Assets 11 Co., Ltd.	2)							2)		2)		2)								
17		Great Miracle Assets 12 Co., Ltd.	2)							2)		2)										
18		Great Miracle Assets 13 Co., Ltd.	2)							2)		2)										
19		Great Miracle Assets 14 Co., Ltd.	2)							2)		2)										
20		Panburi Boulevard Co., Ltd.	2)							2)		2)										
21	Green Field Energy Co., Ltd.	2)							2)		2)											
Other Companies	Other Companies																					
	1	Kingford Securities PCL		2) 3) 4) 5)																		
	2	Karlana Holdings Co., Ltd.		2) 3) 4) 5) 6) 7)																		
	3	PROEN Corp PCL		2) 3) 9)																		
	4	Kasetsart University		3) 9)																		
	5	988 Plus Co., Ltd.			2) 6)																	
	6	Function International PCL			2) 3) 7)																	
	7	Com7 PCL																				
	8	PCL Holding PCL																				
	9	Ngarmthub PCL																				
	10	The Chachoengsao Chamber of Commerce Industrial Estate Authority of Thailand																				
11	N.D. Rubber PCL																			2) 3) 4) 5) 6)		

Attachment 2 Details of the Company's Directors and Executives holding Directorial or Executive Position in Subsidiaries, Associated/Joint Ventures, and Related Companies, and Details of the Subsidiaries' Directors

1. Details of the Company's directors and executives holding directorial or executive position in subsidiaries, associated/joint ventures, and related companies <sup>(1)</sup>

12	The Sustainable Arts and Crafts Institute of Thailand (Public Organization)	Company / Institute / Agency																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		Dr. Gunkul Dhunrongpiyawut	Dr. Chongrak Ranuesong	Assoc.Prof.Dr.Panarat Panamee	Mr. Tanakorn Angubate	Dr. Sornchint Plouk	Pol.Maj.Gen Visit Sukasep	Mr. Sornchai Tiratanaprom	Ms. Sopacha Dhunrongpiyawut	Dr. Sornboon Aueathasai	Ms. Naruechon Dhunrongpiyawut	Mrs. Areewan Chalokmandan	Mr. Chaloepon Sitcharen	Mr. Channin Chaonritsai	Mrs.Yaovanut Kwangsukseth	Dr. Sirada Jantakanont	Mr. Chaisiri Wattachananarong	Mr. Thitipong Techaratananyenpong	Mr. Theerapab Panyasakho	Ms. Sutirai Tangnorakul	Mrs. Somluk Kanueghet

2. Details of the Subsidiaries' Directors <sup>(7)</sup>

๕๖																					
Subsidiaries	1	Gunkul Utility and Energy Co., Ltd.		Ms. Sopacha Dhunrongpiyawut		Dr. Sornboon Aueathasai		Ms. Naruechon Dhunrongpiyawut		Mrs. Areewan Chalokmandan		Mr. Chaloepon Sitcharen		Mr. Chaisiri Wattachananarong		Mr. Thiamrong Chankralhong		Mr. Phairat Phanukan		Miss Panchant Sornthongjit	
	2	Gunkul Power Development Co., Ltd.		2)		2)								2)							
	3	G.K.Power Products Co., Ltd.								2)		2)									

Remark

- 1) Chairman of the Board of Directors

2) Director

3) Independent Director

4) Chairman of the Audit Committee

5) Audit Committee Member

6) Chairman of other Sub-Committee

7) Other Sub-Committee Member
- 8) Chief Executive Officer (CEO)

9) Executive Committee Member

10) Chief Financial Officer (CFO)

11) Executive
- (1) Director and executive according to the definition of the Securities and Exchange Commission (SEC)

(2) Former: Gunkul Chulab Powergen Co., Ltd.

(3) Liquidated in 2022

(4) Liquidated in 2023

(5) Sell 100% held shares to unrelated company in 2023

(6) Company dissolved in 2024

(7) Subsidiaries with revenue exceeding 10 percent of total revenue according to the income statement

## Attachment 3

### Details of the Company's Head of Internal Audit and Compliance

#### Head of Internal Audit

At the Audit Committee Meeting No. 4/2016, held on 20<sup>th</sup> October 2016, the committee approved the appointment of Mr. Tanetsiri Farkmitr, Vice President – Internal Audit, as the Head of Internal Audit Department and Secretary to the Audit Committee. The appointment was based on his over 17 years of experience in internal audit and his qualification as a Certified Public Accountant (CPA) in Thailand, ensuring his competence and suitability for the role.

Additionally, the Company appointed Mr. Tanetsiri Farkmitr as the Acting Head of Corporate Compliance on 11<sup>th</sup> August 2021 and subsequently as the Head of Corporate Compliance, effective from 10<sup>th</sup> August 2022 until 9<sup>th</sup> September 2024.

In addition, the Company has prepared the profile of the Head of Internal Audit as follow:

<b>Name-Surname</b>	: Mr. Tanetsiri Farkmitr
<b>Age</b>	: 48 years
<b>Current position</b>	: Secretary to the Audit Committee Vice President – Internal Audit Head of Internal Audit
<b>Educational qualifications</b>	: - Master's degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University - Bachelor's degree in Accounting, Faculty of Commerce and Accountancy, Thammasat University - Certified Public Accountant (CPA), Thailand
<b>Training History</b>	: - Certificate, Key Differences in Tax Audit Between P.N.D. 50 vs. P.P. 30, Section 65 Bis, and Section 65 Ter Course, 2021 - Certificate, Challenges for Auditors in AI and Blockchain Technology - Certificate, Leadership and Coaching Skills Course, Class 1 - Certificate, Driving Effective Cultural Course, Class 2 - Certificate, Senior Executive Program on Organizational Transformation Course - Certificate, Preparation for IT Audit No. 2/2019 - Certificate, Anti-Corruption Training Course, 2021 - Accounting Standard No. 41: Agriculture Training Course, 2021 - Thai Financial Reporting Standards 2021 and Accounting Standard No. 41 on Agriculture Training Course, 2021

	<ul style="list-style-type: none"> <li>- Corporate Income Tax Withholding Training Course, 2021</li> <li>- Tax Law Update Training Course, 2021</li> <li>- Corporate Income Tax Training Course</li> <li>- Financial Fraud: Closer Than You Think Training Course, Class 2/2022</li> <li>- Accounting Compliance with Tax and New Accounting Regulations Training Course</li> </ul>
Training in 2024	<p>: In-house Training, “Working Efficiently Across Functions (Cross-Functional Team) GKAP”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mr. Chokanan Wongsamart, Mr. Sittichai Ruangsane, and Mr. Prateep Wanmooda</li> </ul> <p>In-house Training, “HR for Non-HR (People Management) Class 1”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mr. Pattarasak Uttamayon and Mr. Panit Thanyamongkolsawat</li> </ul> <p>In-house Training, “Leadership &amp; Growth Mindset”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mr. Waiwit Saengalangkan</li> </ul> <p>In-house Training, “Tax Law Updates 2024”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mr. Thongchai Yang-ngam</li> </ul> <p>Seminar, “Roles and Responsibilities of AC, IA, and CFO in Corporate Governance Enhancement”</p> <ul style="list-style-type: none"> <li>▪ Organized by: Thai Listed Companies Association</li> </ul> <p>In-house Training, “Greenhouse Gas Management”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mrs.Natarika Wayuparb Nitiphon, Deputy Director, Thailand Greenhouse Gas Management Organization (Public Organization)</li> </ul> <p>In-house Training, “Roles of Executives and Employees in Anti-Corruption”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mr. Phrommet Bencharongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC)</li> </ul> <p>Training, “Revenue and Special Business Revenue: PAEs vs. NPAEs”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Assoc. Prof. Dr. Sillapaporn Srijunpetch</li> </ul> <p>Seminar, “TFRS Financial Reporting Standards 2024 and Key Accounting Issues for Listed Companies”</p> <ul style="list-style-type: none"> <li>▪ Organized by: The Stock Exchange of Thailand</li> </ul> <p>In-house Training, “ESG Sharing”</p> <ul style="list-style-type: none"> <li>▪ Trainers: Mr. Jesada Sakulkoo, KPMG Phoomchai Audit Ltd.</li> </ul> <p>Seminar, “COSO Bundles &amp; Insights of Implementation in Real Cases”</p> <ul style="list-style-type: none"> <li>▪ Organized by: Training and Professional Development Center, Federation of Accounting Professions</li> </ul>

**Working experience :**

Year	Position	Company
2019 - Present	Vice President – Internal Audit	Gunkul Engineering Public Company Limited
2016 - Present	Secretary to the Audit Committee	Gunkul Engineering Public Company Limited
2016 - Present	Head of Internal Audit	Gunkul Engineering Public Company Limited
2022 - 9 Sep 2024	Head of Corporate Compliance	Gunkul Engineering Public Company Limited
2021 - 2022	Acting Head of Corporate Compliance	Gunkul Engineering Public Company Limited
2016 - 2019	Assistant Vice President – Internal Audit	Gunkul Engineering Public Company Limited

The appointment, dismissal, transfer, or removal of the Head of the Internal Audit Department must be approved or endorsed by the Audit Committee.

### Compliance Supervisor

Mr. Kiatkhajorn Buasong currently holds the position of Supervisor, Legal and Regulatory Compliance Department within the Internal Audit Division. With over six years of experience in legal and regulatory compliance, he is deemed competent and well-qualified to effectively carry out his responsibilities.

The Company has prepared the following profile details for the Head of the Legal and Regulatory Compliance Department:

**Name-Surname** : Mr. Kiatkhajorn Buasong

**Age** : 31 years

**Current Position** : Supervisor, Legal and Regulatory Compliance Department

**Educational qualifications** : Bachelor's degree in Law, Khon Kaen University

**Training History** : -

**Training in 2024** : In-house Training, "Roles of Executives and Employees in Anti-Corruption"

- Trainers: Mr. Phrommet Bencharongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC)

In-house Training, "ESG Sharing"

- Trainers: Mr. Jesada Sakulkoo, KPMG Phoomchai Audit Ltd.

**Working experience :**

Year	Position	Company
10 Sep 2024 - Present	Supervisor, Legal and Regulatory Compliance Department	Gunkul Engineering Public Company Limited
Apr - Aug 2024	Supervisor, Legal and Regulatory Compliance Department	G Steel Public Company Limited
Mar 2017 - Mar 2024	Legal Advisor	TMF (Thailand) Limited

## Attachment 4

## Assets used in business operations

As of December 31, 2024, the Company and its subsidiaries have main fixed assets used in business operations as follows:

List	Ownership type	Net value (Million baht)	Obligations
<b>1. Gunkul Engineering Public Company Limited (“the Company”)</b>			
1. Land, buildings, and structures totaling 8 locations			
1. Head office Location : 1177 Pearl Bangkok, 8 <sup>th</sup> Floor (Whole floor) - Area size approx. 1,398.60 square meters (Use as the Company's head office)	Lease	-	Rent a building from TCT Co., Ltd.  -None-
Location : Pearl Bangkok, 6 <sup>th</sup> Floor, Room 602 - Area size approx. 116 square meters (Use as temporary office location)	Lease	-	-None-
Transfer of leasehold rights from GPD Location : Pearl Bangkok, 3 <sup>rd</sup> Floor, Room 302 - Area size approx. 158 square meters (Use as temporary office location)	Lease	-	-None-
Transfer of leasehold rights from THCG Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	Lease	-	Rent a building from RML 548 Co., Ltd.
1.2 Office branch Location : 1038-1046 Nakhon Chaisri Rd., Thanon Nakhon Chaisri Subdistrict, Dusit District, Bangkok			The said land and buildings are owned by Great Miracle Assets Co., Ltd.
- Land, area size approx. 0-3-04 rai or 304 square wa	Lease	-	-None-
- Head office building, area size approx. 2,210 square meters (Use as the Company's office branch)	Lease	-	-None-
1.3 Warehouse (Pichai) Location : 113/1 Soi Mo Suporn, Thanon Nakhon Chaisri Subdistrict Dusit District, Bangkok	Lease	-	The said land and buildings are owned by Great Miracle Assets 2 Co., Ltd.  -None-
- Land, area size approx. 1-1-58 rai or 558 square wa	Lease	0.45	-None-
- Building and structure, area size approx. 4,340 square meters (Store the Company's products)			
1.4 Factory building and warehouse (GKA) Location : 110/9-10 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province			All land and some of the buildings are owned by G.K. Assembly Co., Ltd. and some buildings are owned by GUNKUL and KNP.
- Land, area size approx. 8-0-56 rai or 3,256 square wa	-	-	-None-
- Building and structure, area size approx. 9,053.50 square meters (GUNKUL's property, 3,511 square meters) (Use as a factory and storage of GKA's products)	Owner	0.43  (GUNKUL)	-None-
1.5 Document storage warehouse Location : Nakhon Chaisri Rd., Dusit District, Bangkok			The said land and building are owned by Great Miracle Assets 8 Co., Ltd.
- Land, area size approx. 0-3-12 rai or 312 square wa and area size approx. 0-3-8.7 rai or 308.70 square wa	Lease	0.06	

List	Ownership type	Net value (Million baht)	Obligations
1.6 Land 19-2-23 rai Location : Nong Kum Subdistrict, Bo Phloi District, Kanchanaburi Province - Land, area size approx. 19-2-23 square wa (Use as area for the subsidiary's power plant operations)	Owner	3.14	-None-
1.7 Land 1 rai 1 ngan 58 square wah Location : Nakhon Chaisi Rd., Dusit District, Bangkok - Land Title Deed 12832, area size approx. 0-1-78 square wa and Land Title Deed 12833, area size approx. 0-1-09 square wa and Land Title Deed 21943, area size approx. 0-0-95 square wa and Land Title Deed 21944, area size approx. 0-1-76 square wa	Owner	99.91	-None-
1.8 Land 22 rai 2 ngan 71 square wah Location : Subsomethod Subdistrict, Bueng Sam Phan District, Phetchabun Province - Land Title Deed 12115, area size approx. 19-3-01 square wa and Land Title Deed 24908, area size approx. 2-3-70 square wa and	Owner	26.10	-None-
2. Building improvement and utilities systems Location : 1038-1046 Nakhon Chaisi Rd., Thanon Nakhon Chaisi Subdistrict, Dusit District, Bangkok	Owner	0.71	-None-
3. Tools	Owner	0.71	-None-
4. Furnishing and office supplies	Owner	10.06	-None-
5. Vehicles	Owner	12.12	Under the leasing contracts, a total of 9 vehicles
<b>2. G.K. Assembly Co., Ltd. ("Subsidiary")</b>			
1. Land and Structure, 2 Places 1.1 Headquarter, factory and warehouse (GKA) Location : 110/9-10 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province - Land, area size approx. 8-0-56 rai or 3,256 square wa - Office building and warehouse, assembly building and plastic factory, etc., area size approx. 5,538 square meters. - Factory building and warehouse, area size approx. 3,511 square meters (GUNKUL's property) - Guardhouse, area size approx. 4.5 square meters (KNP's property)	Owner Owner - -	83.21 11.62 - -	-None- -None- -None- -None-
1.2 Vacant land, 7-0-68 rai Location : Plai Bang Rd., Maha Sawat District, Bang Kruai District, Nonthaburi Province - Land, area size approx. 7-0-68 rai (Area leased by GKA about 3,472 square meters) (Use as storage for GKA's products)	Lease	-	The said land is owned by Great Miracle Asset 9 Co., Ltd.  -None-
2. Building improvements and utilities Location : 110/9-10 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province	Owner	12.96	-None-
3. Machinery and factory equipment Machinery equipment and tools	Owner	27.66	-None-
4. Furnishings and office supplies	Owner	3.72	-None-
5. Vehicles	Owner	3.08	Under the leasing contract, a total of 1 vehicle



List	Ownership type	Net value (Million baht)	Obligations
<b>3. G.K. Power Products Co., Ltd. ("Subsidiary")</b>			
1. Land and Structures, 2 Places 1.1 Headquarter, factory and warehouses Location : 9 Moo 2, Maha Sawat Subdistrict, Bang Kruai District, Nonthaburi Province - Land, area size approx. 300 square wa - Office building and warehouse, area size approx. 1,753 square meters Factory area about 750 square meters	Sublease Owner Sublease	- 4.18 -	The said land and some of the structures are owned by Great Miracle Asset 7 Co., Ltd. -None- -None- The said land and some of the structures are owned by Saengaree Estate Co., Ltd. Under contract no. 49-H-6601-003 Under contract no. 49-I-6601-004
- Warehouse building 525 square meters - Warehouse building 525 square meters	Lease Lease	- -	
2. Machinery and factory equipment Machinery equipment and tools	Owner	30.19	-None-
3. Furnishings and office supplies	Owner	0.66	-None-
4. Vehicles	Owner	4.00	-None-
<b>4. K.N.P. Supply Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 110/9-10, Moo 2, Mahasawasdit Subdistrict, Bang Kruai District, Nonthaburi Province 1.2 Office Building and warehouse	- Lease	- -	Commercial building area for use as an office for business operations -None- The said land and some of the structures are owned by Great Miracle Asset 4 Co., Ltd.
2. Tools and equipment	-	0.09	-None-
3. Furnishings and office supplies	Owner	0.97	-None-
4. Vehicles	Owner	3.10	Under the leasing contract, a total of 1 vehicle
<b>5. NK Power Sola Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	For use as an office for business operations -None-
1.2 Land and buildings, using for the business of generating electricity from solar energy Location : Nong Kum Subdistrict, Bo Phloi District, Kanchanaburi Province - Land, area size approx. 19 rai 2 ngan 23.0 square wa - Structures	Lease Owner	- 8.56	Such land is owned by Gunkul Engineering Public Company Limited
2. Tools, machinery and equipment	Owner	27.92	-None-
3. Furnishings and office supplies	Owner	-	-None-
4. Vehicles	-	-	-None-
<b>6. Gunkul Solar Power 2 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations -None-
1.2 Land for solar power generation business			

List	Ownership type	Net value (Million baht)	Obligations
Location : Surasak Subdistrict, Si Racha District, Nonthaburi Province			
- Land and buildings	Lease	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Tools, machinery and equipment	Owner	20.93	-None-
4. Work under construction	Owner	-	-None-
<b>7. Siam Gunkul Solar Energy Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations -None-
1.2 Land for solar power generation business Location : Vibhavadi Rangsit Rd., Sanambin Subdistrict, Don Mueang District, Bangkok - Land and buildings	Lease	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Tools, machinery and equipment	Owner	21.14	-None-
<b>8. Solar Energy Society Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations -None-
1.2 Land for solar power generation business Location : Pracharat 1 Rd., Wong Sawang Subdistrict, Bang Sue District, Bangkok - Land and buildings	Lease	-	-None-
2. Building, building improvement and utilities	Owner	-	-None-
3. Tools, machinery and equipment	Owner	15.81	-None-
4. Work under construction	Owner	215.88	-None-
<b>9. Gunkul Solar Roof 1 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations -None-
1.2 Land for solar power generation business Location : 113/1 Pichai Rd., Nakhon Chaisri Subdistrict, Dusit District, Bangkok Location : Bang Krui-Sai Noi Rd., Maha Sawat Subdistrict, Bang Krui District, Nonthaburi Province - Land and buildings	Lease	-	-None-
2. Building, building improvement and utilities	-	-	-None-
3. Tools, machinery and equipment	Owner	11.32	-None-
<b>10. Gunkul Power Development Co., Ltd. ("Subsidiary")</b>			
1. Head Office Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	-None-
2. Tools, machinery and equipment	Owner	0.22	-None-

List	Ownership type	Net value (Million baht)	Obligations
3. Furnishings and office supplies	Owner	0.13	-None-
4. Vehicles	Lease	-	-None-
<b>11. Gunkul Solar Community Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations -None-
1.2. Branch Saengaree Warehouse, 47, Moo 4, Namai, Lam Luk Ka, Ladlumkaew, Pathum Thani Area size approx. 375 square meters	Lease	-	The said land and some of structures are owned by Saengaree Estate Co., Ltd. Under contract no. 47-F-6511-013 Under contract no. 47-G-6511-014
2. Tools, machinery and equipment	Owner	0.60	-None-
3. Furnishings and office supplies	Owner	-	-None-
4. Vehicles	Owner	1.31	Under the leasing contract, a total of 2 vehicles
<b>12. Gunkul Utility and Energy Co., Ltd. ("Subsidiary") (Former: Gunkul Energy Solution and Lighting Co., Ltd.)</b>			
11. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations -None-
1.2. Branch Saengaree Warehouse, 47, Moo 4, Namai, Lam Luk Ka, Ladlumkaew, Pathum Thani Area size approx. 375 square meters	Lease	-	The said land and some of structures are owned by Saengaree Estate Co., Ltd. Under contract no. 47-J-6607-015
2. Building, building improvement	Owner	1.10	-None-
3. Tools, machinery and equipment	Owner	6.02	-None-
4. Furnishings and office supplies	Owner	7.61	-None-
5. Work under construction (Decorate 3 <sup>rd</sup> Floor)	Owner	-	-None-
6. Building, building improvement	Owner	2.01	Under the leasing contract, a total of 2 vehicles
<b>13. Rangngern Solution Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
1.2 Land for solar power generation business Location : Kanchanaburi, Phetchaburi, Phrae, Lampang, Phetchaburi, Prachuap Khiri Khan (Provinces) - Land and buildings	Owner	300.31	The aforementioned land, buildings, machinery and equipment are owned by Rangngern Solution Co., Ltd. and mortgaged with financial institutions to guarantee credit lines of Rangngern Solution Co., Ltd.
2. Building, building improvement and utilities	Owner	376.68	-None-
3. Tools, machinery and equipment	Owner	2,734.02	-None-
4. Furnishings and office supplies	Owner	0.07	-None-
5. Work under construction	Owner	-	-None-
<b>14. Future Electrical Control Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building	-	-	Commercial building area for use as an office for business operations. -None-

List	Ownership type	Net value (Million baht)	Obligations
Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok			
2. Machinery and equipment	Owner	0.93	-None-
3. Furnishings and office supplies	Owner	0.98	-None-
4. Vehicles	Owner	10.75	Under the leasing contract, a total of 17 vehicles
<b>15. Future Energy Corporation Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Machinery and equipment	Owner	-	-None-
3. Furnishings and office supplies	Owner	0.40	-None-
4. Work under construction	Owner	0.24	-None-
<b>16. Gunkul Godungfaifaa Platform Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
1.2 Company branch (Warehouse) Location : 47, Moo 4, Namai, Lam Luk Ka, Ladlumkaew, Pathum Thani	Lease	-	The said land and structures are owned by Saengaree Estate Co., Ltd.
2. Furnishings and office supplies	Owner	0.12	-None-
3. Machinery and equipment	Owner	-	-None-
<b>17. G.K. Real Estate (2564) ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>18. Tri Viet Tay Ninh Joint Stock Company ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	115.31	-None-
3. Machinery and equipment	Owner	449.68	-None-
<b>19. Bach Khoa A Chau Tay Ninh Joint Stock Company ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	119.64	-None-
3. Machinery and equipment	Owner	449.83	-None-
<b>20. Tan Chau Energy Joint Stock Company ("Subsidiary")</b>			
1. Head Office 1.1 Office Building	-	-	Commercial building area for use as an office for business operations. -None-

List	Ownership type	Net value (Million baht)	Obligations
Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok			
2. Building, building improvement and utilities	Owner	74.76	-None-
3. Machinery and equipment	Owner	746.48	-None-
<b>21. Doan Son Thuy Investment Joint Stock Company ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	375.10	-None-
3. Machinery and equipment	Owner	450.44	-None-
<b>22. Gunkul Wind Power 1 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	5.20	-None-
4. Vehicles	Owner	0.70	Under the leasing contract, a total of 1 vehicle
5. Work under construction	Owner	1.02	-None-
<b>23. Gunkul Wind Power 2 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	1.15	-None-
<b>24. Gunkul Wind Power 3 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	2.47	-None-
4. Furnishings and office supplies	Owner	0.05	-None-
5. Vehicles	Owner	0.70	Under the leasing contract, a total of 1 vehicle
6. Work under construction	Owner	1.69	-None-
<b>25. Gunkul Wind Power 4 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	Owner	1.02	-None-

List	Ownership type	Net value (Million baht)	Obligations
<b>26. Gunkul Wind Power 5 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	5.21	-None-
4. Furnishings and office supplies	Owner	0.04	-None-
5. Vehicles	Owner	0.71	Under the leasing contract, a total of 1 vehicle
6. Work under construction	Owner	1.59	-None-
<b>27. G.K. Hemp Group Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Furnishings and office supplies	Owner	0.09	-None-
5. Vehicles	Owner	0.41	-None-
<b>28. G.K. Smart Farming Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
1.2 Land for use in hemp cultivation business Location : 425 Huay Bong Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province - Land, area size approx. 80 rai 1 ngan 45 square wa	Lease	-	The said land is owned by Wind Energy Development Co., Ltd.
2. Land improvement	Owner	41.42	-None-
3. Building, building improvement and utilities	Owner	221.52	-None-
4. Machinery and equipment	Owner	88.86	-None-
5. Furnishings and office supplies	Owner	1.95	-None-
6. Vehicles	Owner	0.57	-None-
7. Work under construction	Owner	0.89	-None-
<b>29. G.K. Bio Extraction Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land for the business of extracting essential substances from hemp Location : 98/1 Bueng Nam Rak Subdistrict, Thanyaburi District, Pathum Thani Province Land, area size approx. 40.1 square wa - Head office building, area size approx. 1,389.75 square meters - Factory building, area size approx. 482.60 square meters (Use as the Company's office branch)	Owner	9.19	The said land is owned by G.K. Bio Extraction Co., Ltd.

List	Ownership type	Net value (Million baht)	Obligations
3. Building, building improvement and utilities	Owner	26.82	-None-
4. Machinery and equipment	Owner	37.83	-None-
5. Furnishings and office supplies	Owner	0.76	-None-
6. Work under construction	Owner	34.51	-None-
<b>30. Gunkul Training Center Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Furnishings and office supplies	Owner	-	-None-
<b>31. Gunkul Infinite Group Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	722.34	
3. Machinery and equipment	Owner	40.87	
2. Work under construction	Owner	-	-None-
<b>32. Eco Thai Energy Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	49.17	-None-
3. Machinery and equipment	Owner	126.07	-None-
4. Furnishings and office supplies	Owner	0.01	-None-
<b>33. BMP Solar Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
1.2 Land for solar power generation business Location : Sa Kaeo Province - Land and buildings	Owner	35.00	The aforementioned land, buildings, machinery and equipment are owned by BMP Solar Co., Ltd. The parent company and its holders have mortgaged as credit collateral that the parent company receives from financial institutions.
2. Building, building improvement and utilities	Owner	14.34	-None-
3. Machinery and equipment	Owner	351.37	-None-
4. Furnishings and office supplies	Owner	-	-None-
<b>34. Gunkul Wind Power 6 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-

List	Ownership type	Net value (Million baht)	Obligations
3. Machinery and equipment	Owner	2.82	-None-
4. Work under construction	-	-	-None-
<b>35. Gunkul Wind Power 7 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	5.56	-None-
4. Work under construction	Owner	0.79	-None-
<b>36. Gunkul Wind Development 1 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.39	-None-
4. Work under construction	-	-	-None-
<b>37. Gunkul Wind Development 3 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.51	-None-
4. Building, building improvement and utilities	Owner	0.04	-None-
5. Work under construction	-	-	-None-
<b>38. Gunkul Wind Development 6 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.49	-None-
4. Building, building improvement and utilities	Owner	0.03	-None-
5. Work under construction	-	-	-None-
<b>39. Gunkul Wind Development 8 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	2.87	-None-



List	Ownership type	Net value (Million baht)	Obligations
4. Building, building improvement and utilities	Owner	0.02	-None-
5. Work under construction	-	-	-None-
<b>40. Future Power Construction Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	-	-None-
3. Machinery and equipment	Owner	6.00	-None-
<b>41. Gunkul Wind Power 8 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Vehicles	Owner	0.75	Under the leasing contract, a total of 1 vehicle
<b>42. Gunkul Wind Power 9 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
<b>43. G Wind Power Holding 3 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
<b>44. G Wind Power Holding 5 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-

List	Ownership type	Net value (Million baht)	Obligations
<b>45. Gunkul Solar Powergen Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	Owner	933.61	-None-
<b>46. Gunkul One Energy 2 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	Owner	495.16	-None-
<b>47. Gunkul One Energy 5 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	-	-	-None-
<b>48. Gunkul One Energy 9 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	Owner	282.31	-None-
<b>49. Gunkul One Energy 11 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land	-	-	-None-
<b>50. Gunkul Wind Development 24 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.37	-None-
4. Furnishing and office supplies	Owner	0.03	-None-
5. Work under construction	Owner	-	-None-
<b>51. Gunkul Wind Development 36 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building	-	-	Commercial building area for use as an office for business operations. -None-

List	Ownership type	Net value (Million baht)	Obligations
Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok			
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.67	-None-
4. Work under construction	Owner	-	-None-
<b>52. Gunkul Wind Development 42 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.33	-None-
4. Furnishing and office supplies	Owner	0.04	-None-
<b>53. Gunkul Wind Development 51 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	4.35	-None-
4. Furnishing and office supplies	Owner	0.07	-None-
<b>54. Gunkul Wind Power 39 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.74	-None-
4. Furnishing and office supplies	Owner	0.10	-None-
<b>55. Gunkul Wind Power 48 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	Owner	3.68	-None-
<b>56. Gunkul One Energy 18 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-

List	Ownership type	Net value (Million baht)	Obligations
4. Work under construction	-	-	-None-
<b>57. Gunkul One Energy 20 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
<b>58. Gunkul One Energy 23 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and equipment	-	-	-None-
4. Work under construction	-	-	-None-
<b>59. THCG Group Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land and land improvements, 3 locations, used for cultivate hemp 2.1 Lampun Location : 188, Moo 4, Mueang Chi Subdistrict, Mueang Lamphun District, Lampun Province Area size approx. 2 rai 1 ngan 2.2 Mae Sariang Location : 222/2, Moo 3, Mae Yuam Subdistrict, Mae Sariang District, Mae Hong Son Province Area size approx. 11 rai 3 ngan 95.3 square wa 2.3 Khao Kho Location : Camp Son Subdistrict, Khao Kho District, Phetchabun Province Area size approx. 8 rai	Owner         Owner         Lease	2.73         7.53         -	-None-         -None-         The said are owned by Ms.Nilubon Kunwong
3. Building and building improvement	Owner	36.65	-None-
4. Machinery and tools	Owner	9.98	-None-
5. Furnishing and office supplies	Owner	0.68	-None-
<b>60. Gunkul Wind Development 54 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-

List	Ownership type	Net value (Million baht)	Obligations
3. Machinery and tools	Owner	4.35	-None-
4. Furnishing and office supplies	Owner	0.04	-None-
<b>61. Gunkul Wind Development 58 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and tools	Owner	4.35	-None-
4. Furnishing and office supplies	Owner	0.04	-None-
<b>62. Gunkul Wind Development 60 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	-	-	-None-
3. Machinery and tools	Owner	4.35	-None-
4. Furnishing and office supplies	Owner	0.04	-None-
<b>63. Sendai Okura GD Daiichi Godo Kaisha ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Building, building improvement and utilities	Owner	6.77	-None-
3. Machinery and equipment	Owner	1,643.17	-None-
<b>64. Kimitsu Mega Solar Godo Kaisha ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
2. Land for operating a solar power production business	Owner	517.22	-None-
3. Machinery and equipment	Owner	1,577.36	-None-
<b>65. Gunkul Power Generation Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
1.2 Land for solar power generation business Location : 11/1, 111, 111/11, Moo 5, Ban Klui Subdistrict, Chon Daen District, Phetchabun Province - Land and buildings	Owner	345.24	-None-
1.3 Land for solar power generation business			

List	Ownership type	Net value (Million baht)	Obligations
Location : 53, 53/1, 59, Moo 6, Sam Yaek Subdistrict, Wichian Buri District, Phetchabun Province - Land and buildings	Owner	370.66	-None-
1.4 Land for solar power generation business Location : 11/1, Moo 10, Si Chula Subdistrict, Mueang Nakhon Nayok District, Nakhon Nayok Province - Land and buildings	Owner	391.72	-None-
1.5 Land for solar power generation business Location : 1, 1/1, Moo 16, Nern Por Subdistrict, Sam Ngam District, Phichit Province - Land and buildings	Owner	193.44	-None-
1.6 Land for solar power generation business Location : 301, 301/1, Moo 2, Subsomothod Subdistrict, Bueng Sam Phan District, Phetchabun Province - Land and buildings	Owner	140.57	-None-
<b>66. GAP Supply Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 110/9-10, Moo 2, Mahasawasdit Subdistrict, Bang Kruai District, Nonthaburi Province  1.2 Land, buildings, and structures totaling 2 locations - Office building and warehouse  - Warehouse building 525 square meters	      Lease  Lease	      -  -	Commercial building area for use as an office for business operations. -None-     The said land and buildings are owned by Gunkul Engineering Public Co., Ltd.  The said land and some of the structures are owned by Saengaree Estate Co., Ltd. Under contract no. 49-B-6611-021
<b>67. Gunkul One Solar Holding Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>68. Gunkul Solar Farm 1 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>69. Gunkul Solar Farm 6 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-

List	Ownership type	Net value (Million baht)	Obligations
<b>70. Gunkul Solar Farm 7 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>71. Gunkul Solar Farm 11 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>72. Gunkul Solar Farm 15 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>73. Gunkul Solar Farm 16 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>74. Gunkul Solar Farm 24 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>75. Gunkul Solar Farm 25 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>76. Gunkul Solar Farm 33 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>77. Gunkul Solar Farm 34 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>78. Gunkul Solar Farm 38 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor,	-	-	Commercial building area for use as an office for business operations. -None-

List	Ownership type	Net value (Million baht)	Obligations
Phloen Chit Road, Limphini, Pathum Wan, Bangkok			
<b>79. Gunkul Solar Farm 42 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>80. Gunkul Solar Farm 43 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>81. Gunkul Solar Farm 47 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>82. Gunkul Solar Farm 51 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>83. Gunkul Solar Farm 52 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>84. Gunkul Solar Farm 60 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>85. Gunkul Solar Farm 61 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>86. Gunkul Solar Farm 92 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>87. Gunkul Solar Farm 96 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building			Commercial building area for use as an office for business operations.



List	Ownership type	Net value (Million baht)	Obligations
Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	-None-
<b>88. Gunkul Solar Farm 98 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>89. Gunkul Solar Farm 99 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>90. Gunkul Solar Farm 100 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>91. Gunkul Windnergy Group Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>92. Gunkul Windnergy 1 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>93. Gunkul Windnergy 9 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>94. Gunkul Windnergy 10 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>95. Gunkul Windnergy 19 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Limphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>96. Gunkul Windnergy 23 Co., Ltd. ("Subsidiary")</b>			

List	Ownership type	Net value (Million baht)	Obligations
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>97. Gunkul Windenergy 32 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>98. Gunkul Windenergy 37 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>99. Gunkul Windenergy 39 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-
<b>100. Gunkul Windenergy 46 Co., Ltd. ("Subsidiary")</b>			
1. Head Office 1.1 Office Building Location : 548 One City Centre (OCC), 44 <sup>th</sup> Floor, Phloen Chit Road, Lumphini, Pathum Wan, Bangkok	-	-	Commercial building area for use as an office for business operations. -None-

### Trademark

Gunkul Engineering Public Company Limited owns the "GUNKUL" trademark for fuse products, which has been registered with the Trademark Office, Department of Intellectual Property, since July 20, 2006. For electrical switch fuse set, street light controllers set, safety belt set, and street light lamp set, have been registered with the Trademark Office, Department of Intellectual Property, since May 27, 2010. Whereas the "GTOPWELD" trademark is for electrical connection equipment, which has been registered since October 12, 2010.

G.K. Assembly Co., Ltd. owns the "GK" trademark for prefabricated metal frame for mounting electrical and telephone. The trademark has been registered with the Trademark Office, Department of Intellectual Property, since July 9, 2004. It also owns the "ZIMTAP" and "ZIMLUG" trademarks for electrical connection equipment, and the "PIGMAN" trademark for lightning protection equipment, which these trademarks have been registered with the Trademark Office, Department of Intellectual Property, since June 15, 2010, June 17, 2010 and June 18, 2010, respectively.

G.K. Power Products Co., Ltd. owns the "GKP" trademark for electrical distribution/ control equipment, which has been registered with the Trademark Office, Department of Intellectual Property, since October 14, 2010.

# Important Agreements as of December 31, 2024

## 1) Land and Building Lease Agreement

Contract	Parties	Period	Details
<b>1. Gunkul Engineering PCL</b>			
1.1 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	3 Years February 1, 2024 to January 31, 2025	<u>Leased Property</u> The building where the head office is located. <u>Rental Rate (New)</u> Fixed rental rate at 755,244.00 baht per month, with a service agreement of 503,496.00 baht per month. <u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance.
1.2 Building rental agreement for temporary office location	T.C.T. Co., Ltd.	1 Year February 1, 2024 to January 31, 2025 (Transfer of leasehold rights from GPD)	<u>Leased Property</u> Office building <u>Rental Rate (New)</u> Fixed rental rate at 62,640.00 bahtper month, with a service agreement of 41,760.00 baht per month. <u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance.
1.3 Building rental agreement for temporary office location	T.C.T. Co., Ltd.	1 Year 7 Months September 1, 2023 to March 1, 2025 (Transfer of leasehold rights from THCG)	<u>Leased Property</u> Office building <u>Rental Rate (New)</u> Fixed rental rate at 78,684.00 baht per month, with a service agreement of 52,456.00 baht per month. <u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance.
1.4 Agreement to use the building, which the factory of G.K. Assembly Co., Ltd. is located	G.K. Assembly Co., Ltd.	2 Years 9 months April 1, 2024 to December 31, 2026	<u>Leased Property</u> Factory building for production <u>Rental Rate</u> Fixed rental rate at 286,330 baht per month (April 1, 2024 to December 31, 2026) <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.

Contract	Parties	Period	Details
1.5 Land Lease Agreement	Great Miracle Asset 2 Co., Ltd.	2 Years 8 months May 1, 2024 to December 31, 2026	<u>Leased Property</u> Land and buildings for the Company's branch office <u>Rental Rate</u> Fixed rental rate at 202,950.00 baht per month. (May 1, 2024 to December 31, 2026) <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.
1.6 Land, Building and Structure Lease Agreement	Great Miracle Asset 8 Co., Ltd.	2 Years 8 months May 1, 2024 to December 31, 2026	<u>Rental Rate</u> Fixed rental rate at 100,870.00 baht per month. <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.
<b>2. G.K. Assembly Co., Ltd.</b>			
2.1 Factory Building Sublease Agreement	G.K. Power Products Co., Ltd.	2 Years 8 Months May 1, 2024 to December 31, 2026	<u>Leased Property</u> Factory Building, Plastic Department, of G.K. Power Products Co., Ltd. <u>Rental Rate</u> Fixed rental rate at 66,000 baht per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.
2.2 Land Lease Agreement for Storage of Goods	Great Miracle Asset 9 Co., Ltd.	2 Years May 1, 2024 to December 31, 2026	<u>Leased Property</u> Vacant land for storage <u>Rental Rate</u> Fixed rental rate at 73,150 baht per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.
2.3 The lease agreement of the roof area of the factory building for installation of solar panels	Gunkul Solar Roof 1 Co., Ltd.	3 Years	<u>Leased Property</u> For installing solar panels on the roof <u>Rental Rate</u>

Contract	Parties	Period	Details
		(Start December 14, 2023, renewable for 3 years at a time)	Fixed rental rate at 10,368 baht per month.
<b>3. G.K. Power Products Co., Ltd.</b>			
3.1 Land and Building Sublease Agreement, which the head office, factory, and warehouse are located	Great Miracle Asset 7 Co., Ltd.	2 Years 8 Months May 1, 2024 to December 31, 2026	<u>Leased Property</u> Land, Test Building and Warehouse <u>Rental Rate</u> Fixed rental rate at 61,930 baht per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.
3.2 Agreement, which the head office, factory, and warehouse are located	Great Miracle Asset 9 Co., Ltd.	2 Years 8 Months May 1, 2024 to December 31, 2026	<u>Leased Property</u> Factory building for producing and selling LED lighting <u>Rental Rate</u> Fixed rental rate at 3,850 baht per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.
3.3 Office Building Lease Agreement	Gunkul Utility and Energy Co., Ltd.	4 Months January 1, 2024 to April 30, 2024 and May 1, 2024 to December 31, 2026	<u>Leased Property</u> Land, Test Building and Warehouse <u>Rental Rate</u> Fixed rental rate at 39,000 baht per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.
	Gunkul Engineering PCL.	2 Years 8 Months	<u>Leased Property</u> Land, Test Building and Warehouse

Contract	Parties	Period	Details
		May 1, 2024 to December 31, 2026	<u>Rental Rate</u> Fixed rental rate at 64,890 baht per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1 month since the date the lessor acknowledges the intent to terminate the agreement.
<b>4. NK Power Sola Co., Ltd.</b>			
4.1 Land lease agreement for power plant business	Gunkul Engineering PCL	26 Years June 12, 2023 to June 11, 2039	<u>Leased Property</u> Land for the business of generating electricity from solar power plants <u>Rental Rate</u> Rental rate at 176,010.00 baht per year by increasing the rental rate at 10% every 4 years <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.
<b>5. Gunkul Utility and Energy Co., Ltd. ("Subsidiary") (Former: Gunkul Energy Solution and Lighting Co., Ltd.)</b>			
5.1 Factory Building Lease Agreement	G.K. PowerProducts Co., Ltd.	3 Years January 1, 2024 to December 31, 2026	<u>Leased Property</u> The 2 <sup>nd</sup> and 3 <sup>rd</sup> floors of the factory building used for business operations. <u>Rental Rate</u> Fixed rental rate at 17,700 baht per month. (January 1, 2024 to April 30, 2024) Fixed rental rate at 17,470 baht per month. (May 1, 2024 to December 30, 2026) <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement 30 days in advance.
5.2 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	1 Year 7 Months July 1, 2022 to December 31, 2024	<u>Leased Property</u> The building where the head office is located. <u>Rental Rate (New)</u> Fixed rental rate at 341,628 baht per month, with a service agreement of 227,752 baht per month. <u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance.
5.3 Land, Building and Structure Lease Agreement	Great Miracle Asset 3 Co., Ltd.	2 Years 8 Months	<u>Leased Property</u>

Contract	Parties	Period	Details
		May 1, 2024 to December 31, 2026	Land and structure for storing the Company's products <u>Rental Rate (New)</u> Fixed rental rate at 53,240 baht per month. (May 1, 2024 to December 31, 2026) <u>Termination of Agreement</u> Notify in writing at least 30 days in advance.
<b>6. Future Electrical Control Co., Ltd.</b>			
6.1 Head Office Building Lease Agreement	T.C.T. Co., Ltd.	3 Years February 1, 2021 to January 31, 2024	<u>Leased Property</u> The building where the head office is located <u>Rental Rate</u> Fixed rental rate at 180,480 baht per month, with a service agreement of 120,320 baht per month. <u>Agreement Renewal</u> Notify in writing at least 180 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance.
6.2 Land, Building and Structure Lease Agreement	Great Miracle Asset 3 Co., Ltd.	3 Years January 1, 2021 to December 31, 2024 and May 1, 2024 to December 31, 2026	<u>Leased Property</u> Land and structure for storing the Company's products <u>Rental Rate</u> - Fixed rental rate at 9,680 baht per month. - Fixed rental rate at 21,300 baht per month. <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.
<b>7. Gunkul Godungfaifaa Platform Co., Ltd.</b>			
7.1 Building rental agreement for storage of goods	Saengaree Estate Co., Ltd.	1 Years -Room No.47-I from January 1, 2024 to December 31, 2024	<u>Leased Property</u> Warehouse area (Saengaree, Noppawong branch, Room 47-I) <u>Rental Rate</u> Rental rate at 41,250 Baht per room per month.
<b>8. GAP Supply Co., Ltd.</b>			
8.1 Agreement, which the head office, factory, and warehouse are located	Gunkul Engineering PCL.	2 Years 8 Months May 1, 2024 to December 31, 2026	<u>Leased Property</u> Land, Test Building and Warehouse (Partial) <u>Rental Rate</u> Rental rate at 16,870 Baht per room per month. (May 1, 2024 to December 31, 2026) <u>Agreement Renewal</u> Notify in writing at least 30 days prior to the expiration of the rental period. <u>Termination of Agreement</u> Notify in writing at least 30 days in advance, which a rent must be paid in the amount of 1

Contract	Parties	Period	Details
			month since the date the lessor acknowledges the intent to terminate the agreement.
<b>9. G.K. Smart Farming Co., Ltd.</b>			
9.1 Land Lease Agreement	Gunkul Wind Development Co., Ltd.	10 Years from January, 3 2022 to January 2, 2032	<u>Leased Property</u> Land used for operated hemp and cannabis business <u>Rental Rate</u> Rental rate at 816,000 Baht per room per year, rental rate increases 10% every 3 years. <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.
<b>10. THCG Group Co., Ltd.</b>			
10.1 Land Lease Agreement	Ms.Nilubon Kunwong	3 Years from October 6, 2024 to October 5, 2027	<u>Leased Property</u> Land used for operated hemp and cannabis business <u>Rental Rate</u> 1 <sup>st</sup> year rental rate at 93,500.00 Baht 2 <sup>nd</sup> year rental rate at 160,000.00 Baht <u>Termination of Agreement</u> If the lessee breaches any of the lease agreements, the lessor has the right to terminate the agreement.

## 2) Power Purchase Agreement from EGAT of Associated Companies

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	Wind Energy Development Co., Ltd.	EGAT	1	50.0 MW	Nakhon Ratchasima	2016	On schedule
2	Greenovation Power Co., Ltd.	EGAT	1	67.5 MW	Nakhon Ratchasima	2018	On schedule
3	Korat Wind Energy Co., Ltd.	EGAT	1	50.0 MW	Nakhon Ratchasima	2018	On schedule

EGAT: Electricity Generating Authority of Thailand      MW: Megawatt

### Details of Power Purchase Agreement

Agreement details : The Electricity Generating Authority of Thailand and 3 associated companies have agreed to trade electricity at a voltage of 115 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.



- Trading conditions : The electricity supplier is required to sell electricity to the EGAT within the date specified in the agreement. (The date set for selling electricity to the EGAT)
- Agreement period : 5 years from the agreement signing date and automatically renewed for 5 years each time. The party wishing to renew the agreement must notify the other party in writing in advance at least 30 days before the agreement expires.
- Termination of Agreement : If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.

### 3) Power Purchase Agreement from PEA of Subsidiaries

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	Rangngern Solution Co.,Ltd.	PEA	11	87.0 MW	Kanchanaburi, Phetchaburi, Prachuap Khiri Khan, Lampang, Phrae	2015 2016	On schedule On schedule
2	NK Power Sola Co., Ltd.	PEA	1	1.0 MW	Kanchanaburi	2013	On schedule
3	Gunkul Solar Power 2 Co., Ltd.	PEA	1	538.56 kW	Chonburi	2013	On schedule
4	Gunkul Power Generation Co., Ltd. <sup>1)</sup>	PEA	6	24.4 kW	Phetchabun, Nakhon Nayok, Phichit	2011 2013	On schedule

PEA: Provincial Electricity Authority MW: Megawatt kW: Kilowatt

<sup>1)</sup> Change the name from Gunkul Chubu Powergen Co., Ltd. to Gunkul Power Generation Co., Ltd.

#### Details of Power Purchase Agreement

- Agreement details : The Provincial Electricity Authority and 4 subsidiaries have agreed to trade electricity at a voltage of 22,000 volts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions : The electricity supplier is required to sell electricity to the PEA within the date specified in the agreement. (The date set for selling electricity to the PEA)
- Agreement period : 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement : 1. The electricity supplier submits a written letter to the PEA expressing an intention to cancel electricity trading by terminating the agreement.

2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	Eco Thai Energy Co., Ltd.	PEA	1	5.0 MW	Samut Sakhon	2016	On schedule
2	BMP Solar Co., Ltd.	PEA	1	8.0 MW	Sa Kaeo	2016	On schedule
3	Gunkul Infinite Group Co., Ltd.	PEA	4	1.8628 kW	Pathum Thani Samut Prakan Phetchaburi Samut Prakan	2020 2021 2023	On schedule

PEA: Provincial Electricity Authority MW: Megawatt kW: Kilowatt

#### Details of Power Purchase Agreement

- Agreement details : The Provincial Electricity Authority and 3 subsidiaries have agreed to trade electricity at a voltage of 22 kilovolts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions : The electricity supplier is required to sell electricity to the PEA within the date specified in the agreement. (The date set for selling electricity to the PEA)
- Agreement period : 25 years from the agreement signing date for Eco Thai Energy Co., Ltd. and BMP Solar Co., Ltd. For Gunkul Infinite Group Co., Ltd., starting on the commencement date of trading electricity and ending on the same date as the land and building sublease agreement.
- Termination of Agreement : 1. When the electricity purchaser receives a written notice of termination of agreement from the electricity supplier.  
2. When one party terminates the agreement due to the other party fails to comply with any of the agreements.

#### 4) Power Purchase Agreement from PEA of Associated Companies

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	G-Power Source Co., Ltd.	PEA	4	26.0 MW	Nakhon Sawan, Chainat, Phetchabun	2012 2013	On schedule
2	Wind Energy Development Co., Ltd.	PEA	2	10.0 MW	Nakhon Ratchasima	2016	On schedule

PEA: Provincial Electricity Authority

MW: Megawatt

#### Details of Power Purchase Agreement

- Agreement details : The Provincial Electricity Authority and 2 associated companies have agreed to trade electricity at a voltage of 22,000 volts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions : The electricity supplier is required to sell electricity to the PEA within the date specified in the agreement. (The date set for selling electricity to the PEA)
- Agreement period : 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement : 1. The electricity supplier submits a written letter to the PEA expressing an intention to cancel electricity trading by terminating the agreement.  
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.

#### 5) Purchase Agreement from MEA of Subsidiaries

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	Solar Energy Society Co., Ltd.	MEA	1	499.2 kW	Bangkok	2013	On schedule
2	Siam Gunkul Solar Energy Co., Ltd.	MEA	1	873.6 kW	Bangkok	2013	On schedule
3	Gunkul Solar Roof 1 Co., Ltd.	MEA	2	264.32 kW	Bangkok	2013	On schedule
4	Gunkul Solar Roof 2 Co., Ltd.	MEA	1	538.56 kW	Chonburi	2014	On schedule

MEA: Metropolitan Electricity Authority

kW: Kilowatt

### Details of Power Purchase Agreement

- Agreement details : The Metropolitan Electricity Authority and 4 subsidiaries, which are Solar Energy Society Co., Ltd., Siam Gunkul Solar Energy Co., Ltd., Gunkul Solar Roof 1 Co., Ltd., and Gunkul Solar Roof 2 Co., Ltd., have agreed to trade electricity at a voltage of 22 kilovolts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions : The electricity supplier is required to sell electricity to the MEA within the date specified in the agreement. (The date set for selling electricity to the MEA)
- Agreement period : 5 years from the agreement signing date and automatically renewed for 5 years each time. The agreement shall be effective until it is terminated.
- Termination of Agreement : 1. The electricity supplier submits a written letter to the MEA expressing an intention to cancel electricity trading by terminating the agreement.  
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.

### 6) Purchase Agreement from MEA of Associated Companies

No.	Company	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	WHA Gunkul Green Solar Roof 1 Co., Ltd.	MEA	1	636.48 kW	Samut Prakan	2013	On schedule
2	WHA Gunkul Green Solar Roof 3 Co., Ltd.	MEA	1	832.32 kW	Samut Prakan	2013	On schedule
3	WHA Gunkul Green Solar Roof 6 Co., Ltd.	MEA	1	832.32 kW	Samut Prakan	2013	On schedule
4	WHA Gunkul Green Solar Roof 17 Co., Ltd.	MEA	1	997.56 kW	PhraNakhon Si Ayutthaya	2013	On schedule

MEA: Metropolitan Electricity Authority      kW: Kilowatt

### Details of Power Purchase Agreement

- Agreement details : The Metropolitan Electricity Authority and 4 associated companies have agreed to trade electricity at a voltage of 24 kilovolts according to the regulations for the purchase of electricity from a very small electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.
- Trading conditions : The electricity supplier is required to sell electricity to the MEA within the date specified in the agreement. (The date set for selling electricity to the MEA)

Agreement period : 5 years from the agreement signing date and automatically renewed for 5 years each time.  
The agreement shall be effective until it is terminated.

Termination of Agreement : 1. The electricity supplier submits a written letter to the MEA expressing an intention to cancel electricity trading by terminating the agreement.  
2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement.

**7) Power Purchase Agreements from Overseas Electricity Authorities of Subsidiaries and Associated Companies**

No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	Sendai Okura GD Daiichi Godo Kaisha, Japan	Tohoku	1	31.75 MW	Miyagi, Japan	2018	On schedule
2	Kimitsu Mega Solar Godo Kaisha, Japan	TEPCO	1	33.5 MW	Chiba, Japan	2019	On schedule
3	Tri Viet Tay Ninh Joint Stock Company, Vietnam	EVN	1	30.0 MW	Tay Ninh, Vietnam	2019	On schedule
4	Bach Khoa A Chau Tay Ninh Joint Stock Company, Vietnam	EVN	1	30.0 MW	Tay Ninh, Vietnam	2019	On schedule
5	Tan Chau Energy Joint Stock Company, Vietnam	EVN	1	50.0 MW	Tay Ninh, Vietnam	2020	On schedule
6	Doan Son Thuy Investment Joint Stock Company, Vietnam	EVN	1	50.0 MW	Thua Thien Hue, Vietnam	2020	On schedule
7	Kenyir Gunkul Solar Sdn. Bhd., Malaysia	TNB	1	21.0 MW	Terengganu, Malaysia	2020	On schedule

Tohoku: Tohoku Electric Power Co., Inc., Japan

MW: Megawatt

TEPCO: TEPCO Energy Partner Co., Inc., Japan

EVN: Vietnam Electricity Group

TNB: Tenaga Nasional Berhad

Details of Power Purchase Agreement

Agreement details : Tohoku Electric Power Co., Inc. and Sendai Okura GD Daiichi Godo Kaisha, including TEPCO Energy Partner Co., Inc. and Kimitsu Mega Solar Godo Kaisha, have agreed to trade electricity at a voltage of 66 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.  
Vietnam Electricity Group and 4 subsidiaries, which are Tri Viet Tay Ninh Joint Stock Company, Bach Khoa A Chau Tay Ninh Joint Stock Company, Tan Chau Energy Joint Stock Company, and Doan Son Thuy Investment Joint Stock Company, have agreed to trade electricity at a voltage of 110 kilovolts according to the regulations for the purchase of

electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.

Kenyir Gunkul Solar Sdn. Bhd. Has agreed to trade electricity at a voltage of 132 kilovolts according to the regulations for the purchase of electricity from electricity supplier for generating electricity from renewable energy. The purchase point is as detailed above at the project location.

- Trading conditions : The electricity supplier is required to sell electricity to the electricity authority in overseas within the date specified in the agreement.
- Agreement period : 20 years from the date of commencement of selling electricity. Except for Kenyir, the agreement period will be 21 years from the date of commencement of selling electricity.
- Termination of Agreement : 20 years from the date of commencement of selling electricity. Except for Kenyir, the termination of agreement will be 21 years from the date of commencement of selling electricity.

8) Power Purchase Agreement from Private Agencies of Subsidiaries

No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
1	Solar Energy Society Co., Ltd.	Z. Kuroda (Thailand) Co., Ltd.	1	594 kW	Ayutthaya	2020	On schedule
2	Solar Energy Society Co., Ltd.	CPF (Thailand) PCL	26	22,969.01 kW	Bangkok, Prachinburi, Saraburi, Nakhon Nayok, Nakhon Ratchasima, Chachoengsao, Samut Sakhon PhraNakhon Si Ayutthaya, Chonburi, Songkhla, Samut Sakhon, Rayong, Chumphon, Khon Kaen, Ratchaburi, Lamphun	2020 2021 2022	On schedule
3	Solar Energy Society Co., Ltd.	Home Product Center PCL	18	8,286.3 kW	Bangkok, Pathum Thani, Saraburi, Chachoengsao, Ratchaburi, Prachin Buri, Nakhon Ratchasima, Phetchabun, Roi Et, Sakon Nakhon, Phuket, Chanthaburi, Loei, Chaiyaphum, Phitsanulok, Chiang Rai, Prachuap Khiri Khan, Kanchanaburi	2020 2021	On schedule
			18	9,980.38 kW	Chonburi, Suphan Buri, Trang, Lampang, Sukhothai, Samut Songkhram, Phetchaburi, Phatthalung, Mukdahan, Pathum Thani, Samut Prakan, Bangkok, Rayong, Tak, Nong Khai, Prachinburi, Sa Kaeo, Ayutthaya	2023	- Year 2023, 17 projects with total size of 8,314.30 kW: On schedule - Year 2023, 1 project with total size of 1,666.08 kW: In progress
4	Solar Energy Society Co., Ltd.	Golden Farm Korat PCL	1	362.88 kW	Nakhon Ratchasima	2020	On schedule
5	Solar Energy Society Co., Ltd.	Murata Electronics (Thailand) Co., Ltd.	2	4,450.84 kW	Lamphun	2020 2021	On schedule

No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
6	Solar Energy Society Co., Ltd.	Biodegradable Packaging for Environment PCL	2	1,913.40 kW	Chai Nat	2021 2023	On schedule In progress
7	Solar Energy Society Co., Ltd.	Huachiew Chalermprakiet University	1	829.44 kW	Samut Prakan	2023	On schedule
8	Solar Energy Society Co., Ltd.	C.J. Express Group Co., Ltd.	3 1 667 150	96.0 kW 550.26 kW 21,627.96 kW 4,880.72 kW	Nakhon Pathom, Ratchaburi, Samut Sakhon Chachoengsao Bangkok, Samut Sakhon, Chonburi, etc. Bangkok, Samut Sakhon, Chonburi, etc.	2021 2022 2023 2024	On schedule On schedule On schedule - Year 2024, 150 projects with total size of 4,880.72 kW: In progress
9	Solar Energy Society Co., Ltd.	Robinson Department Store PCL	1	999.58 kW	Phetchaburi	2017	On schedule
10	Solar Energy Society Co., Ltd.	Asia Golden Rice Co., Ltd.	1	1,506.6 kW	Chachoengsao	2022	On schedule
11	Solar Energy Society Co., Ltd.	MMP Corporation Co., Ltd.	1	1,863.08 kW	Nakhon Ratchasima	2023	On schedule
12	Solar Energy Society Co., Ltd.	Vatthanavej Co., Ltd.	1	482.4 kW	Chanthaburi	2020	On schedule
13	Solar Energy Society Co., Ltd.	KCG Corporation PCL	1	1,107.48 kW	Samut Prakan	2023	On schedule
14	Solar Energy Society Co., Ltd.	C.P. Textile Co., Ltd.	1	4,550.00 kW	Nakhon Ratchasima	2023	On schedule
15	Solar Energy Society Co., Ltd.	Seafresh Industry PCL	1	2,053.90 kW	Chumphon	2023	On schedule
16	Solar Energy Society Co., Ltd.	Siam Retail Development Co., Ltd.	3	6,840.15 kW	Nakhon Ratchasima, Bangkok	2023 2024	On schedule - Year 2024, 1 project with total size of 999.50 kW: On schedule - Year 2024, 1 projects with total size of 4,840.56 kW: In progress
17	Solar Energy Society Co., Ltd.	Mahachai Foods Co., Ltd.	1	808.92 kW	Samut Sakhon	2023	On schedule
18	Solar Energy Society Co., Ltd.	MBK Enterprise Co., Ltd.	1	122.04 kW	Pathum Thani	2022 2023	On schedule
19	Solar Energy Society Co., Ltd.	MBK Bangkok Golf Hotel Co., Ltd.	1	102.83 kW	Pathum Thani	2022	On schedule
20	Solar Energy Society Co., Ltd.	Riverdale Golf and Country Club Co., Ltd.	1	235.04 kW	Pathum Thani	2022	On schedule



No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
21	Solar Energy Society Co., Ltd.	Sirivatana Interprint Public Co., Ltd.	2	2,540.16 kW	Chachoengsao	2022	On schedule
22	Solar Energy Society Co., Ltd.	Suksawad Converting Center	1	1,524.42 kW	Lamphun	2023	On schedule
23	Solar Energy Society Co., Ltd.	Thai N.G.R. Co., Ltd.	1	1,524.42 kW	Lamphun	2024	On schedule
24	Solar Energy Society Co., Ltd.	Tanaka Precision (Thailand) Co., Ltd.	1	999.54 kW	Lamphun	2024	On schedule
25	Solar Energy Society Co., Ltd.	Sammitr Autopart Co., Ltd.	1	936.36 kW	Samut Sakhon	2023	On schedule
26	Solar Energy Society Co., Ltd.	Siam Piwat Simon Co., Ltd.	1	2,912.22 kW	Samut Prakan	2023	On schedule
27	Solar Energy Society Co., Ltd.	LH Mail & Hotel Co., Ltd.	1	821.70 kW	Bangkok	2023	On schedule
28	Solar Energy Society Co., Ltd.	LH Shopping Centers Leashold Real Estate Investment Trust	1	999.90 kW	Chonburi	2023	On schedule
29	Solar Energy Society Co., Ltd.	BBM Interfood Co., Ltd.	2	852.50 kW	Nakhon Ratchasima	2023	On schedule
30	Solar Energy Society Co., Ltd.	Chanwanich Security Printing Co., Ltd.	1	1,999.80 kW	Samut Sakhon	2023	On schedule
31	Solar Energy Society Co., Ltd.	Rare Beverage Co., Ltd.	1	487.30 kW	Chiang Mai	2023	On schedule
32	Solar Energy Society Co., Ltd.	P.ST. Parawood (2559) Co., Ltd.	1	999.00 kW	Surat Thani (Tha Chang)	2023	On schedule
33	Solar Energy Society Co., Ltd.	P.S.T (Thung Lung) Co., Ltd.	1	999.00 kW	Surat Thani	2023	On schedule
34	Solar Energy Society Co., Ltd.	Sahadharawat Co., Ltd.	1	971.25 kW	Samut Prakan	2023	On schedule
35	Solar Energy Society Co., Ltd.	Prosperity Pack Co., Ltd.	1	446.22 kW	Lopburi	2023	In Progress
36	Solar Energy Society Co., Ltd.	COM7 PCL.	3	236.43 kW	Bangkok	2023	In Progress
37	Solar Energy Society Co., Ltd.	Siam Commercial Bank PCL.	2	1,404.38 kW	Bangkok	2024	In Progress
38	Gunkul Solar Power 1 Co., Ltd.	Home Product Center Co., Ltd.	22	5,420.80 kW	Bangkok, Chachoengsao, Chaiyaphum, Kanchanaburi, Prachuap Khiri Khan, Roi Et, Ratchaburi, Sa Kaeo,	2024	On schedule

No.	Subsidiaries	Party	Number of projects (Project)	Total size of electricity distribution	Province where the project is located	Scheduled Commercial Operation Date	Operation
					Prachinburi, Tak Nong Khai, Chiang Rai, Chanthaburi, Nakhon Ratchasima, Loei, Pathum Thani, Phetchabun, Saraburi, Phitsanulok, Sakon Nakhon, Phra Nakhon Si Ayutthaya.		
39	Gunkul Solar Power 1 Co., Ltd.	Murata Electronic (Thailand) Co., Ltd.	1	3,505.38 kW	Lumphun	2024	On schedule
40	Gunkul Solar Power 1 Co., Ltd.	Inno Precast Co., Ltd.	2	839.16 kW	Phathumthani	2024	On schedule
41	Gunkul Solar Power 1 Co., Ltd.	T.J.C. Chemical Co., Ltd.	1	522 kW	Bangkok	n/a	On schedule
42	Gunkul Solar Power 1 Co., Ltd.	Thai Otsuka Pharmaceutical Co., Ltd.	1	981.54 kW	Bangkok	n/a	On schedule
43	Gunkul Solar Power 1 Co., Ltd.	P.S.T Parawood (2559) Co., Ltd.	1	574.08 kW	Surat Thani	n/a	On schedule
44	Gunkul Solar Power 1 Co., Ltd.	I-Tail Corporation PCL.	1	2,212.56 kW	Samut Sakhon	n/a	On schedule
45	Gunkul Solar Power 1 Co., Ltd.	CP-Meiji Co., Ltd.	1	669.60 kW	Bangkok	n/a	On schedule
46	Gunkul Solar Power 1 Co., Ltd.	Chanwanich Security Printing Co., Ltd.	1	500.22 kW	Bangkok	n/a	On schedule

kW: kilowatt

Details of Power Purchase Agreement (PPA)

Agreement period : For Z. Kuroda (Thailand) Co., Ltd., Suksawad Converting Center Co., Ltd., Thai NJR Co., Ltd., and Chanwanich Security Printing Co., Ltd. the agreement period is 10 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

For CPF (Thailand) PCL, Home Product Center PCL, Golden Farm Korat PCL, Murata Electronics (Thailand) Co., Ltd., Biodegradable Packaging for Environment PCL, Huachiew Chalermprakiet University, C.J. Express Group Co., Ltd., C.P. Textile Co., Ltd., Seafresh Industry PCL, Mahachai Foods Co., Ltd., Sirivatana Interprint PCL, Tanaka Precision (Thailand) Co., Ltd., LH Mall & Hotel Co., Ltd., BBM Interfood Co., Ltd., Siam Retail Development Co., Ltd., and Mega Home Center Co., Ltd., Inno Precast Co., Ltd., Thai Otsuka Pharmaceutical Co., Ltd., I-Tail Corporation PCL and CP-Meiji Co., Ltd., the agreement period is 15 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

For Siam Piwat Simon Co., Ltd., the agreement period is 16 years 6 months from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

For T.J.C. Chemical Co., Ltd., the agreement period is 17 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

For Robinson Department Store PCL, Asia Golden Rice Co., Ltd., MMP Corporation Co., Ltd., and KCG Corporation PCL and P.S.T Parawood (2559) Co., Ltd. the agreement period is 20 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

For Vattanavej Co., Ltd., the agreement period is 24 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

For MBK PCL and Sammitr Autopart Co., Ltd., the agreement period is 25 years from the date of supplying electricity into the system and the agreement shall be effective until it is terminated.

Termination of Agreement : 1. The electricity supplier submits a written letter to the MEA expressing an intention to cancel electricity trading by terminating the agreement.

2. If the counterparty fails to comply with one of the agreements, the other party shall notify other party to take corrective action. If no corrective action is taken, the other party has the right to terminate the agreement

## Attachment 5

### Corporate Governance Policies and Business Ethics

The Company's corporate governance policies, business ethics, including the charters, related policies, notices and corporate documents are disclosed on the Company's website, with the following items:

- **Code of Conduct** <https://www.gunkul.com/en/governance/related-policies-and-documents>
  1. Business Ethics Policy
  2. Supplier Code of Conduct
- **Charters** <https://www.gunkul.com/en/governance/related-policies-and-documents>
  1. Board of Directors Charter
  2. Audit Committee Charter
  3. Risk Management Committee Charter
  4. Nomination and Remuneration Committee Charter
  5. Good Corporate Governance and Sustainable Development Committee Charter
  6. Executive Committee Charter
  7. Internal Audit Charter
  8. Company Secretary Charter
- **Policies and Procedures** <https://www.gunkul.com/en/governance/related-policies-and-documents>
  1. Good Corporate Governance Policy
  2. Anti-Corruption and Whistle Blowing Policy
  3. Role, Authority, Duty and Responsibility of the Chairman and Chief Executive Officer Policy
  4. Transaction Measures with the Related and Non-Related Parties Policy
  5. Enterprise Risk Management Policy
  6. Nomination and Appointment of Directors and Executives Policy
  7. Determination on the Remuneration of All Committees Policy
  8. Succession Plan Policy
  9. Remuneration and Welfare for Executives and Employees Policy
  10. Dividend Payment Policy
  11. Investor Relations Ethics Policy
  12. Sustainable Development Policy <https://www.gunkul.com/en/sustainability/home>
  13. Human Rights Policy
  14. Environment and Climate Change Management Policy
  15. Procurement Policy
  16. Tax Management Policy
  17. Human Resources Management and Development Policy
  18. Important Document Retention and Destruction Policy

- Notices

1. Vision, Missions and Corporate Culture

<https://www.gunkul.com/en/governance/related-policies-and-documents>

2. Member of Thai Private Sector Collective Action Against Corruption (CAC)

<https://www.gunkul.com/en/governance/member-of-thai-private-sector-collective-action-against-corruption>

3. Privacy Notice

<https://www.gunkul.com/en/personal-data-protection-policy>

4. Whistleblowing or Complaint relating to Corruption Channel

<https://www.gunkul.com/en/governance/whistleblowing-channel>

- Corporate Documents <https://www.gunkul.com/en/governance/related-policies-and-documents>

1. Articles of Association

2. Memorandum and Association

3. Company Affidavit

The Company regularly reviews the charters, policies, and notices at least once a year.

## Attachment 6

### Report of the Audit Committee

The Audit Committee consists of 4 independent directors who are experts in various fields, possessing extensive knowledge, expertise, and experience in accounting, finance, law, management, and the energy business. The committee's composition and qualifications fully comply with the Audit Committee Charter, which has been established in accordance with the regulations and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee members are as follows:

1. Dr. Chongrak Rarueysong	Chairman of the Audit Committee	Attended 5/5 meetings
2. Mr. Tarakorn Angpubate	Member of the Audit Committee	Attended 5/5 meetings
3. Assoc. Prof. Dr. Panarat Panmanee	Member of the Audit Committee	Attended 5/5 meetings
4. Dr. Somchint Pilouk	Member of the Audit Committee	Attended 5/5 meetings

In 2024, the Audit Committee held a total of five meetings, with all members fully attending every session.

During these meetings, the Audit Committee invited executives from the finance and legal departments, external auditors, and the head of the internal audit unit to participate in discussions, provide relevant information, and exchange insights that contribute to effective business management. The outcomes of each meeting were regularly reported to the Board of Directors.

Additionally, the Audit Committee conducted independent meetings with the external auditors—without management participation—to ensure an unbiased review of audit processes and financial matters.

In 2024, the Audit Committee carried out the following key activities:

#### 1. Review of Financial Reports

The Audit Committee reviewed and assessed the separate financial statements, consolidated financial statements of the Company group, and related financial reports audited by the Company's external auditors on a quarterly and annual basis for 2024. The committee discussed key matters with the auditors and Company management, including the appropriateness of key accounting policies, major accounting adjustments, accounting estimates affecting financial information and reports, significant audit issues, management's judgment in preparing financial statements, and the independence of the external auditors. The Audit Committee received satisfactory explanations from the auditors and management, ensuring that the Company's financial reports were prepared in compliance with Thai Financial Reporting Standards and in accordance with International Financial Reporting Standards. The reports contained adequate, complete, and reliable disclosures, in compliance with relevant laws and regulations. The committee resolved to

approve the financial statements for submission to the Board of Directors or the shareholders' meeting for approval.

## 2. Review of the Adequacy and Appropriateness of Internal Control Systems

The Audit Committee assessed the adequacy, appropriateness, and effectiveness of the internal control system of the Company and its subsidiaries based on reports from internal auditors and external auditors, as well as evaluations conducted according to the Securities and Exchange Commission's guidelines. The Audit Committee concluded that the Company's internal control system is appropriate and sufficient to reasonably ensure operational efficiency and effectiveness while preventing and mitigating risks that could impact business operations.

## 3. Supervision of Internal Audit Operations

The Audit Committee reviewed and approved the annual internal audit plan, ensuring alignment with changing circumstances and focusing on a risk-based approach. The committee also assessed the effectiveness and adequacy of internal controls by reviewing audit reports from the internal audit department and external auditors. The committee closely monitored the implementation of recommendations to ensure that internal controls were appropriate and could prevent recurring issues.

Additionally, the Audit Committee ensured that the internal audit function maintained independence as defined in the Internal Audit Charter and operated in compliance with the guidelines of the Securities and Exchange Commission and international internal audit standards, supporting transparent and efficient corporate governance.

## 4. Review of Risk Management

Recognizing the importance of risk management, the Company established a Risk Management Committee, which is responsible for defining structures, policies, risk management frameworks, and reviewing and monitoring risk-related activities. The Risk Management Division reports on operations and supports enterprise-wide risk management. The Audit Committee reviewed the Company's risk management system and ensured that the internal audit unit had a structured approach to ensure the adequacy and appropriateness of risk management practices, supporting the achievement of corporate objectives.

## 5. Review of Related-Party Transactions and Potential Conflicts of Interest

The Audit Committee prioritized the review of related-party transactions, transactions involving related persons, and transactions that might present conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand on a quarterly basis. The Internal Audit Department was assigned to monitor and preliminarily verify the accuracy of these transactions, while the external auditors conducted detailed annual audits. The Audit Committee concluded that the reviewed related-party transactions were conducted with the best interests of the Company in mind, executed under normal



commercial terms, reasonable (fair and at arm's length), and aligned with the Company's ordinary business practices. These transactions did not provide undue advantage to any party and were properly disclosed in full compliance with legal and regulatory requirements.

#### **6. Compliance with Securities and Exchange Laws and Other Relevant Laws**

The Audit Committee has reviewed and monitored the Company's and its subsidiaries' compliance with all applicable laws, regulations, and requirements, including the Securities and Exchange Act, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other specific laws relevant to the Company's business. Additionally, the committee reviewed the Company's bylaws, policies, and code of conduct to ensure that all operations adhere to the prescribed standards and are conducted with transparency. The committee also assessed the compliance function under the internal audit division, which is responsible for monitoring, reviewing, and ensuring full adherence to all applicable laws and regulations. The Audit Committee found no indications of non-compliance, deficiencies, or any actions that contradict applicable laws, regulations, or corporate policies.

#### **7. Promotion of Good Corporate Governance and Handling of Complaints Regarding Fraud or Corruption**

The Audit Committee has emphasized the Company's adherence to Good Corporate Governance (GCG) principles, ensuring that business operations are conducted with transparency, accountability, and responsibility toward all stakeholders while complying with ethical and business conduct standards. The committee has monitored management's efforts to continuously enhance and improve corporate governance processes in alignment with best practices and international standards. It has also encouraged regular audits and assessments to ensure operational efficiency and alignment with the Company's strategic goals.

Regarding fraud and corruption prevention, the Audit Committee has supported the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, of which the Company has been a certified member since 2017. The Company has established a clear anti-corruption policy and conducts training programs to raise awareness among employees at all levels. Additionally, the Company has developed a secure and transparent whistleblowing system, allowing employees, shareholders, and stakeholders to report misconduct, legal violations, ethical breaches, or deficiencies in internal controls through multiple convenient channels, including email, websites, postal mail, and whistleblower boxes.

#### **8. Audit Committee Quality Maintenance**

The Audit Committee conducted its annual performance assessment using a self-assessment process in accordance with the guidelines of the Stock Exchange of Thailand. The results indicated that the committee effectively fulfilled its duties as outlined in the Audit Committee Charter, maintaining accuracy, transparency, and independence without any restrictions on accessing information from management and employees. The committee also provided constructive recommendations for the benefit of all stakeholders.

Additionally, the Audit Committee reviewed the appropriateness of its charter on an annual basis to ensure alignment with best practices, regulatory requirements set by the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as international standards.

#### 9. Selection, Appointment the Company's External Auditor and Determination of Audit Fees

The Audit Committee reviewed and selected the external auditor based on their independence, expertise, business knowledge, and audit fee structure. The committee provided its recommendation to the Board of Directors, which in turn proposed it to the Annual General Meeting of Shareholders for 2025 for approval.

The committee proposed the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor for 2025, with the following certified auditors; Ms. Dusanee Yimsuwan, CPA License No. 10235 and/or, Ms. Sopit Phromphol, CPA License No. 10042 and/or, Ms. Thanyalak Ketkaew, CPA License No. 8179. These auditors are approved by the Securities and Exchange Commission. Additionally, the committee approved the engagement of KPMG's affiliated firms for non-assurance services, concluding that such services would not compromise the independence of the auditors in performing financial statement audits. The Audit Committee determined that the auditors can effectively plan and conduct their audits with sufficient evidence collection and provide independent opinions in their audit reports, free from any conflicts of interest with the Company.

The Audit Committee is of the opinion that the Company's 2024 annual financial report has been accurately, completely, and reliably prepared, supported by an adequate and appropriate internal control system and adherence to good corporate governance practices. The Company has complied with the Securities and Exchange Act, as well as other relevant laws, regulations, and announcements. Also, all disclosures related to related-party transactions and conflicts of interest have been made in a complete and transparent manner.

The Audit Committee has carried out its responsibilities with knowledge, expertise, diligence, and independence, without any restrictions on accessing information from management, employees, or relevant parties. The committee has also provided recommendations to enhance the Company's corporate governance framework, risk management, and internal controls, ensuring they remain appropriate, sufficient, and effective for the equal benefit of all stakeholders.



(Dr. Chongrak Rarueysong)

Chairman of the Audit Committee

February 27, 2025

## Attachment 7

### Sustainability Report

Details of the Sustainability Report are disclosed on the Company's website.

<https://www.gunkul.com/en/document/sustainability-reports>

**GUNKUL**  
*not only the energy, we care*

RESILIENCE REDEFINED THROUGH  
**T R A N S F O R M A T I O N**



Sustainability Report 2024



# Contents

## Overview

Message from the Chief Executive Officer	3
Overview	5
GUNKUL Business	6
Key Sustainability Information	7
Sustainability Awards and Achievements	8

## GUNKUL and Sustainability Management

Sustainable Development Policy	10
Sustainability Management Goals and Strategies	10
Sustainability Operational Structure	15

## GUNKUL and the Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain	17
Analysis of Stakeholders in the Business Value Chain	18
Materiality Assessment	25

## GUNKUL and the Implementation of Sustainability Goals

### For a Growing Business

Good Corporate Governance	36
Anti-Corruption	38
Risk and Crisis Management	43
Supply Chain Management	47
Tax Management	54

### For a Livable Society

Human Rights Management	57
Human Resource Management	63
Occupational Health and Safety Management	75
Customer Relationship Management	82
Community and Social Responsibility	87
Business Innovation for Social Creation	94

### For a Sustainable Environment

Environmental Responsibility	98
Climate Actions	103
Energy Management	110
Water Management	113
Efficient Resource Use and Pollution Management	120

## About this Report

About this Report	125
Scope of Reporting	126
Sustainability Performance	131
GRI Content Index	143
External Verification	151



## Message from the Chief Executive Officer



**(Dr. Somboon Aueatchasai)**

Chief Executive Officer

In the past year of 2024, we have overcome significant challenges, along with a clear commitment to fostering sustainable growth while being responsible towards society and the environment. Accordingly, we operate with a vision to develop strong and sustainable infrastructure, emphasizing our involvement in addressing social and environmental issues and responding to global changes such as climate change, biodiversity, geopolitics, and investment decisions that take sustainability factors into account. These are matters we are fully aware of and act upon seriously under the commitment “Not only the energy, We care” in striving to develop our business to grow steadily while preserving natural resources and promoting well-being of all our stakeholders in a balanced way. This is how we aim to lead GUNKUL towards sustainable growth in all dimensions – economically, socially, and environmentally.





We are committed to growth in the sustainable renewable energy business, developing environmentally friendly energy solutions to drive the transition to a low-carbon society. Accordingly, we have developed and expanded solar and wind power plant projects, with a total renewable energy production capacity of over 1,500 megawatts across 4 countries. We also aim to increase this capacity to 2,000 megawatts within the next 5 years. In the Engineering and Turnkey business, we have enhanced our EPC (Engineering, Procurement, and Construction) services for renewable energy power plant projects. In 2024, we provided construction services for a large-scale solar farm project with a capacity of 62 megawatts in supporting the industrial sector's use of renewable energy and driving the transition from traditional energy sources to new energy forms. Our project development aligns with biodiversity protection requirements and policies. Moreover, to raise awareness and reduce greenhouse gas emissions from organizational activities, we have studied and developed short-term greenhouse gas reduction targets, as well as long-term goals towards Net Zero by joining the Achieve Climate Action Set a challenging target to Net Zero program by the Stock Exchange of Thailand to adopt the Science Based Targets initiative (SBTi) principles to enhance the establishment of goals and action plans for reducing greenhouse gas emissions, ensuring sustainable development in our business operations.

We promote social development and engagement by focusing on social development in multiple dimensions, alongside

creating justice and equal opportunities both within the organization and society. This also includes supporting the development of a sustainable supply chain network, which not only benefits the business but also creates a positive impact on society as a whole. By that, we promote environmentally friendly procurement practices and support the reduction of greenhouse gas emissions within the supply chain, while also developing innovations and high-quality products to meet customer needs effectively. Moreover, we develop technologies and innovations to produce modern, sustainable, and affordable energy for consumers with operational strategy based on 3 main areas: 1) Enhancing business capabilities by collaborating with business partners to create efficient and rapid new energy business models 2) Developing people by enhancing employees' skills and potential to tackle new opportunities and challenges, and 3) Applying cutting-edge technologies to develop the electricity grid into a Digital Grid that enhances operational efficiency and energy sustainability in the future.

We are committed to the principles of good corporate governance and business ethics as a fundamental foundation for operations, ensuring that work at all levels meets standards with transparency, accountability, and sustainability. In 2024, we were assessed by SET ESG Ratings and achieved an AA rating. As well, we received the highest score in good corporate governance and were awarded the "Excellent" rating by the Thai Institute of Directors. Moreover, we were honored with the Role Model Organization in Human Rights Award in the large-

scale business organization category at the Outstanding level, reflecting our vision and commitment to conducting business under the principle of respecting human rights and promoting sustainable growth alongside stakeholders with good governance. We also aim to foster social and environmental stability, ensuring that every decision and action has a positive long-term impact on society.

On behalf of the Board of Directors, management, and employees of Gunkul Engineering Public Company Limited, we are confident in our potential and readiness to drive this significant transformation. We are committed to collaborating with all sectors for sustainable growth, and we would like to express our gratitude to all stakeholders for their support and trust in our vision. We will continue moving forward to deliver clean energy and create a sustainable future for everyone.

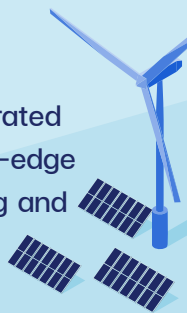




# Overview

## Vision

A leader in renewable energy business, integrated electrical equipment and systems with cutting-edge technology and innovation to develop a strong and sustainable infrastructure.



## Corporate Culture

We **GROWTH** Together

G

### Goal

Determination to achieve goals

R

### Reliability

Be reliable and professional at work

O

### Ownership

Caring and Unity

W

### Wisdom Learning

Learning constantly causing intelligence and adaptation

T

### Technology and Innovation

Exposure to technology and extending innovation

H

### Honesty and Governance

Honest, transparent, and dedicated to responsibilities

## Mission



**Renewable Energy:** Aim to build renewable energy power plants that meet high standards and efficiency by considering society, community and environment as important.



**Sales:** Procure and deliver quality products both power systems and energy saving products, and distribution channels, including providing services that fulfill customers needs.



**Technology:** Develop IT system, adopt cutting-edgetechnology and innovation to increase management, production, and services efficiency, as well as, create a variety of products and services to meet business partners' needs.



**Returns:** Create the highest return for shareholders and stakeholders across all sector in a balanced and fair manner.



**People Management:** Develop the potential and increase the knowledge and abilities of personnel to be at the international level consistent with the organization's core competencies. And taking care of personnel thoroughly and equally under the principles of human rights.



**Management Framework:** Structure the business and manage it according to the principles of good corporate governance and sustainable development, with responsibility for the economy, society, and environment.



# GUNKUL Business

## Business Overview

Join GUNKUL a leader in renewable energy and clean energy innovations, as we drive the world toward a sustainable future.



### Energy for Sustainability

**Generate and supply electricity from clean energy sources**, including solar and wind power in both domestic and international markets, reducing greenhouse gas emissions and addressing climate change challenges

**Create a business ecosystem through innovative solutions**, enhancing business value, expanding opportunities for the company and its partners, and broadening the customer base.

**Provide comprehensive consulting services** on renewable energy solutions, continuously seeking new opportunities to reinforce our leadership in the sustainable energy industry.



### Engineering and Turnkey Solutions

**Offer end-to-end engineering services**, from design, procurement, installation, and construction to maintenance.

Cover a wide range of projects, including **renewable power plants, substations, transmission systems, underground power systems, submarine cables, microgrids, energy storage systems, and smart energy solutions.**

**Strengthen energy infrastructure** with cutting-edge technology, ensuring resilience and readiness to meet the future energy demands.



### High-Voltage Electrical Equipment

**Manufacture, procure, and supply electrical system equipment**, covering substations, medium-to-high voltage transmission systems (115 kV), grounding systems, and power distribution equipment.

**Offer innovative lighting solutions**, specialized tools, personal protective equipment (PPE), and a complete range of energy-saving and alternative energy products.

**Enhance quality of life and safety** with international-standard solutions, catering to the needs of businesses both domestically and internationally.

**With a vision to lead the renewable energy and clean energy innovation industry, we are committed to building a sustainable world and enhancing the quality of life for all**



## Key Sustainability Information

## Not only the Energy, We Care

We not only care about clean energy innovation, but we also care about the existence of the world and the quality of life.

### For a Growing Business

We care Business

- ✓ No cases of business ethics violations or complaints
- ✓ Assessment results of corporate governance for listed companies (CGR) are rated as **excellent**
- ✓ No cases of corruption complaints
- ✓ **100%** of critical suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues
- ✓ Promotes environmentally friendly procurement (recycled plastic pellets) at **0.79%** of total purchase value
- ✓ Promotes local procurement (within the country) at **88.35%** of total purchase value

### For a Livable Society

We care People

- ✓ No cases related to non-compliance with labor standards or human rights violations
- ✓ **687** male employees (60.26%)
- ✓ **453** female employees (39.74%)
- ✓ Employment of **9** disabled persons
- ✓ Employment of **6** elders
- ✓ Employee satisfaction and engagement with the organization was **74.00%** decreased by 3.00%
- ✓ Average training hour was **13.28** hours/ person/ year
- ✓ **44** employees have been promoted
- ✓ Lost Time Injury Rate (LTIR) of employees was **0.74** and of contractors was **1.85** (per one million hours worked)
- ✓ Customer satisfaction with products and services was **89.21%** increased by 0.05%
- ✓ Overall community satisfaction and engagement was **84.31%** increased by 0.65%

### For a Sustainable Environment

We care Social

- ✓ Contributed to reducing the country's greenhouse gas emissions by **384,656.67** tCO<sub>2</sub>e from electricity generation using renewable energy, amounting to **769,467.23** megawatt-hours
- ✓ Total amount of Renewable Energy Certificates (RECs) produced was **581,026.74** RECs
- ✓ Greenhouse gas emissions from the organization's activities amounted to **28,741** tCO<sub>2</sub>e
- ✓ Total electricity consumption of the organization was **3,573.38** megawatt-hours
- ✓ External electricity consumption decreased by **6.66%**
- ✓ Total water usage within the organization was **39,095.72** cubic meters
- ✓ External water usage decreased by **11.73%**
- ✓ Amount of waste from the production process was **157.99 tons**
- ✓ Amount of waste managed according to the 3Rs principle was **157.63 tons** (99.77%)
- ✓ Promotes the use of environmentally friendly raw materials at **8.22%** in the production of high-voltage electrical equipment



## Sustainability Awards and Achievements

### Assessed with a SET ESG Rating of “AA”

for the 2<sup>nd</sup> consecutive year and selected as a Sustainable Stock (Thailand Sustainability Investment) for the 4<sup>th</sup> consecutive year by the Stock Exchange of Thailand. GUNKUL places great importance on and views ESG as a key driver for sustainable business growth.



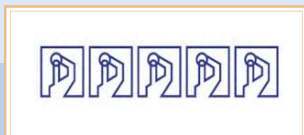
### Received an “Excellent” or “5-Star” Corporate Governance Assessment (CG)

and maintained “Excellent” ratings in all categories for the 8<sup>th</sup> consecutive year from the Thai Institute of Directors (IOD). This achievement reflects GUNKUL’s commitment to maintaining high standards of corporate governance and transparent information disclosure.



### Rated “Excellent” with a score 100 points from the Quality Assessment of the Shareholders’ meeting (AGM Checklist),

for the 6<sup>th</sup> consecutive year by the Thai Investors Association. This reflects GUNKUL’s commitment to maintaining and continuously improving the effectiveness of shareholders’ meeting to meet higher standards each year, while treating shareholders equally and fairly.



### Received the Sustainability Disclosure Recognition Award

from Thaipat Institute under the Sustainability Disclosure Community (SDC), reflecting the commitment to transparently disclose sustainability information, covering economic, social, and environmental aspects.



### Received the “Outstanding” Human Rights Organization Award in the Business Sector (Large Scale)

for the 2<sup>nd</sup> consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice. This reflects the vision and commitment to conducting business under the principles of respecting human rights and adopting ESG principles as the framework for transparent and ethical business operations.





# GUNKUL and Sustainability Management

Sustainable Development Policy	10
Sustainability Management Goals and Strategies	10
Sustainability Operational Structure	15





## Sustainable Development Policy

The Company operates its business with a strong commitment to good governance principles, with social and environmental responsibility as the fundamental basis for driving the growth of renewable energy and integrated electricity systems sustainably. This is achieved through the development of advanced technology and innovations, as well as the enhancement of infrastructure to strengthen long-term resilience for society, build trust with stakeholders, and promote the stability of renewable energy in the future.

The Company has established a Sustainable Development policy to serve as a guideline and best practice for conducting business activities that can grow steadily in the long term without depleting natural resources or creating negative impacts on the environment and society. The Company also focuses on communicating and engaging with all stakeholders to foster acceptance and elevate the development of the business value chain collaboratively. Additionally, the Company has determined to review and update this policy annually to align with the business context and international sustainability standards. This policy is communicated to employees at all levels throughout the organization through information disclosure, public relations, and training, ensuring that all employees can implement it effectively and grow alongside all stakeholders sustainably.

 Read more about [Sustainable Development Policy](#)

## Sustainability Management Goals and Strategies

The Company's sustainable development goals and strategies are driven under the commitment "Not only the energy, We care" that focus on developing clean energy innovations that are environmentally friendly, alongside the preservation of natural resources, and promoting a good quality of life for all stakeholders in a balanced way. In order to achieve such goals, the Company has determined strategic framework consists of 3 pillars: We care Business, We care People, and We care Social, covering issues in the economic, social and environmental dimensions under good corporate governance as a framework for sustainable business development, as follows:





## We care Business

### Commitment

Develop the business to grow steadily and sustainably with transparency, ethics, and good governance, while effectively managing risks.



### Operations

- Create transparency in operations by adhering to good governance principles and business ethics.
- Manage risks to reduce impacts, expand business, and seek opportunities to add value to the business for the stable and sustainable returns of all stakeholders.
- Commit to developing products and services to meet customer needs and improve the quality of life in society sustainably.
- Build cooperation with business partners and suppliers to source, improve, and develop efficient and environmentally friendly integrated electrical system products.
- Promote sustainable investment to develop and expand the energy business both domestically and internationally, and support investments in future energy businesses.
- Source and develop modern energy technologies and innovations to promote efficient and widespread use of renewable energy for society.
- Expand construction businesses related to electrical systems and associated equipment, including both overhead and underground transmission lines, and increase involvement in underwater cable projects to generate sustainable growth in revenue.

## Not only the energy, We care

## We care People

### Commitment

Create a strong and livable society by giving equal importance to all stakeholders, treating them fairly and without discrimination, with respect for human rights.



### Operations

- Create a strong “GROWTH” culture, develop the collaborative behavior of all personnel to focus on a shared goal, emphasizing effective results, and believing in the power of cooperation to drive organizational success.
- Enhance skills of employees to achieve organizational goals, making them “competent in their work, self-reliant, capable of leading others, and skilled in team management.”
- Treat workers with equality and fairness, creating an environment that promotes equality and acceptance of diversity, so everyone has the opportunity to grow and develop fully in the workplace.
- Prioritize health by creating an environment focused on occupational health and safety.
- Take care of and deliver high-quality products and services to customers.
- Promote career creation in communities around power plants and foster employee involvement with community networks to support local activities for balanced coexistence.
- Develop renewable energy power plants as learning centers for communities and society.

## We care Social

### Commitment

Drive the transition to a low-carbon economy and sustainably solve environmental issues with “clean energy” to create balance for the world.



### Operations

- Support the energy transition towards achieving net zero greenhouse gas emissions with technology and clean energy innovation.
- Create a balance between business growth along with the creation of alternative energy innovations that are environmentally friendly.
- Support access to electricity and renewable energy, which is one of the basic rights that everyone should have equal access to.
- Manage the environment sustainably by using production resources efficiently according to the principles of a circular economy, and strive to achieve zero waste sent to landfills.
- Strengthen cooperation with external entities such as governments, international organizations, and business partners to reduce environmental impacts and support the development of renewable energy infrastructure at both national and international levels, through knowledge and technology exchange to drive sustainable development.



## Supporting Sustainable Development Goals (SDGs)

The Company recognizes the importance of responsibility in driving the business in line with the Sustainable Development Goals (SDGs) of the United Nation, and is committed to operating its business towards achieving sustainable development through supporting economic growth, social inclusion, and environmental protection which are the key components for sustainable development.

Accordingly, the Company has determined sustainable development goals that are consistent with business strategies, respond to organizational goals and expectations of stakeholders in a balanced manner. The Company supports and implements all 11 sustainable development goals and uses them as a framework to create positive impacts on the economy, society, and environment. This aligns with the Company's vision, which aims to create stability and sustainability in renewable energy for a sustainable future.



### Goal 3 : Health and well-being

**Ensure healthy lives and promote well-being for all**

Health and safety of personnel in a suitable work environment and well-being of personnel are things that the Company places importance on. Therefore, the Company has established management guidelines to promote work safety and well-being of employees including all groups of people involved whether it be contractors, business partners, and nearby communities to be safe, able to work efficiently and have zero work accidents. (3.4, 3.6)



### Goal 4 : Promote learning opportunities

**Ensure equitable and inclusive education and promote lifelong learning opportunities for all**

The Company realizes the importance of education, therefore, supports employees and their families to have equal access to education through annual scholarship support (4.1, 4.2) (4.3) and creates educational networks to cover various educational institutions to jointly develop vocational skills for students by providing opportunities for internships to encourage real work experience in order for them to develop, improve and apply to work in the future in a sustainable way. This increases the number of youth and adults with necessary skills, including technical and vocational skills available for employment and good job. (4.4)



### Goal 5 : Gender equality

**Promote gender equality and Create equality between genders**

The Company works to achieve equality between genders, create equality in gender roles, and employ without discrimination (5.1) by requiring that every business activity must be free from actions that cause unfair discrimination and promoting respect for human dignity. Including providing employees the right to develop their own potential and have equal access to various knowledge. (5.5)





### Goal 6 : Sustainable water management

**Ensure sustainable water management and availability for all**

The Company is always aware that water is an important natural resource, therefore, gives importance to the management of internal water resources by providing a complete water management process in the production process, supporting improvement of water quality, reducing pollution, increasing safe and sustainable recycling and reuse (6.3) so that organization can use water resources efficiently and for maximum benefit along with the conservation and restoration of water sustainably. (6.4)



### Goal 7 : Access to clean and sustainable energy

**Ensure access to modern, sustainable, reliable, and affordable energy for all**

The Company operates businesses related to clean energy, therefore, is committed to investing in business development according to the Company's vision to drive clean energy to be accessible to everyone efficiently and universally (7.1) and also regularly procuring new technologies to be applied in the production process (7.3) in order to increase the proportion of renewable energy use. (7.2)



### Goal 8 : Decent work and growing economy

**Promote continuous, inclusive and sustainable economic growth, and promote decent employment**

The Company also places importance on economic growth in line with stakeholder expectations, therefore, is committed to being an employer that respects human rights and responsible to stakeholders. Whether it is supporting the employment of employees or people with disabilities in the area surrounding the business in order to create careers for the community, selecting contractors that comply with the law, not using child labor and promoting a safe working environment equally. (8.5, 8.7, 8.8)



### Goal 9 : Industry, Innovation, and Infrastructure

**Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**

The Company operates businesses related to clean energy and technology including various energy innovations, therefore, aims to invest and support the development and improvement of environmentally friendly technology to enhance sustainability in various types of industry and supports the development of infrastructure that relies on clean energy. As well as, supporting educational institutions to develop sustainable innovations. (9.4, 9.5)





### Goal 12 : Responsible production and consumption

#### Ensure sustainable consumption and production patterns

The Company conducts business related to clean energy, both solar energy and wind energy. Therefore, it is operating under sustainable consumption and using available resources for maximum efficiency. (12.2)



### Goal 13 : Solve global warming problems

#### Take urgent action to combat climate change

The Company recognizes the importance of global warming that causes rapid climate change. Therefore, it is committed to preparing a report on the organization's greenhouse gas emissions (Greenhouse Gas Inventory Report), which compiles the organization's direct and indirect greenhouse gas emissions. The results will be applied and planned to manage the reduction of the organization's greenhouse gas emissions in accordance with Thailand's announcement of goals at the COP26. (13.2, 13.3)



### Goal 15 : Terrestrial Ecosystems

#### Protect, restore and promote sustainable use of terrestrial ecosystems, and sustainably manage forests

The company promotes sustainable forest management practices, refrains from unnecessary deforestation, promoting the restoration of degraded forests, increasing reforestation and forest restoration (15.2) to be a part of protecting ecosystems and biodiversity.



### Goal 16 : Peace, Justice, and Security

#### Promote peaceful and inclusive societies for sustainable development

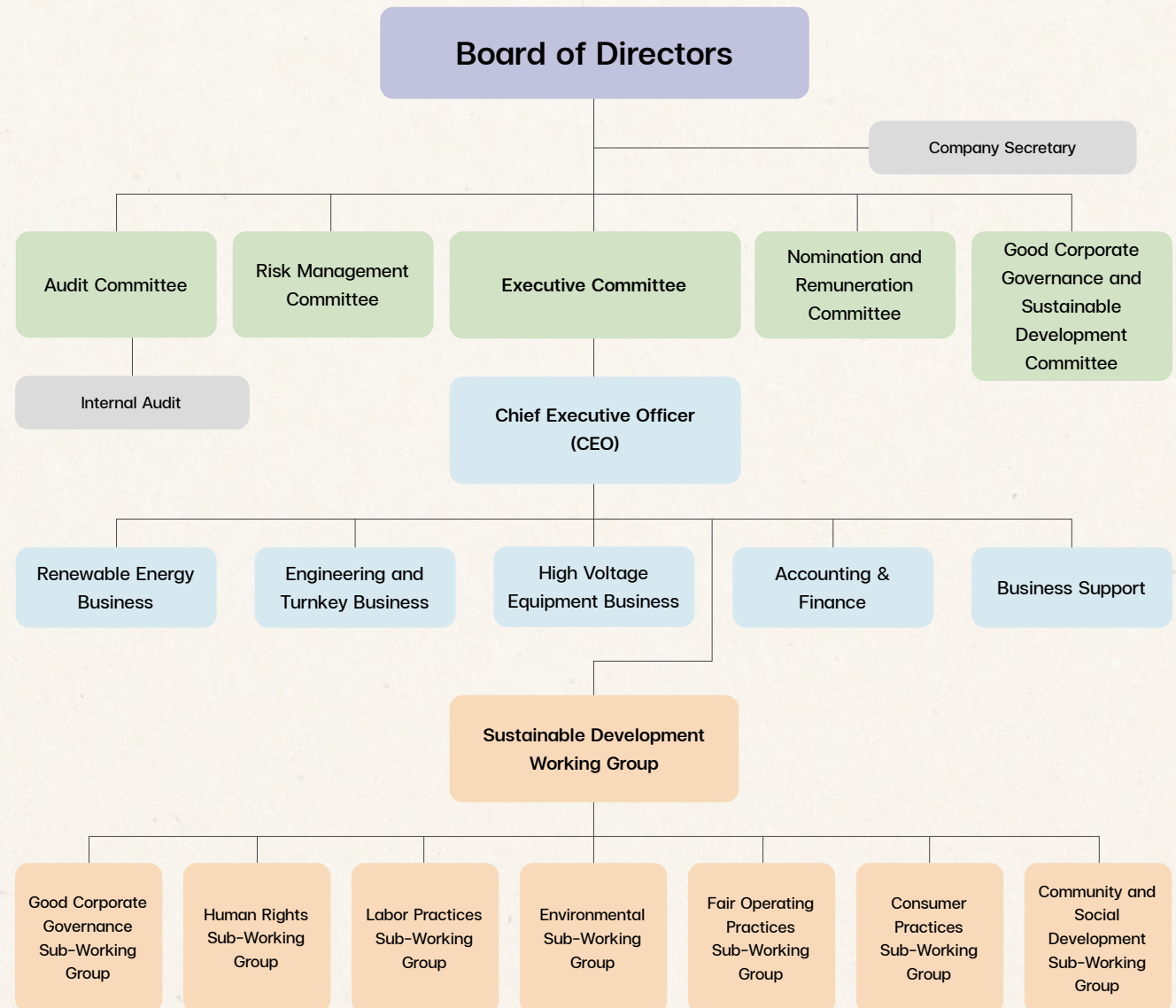
The Company recognizes the importance of promoting a peaceful society and sustainable development. The Company's operation will be based on transparency, accountability and participation as a member of the Private Sector Collective Action against Corruption (CAC). Moreover, the Company also encourage partners to join the network to conduct business together in a transparent manner. (16.3, 16.5, 16.6, 16.7, 16.8, 16.10, 16.B).



## Sustainability Operational Structure

The Company structures its sustainability operational structure by having the Board of Directors responsible for considering and approving policies and direction for sustainability operations, and the Good Corporate Governance and Sustainable Development Committee responsible for establishing policies and guidelines for sustainable development that align with good practices according to standards and sustainability goals at both national and international levels, while overseeing and providing feedback and recommendations on practices to comply with sustainable management standards. This includes addressing relevant and significant issues for the business and stakeholders in the areas of environment, society, and corporate governance. Additionally, reviewing, monitoring, and assessing sustainability strategies and action plans, with quarterly meetings organized to drive and propel operations towards achieving the Company's sustainable development goals, and continuously reporting to the Board of Directors.

Moreover, to drive and promote the implementation of sustainability practices in a concrete manner throughout the organization, the Company has formulated the sustainable development working group. Its primary responsibility is to promote and implement sustainable development policies and strategies in a systematic manner, creating working processes that align with the organization's sustainability goals, as well as monitoring and collecting data, analyzing progress, and reviewing risks, opportunities, impacts, and challenges. This will be done in conjunction with considering the needs and expectations of all stakeholders, in order to effectively develop and enhance the organization's sustainability initiatives.





## GUNKUL and the Management of Impacts on Stakeholders in the Business Value Chain

Business Value Chain	17
Analysis of Stakeholders in the Business Value Chain	18
Materiality Assessment	25



# Business Value Chain

## Import Factors

### Financial Capital

- Operating costs of **7,830.43** million baht
- Total assets of **32,704.22** million baht

### Production Capital

- Total installed capacity of **1,479.15** megawatts
- Domestic Solar energy capacity of **967.86** megawatts
- Overseas Solar energy capacity of **246.29** megawatts
- Wind energy capacity of **265** megawatts
- Over **5,000** trusted producers and electricity suppliers

### Human and Intellectual Capital

- Total employees of **1,140** persons
- Average training hour of employees at all levels was **13.28** hour/ person/ year
- Training budget was **3.69** million baht
- Ratio of female employees to total employees was **39.74%**

### Social Capital and Relationships

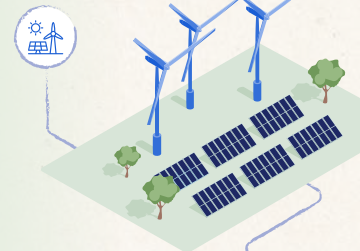
- Engagement with stakeholders
- Business Collaboration
- Relationship with suppliers
- Relationships and trust from the community
- Budget on community and social support was **7.24** million baht

### Natural Capital

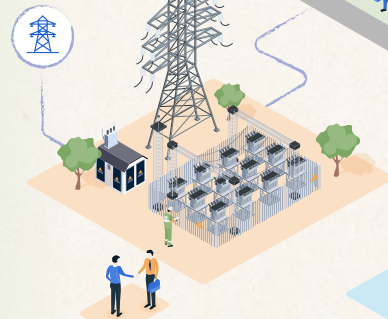
- Total electricity consumption within the organization was **3,573.38** megawatts-hours
- Total water consumption within the organization was **39,095.72** cubic meters
- Renewable and non-renewable natural resources

## GUNKUL Business Operations

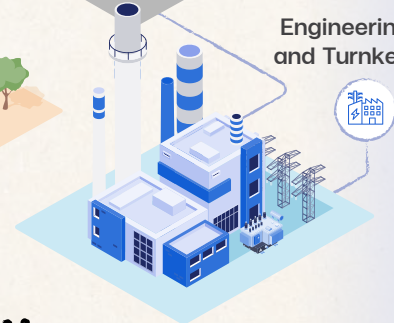
### Energy for Sustainability



### High-Voltage Electrical Equipment



### Engineering and Turnkey



### We Care Business



### We Care People



### We Care Social



Create shared value with stakeholders:



Employees



Suppliers



Customers



Competitors



Shareholders and Investors



Public Sector



Business Partners



Communities and Society

## Results

### For a Growing Business

- Revenue from sale was **2,344.38** million baht
- Revenue from sale of electricity was **2,178.52** million baht
- Revenue from rendering of construction services was **3,625.08** million baht
- Revenue from rendering of services was **110.70** million baht
- Total revenue was **9,731.24** million baht
- Profit (Loss) for the year was **1,661.08** million baht
- Net profit was **0.19** baht per share
- Dividend payment from annual operations was **690** million baht
- Income tax payment was **329.94** million baht

### For a Livable Society

- Employee satisfaction and engagement with the organization was **74.00%**
- Employee turnover rate was **2.04%**
- Employees who have been promoted were **44** persons
- Lost Time Injury Rate (LTIR): Employee **0.74**
- Lost Time Injury Rate (LTIR): Contractors **1.85**
- Satisfaction with products and services was **89.21%**
- Overall community satisfaction and engagement was **84.31%**
- No complaints related to communities
- Develop a Smart City for a good quality of life on Smart Energy

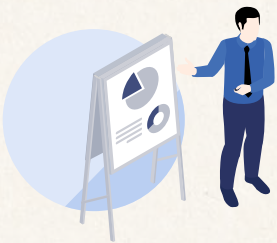
### For a Sustainable Environment

- Total greenhouse gas emissions of the organization was **28,741** tCO<sub>2</sub>e, with a reduction of greenhouse gas emissions from Scope 1 and Scope 2 of **1,392** tCO<sub>2</sub>e
- Contributed to reducing the country's greenhouse gas emissions by **384,656.67** tCO<sub>2</sub>e from electricity generation using renewable energy **769,467.23** megawatt-hours
- Total amount of Renewable Energy Certificates (RECs) produced was **581,026.74** RECs
- Amount of waste managed according to the 3Rs principle was **99.77%**
- Total electricity consumption from renewable energy was **2.15%**
- Total recycled water consumption within the organization was **0.25%**



# Analysis of Stakeholders in the Business Value Chain

All stakeholder groups play an important role in driving the business toward sustainable growth, whether it's employees with knowledge and skills, customers who trust and rely on products and services, business partners who collaborate in development and innovation, or surrounding communities, as well as other relevant groups that work together. Building good relationships with these stakeholders will lead to long-term success, as stakeholders are crucial in creating value for the business. Therefore, the Company analyzes the value chain from the activities of every business group to identify key stakeholders. This analysis leads to the assessment of expectations and the development of strategies to respond to those expectations, ensuring efficient business operations, minimizing potential risks, and fostering good relationships with stakeholders to grow together sustainably. The Company has identified 8 key stakeholder groups: employees, suppliers (products/services providers, trade creditors), customers, competitors, shareholders and investors, public sector, business partners, and communities and society. These groups are identified through the process of analyzing stakeholders involved in the business as follows:



## Understand Value Chain

Analyze and identify the activities involved in the business process from the upstream (raw materials) to the downstream (production and delivery of products and services to customers), including both core activities and supporting activities. This analysis allows the Company to identify and connect relevant stakeholders throughout the value chain.



## Stakeholder Identification

Identify stakeholders who can create an impact and/or be affected by the Company's business activities or related actions. This is done by considering the scope of stakeholder involvement based on the nature of their relationship with the Company, considering factors such as dependency, responsibility, assistance, and influence (both direct and indirect).



## Stakeholder Prioritization


Analyze and prioritize stakeholders by evaluating their influence on the business in areas such as finance, operations, regulations, reputation, and strategy. This is done alongside assessing the impact of business operations on stakeholders in terms of economic, social, and environmental effects. The level of impact is identified using a Stakeholder Matrix, which categorizes stakeholders into 4 groups based on their level of influence over the business and the level of impact that the business has on them.




## Stakeholder Engagement


Engage with key stakeholders according to their expectations, and respond to their needs and expectations through projects, measures, activities, and communication via appropriate channels. This ensures that the Company appropriately addresses stakeholder concerns and fosters positive relationships.


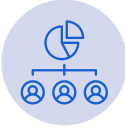
In 2024, the Company engaged in creating involvement and responding to the expectations of stakeholders as follows:

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
 Employees	<ol style="list-style-type: none"> <li>1. Good welfare and compensation that align with the current economic situation.</li> <li>2. Holistic welfare that cares for both physical and mental health to create a balance between life and work.</li> <li>3. Opportunities for learning and skill development, including new skills for career growth.</li> <li>4. Convenient work tools and a safe and pleasant working environment.</li> <li>5. The organization applies modern tools and technologies to improve work efficiency.</li> <li>6. Promoting learning that allows employees to engage with groups or interact in knowledge exchange with others (social learning).</li> <li>7. Transparency and good communication, listening to feedback, suggestions, and understanding employee needs.</li> <li>8. An organizational culture that promotes gender diversity and acceptance, with no discrimination against employees at any level.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. Employee satisfaction and organizational commitment rate of no less than 80.00%.</li> <li>2. Employee turnover rate is less than or equal to the previous year.</li> <li>3. Average employee training hours of no less than 9 hours per person per year.</li> <li>4. Employees have career progression and job stability.</li> <li>5. Work-related accident rate is zero.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Employee survey to prepare suitable training courses for employees, aligned with business growth</li> <li>• Employee satisfaction and organizational commitment survey</li> <li>• Employee orientation program</li> <li>• Activities to build employee engagement</li> <li>• Executive meeting sessions with employees</li> <li>• Dissemination of news and activities through internal communication channels</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Conduct an annual market compensation survey to evaluate and develop policies for providing appropriate and flexible compensation, benefits, and welfare.</li> <li>2. Develop a recruitment system and employee selection process that is standardized, transparent, and fair for managing talent (Talent Management).</li> <li>3. Develop systems or standards for employee development to ensure their capabilities meet the company's expectations, aligning the workforce with the organization's growth.</li> <li>4. Create and provide training programs focused on developing skills relevant to employees in various job functions and levels, continuously making it a part of the organizational culture.</li> <li>5. Create spaces for knowledge exchange, experience sharing, and collaboration within the organization to enhance work efficiency and diversify skill development.</li> <li>6. Provide safe, suitable, and sufficient workspaces, equipment, and a conducive working environment.</li> <li>7. Develop internal tools or systems that meet the specific needs of the organization.</li> <li>8. Conduct an annual employee satisfaction and engagement survey.</li> <li>9. Create multiple, accessible communication channels and platforms for employee feedback.</li> <li>10. Foster a culture of acceptance of diversity and promote operations that respect human rights.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. Employee satisfaction and engagement with the organization: <b>74.00%</b></li> <li>2. Employee turnover rate: <b>2.04%, decreased from 2023 by 0.46%.</b></li> <li>3. Average employee training hours: <b>13.28 hours per person per year.</b></li> <li>4. Number of employees promoted: <b>44 people.</b></li> <li>5. Lost Time Injury Rate (LTIR): <b>Employee 0.74, Contractors 1.85</b></li> </ol>






Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
 <p><b>Suppliers</b></p>	<ol style="list-style-type: none"> <li>1. Transparent, fair, and auditable procurement practices.</li> <li>2. Awareness of current guidelines or policies related to the procurement system.</li> <li>3. Conducting business in compliance with laws, regulations, and contractual terms related to intellectual property rights.</li> <li>4. Building strong relationships with suppliers to promote effective collaboration.</li> <li>5. Listening to feedback and complaints from suppliers and stakeholders to improve and enhance operations.</li> <li>6. Protecting the information received from suppliers and ensuring it is not disclosed to unauthorized third parties.</li> <li>7. Collaborating in the development and enhancement of sustainable procurement practices.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. The performance evaluation score or suppliers' performance assessment is at an excellent level.</li> <li>2. 100% of Critical suppliers have been communicated about the Supplier Code of Conduct.</li> <li>3. 100% of Critical suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Supplier selection assessment</li> <li>• Supplier risk assessment</li> <li>• Supplier performance evaluation</li> <li>• Business meetings or seminars</li> <li>• Channels for receiving feedback, including complaints and suggestions</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Develop a Supplier Code of Conduct and communicate it to suppliers through various channels.</li> <li>2. Establish criteria for selecting suppliers, considering sustainability factors.</li> <li>3. Review and improve the procurement process and collaboration strategies to achieve shared goals.</li> <li>4. Regularly evaluate key suppliers and assess their risks annually to develop supplier development plan.</li> <li>5. Implement controls and internal audit systems to ensure compliance with regulations and obligations related to intellectual property.</li> <li>6. Regularly visit suppliers to assess satisfaction, receive feedback or complaints, and improve processes.</li> <li>7. Comply with regulations and laws protecting personal data to ensure that suppliers information is safeguarded and kept confidential.</li> <li>8. Support the procurement of environmentally friendly products and services.</li> <li>9. Share knowledge on various topics to enhance the sustainability of suppliers.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. The performance evaluation score or suppliers' performance assessment is at an <b>excellent level</b>.</li> <li>2. <b>100%</b> of Critical suppliers have been communicated about the Supplier Code of Conduct.</li> <li>3. <b>100%</b> of Critical suppliers have been assessed on sustainability, covering economic, social, and environmental (ESG) issues.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
 <p><b>Customers</b></p>	<ol style="list-style-type: none"> <li>1. Products or services that are of high quality, safe, and meet standards.</li> <li>2. Delivery of products and services efficiently and quickly, fully meeting the terms or agreements.</li> <li>3. Products and services are reasonably priced and aligned with the current economic conditions.</li> <li>4. Effective after-sales support and services, providing prompt responses and assisting business partners in all situations.</li> <li>5. Offering innovative products or services, and developing modern technologies or processes to enhance competitive potential in the market.</li> <li>6. Compliance with relevant laws, especially concerning data security or other applicable regulations.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services of at least 90.00%.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Channels for receiving feedback, including complaints and suggestions</li> <li>• Customer satisfaction surveys</li> <li>• Visits, meetings, training, and seminars</li> <li>• Communication through social media platforms</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Monitor and control the production process of goods and services to ensure compliance with international standards.</li> <li>2. Offer products or services that are of high quality, safe, and transparent with traceability.</li> <li>3. Plan product delivery and set clear delivery timelines, providing information from raw material sourcing to customer receipt.</li> <li>4. Develop a quality assurance system throughout the supply chain, from raw material sourcing to product delivery to customers.</li> <li>5. Set fair prices for goods and services while providing transparent information to customers.</li> <li>6. Train employees to enhance knowledge and expertise, ensuring efficient service that fully meets customer needs.</li> <li>7. Assess customer satisfaction to measure and improve product and service quality, ensuring better alignment with customer demands.</li> <li>8. Continuously develop renewable energy or clean technology innovations in the production of goods and services to benefit society and reduce environmental impact.</li> <li>9. Link research and product development with production processes to increase efficiency and improve product quality.</li> <li>10. Establish appropriate personal data protection measures (Personal Data Protection Act: PDPA) to safeguard personal data from unauthorized access.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. Customer satisfaction with products and services: <b>89.21%</b></li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
 Competitors	<ol style="list-style-type: none"> <li>1. Fair, transparent, and honest competition.</li> <li>2. Respecting and complying with copyright and intellectual property rights.</li> <li>3. Protecting business confidentiality and safeguarding sensitive information that may be valuable to stakeholders.</li> <li>4. Building collaboration for business growth.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. No complaints related to intellectual property or copyright infringement.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Business seminars</li> <li>• Meetings to discuss, exchange ideas, and collaborate on various agendas</li> <li>• Company website</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Operate with transparency, maintaining ethics and integrity in business competition.</li> <li>2. Define access levels for information, allowing only relevant and authorized individuals to access confidential data.</li> <li>3. Build partnerships and alliances within the same business sector to develop and expand the business sustainably.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. No complaints related to intellectual property or copyright infringement.</li> </ol>
 Shareholders and Investors	<ol style="list-style-type: none"> <li>1. Good corporate governance and effective risk management.</li> <li>2. Strong performance, stable business growth, and profitability.</li> <li>3. Satisfactory and consistent returns (dividends).</li> <li>4. Successful business operations that meet objectives.</li> <li>5. Respect and fair treatment of all rights equally.</li> <li>6. Transparent, accurate, complete, and timely company information disclosure for decision-making.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. Investor relations survey results of at least 90.00%.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Annual shareholders' meeting.</li> <li>• Announcement of the business plan and the company's operational intentions, along with activities on "Opportunity Day"</li> <li>• Analyst meetings</li> <li>• Company website</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Operate the business based on good corporate governance principles and follow the annual business plan.</li> <li>2. Achieve sustainable and balanced performance with effective risk management.</li> <li>3. Build trust and provide appropriate, maximum returns.</li> <li>4. Disclose business operations and results transparently, completely, and consistently.</li> <li>5. Participate in events organized by the Stock Exchange of Thailand, such as Opportunity Day, to regularly communicate business performance to investors.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. Investor relations survey results: <b>85.30%</b>.</li> </ol>



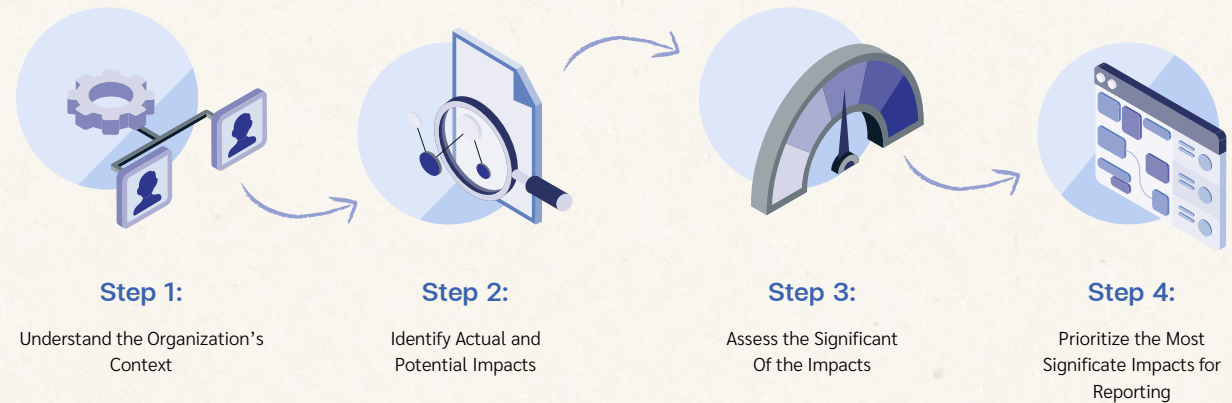
Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
 Public Sector	<ol style="list-style-type: none"> <li>1. Compliance with relevant laws and regulations.</li> <li>2. Accurate and transparent reporting of operational results to the relevant government authorities.</li> <li>3. Promote good corporate governance based on business ethics.</li> <li>4. Opposition to bribery and corruption.</li> <li>5. Timely payment of taxes and fees.</li> <li>6. Cooperation and support for various government projects and activities.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. No cases of violation or non-compliance with government regulations.</li> <li>2. Participate in government projects and support government activities.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Visits, meetings, training, and seminars</li> <li>• Audits and standard reviews</li> <li>• Organizing joint activities with the government</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Operate the business under good governance practices and in compliance with relevant laws and regulations.</li> <li>2. Disclose information transparently and consistently.</li> <li>3. Participate in anti-corruption networks.</li> <li>4. Comply with tax laws and regulations.</li> <li>5. Cooperate with and support government projects and activities at the national level.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. No cases of violation or non-compliance with government regulations.</li> <li>2. Participated in the Human Rights Organization Project in 2024, Ministry of Justice, Rights and Liberties Protection Department.</li> </ol>
 Business Partners	<ol style="list-style-type: none"> <li>1. Transparency in business operations.</li> <li>2. Strict compliance with safety, quality, environmental regulations, and other relevant laws.</li> <li>3. Effective risk management.</li> <li>4. Long-term planning, competitiveness, market expansion, and future investments.</li> <li>5. Creating added value and sustainable returns.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>1. No violations or non-compliance with agreements or contracts.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>• Board meetings in subsidiaries and associated companies</li> <li>• Company website</li> <li>• 56-1 One Report and Sustainability Report</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>1. Operate under good governance practices and comply with relevant laws and regulations.</li> <li>2. Develop a comprehensive strategic plan for the renewable energy business.</li> <li>3. Invest in innovation to create new technologies that reduce production costs and improve energy efficiency.</li> <li>4. Develop projects with the potential to deliver high and sustainable returns, such as expanding the renewable energy market domestically and internationally, or investing in clean energy projects with strong financial returns.</li> <li>5. Develop a comprehensive risk management plan, covering financial, legal, and climate-related risks, such as investing in low-risk projects and using technologies that help mitigate the impact of natural disasters.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>1. No violations or non-compliance with agreements or contracts.</li> </ol>

Stakeholders	Expectations	Goals and Communication Channels	Responding to Key Expectations
 <p><b>Communities and Society</b></p>	<ol style="list-style-type: none"> <li>Promotion of stable employment, income, and improvement of quality of life.</li> <li>Active participation in community activities or projects that positively impact the social, economic, and environmental aspects of the community in a sustainable manner.</li> <li>Communication of information/plans in advance before implementing any activities in the community area.</li> <li>Support and allocate funds for community development.</li> <li>Provide valuable knowledge and open opportunities for skill development so that the community can access information related to renewable energy.</li> <li>Foster and build positive relationships with the community and society.</li> <li>Ensure good environmental care, without negative impact on the community.</li> </ol>	<p><b>Goals :</b></p> <ol style="list-style-type: none"> <li>Achieve at least 80.00% community satisfaction with the Company's operations.</li> <li>No complaints from society and the community.</li> <li>Reduce the organization's greenhouse gas emissions in Scope 1 and Scope 2 compared to the previous year.</li> </ol> <p><b>Communication Channels :</b></p> <ul style="list-style-type: none"> <li>Site visits and community meetings.</li> <li>Communication channels for receiving complaints, suggestions, and feedback.</li> </ul>	<p><b>Approaches to Responding :</b></p> <ol style="list-style-type: none"> <li>Conduct site visits to listen to feedback, suggestions, and track the impacts on surrounding communities to improve the company's operations plan.</li> <li>Allocate budgets for the maintenance and improvement of the community's infrastructure regularly.</li> <li>Apply environmentally friendly technologies and innovations to improve the community's quality of life sustainably.</li> <li>Continuously run renewable energy power plant learning center projects to develop the community's knowledge, especially in innovation and technology that can reduce dependence on fossil energy.</li> <li>Support various activities in collaboration with the community to meet their needs through beneficial activities that are suitable for the local context.</li> <li>Promote local employment and business creation to reduce unemployment and stimulate the local economy.</li> <li>Encourage the participation of all sectors of society to create a sustainable and healthy environment at the local and societal level.</li> <li>Foster a culture of environmentally friendly operations, reducing energy use and greenhouse gas emissions throughout the organization.</li> <li>Develop projects or activities to enhance the quality of life for the community, including vulnerable groups.</li> </ol> <p><b>Performance Results Against Goals :</b></p> <ol style="list-style-type: none"> <li>Community satisfaction with the company's operations: <b>84.31%</b></li> <li>No complaints from society and the community.</li> <li>Total greenhouse gas emissions of the organization of 3 scopes was <b>28,741 tCO<sub>2</sub>e</b>, which total <b>3,189 tCO<sub>2</sub>e of scope 1 and scope 2, decreased from 2023 by 30.39%</b></li> </ol>



# Materiality Assessment

The key sustainability issues will be regularly reviewed and assessed every year, focusing on both internal and external aspects that are important to the business. These issues will cover risks or Negative impacts, opportunities or positive impacts, as well as the expectations and needs of all stakeholders. The review process will also take into account trends and sustainability standards relevant to economic, social, and environmental dimensions. The process for identifying key sustainability topics follows the Global Reporting Initiative (GRI 3: Material Topics) reporting standards.



## Understand the Organization's Context

The Company reviews the organization's context throughout the entire value chain, from upstream activities to downstream. This includes relationships and business linkages, sustainability contexts related to internal and external factors, as well as the needs, expectations, and concerns of stakeholders involved in the Company's operations. It also takes into consideration global trends and directions in the same industry sector to determine sustainability topics, which are categorized into 3 areas: Economic and good governance (We care Business), Social (We care People), and Environmental (We care Social).

## Identify Actual and Potential Impacts

This step involves identifying both actual and potential impacts of sustainability issues, both positive and negative, that may occur in the economic, social, and environmental spheres. These impacts are considered across all business activities in the value chain through a process of stakeholder engagement with both internal and external parties.

## Assess the Significant of the Impacts

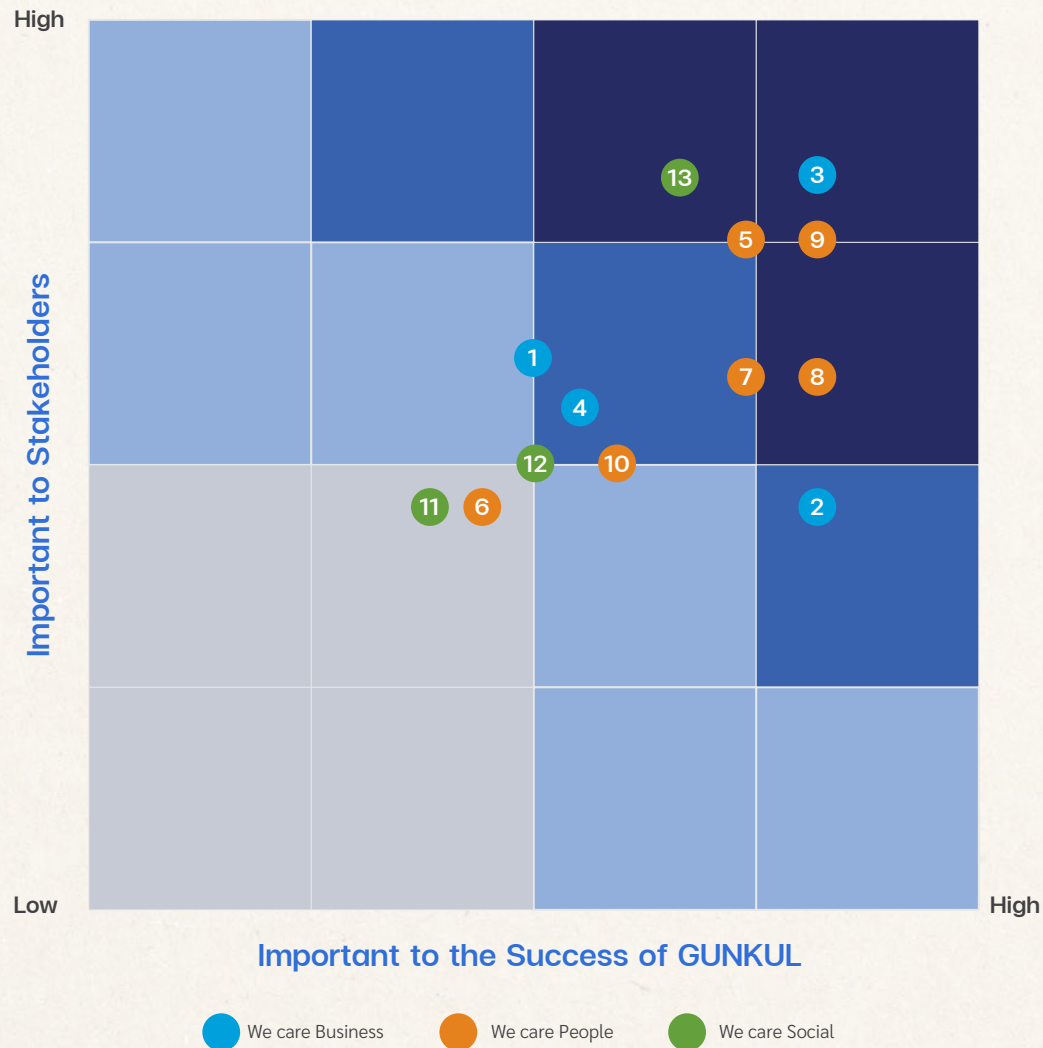
The significance of the impacts is assessed and prioritized by scoring based on the severity of the impact and the likelihood of occurrence. This includes the size, scope, and potential response capacity to mitigate the impact, both from the perspective of stakeholders and the business itself.

## Prioritize the Most Significate Impacts for Reporting

This step involves prioritizing the impacts according to their significance, ensuring that all significant issues are thoroughly reviewed for accuracy and completeness. These issues are then presented to a working group for organizational development towards sustainability. After passing the review, the issues are submitted to the Good Corporate Governance and Sustainable Development Committee, and the Board of Directors for approval. A sustainability action plan is developed, along with an organizational risk management plan, which is approved by senior management. The CEO serves as the chairperson to approve the actions to meet stakeholder expectations and ensure continuous development.



## Results of Materiality Assessment



### Very High Importance (VH)

- 3 Sustainable Supply Chain Management
- 8 Employee Attraction and Retention
- 9 Products and Services Responsibility
- 13 Climate Change Adaptation

### High Importance (H)

- 2 Crisis and Risk Management
- 4 Innovation Development
- 5 Occupational Health and Safety
- 7 Holistic Employee Development

### Medium Importance (M)



- 1 Good Corporate Governance and Business Ethics
- 10 Value Creation for Society





### Low Importance (L)








- 6 Labor and Human Rights Management
- 11 Waste Management in Production Processes
- 12 Biodiversity






## Scope of Impact and Presentation of Material Issues in Reporting








Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
			SDGs	GRI	
We care Business	<b>Good Corporate Governance and Business Ethics</b> <p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Neglecting relevant regulations and guidelines or engaging in corruption during the approval of permits could lead to lawsuits or fines, affecting trust from customers, investors, and other stakeholders.</li> <li>A lack of participation and failure to build positive relationships may lead to conflicts.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Opportunities and competitive capabilities in a situation where consumers and investors prioritize investing in companies that are socially and environmentally responsible, with good corporate governance practices.</li> <li>Creating long-term value and sustainable returns, including building confidence and trust among shareholders, investors, and all relevant stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Competitors</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 2-9</li> <li>GRI 2-18</li> <li>GRI 3</li> <li>GRI 205</li> <li>GRI 207</li> </ul>	<ul style="list-style-type: none"> <li>Good Corporate Governance</li> <li>Anti-Corruption</li> <li>Tax Management</li> </ul>
	<b>Crisis and Risk Management</b> <p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Failing to achieve business goals if the projects invested in or executed do not align with the plan.</li> <li>Business disruption during construction and production processes due to material shortages or management issues.</li> <li>The impact of climate change issues or natural disasters causing a decrease in power generation, leading to failure in meeting goals.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>The business can effectively cope with crises and minimize damage.</li> <li>Systematic and efficient risk management helps build investor confidence and facilitates easier access to funding.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Business Partners</li> <li>Shareholders and Investors</li> </ul>		<ul style="list-style-type: none"> <li>GRI 201</li> <li>GRI 3</li> </ul>	<ul style="list-style-type: none"> <li>Crisis and Risk Management</li> </ul>




	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
				SDGs	GRI	
We care Business	Sustainable Supply Chain Management	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Dependence on certain suppliers or suppliers with insufficient capabilities may lead to raw material shortages, causing delays in the construction of power plants or production processes.</li> <li>If there are changes in regulations or requirements related to raw material procurement or transportation towards sustainability, it may force the business to adjust production plans, which could result in increased production costs</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Building good partnerships with business partners through the selection of partners with sustainability standards can help reduce risks and promote a positive image together.</li> <li>Developing technologies or using sustainable materials helps the company reduce environmental impacts and lower long-term costs.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Business Partners</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 2-6</li> <li>GRI 3</li> <li>GRI 308</li> <li>GRI 407</li> <li>GRI 408</li> <li>GRI 409</li> <li>GRI 414</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> </ul>
	Innovation Development	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>The increasing demand for more efficient clean energy if the company does not develop innovations to meet this demand, its products or services may fail to align with market needs, leading to lost business opportunities.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Improving electricity generation efficiency and reducing long-term operational costs.</li> <li>Meeting society's demand for access to clean energy, enabling the company to expand its market and differentiate itself from competitors, while also gaining support from the government and investors focused on sustainable future investments.</li> <li>Developing highly efficient energy technologies, positioning the company as a leader in clean energy innovation that is environmentally friendly, promoting the country's economic development, generating returns for the business, and improving the quality of life for society.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Suppliers</li> <li>Shareholders and Investors</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> </ul>	<ul style="list-style-type: none"> <li>Customer Relationship Management</li> <li>Business Innovation for Social Creation</li> </ul>






Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
			SDGs	GRI	
We care People	<b>Occupational Health and Safety</b>  <b>Negative impacts</b> <ul style="list-style-type: none"> <li>Accidents leading to property damage, injuries, or fatalities of employees, contractors, as well as the surrounding community, affecting work performance.</li> <li>Non-compliance with occupational health and safety standards can result in legal liabilities, such as lawsuits or fines.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>Demonstrating corporate social responsibility builds trust and can attract high-quality employees to join the company.</li> <li>Investing in safety systems and occupational health care helps reduce accidents and injuries, leading to lower medical expenses, compensation costs, and loss of work time.</li> <li>Creating a positive organizational culture through a safe working environment makes employees feel confident and happy in their work, which can increase job satisfaction, reduce turnover rates, and improve work performance.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Suppliers</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	  	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 403</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety Management</li> </ul>
	<b>Labor and Human Rights Management</b>  <b>Negative impacts</b> <ul style="list-style-type: none"> <li>Non-compliance with labor laws may lead to human rights violations within the value chain, potentially resulting in lawsuits and reputational damage both domestically and internationally. This could also lead to sanctions from international organizations, causing the loss of business opportunities.</li> <li>Inequality in the treatment of workers can lead to employee dissatisfaction, which may result in protests, resignations, or legal actions.</li> <li>Neglecting human rights may affect the company's image and lead to the loss of trust.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>Creating a positive work environment that promotes teamwork and enhances organizational engagement can improve work efficiency and reduce employee turnover.</li> <li>Building good relationships with stakeholders by operating with respect and responsibility.</li> <li>Trust from customers and investors who prioritize social responsibility, which can help increase market access and expand the customer base.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Competitors</li> <li>Shareholders and Investors</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 401</li> <li>GRI 402</li> <li>GRI 403</li> <li>GRI 404</li> <li>GRI 405</li> <li>GRI 418</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights Management</li> </ul>

Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
			SDGs	GRI	
We care People  <b>Holistic Employee Development</b>	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>The lack of necessary skills and knowledge for business growth, as employees are unable to meet the standards required by the company or handle the rapid changes and challenges in the renewable energy industry.</li> <li>The lack of innovation in work processes if the workforce is not developed with skills in innovation or adapting to new technologies, it could lead to inefficiency in business processes and hinder competitiveness.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 404</li> </ul>	<ul style="list-style-type: none"> <li>Human Resource Management</li> </ul>
	<b>Positive impacts</b> <ul style="list-style-type: none"> <li>Holistic employee development can enhance both technical skills and collaboration skills, enabling employees to work more efficiently and drive the achievement of organizational goals more quickly.</li> <li>Investing in employee development creates opportunities for growth and career advancement, leading to increased employee engagement and job satisfaction. This motivation helps reduce turnover rates.</li> </ul>				
We care People  <b>Employee Attraction and Retention</b>	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>The lack of skilled personnel and specialized experience may lead to operational issues, such as delays in construction, lack of technological development, or an inability to adapt to a rapidly changing market.</li> <li>Losing quality employees can occur if the company fails to retain capable staff due to inadequate, inflexible, or unsuitable benefits, as well as the lack of building strong relationships and engagement. This can result in employees leaving, forcing the company to spend time and resources on recruiting and developing replacements.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> </ul>		<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 401</li> </ul>	<ul style="list-style-type: none"> <li>Human Resource Management</li> </ul>
	<b>Positive impacts</b> <ul style="list-style-type: none"> <li>Creating a positive work environment and providing opportunities for employees to develop their skills can foster employee engagement and motivation, leading to job satisfaction and improved operational efficiency.</li> <li>Attracting employees with specialized skills essential for business operations.</li> <li>Helps reduce recruitment costs, allowing the company to manage resources in other areas more efficiently.</li> <li>Building a positive reputation in the labor market by valuing and taking responsibility for employees helps increase credibility and attract more investors or business partners.</li> </ul>				



Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
			SDGs	GRI	
We care People	<b>Products and Services Responsibility</b> <p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Failing to meet customer expectations can affect satisfaction and business relationships, potentially leading to the loss of customers or future business opportunities.</li> <li>Violation of standards and regulations due to non-compliance with quality, safety standards, or providing services that do not meet legal or industry requirements.</li> <li>Failing to resolve customer issues or complaints promptly, or neglecting after-sales quality, can damage the company's reputation and erode stakeholder trust.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Focusing on product or service responsibility, providing excellent after-sales service, or continuously improving products and services can create customer satisfaction and trust, leading to repeat business and customer referrals.</li> <li>Developing new, safe, and efficient technologies will enable the company to expand its market to new customer segments.</li> <li>Creating differentiation and competitive advantage by offering high-quality, safe, and efficient products will increase popularity and build a loyal customer base.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>	    	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 416</li> </ul>	<ul style="list-style-type: none"> <li>Customer Relationship Management</li> <li>Business Innovation for Social Creation</li> </ul>
	<b>Value Creation for Society</b> <p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>Neglecting the social and environmental impacts of operations may lead to dissatisfaction from the community, affecting the company's image and reducing trust from stakeholders.</li> <li>Violation of community rights by destroying habitats or natural resources without considering the community's rights or providing protection for stakeholders in the area can result in social conflicts and legal risks.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>Developing socially and environmentally responsible renewable energy projects or investing in projects that help develop local communities or support education and community welfare can strengthen good relationships, build trust, and lead to community support.</li> <li>Creating value for society and focusing on sustainability opens opportunities for investment from investors who prioritize socially responsible businesses, as well as opportunities to partner with organizations focused on sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 413</li> </ul>	<ul style="list-style-type: none"> <li>Community and Social Responsibility</li> </ul>

	Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
				SDGs	GRI	
We care Social	Waste Management in Production Processes	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Inefficient waste management can lead to environmental contamination, which may result in lawsuits or penalties under environmental laws.</li> <li>Non-compliance with laws or standards may result in the company facing fines or the loss of its operating license.</li> <li>Loss of stakeholder trust if waste management does not align with environmentally responsible principles.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>Developing sustainable production processes by improving manufacturing methods to manage waste efficiently.</li> <li>Responsible waste management helps reduce impacts on the community and the environment, fostering better relationships with local communities.</li> <li>Using environmentally friendly processes that reduce waste volume will help lower production costs and add value to products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Public Sector</li> <li>Communities and Society</li> </ul>	 	<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 306</li> </ul>	<ul style="list-style-type: none"> <li>Efficient Resource Use and Pollution Management</li> </ul>
	Biodiversity	<b>Negative impacts</b> <ul style="list-style-type: none"> <li>Destruction of ecosystems and loss of biodiversity due to operations that may damage wildlife habitats or alter ecosystems in areas with high biodiversity.</li> <li>Failure to conduct comprehensive environmental impact assessments or non-compliance with laws and standards for biodiversity conservation could expose the company to fines, lawsuits, loss of operating licenses, and reduced support from investors.</li> </ul> <b>Positive impacts</b> <ul style="list-style-type: none"> <li>Implementing projects that carefully consider the impact on biodiversity, ensuring that wildlife habitats are not destroyed, and promoting conservation and protection of nature.</li> <li>Prioritizing biodiversity preservation in areas with construction projects or investments, and considering natural conservation in these areas, will help build positive relationships with local communities.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Customers</li> <li>Public Sector</li> <li>Business Partners</li> <li>Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>GRI 3</li> <li>GRI 304</li> </ul>	<ul style="list-style-type: none"> <li>Environmental Responsibility</li> <li>Climate Actions</li> <li>Efficient Resource Use and Pollution Management</li> </ul>

Material Issues	Importance of the Issue	Scope of impact SDGs	Alignment		Management Approach
			SDGs	GRI	
We care Social	<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Suppliers</li> <li>• Customers</li> <li>• Shareholders and Investors</li> <li>• Public Sector</li> <li>• Business Partners</li> <li>• Communities and Society</li> </ul>		<ul style="list-style-type: none"> <li>• GRI 3</li> <li>• GRI 302</li> <li>• GRI 303</li> <li>• GRI 305</li> <li>• GRI 306</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Actions</li> <li>• Water Management</li> <li>• Energy Management</li> </ul>
					
					
					
					
	<p><b>Negative impacts</b></p> <ul style="list-style-type: none"> <li>• Natural disasters (such as floods, storms, and droughts) may impact operations, for example, reducing the efficiency of electricity generation from solar and wind energy.</li> <li>• Changes in government regulations and policies, such as the draft Climate Change Act, which imposes stricter requirements on reporting and reducing greenhouse gas emissions by organizations. If the company fails to adapt to these new requirements, it may result in higher costs, fines, or penalties for non-compliance.</li> </ul> <p><b>Positive impacts</b></p> <ul style="list-style-type: none"> <li>• Investment in high-efficiency renewable energy technologies helps reduce the organization's greenhouse gas emissions and mitigates environmental and social impacts.</li> <li>• Investment in renewable energy projects and sustainable technologies can provide a competitive edge in the energy market.</li> <li>• Using renewable energy reduces long-term energy costs from fossil fuel sources, allowing the company to save on production expenses while mitigating the risk from energy price fluctuations due to market uncertainties.</li> <li>• Financial support or incentives from the government, such as subsidies for renewable energy projects or tax reductions for the use of sustainable technologies.</li> <li>• Demonstrating a commitment to addressing climate change strengthens the company's image in environmental responsibility, attracting attention from customers and investors.</li> </ul>				



# GUNKUL and the Implementation of Sustainability Goals

## For a Growing Business

Good Corporate Governance	36
Anti-Corruption	38
Risk and Crisis Management	43
Supply Chain Management	47
Tax Management	54

## For a Livable Society

Human Rights Management	57
Human Resource Management	63
Occupational Health and Safety Management	75
Customer Relationship Management	82
Community and Social Responsibility	87
Business Innovation for Social Creation	94

## For a Sustainable Environment

Environmental Responsibility	98
Climate Actions	103
Energy Management	110
Water Management	113
Efficient Resource Use and Pollution Management	120



## For a Growing Business

Developing a business to grow steadily and sustainably with transparency, ethics, and good corporate governance, while effectively managing risks.

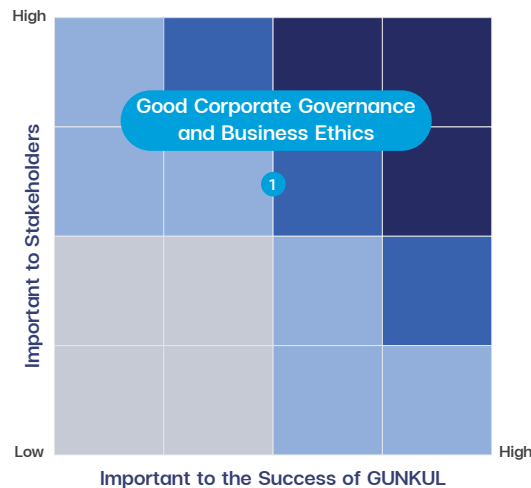
Good Corporate Governance	36
Anti-Corruption	38
Risk and Crisis Management	43
Supply Chain Management	47
Tax Management	54





## Good Corporate Governance

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 16.3 Promote the rule of law at both national and international levels, ensuring that everyone has equal access to justice.
- 16.6 Develop effective, responsible, and transparent institutions at all levels.
- 16.7 Guarantee responsible, inclusive, and well-represented decision-making processes at all decision-making levels.
- 16.8 Expand and strengthen the participation of developing countries in global governance institutions.
- 16.10 Ensure that the public can access information and that basic freedoms are protected in accordance with national laws and international agreements.

### Key Performance Results



Evaluation results of the Corporate Governance Report of Thai Listed Companies (CGR) **Target (Excellent)**

Performance in 2024

**Excellent**



Case of complaints regarding violations of business ethics **Target (None)**

**None**

Performance in 2024



### Challenge and Opportunity

Conducting business with fairness, transparency, accountability, and adhering to ethical principles helps build confidence and trust among all stakeholders. It also creates opportunities for business competition, especially in the current environment where consumers and investors value businesses that operate responsibly. This results in the Company being able to create value and achieve sustainable returns in the long term.

### Good Corporate Governance Policy

The Company has established and implemented the “Good Corporate Governance Policy” to serve as a guideline for the Board of Directors, sub-committees, executives, and employees at all levels including all involved groups, to conduct business with responsibility, fairness, transparency, accountability, and in accordance with business ethics principles as follows:

**Accountability:** Responsibility for the performance of the duties and be able to clarify such actions.

**Responsibility:** A sense of duty with full capacity and efficiency.

**Equitable Treatment:** Respect for the rights of stakeholders and treat stakeholders with honesty and equality, as well as allowing the stakeholders to fairly participate.

**Transparency:** Disclosure of information and operations with transparency and verifiability.

**Value Creation:** Add value to the business in both short and long term through development, improvement and increase competitiveness.

**Ethics:** Adhere to business ethics.

[Read more about Good Corporate Governance Policy](#)

Moreover, the Company has established and implemented the “Business Ethics Policy” as a guideline for good practice in the operation and management of the organization’s system in accordance with corporate governance principles, responsibly, and in line with ethical standards. This policy goes beyond business components and legal compliance, covering ethics in business operations, the ethics of directors, executives, and employees, as well as ethics toward stakeholders. It aims to create and maintain good relationships with all stakeholder groups.

[Read more about Business Ethics Policy](#)



## Corporate Governance Structure

The Board of Directors is responsible for overseeing the management to ensure that operations are carried out in accordance with the Company's objectives, goals, strategies, and business plans, for the benefit of the Company, shareholders, and all relevant stakeholders. The Board of Directors has delegated authority and responsibilities to 5 sub-committees to assist in overseeing operations in specific areas, which include:

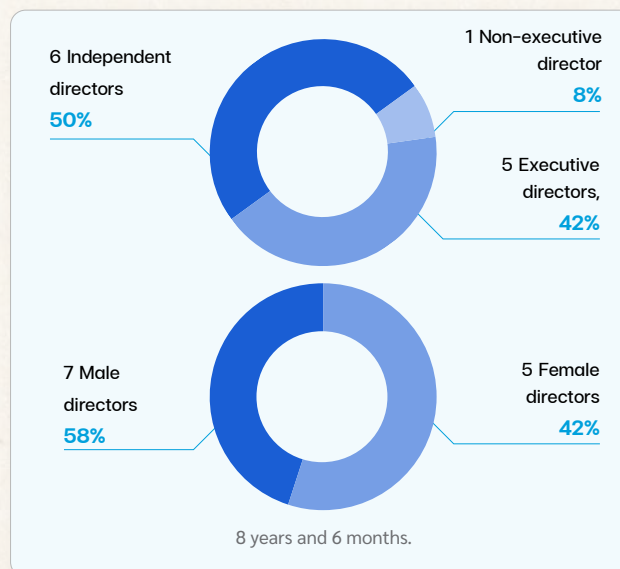
1. **Audit Committee** is responsible for supporting the Board of Directors in overseeing and auditing management operations, internal controls, and compliance with relevant laws. This ensures that the Company maintains a strong governance system.
2. **Risk Management Committee** is responsible for supporting the Board of Directors in setting policies and guidelines on risk management, consisting of key risks, sustainability risks (ESG Risk), and emerging risks.
3. **Nomination and Remuneration Committee** is responsible for supporting the Board of Directors in setting policies, criteria and processes for recruiting and selecting individuals to be nominated as directors. This ensures that candidates possess the appropriate qualifications and align with the Company's business strategy.
4. **Good Corporate Governance and Sustainable Development Committee** is responsible for supporting the Board of Directors in setting policies on good corporate governance, sustainable development, and establishing operational practices that align with global principles of good corporate governance and sustainability. This includes

respecting and considering human rights for all stakeholders, protecting the environment, conserving natural resources, and mitigating the impacts of climate change. The goal is to ensure that the Company's operations are conducted responsibly toward society and the environment.

5. **Executive Committee** is responsible for supporting the Board of Directors in managing and controlling the Company's operations to ensure concrete implementation. It promotes the Company's sustainable growth by managing the business with integrity, transparency, and accountability.

## Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 12 directors.



## Good Corporate Governance Approach

The Company adheres to the principles of good corporate governance, referencing the Corporate Governance Codes for listed companies of the Stock Exchange of Thailand. These principles are continuously reviewed and updated to align with ethical business practices. The Company's structure and practices based on good corporate governance consist of 4 main categories as follows:

1. **Rights of shareholders and Equitable Treatment of Shareholders** the Company is committed protecting the rights of shareholders and ensuring equitable treatment in all situations.
2. **Role of Stakeholders and Business Sustainability** the Company values the development of responsible relationships with stakeholders and focuses on driving sustainable business growth.
3. **Disclosure and Transparency** the company the Company prioritizes transparent, accurate, complete, timely, and reasonable disclosure of information to shareholders and other stakeholders.
4. **Responsibilities of the Board** the Board of Directors plays a crucial role in overlooking and making decisions for the Company's best interest and those of the shareholders.

In addition, please find more details about corporate governance in the Annual Registration Statements / Annual Report (Form 56-1 One Report) under the section "Corporate Governance",



which demonstrates the Company's commitment to adhering to good corporate governance principles in order to enhance transparency and sustainability in the business.

## Good Corporate Governance Performance Results

The Company received the evaluation results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024 from the Thai Institute of Directors (IOD) as a listed company with an "Excellent CG Scoring", with an average score of 111%. Additionally, the Company has consistently achieved an "Excellent" rating in every category for 8 consecutive years. The average scores in each category are as follows:

Corporate Governance Report of Thai Listed Companies Results (CGR)		
Section A Rights of shareholders and Equitable Treatment of Shareholders	96	
Section B Role of Stakeholders and Business Sustainability	108	
Section C Disclosure and Transparency	102	
Section D Responsibilities of the Board	100	
<b>Total score</b>	<b>111</b>	

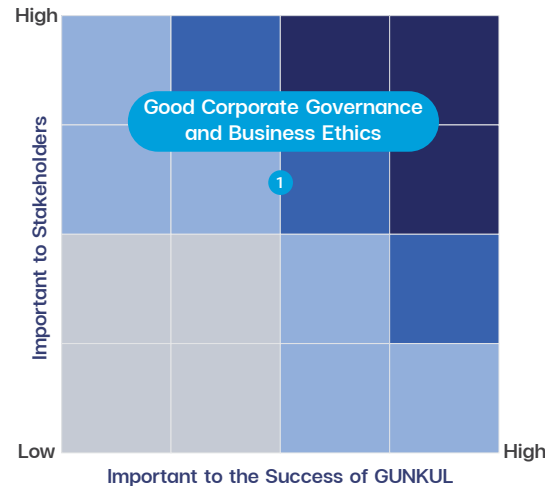


The Company achieved an average score of 111% and has maintained an

**"Excellent"** rating in all categories for 8 consecutive years.

## Anti-Corruption

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



16.5 Reduce corruption in positions of authority and eliminate all forms of bribery.



## Key Performance Results

Cases of complaints regarding violation of business ethics and corruption	Target (None)
None	Performance in 2024
Number of employees acknowledging anti-corruption Policy	Target (100%)
Performance in 2024	100
Number of employees trained in business ethics, anti-corruption and anti-bribery courses	Target (100%)
Performance in 2024	92.86
Employee test scores on business ethics and anti-corruption knowledge	Target (≥ 80%)
Performance in 2024	87.30
Communication of anti-corruption policy to key suppliers (Critical Supplier Tier 1)	Target (100%)
Performance in 2024	100
Number of employees penalized or fired for violating anti-corruption policy	Target (None)
None	Performance in 2024
Fines or compensation costs related to corruption (in Baht)	Target (None)
None	Performance in 2024
Total political donations (in Baht)	Target (None)
None	Performance in 2024



## Challenge and Opportunity

Anti-corruption is a key issue that is interconnected with sustainability in all dimensions - economic, social, and environmental. The main challenge is maintaining transparency and preventing corruption in all forms, both at the organizational level and between businesses, including interactions with partners, business associates, customers, and other stakeholders. Due to the variety of activities involved in business operations, the processes for monitoring and prevention must be thorough and adequate. They also require cooperation from all parties involved. At the same time, effectively combating corruption in business can build confidence in the foundation of good corporate governance, leading to the creation of a strong organizational culture. This is a crucial foundation for supporting long-term sustainability development, both economically and socially equitable.

## Anti-Corruption Process

The Company establishes and reviews the processes or steps involved to identify flaws in the workflow and improve them to enhance efficiency and prevent corruption. The steps are as follows:

1. **Anti-Corruption Policy:** Establish a clear policy and framework, communicate to all employees at all levels, and ensure that relevant stakeholders are informed. Regularly review and reinforce the policy.
2. **Corruption Risk Management:** Assess and analyze risks that could lead to corruption, and implement measures to control and reduce these risks.
3. **Internal Auditing:** Regularly conduct internal audits to assess effectiveness and identify weaknesses.
4. **Corruption Complaint Management:** Provide safe channels for whistleblowing and ensure protection for whistleblowers.
5. **Knowledge Communication:** Organize training courses on anti-corruption for employees and communicate policies and best practices to relevant stakeholders.
6. **Continuous Review and Improvement:** Use the results from assessments and audits to improve workflow processes to increase efficiency and prevent recurring issues. Additionally, develop and implement technology to monitor and control workflows, reducing opportunities for corruption.

## Anti-Corruption Policy

### Anti-Corruption Process



**Creating a Corruption-Free Organizational Culture**



**Follow the policy** by refraining from engaging in corruption, whether directly or indirectly.



**Implement an internal control system** that considers risk management, assesses risks, and sets measures to manage corruption-related risks.



**Establish audit processes,** systems, and operational procedures for sales, marketing, procurement, and other related activities to ensure transparency.



**Ensure the proper retention of documents and records** to be readily available for auditing to confirm accuracy.



**Promote a culture where employees at all levels** are encouraged not to ignore or overlook any acts that may involve corruption.



Employees involved in corruption or unethical conduct **must be subject to disciplinary actions** according to company policies.



Senior executives **must regularly report** the results of anti-corruption audits to the Audit Committee and the Board of Directors.




**Organize training sessions, disseminate knowledge,** and ensure understanding of the anti-corruption policy among employees and relevant stakeholders at least once a year.



**Promote awareness of the policy among external parties, including stakeholders,** and encourage their involvement in anti-corruption efforts through the Company's communication channels.



The Company has established a written policy on anti-corruption and whistleblowing as a guideline for good practice for the Board of Directors, executives, employees, and all stakeholders. This policy aims to prevent involvement in any form of corruption, both directly and indirectly. It also mandates regular reviews and updates of the Anti-Corruption and Whistleblowing Policy. The Internal Audit department is responsible for assessing risks and ensuring compliance with the policy. In 2024, the Company reviewed and assessed employee practices related to the anti-corruption policy and the handling of gifts, assets, or other benefits during the festive season to ensure that the Company's policies and internal control systems are robust and adequate.

 [Read more about Anti-Corruption and Whistleblowing Policy](#)

## Corruption Risk Management

The Company assesses the risk of corruption based on the principles of the Thai Private Sector Collective Action Against Corruption (CAC). The risk is categorized into several types, including risks from “buying convenience,” risks from “buying speed,” risks from “buying business opportunities,” and risks from “buying wrongdoings.” The Company's Anti-Corruption and Whistleblowing Policy encompasses both giving and receiving benefits that may influence business decisions. It also defines a systematic, transparent approval process, tight control over disbursements, clear approval authority, and proper documentation and evidence management. Furthermore, the

Company regularly conducts internal audits of gift-giving, hosting, and donations since these activities carry risks of being used as channels for bribery. In addition to assessing corruption risks within the Company's operations and activities, the Company also assesses the corruption risks that may arise from new business partners. This includes comprehensive checks on corruption, assessing their qualifications and transparency, and reviewing their anti-corruption policies through inquiries and document verification. This process serves as a preventive measure against corruption in business operations, including procurement and purchasing processes. The Company has established guidelines for responding to and mitigating corruption risks as follows:

- ✔ **Risk Reduction/Treat:** Improve and modify internal processes to strengthen control measures, such as setting transparent approval steps and transaction recording, and providing training to employees on anti-corruption ethics. This aims to reduce both the opportunities and potential impacts of corruption.
- ✔ **Risk Transfer:** In cases where the Company cannot fully control or mitigate risks, the Company may consider transferring such risks to external individuals or organizations.
- ✔ **Risk Avoidance:** If any activity or project presents a high risk of corruption and cannot be controlled to an acceptable level, the Company will consider avoiding or discontinuing that operation to reduce the likelihood of corruption and fraud, which could harm the organization's reputation and trust.

- ✔ **Risk Acceptance:** Accept the risk if it is within an acceptable level, but continuous monitoring and evaluation are required to ensure that the risk does not escalate beyond an acceptable threshold.

Based on the current risk assessment, the Company's risks related to corruption remains at a low to moderate level, with no high-level risks identified. In addition, to enhance confidence in the internal control processes that align with the anti-corruption policy, the Internal Audit Department has developed an annual audit plan, which includes reviewing expenses that are at risk of corruption. Additionally, during each audit, the Internal Audit Department will specify audit topics to ensure compliance with the policy for processes with identified risks, ensuring that the internal control measures are effective and transparent in managing the risk of corruption.

## Management of Corruption Complaints

### Whistleblowing Channels for Corruption Complaints

The Board of Directors has assigned the Audit Committee to consider receiving reports of suspected actions that could involve corruption, whether direct or indirect. The committee is responsible for reviewing complaints with independence and fairness. The Company has established channels for reporting suspicions or witnessing misconduct related to corruption, as follows:



1. Corruption actions involving the Company Group, whether direct or indirect, such as observing individuals within the organization accepting or offering bribes to government officials or private sector personnel.
2. Violation of the Company policies and procedures that may impact the internal control system, creating a potential avenue for corruption.
3. Actions that cause harm to the Company's interests and damage the reputation of the Group.
4. Illegal, unethical, or unprofessional actions contrary to business ethics.

The whistleblower should provide details of the complaint (name or position of the person accused, the time the misconduct was observed) and the whistleblower's name, address, and phone number for contact. This information should be sent to one of the Company's designated channels for receiving complaints as follows:

#### Channels for receiving complaints



**The Audit Committee's email :**  
audit\_committee@gunkul.com



**The Company's website :**  
www.gunkul.com at Whistleblowing Channel



**Sealed postage to Chairman of the Audit Committee:**  
Gunkul Engineering Public Company Limited  
548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumpini, Pathum Wan,  
Bangkok 10330



**"Whistle Blowing and Complaints Box"**  
(The box is located within the Company and can only be accessed by the Secretary to the Audit Committee)

#### Management of Information or Whistleblowing Related to Anti-Corruption

The Company has established a process to handle confidential whistleblowing or complaints, specifying the relevant parties, steps for receiving complaints, investigation procedures, and penalties as follows:



#### Protection and Confidentiality Measures

To protect the rights of whistleblowers and information providers who act in good faith, the Company has established protection and confidentiality measures for whistleblowers and information providers as follows:



Personal information, names, addresses, or any information that can identify the whistleblower or information provider **will be kept confidential.**



**Protection** will be provided to whistleblowers, complainants, witnesses, or individuals providing information to prevent any harm or unfair treatment.



**Confidentiality** will be maintained for all information and complaints, and such information will not be disclosed to individuals who are not involved.



**Fairness** will be ensured for whistleblowers or anyone providing information, preventing any negative consequences for that person.



## Anti-Corruption Performance Results

In 2024, the Company received no complaints regarding violations of business ethics or corruption. However, the Company remains committed to being free from corruption or bribery, both directly and indirectly. Management must be a good example and ensure that all employees strictly follow anti-corruption measures. The Company has also established proactive guidelines to combat corruption, prevent potential future risks, and foster a transparent corporate culture, as follows:

### Demonstrating Commitment and Intentions to Combat Corruption

1. Review the anti-corruption and whistleblowing policy for the year 2024 and communicate it to all stakeholders.
2. Join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate the Company's intention, commitment, readiness, and effectiveness in conducting business with integrity and preventing all forms of corruption.



- In 2017, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
- In 2020, the Company received the first re-certification.
- In 2023, the Company received the second re-certification.

### Continuous Review and Improvement

1. Conduct a detailed risk assessment to identify potential weaknesses where corruption and bribery may occur, and randomly audit business processes that may have risks, such as government contracts, consultancy payments, and donations for social causes.
2. Improve internal control measures, particularly in high-risk processes such as procurement, gift-giving, and relationships with government officials.
3. Review employees' understanding and practices regarding the Anti-Corruption and Whistleblowing Policy and the acceptance of gifts, assets, or other benefits during holidays, while promoting a "No Gift Policy" corporate culture, especially during holidays or special occasions.

### Knowledge Communication

1. Communicate and publicize to build understanding and instill the organization's culture and values in combating corruption and bribery to employees and relevant stakeholders continuously. This is incorporated as part of the orientation program for all new employees, except in cases where employees need to start fieldwork immediately. The aim is to encourage employees at all levels to be aware of and report any suspicious actions related to corruption or bribery and to effectively communicate the key points of this policy to stakeholders. Moreover, the Company regularly conducts training to refresh employees' knowledge and awareness of their roles in preventing corruption. In 2024, the Company organized training on the

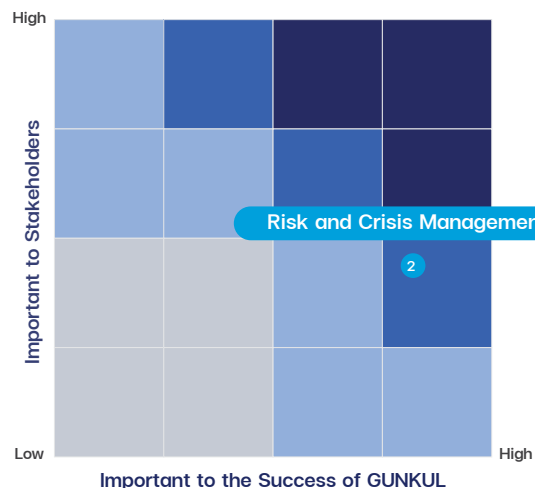
topic "The Role of Executives and Employees in Combating Corruption" with a representative from the Thai Private Sector Collective Action Against Corruption (CAC) as the speaker. The training was held both on-site and online, with a total of 355 participants attended the training, including board members, executives, and employees. The content covered topics such as the corruption situation in Thailand and raising awareness of its importance, the roles of board members, executives, and employees in combating corruption, creating a Tone from the Top regarding ethics, guidelines for board members in decision-making when faced with ethical dilemmas, the role of the board in overseeing the ethical framework within the organization, preventing conflicts of interest, and preventing the misuse of insider information.

2. Declares anti-corruption intentions to business partners through communication of the Company's Anti-Corruption and Whistleblowing Policy to major partners, in order to build understanding and cooperation in conducting business transparently. The Company prepares pamphlets summarizing the key points of the policy and distributes them to partners. Additionally, the Company uses surveys to check the partners' understanding and adherence to anti-corruption principles. This helps ensure that major partners are aware of the Company's ethical standards and conduct business under the principles of transparency and shared responsibility.



## Risk and Crisis Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 16.6 Develop effective institutions that are responsible and transparent at all levels.
- 16.7 Ensure there are responsible, inclusive, and well-represented decision-making processes at every level of decision-making.

### Challenge and Opportunity

Risk and crisis management are crucial factors affecting the sustainability and growth of the Company. Effective risk management can help prevent and mitigate potential impacts from unforeseen crises, such as failing to achieve business goals due to projects not going according to plan, or disruptions in construction and production processes caused by material shortages and poor management. In addition, natural disasters and climate change can affect power generation, preventing operations from reaching their set goals. At the same time, good risk management can create opportunities for the Company to handle crises efficiently, reduce damage, and enable quick recovery of business activities. This builds investor confidence, allowing the Company to access more funding sources, which is a key factor in business expansion and long-term economic stability.

### Risk Management Policy

The Company and its Group recognize the importance of systematic risk management under the principles of good corporate governance to support efficient operations and achieve the set objectives, as well as to enhance the ability to adapt to rapidly changing situations and challenges. The Company has established the Enterprise Risk Management

Policy as a framework of best practices for managing internal risks, along with internal audits, to ensure effective risk management. This fosters confidence among stakeholders, increases opportunities, and strengthens business competitiveness, leading to sustainable long-term business growth and returns.

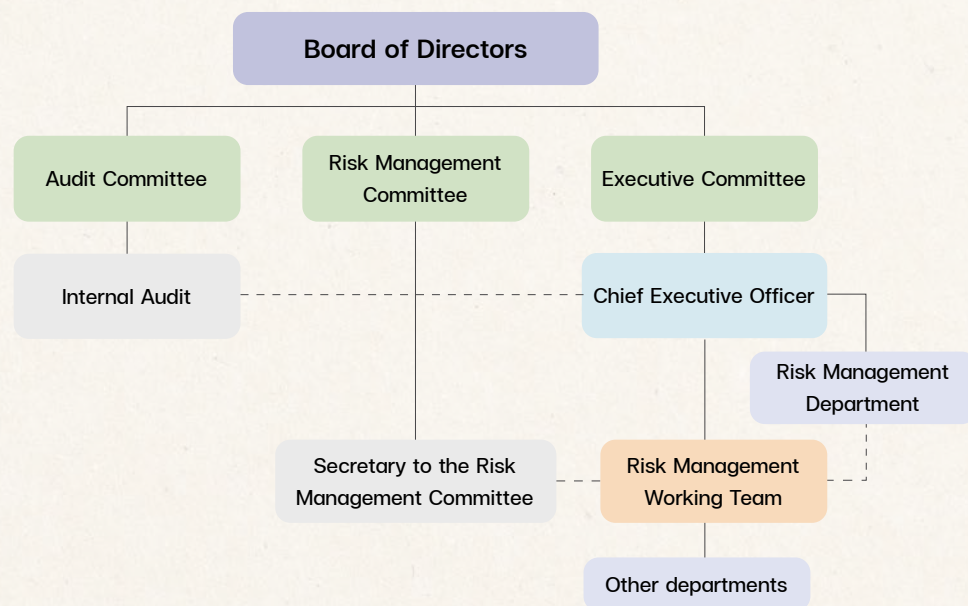
[Read more about Enterprise Risk Management Policy](#)





## Risk Management Structure

The Company has formulated the Risk Management Committee and the risk management working team to oversee, set policies, guidelines, and framework for risk management operations. This includes monitoring and supporting the effective and efficient management of risks within the organization as follows:



## Scope of Duties and Responsibilities

Components of Risk Management Framework	Responsibilities
<b>Board of Directors</b>	Overall responsible for overseeing the appropriate and consistent implementation of risk management across the organization through the Risk Management Committee. This includes being informed of the risk management outcomes and providing recommendations for further development.

Components of Risk Management Framework	Responsibilities
<b>Audit Committee</b>	Assists the Board of Directors in performing their duties related to risk management by reviewing to ensure that the risk management system is appropriate and effective.
<b>Risk Management Committee</b>	Establishes confidence that significant business risks are consistently identified and assessed, and that effective risk management measures are in place. · Establishes a sustainability risk management system, focusing on risks related to Environmental, Social, and Governance (ESG) issues, in order to prepare for prevention and resolution, as well as to seek business opportunities from these risks effectively.
<b>Executive Committee</b>	Supervises the organization to ensure compliance with the risk management policy, drives continuous implementation within the Company and its Group, and reviews risk management practices, including the internal control system.
<b>Chief Executive Officer</b>	Ensures the organization strictly adheres to the practices and continuously monitors their implementation. Additionally, promotes awareness of risks and risk management until it becomes an integral part of the organizational culture.
<b>Risk Management Working Team</b>	Implements the risk management policy, reviews the identification, analysis, and assessment of risks in each department. Monitors the execution of the risk management plan at both the activity and organizational levels, reviews the appropriate measures for managing risks to report to the Chief Executive Officer and coordinate with the Secretary to the Risk Management Committee.
<b>Risk Management Department</b>	Establishes risk management system, develops a risk management plan, reports and assess the performance based on the risk management plan, as well as reviewing the risk management plan to improve future operations.
<b>Executives and employees</b>	Identify, analyze, assess, and prioritize risks, and determine key risk indicator (KRIs) of responsible units. This also includes defining appropriate measures to manage risks, considering them as part of the responsibilities in the operations.
<b>Internal Audit Department</b>	Examines the effectiveness of internal controls through the annual internal audit, which involves auditing key business processes based on risk factors, as well as monitoring the correction actions of identified deficiencies.



## Risk Management Approach

The Company's risk management practices follow the principles of the Enterprise Risk Management – Integrated Framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for risk management. A risk management working team has been established, consisting of executives from all departments to ensure comprehensive risk management that links various risk issues across all areas, including strategic risk, operational risk, financial risk, compliance risk, ESG risk, and emerging risks. Additionally, quarterly reports on risk management are required to evaluate and monitor risk management measures, ensuring they remain at an acceptable level. This prepares the Company to appropriately and promptly respond to changes that may impact business operations.

## Risk Management Procedures

The Company continuously assesses and reviews various risk issues that may impact the organization, considering both internal and external factors. This covers all types of risks and incorporates a systematic risk management process to ensure effective risk management. The residual risks are maintained at an acceptable level to ensure appropriate and efficient operations.



### Risk Identification

The Company consistently identifies and considers risk factors across all aspects of its business operations, both internal and external. This includes risks related to strategy, finance, construction management, legal compliance, information technology, operational risks, fraud and corruption, as well as sustainability risks.

### Risk Assessment

The Company evaluates and prioritizes risks by assessing the likelihood of their occurrence and the severity of their potential impacts across various areas, as outlined in the Enterprise Risk Matrix.

### Risk Response

The Company has defined measures to prevent and mitigate potential impacts from risks, in order to respond effectively to the risks and opportunities associated with each type.

### Risk Monitoring and Control

The Company has established Key Risk Indicators (KRIs) and assigned responsible individuals for reporting and monitoring to assess potential risks. The goal is to ensure that these risks are maintained at a low level or within an acceptable level.

### Communication and Reporting

The Company applies modern information technology in its risk management processes to communicate and report on risk management activities. Additionally, it supports ensuring that employees at all levels have comprehensive access to risk management information. This approach ensures that the risk management processes are effective and sufficient to address potential risks.

The details of the Company's key risks, including both existing and emerging risks, as well as the approaches for mitigating and controlling these risks, can be referenced and further details can be found in the 2024 Annual Registration Statements (Form 56-1 One Report) under the section "Risk Management and Factors Affecting the Company's Business Operations."



## Risk Management Culture

The Company promotes and instills risk awareness and knowledge at all levels of employees, making risk management an integral part of the organizational culture. This fosters a collective effort to prevent and mitigate impacts on business operations, enhance competitiveness, and achieve sustainable long-term growth. This is done through continuous and consistent involvement in risk management at all operational levels. The Company has developed a risk management culture through policies and encourages both executives and employees to take responsibility for identifying, analyzing, assessing, and prioritizing the risks within their respective areas of responsibility. Appropriate measures for managing risks are also implemented as part of their responsible work practices. In 2024, the Company conducted training and practical seminars on risk management to enhance employees' knowledge and understanding of risk management, ensuring the identification of critical risks and the creation of tangible processes, as outlined below:

- ✔ Organized training on the objectives of Key Risk Indicators (KRI) for the Chief Operating Officer (COO) and executives from each department by Dr. Somboon Aueatchasai, Chief Executive Officer.
- ✔ Organized training on the criteria for defining Key Performance Indicators (KPIs) for executives, conducted by Integrated Management Consultants Co., Ltd.



In addition, the Company promotes a risk management culture throughout the organization by continuously enhancing knowledge and understanding of risk management through various channels. These include meetings, training sessions, new employee orientation, notifications via email, e-learning, and disclosures through the 2024 Annual Registration Statements (Form 56-1 One Report) and the Sustainability Report. This ensures that employees at all levels can learn and raise awareness about risk management.

## Business Continuity Management

The Company has determined Crisis Management Plan and Business Continuity Plan to cope with fluctuations and uncertainties in various situations such as natural disasters, accidents, epidemics, and cyber threats that could have negative impacts and disrupt business operations. These plans are designed to ensure business continuity. This is achieved through risk analysis and prioritization, management planning, and testing the plans through hypothetical scenarios. The plans are regularly reviewed and improved for effectiveness,

while also assessing the ability of personnel to respond to crises and protect the interests of stakeholders and the business's credibility. The risk management process includes the following steps:



### Risk Management

Asses and set plans to control and prevent various risks and crises.



### Respond to incidents

Manage crises, and prevent damage effectively, as well as communicating relevant information to stakeholders.



### Recover from damage

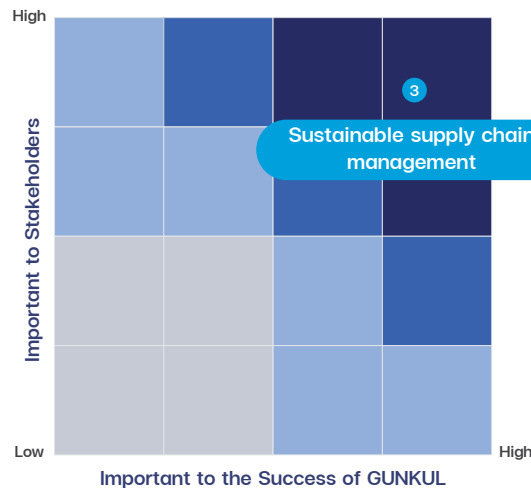
Restore business activities quickly and ensure that stakeholders accept the recovery efforts.

The Company annually conducts business continuity management exercises based on hypothetical scenarios. In 2024, the Company carried out drills for fire and chemical spill incidents, as well as a system recovery plan for information technology from cyber threats. These exercises ensure that executives and relevant employees understand their roles and responsibilities and know what actions to take in the event of an incident or emergency. Additionally, the Company evaluates and identifies any deficiencies in the measures implemented, to improve and enhance the effectiveness of the plan, covering potential risks that may arise.



## Supply Chain Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



12.2 Achieve sustainable management and the efficient use of natural resources.



16.5 Reduce corruption in positions of authority and all forms of bribery.

16.6 Develop effective, responsible, and transparent institutions at all levels.

16.7 Ensure that decision-making processes are responsible, inclusive, and representative at all levels of decision-making.

16.8 Expand and strengthen the involvement of developing countries in institutions related to global governance.

## Key Performance Results



Critical suppliers who have been evaluated and selected as new partners cover aspects of environmental, social, and governance (ESG)

Target  
(100.00%)

Performance in 2024

100



Critical suppliers who have been evaluated and selected as new partners cover aspects of environmental, social, and governance (ESG)

Target  
(100.00%)

Performance in 2024

100



## Challenge and Opportunity

In the face of economic uncertainty and changes in energy policies, managing the supply chain in the integrated renewable energy business is a significant challenge. This includes sourcing raw materials and necessary equipment for power plants, construction, production, as well as managing complex logistics and adhering to strict regulatory requirements. At the same time, there are opportunities for developing new technologies and innovations, such as improving processes to increase efficiency and sustainability, and utilizing technology to manage the supply chain more effectively. Furthermore, there are opportunities arising from government financial support and policies, as well as the rapid growth of the clean energy market driven by changes in consumer behavior towards environmental concerns. Therefore, businesses in the renewable energy sector need to adapt to these challenges while leveraging emerging opportunities to create sustainability in the supply chain and enhance competitiveness in the rapidly growing market.

## Supply Chain Management Approach

The Company integrates sustainable development practices that consider environmental, social, and governance (ESG) aspects, as well as human rights principles, into the management of the supply chain. This ensures that the selection process for goods and services is of high quality, efficient, and produces sustainable outcomes. Additionally, this approach serves as a key strategy in the Company's procurement process. The Company has developed and published a procurement policy focused on transparency, fairness, and accountability, to ensure budget efficiency, sustainable resource allocation, and effective risk management of partners. It also supports anti-corruption measures, promotes business ethics, and creates awareness among all partners about conducting business based on social and environmental responsibility. Furthermore, the Company aims to develop all partners to operate sustainably within the supply chain. The management approach includes the following guidelines:



Supplier Code of Conduct



Evaluation of Supplier Performance



Selection of New Suppliers



Building Relationships with Suppliers



Supplier Risk Assessment



Promoting Environmentally Friendly Procurement

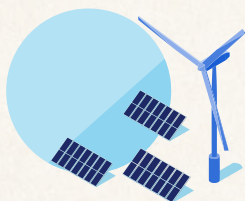
[Read more about Procurement Policy](#)

[Read more about Supplier Code of Conduct](#)



## Supplier Code of Conduct

The Company has developed a business ethics code for its partners, with the objective of demonstrating its commitment to sourcing, procurement, and contracting, as well as encouraging its partners and its Group to conduct business in an ethical manner. This includes respecting freedom and treating workers fairly according to human rights principles, prioritizing the environment, safety, and occupational health, as well as responsibility towards the community and society. The code is communicated and made publicly available to all partners through the Company's website, where the details and relevant topics can be accessed, with details as follows:



### Let's care Business

Collaborate to develop an integrated business.  
Respond to stakeholders in a value-driven manner.

#### Good Corporate Governance

- ✓ Accountability for performance and the ability to explain actions and decisions.
- ✓ Dedication to duties with full capability and efficiency.
- ✓ Respect for rights and fair treatment of stakeholders, ensuring equitable opportunities for participation.
- ✓ Transparency in operations and disclosure of information to ensure accountability.
- ✓ Adding value to the business in both short and long term by improving and enhancing competitive capabilities.
- ✓ Uphold ethical conduct and business integrity.

#### Business Ethics

- ✓ Anti-corruption and anti-bribery measures.
- ✓ Prevention of conflicts of interest and misuse of insider information for personal gain.
- ✓ Whistleblower protection and reporting of unethical activities.
- ✓ Commitment to non-discrimination.
- ✓ Confidentiality and safeguarding sensitive information.
- ✓ Opposition to unfair competition.
- ✓ Focus on occupational health, safety, and work environment well-being.
- ✓ Safeguard the security of information and information systems.



### Let's care People

Collaborate to develop personnel to be skilled individuals, great teams, and an excellent organization.

#### Labor Practices and Human Rights

- ✓ Fair employment practices.
- ✓ Retain and develop employee potential.
- ✓ Non-discrimination and equal opportunity.
- ✓ Support freedom of association.
- ✓ Support the right to collective bargaining.
- ✓ Support the right to fair compensation for a decent standard of living.
- ✓ Limit and reduce unnecessary working hours.

#### Occupational Health, Safety, and Environment

- ✓ Workplace safety and environmental conditions.
- ✓ Provision of personal protective equipment (PPE).
- ✓ Emergency preparedness and response.



### Let's care Social

Collaborate to conduct business with social responsibility, environmental friendliness, and sustainable growth together.

#### Community and Social Development Participation

- ✓ Implement projects to develop communities and society.
- ✓ Build collaborations to develop innovations that enhance society and the environment.

#### Environmentally Friendly Business Operations

- ✓ Respond to climate change and reduce greenhouse gas emissions.
- ✓ Use resources efficiently.
- ✓ Use energy efficiently.
- ✓ Use water efficiently.
- ✓ Reduce waste generation from production processes.
- ✓ Reduce pollutant emissions.
- ✓ Minimize the impact on biodiversity.



## Prioritization and Classification of Suppliers Groups

### Prioritization and Classification of Suppliers Groups

The Company has classified its critical suppliers in the energy business to effectively analyze and establish strategies for procurement in an efficient and systematic manner. The classification criteria for partners are based on the size of purchase value as follows:

Supplier Group	Classification of Suppliers Groups	Amount (Supplier)	Amount (Supplier)
<b>Critical Supplier Tier 1</b>	Suppliers with regular purchases and a purchase value of 10 million baht or more are classified as critical partners, directly related to the production process and service delivery, difficult to replace, and with few players in the market. The Company evaluates them through Supplier Evaluation and/or Onsite Audits.	22	897,037,318
<b>Non-Critical Supplier Tier 1</b>	Suppliers with medium-level purchases and a purchase value between 5 to 10 million baht. The Company evaluates them through Supplier Evaluation and/or Supplier Self-Assessment forms.	19	138,657,694
<b>Tier 1 Suppliers</b>	Suppliers with regular purchases and a purchase value of 10 million baht or more are directly related to the production process and service delivery. The Company evaluates them through Supplier Evaluation and/or Supplier Self-Assessment forms.	19	3,299,349,487
<b>Other Suppliers</b>	Suppliers with a purchase value of less than 5 million baht. The Company evaluates them through Supplier Evaluation and/or Supplier Self-Assessment forms.	573	231,595,967
<b>Total</b>		<b>633</b>	<b>4,566,640,466</b>

In 2024, the Company had 22 critical supplier tier 1, 19 non-critical supplier tier 1, and 19 tier 1 suppliers by participating in the evaluation of suppliers related to sustainability issues and communicating the business ethics of suppliers, 9.48% of the total number of suppliers were involved, which accounts for 94.93% of the total purchase value.

### Selection of New Suppliers

The Company selects new suppliers through an evaluation/ selection form that covers environmental, social, and governance (ESG) aspects, including labor practices based on human rights principles. In 2024, 10 new partners passed the evaluation criteria and were registered as new suppliers, with a total order value of 272,987,100 Baht. Additionally, the Company considers hiring subcontractors, setting sustainability conditions in all contracts with partners to prevent violations or unethical business practices, environmental harm, and human rights violations.





## Supplier Risk Assessment

The Company conducts a supplier risk assessment to rank the risks that could impact the business operations. This assessment covers the entire procurement process, starting from registration, new partner selection, partner evaluation, and monitoring partner performance. The Company has defined the risk assessment criteria, considering the likelihood and impact severity of potential risks as follows:

Level	Risk	Risk likelihood	Impact severity
5	Very High	Once a month at a time	More than 1 million baht
4	High	Once every 1-6 months, not exceeding 5 times	500,000 - 1,000,000 million baht
3	Moderate	Once a year	100,000 - 499,999 million baht
2	Low	Once every 2-4 years	50,000 - 99,999 million baht
1	Very Low	Once every 5 years	Not exceeding 50,000 million baht

The sustainability risk issues related to suppliers are assessed across economic, social, and environmental aspects, covering both new and existing suppliers. In 2024, there were 22 critical suppliers tier 1, accounting for 100% of the critical suppliers that the Company assessed for risks. As a result of the risk assessment, it was found that most suppliers have a medium level of risk. If the risk assessment reveals any issues with high to very high risks, the Company will implement risk management measures to bring them to an acceptable level. In addition, the Company identifies supplier risks by considering the relevant risk factors as follows:

### Risk

### Risk factor



#### Economic risk



1. Financial status and stability of suppliers: Issues related to the financial stability of suppliers, such as bankruptcy or a shortage of capital affecting their ability to deliver goods or services.
2. Price volatility in the market: Rapid price changes in the market, such as oil or raw material prices, which can directly impact the cost and pricing of the supplier's products, making it difficult for the company to predict future expenses accurately.
3. Impact from failure to adapt to market/ technological changes: Suppliers' inability to keep up with market or technological changes may affect their competitiveness and ability to deliver on expectations.
4. Uncertainty in product and service quality: Issues like the production of sub-standard goods or services that do not meet customer expectations, which can affect customer satisfaction and the company's long-term credibility.



#### Environmental risk

1. Non-compliance with environmental laws: If suppliers violate environmental laws or regulations, such as pollution or the use of natural resources, this can lead to risks of fines or negative impacts on the company's reputation.
2. Supplier activities impacting climate change: Activities such as greenhouse gas emissions or ecosystem destruction that can have both cost and sustainability impacts on the organization.
3. Unsustainable use of natural resources: Overuse of resources like water or energy without sustainable planning, which could lead to future resource shortages.
4. Improper waste management: Poor waste management practices that lead to pollution and negative environmental impacts.
5. Disregard for environmental responsibility: Suppliers failing to meet environmental standards, potentially facing audits or lawsuits, which can lead to increased costs or operational disruptions, and harm to the company's reputation.



Risk	Risk factor
 Social risk	<ol style="list-style-type: none"> <li>1. Illegal/ unfair labor practices: Use of forced labor, child labor, or failure to pay fair wages.</li> <li>2. Violation of workers' rights/ unsafe working conditions: Suppliers who fail to provide safe working environments or respect workers' rights.</li> <li>3. Failure to support diversity and social inclusion: Suppliers not supporting diversity or social inclusion in the workplace.</li> <li>4. Non-compliance with relevant laws/ regulations: Suppliers failing to comply with labor laws, environmental laws, or other relevant business regulations.</li> </ol>
 Governance risk	<ol style="list-style-type: none"> <li>1. Lack of transparency in business operations: Issues such as corruption, inefficient management, or a lack of internal controls.</li> <li>2. Management issues leading to trust/ compliance problems: Suppliers facing management issues that could lead to trust deficits or regulatory violations.</li> </ol>



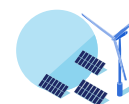
## Evaluation of Supplier Performance

The Company evaluates the performance of suppliers after the delivery of goods or services, covering all supplier groups. The evaluation focuses on environmental, social, and governance (ESG) aspects, with the following evaluation methods and criteria:

### Supplier Performance Evaluation Methods

Annual Supplier Evaluation	In-Process Evaluation	Worksite Evaluation
Evaluate supplier performance covering work performance, product quality, and sustainability	Evaluate social responsibility and environmental management	Collaborate to find solutions and plan joint capability development
Suppliers self-assess ESG aspects	Evaluate safety, occupational health, and environmental aspects	Evaluate the production process of suppliers with low annual evaluation results or high risks

### Criteria for Evaluating Supplier Performance



#### Economic aspect

1. Product and service quality
2. Delivery time for products and services
3. Price of products and services
4. Pre- and post-sale service
5. Business ethics



#### Social aspect

1. Social responsibility
2. Treatment of workers and human rights
3. Occupational health and safety



#### Environmental aspect

1. Environmental measures and management practices
2. Environmentally friendly products or services



The scoring criteria and evaluation results for the year 2024 are as follows:

Scoring criteria		2024 Evaluation results
Level	Score (%)	Amount (supplier)
A = Excellent	> 80	232
B = Good	70-79	44
C = Fair	60-69	2
D = Improvement needed	50-59	0
F = Removed from Approved Supplier List (ASL)	< 50	0
Total		278

The Company has established guidelines for suppliers who may have an impact on the organization as follows:

Level	Impact on the Organization	Guidelines for Action
A	Low	Notify suppliers of the evaluation results, emphasizing the necessity to uphold operational standards in alignment with the Company's ethics.
B	Moderate	Notify suppliers of the evaluation results and specify the areas requiring improvement.
C	High	Notify suppliers of the evaluation results, indicating the areas that need to be addressed or improved, and request that corrective actions be completed within 30 days. Suppliers must report the results of their corrective actions back to the Company for reevaluation. If the second evaluation still does not meet the standards, extend the corrective action period to 60 days. If improvements are not achieved within 60 days, the trading supplier will be removed from the Approved Supplier List.
D-F	Very high	Suppliers evaluated at this level will be notified of the evaluation results and given 30 days to complete the required improvements. The Company will conduct an On-Site Audit using the On-Site Audit Checklist as a criterion. If the deficiencies identified during the audit are not rectified, the suppliers will be removed from the Approved Supplier List.

## Annual Evaluation and Supplier Visit

### Criteria for Supplier Evaluation and Visits

The Company has established guidelines for the annual evaluation and visits to suppliers in the critical supplier tier 1 group, high-risk suppliers, and new important suppliers, to assess their operations according to standards and quality that cover sustainability issues.

Number of key suppliers visited in 2024



**5 key suppliers**

**22.73%**  
(compared to  
critical suppliers)

**0.79%**  
(compared to  
all suppliers)

## Building Relationships with Suppliers

The Company fosters good relationships with suppliers through various activities to exchange knowledge, useful information, business updates, and policies and practices that may impact joint operations. This includes communicating sustainability initiatives to suppliers, with a focus on reducing social and environmental impacts.



Visited a solar floating project with installed capacity of 7MWp by GGC Tech Co., Ltd., which is a contractor supplier.



Visited demo site (Bang Sue) solar floating by Texplot Co., Ltd., a subsidiary of SCG.



After the TOC date of each project, the Company held meetings to gather feedback from suppliers in the Subcontractor Solar Cell group and O&M (panel cleaning) work, focusing on collaboration and problem-solving, as well as incorporating suggestions to improve operational processes for greater efficiency in teamwork. In 2024, the Company began conducting meetings with 11 suppliers, where issues such as the excessive amount of paperwork were discussed. This led to delays in subcontractor management and added document-related burdens on contractors. The Company then presented these suggestions to the management and relevant departments to streamline processes and reduce unnecessary paperwork, enabling more efficient operations and fostering sustainable growth in cooperation with future suppliers.

Additionally, the Company promotes environmentally friendly procurement and collaborates with suppliers to develop eco-friendly products. In 2024, the value of environmentally friendly procurement related to the promotion of recycled plastic pellets in the production process accounted for 0.79% of total purchase value. The Company also supports the country's economic growth through local procurement, with domestic purchases making up 88.35% of the total purchase value.





## Tax Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 16.6 Develop effective, accountable, and transparent institutions at all levels.
- 16.8 Expand and strengthen the participation of developing countries in global governance institutions.

### Key Performance Results



Compliance with all relevant tax laws and regulations

Target  
(100%)

Performance in 2024

100%



### Challenge and Opportunity

Effective tax management with transparency, accountability, and strict compliance with tax laws helps the Company operate efficiently, avoid legal issues and negative consequences that could impact performance and investor confidence. However, efficient tax management can build trust with investors and stakeholders, reduce costs, and enhance competitiveness.

### Tax Management Policy

The Company is committed to conducting business with a strong adherence to ethics, integrity, and transparency, in line with the principles of good corporate governance. The Company recognizes the importance of responsible tax management and compliance with tax laws and regulations in all countries where it operates. It carefully manages and evaluates tax-related risks to respond to changes in government policies or tax management approaches. The Company has established a tax policy to control potential risks, ensuring compliance with this policy to prevent any issues that may impact the Company and

to build trust with all stakeholders. Additionally, the Company has aligned its tax management direction and strategies across all group companies to ensure effective operations in accordance with legal requirements.

[Read more about Tax Management Policy](#)





## Tax Management Approach

The Company has implemented measures to reduce the risk of errors in tax calculations, minimize the chances of penalties, and carefully plan taxes to prevent future tax-related issues. In addition, the Company manages taxes appropriately to maximize benefits for its Group and all stakeholders, enhancing understanding and the ability to apply tax strategies effectively. The Company communicates and organizes training courses, as well as continuously develops employees' tax knowledge, ensuring that staff can perform their duties accurately and efficiently.



### Tax-related Risks Management

The Company adheres to and complies with tax laws, regulations, and guidelines with diligence, transparency, and a systematic approach to tax risk management. This ensures that the Company can properly assess and manage tax risks, whether arising from changes in tax policies or government tax management practices. The Company has established written policies and procedures regarding tax risk management and regularly evaluates the risks associated with all tax-related activities. This includes risks related to legal compliance and the risks involved in financial reporting by external auditors.



### Tax Transparency

The Company reports its tax performance to the government with transparency, in compliance with the regulations on the disclosure of tax-related operations. It also supports policies that require the Company to publicly disclose information on tax benefits, as well as report its contributions to the overall economic development of the country. The Company is committed to being a good corporate citizen by excelling in tax governance and maintaining tax transparency, in order to build trust with society and all stakeholders.



### Employee Code of Ethics Compliance

Employees are required to strictly adhere to the Company's rules, regulations, and operational guidelines to prevent risks that may impact tax matters and cause harm to the Company. To ensure this, the Company regularly communicates and organizes training sessions to continuously develop employees' knowledge. This helps foster a clear understanding of proper work practices, ensuring compliance with regulations and promoting ethical behavior in all aspects of their duties.

## Effective Tax Rate

Information	Unit	2022	2023	2024
Net profit before income tax	THB	3,315,119,132.00	1,653,921,078.00	1,991,013,042.00
Income tax expenses	THB	300,741,190.00	179,028,132.00	329,935,335.00
Corporate income tax rate	%	20.00	20.00	20.00
Effective tax rate	%	9.07	10.82	16.57

The effective tax rate of the Company in 2024 is 16.57%, while the corporate income tax rate in Thailand is 20%. The difference in the tax rate is due to the exemption from income tax granted under the investment promotion benefits for renewable energy-based electricity generation by the Company and its group.

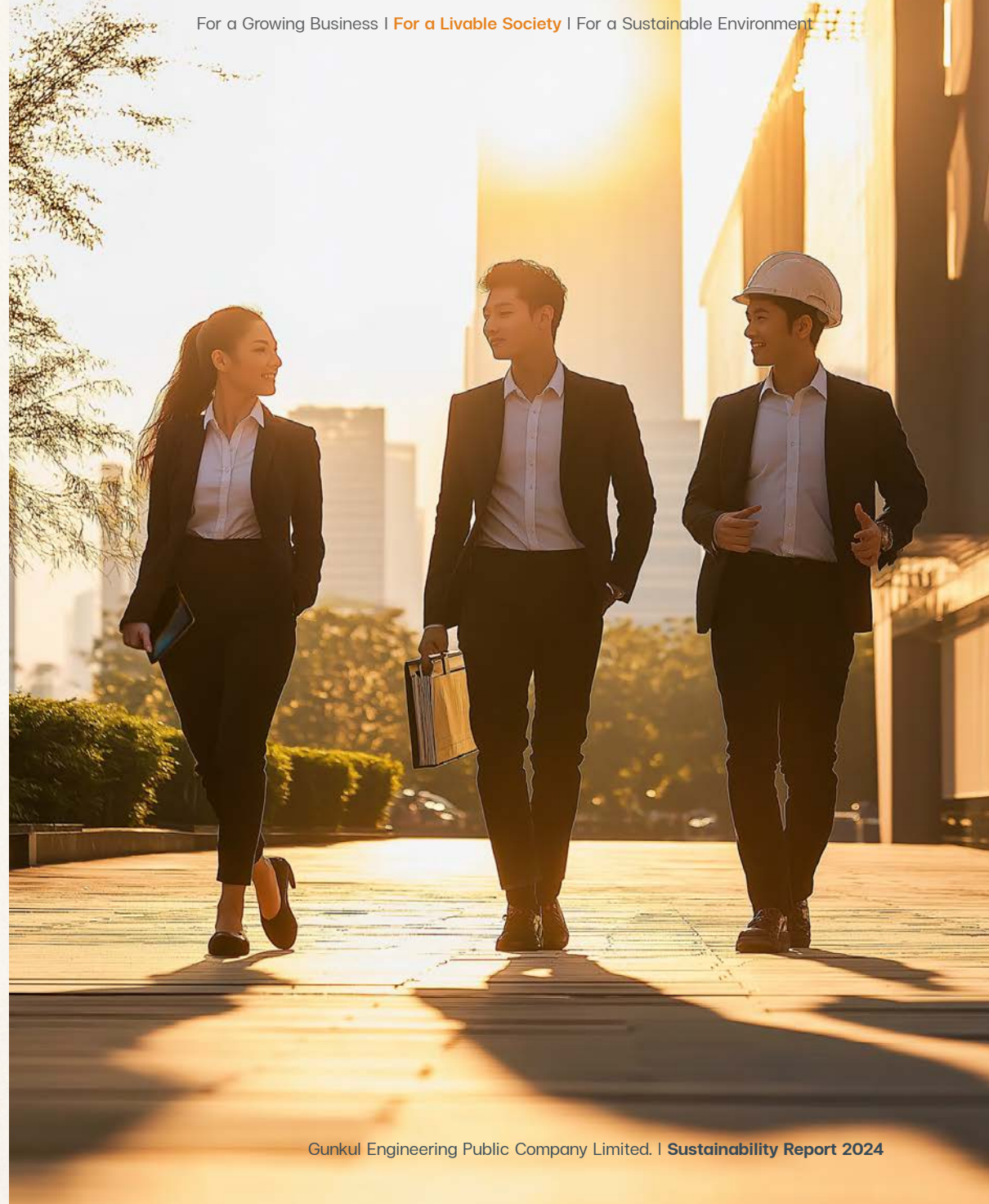




## For a Livable Society

Creating a strong and livable society by giving equal importance and fairness to all stakeholders, without discrimination, while respecting human rights.

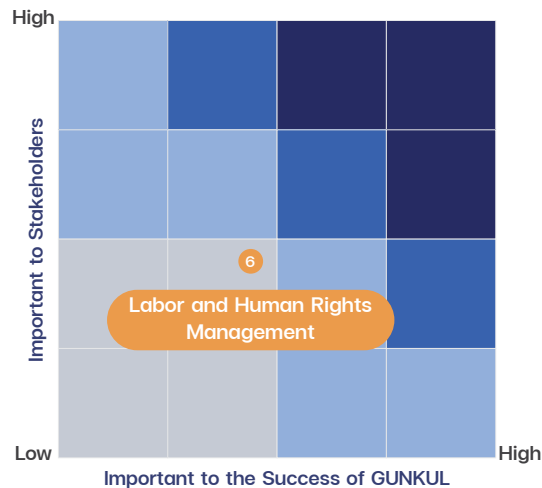
Human Rights Management	57
Human Resource Management	63
Occupational Health and Safety Management	75
Customer Relationship Management	82
Community and Social Responsibility	87
Business Innovation for Social Creation	94





## Human Rights Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 3.4 Reduce premature mortality through disease prevention and treatment, and support mental health and well-being.
- 3.6 Reduce the number of deaths and injuries from road traffic accidents.



- 4.4 Increase the number of people with necessary relevant skills, including technical and vocational skills for employment and meaningful work.



- 5.1 End all forms of discrimination against women everywhere.
- 5.5 Ensure that women fully and effectively participate and have equal opportunities to lead at all levels of decision-making in political, economic, and public life.



- 8.5 Achieve full employment and productive work, and ensure decent work for all women and men, including youth and persons with disabilities, with equal pay for equal work of equal value.
- 8.7 Implement measures to eliminate forced labor, end modern slavery, human trafficking, and all forms of exploitation
- 8.8 Protect labor rights and promote a safe and secure working environment for all workers, including migrant workers, especially female migrant workers, and those engaged in hazardous work.



- 16.10 Ensure that the public has access to information and the protection of basic freedoms, in accordance with national laws and international agreements.
- 16.B Promote and enforce laws and policies that prohibit discrimination for sustainable development.

### Key Performance Results



Case regarding non-compliance with labor standards and human rights violations

Target  
(None)

None

Performance in 2024



### Challenge and Opportunity

Human rights issues are another aspect that the Company prioritizes, as they are directly related to fundamental rights concerning equality, fairness, and the dignity of every human being. This is especially important in today's society, which is diverse in terms of culture, race, religion, and social status. Respecting human rights guarantees that each individual will be treated fairly and not discriminated against for expressing their fundamental rights, such as the right to life, freedom of expression, and the right to choose religious freedom. Promoting and protecting human rights in business operations leads to the creation of an equitable society, reduces conflicts, and fosters sustainable development in areas such as health, education, and access to economic opportunities. Therefore, protecting human rights is a key foundation in building a better society and promoting peaceful coexistence.



## Human Rights Due Diligence Process

The Company conducts Human Rights Due Diligence (HRDD) to identify, assess, and define measures to prevent and mitigate the impacts of human rights risks. This covers the Company's and its subsidiaries' business activities, as well as stakeholders in the business value chain, including employees, business partners, business allies, communities and society, as well as vulnerable groups involved, and is done through listening to the views of relevant stakeholders to ensure that the Company's business operations do not have a negative impact or lead to human rights violations. The human rights due diligence process consists of defining human rights policies, assessing risks and impacts, Establishment of Risk Prevention Measures and Control, monitoring and reporting, and handling complaints and remedying impacts.



### Establishment of Human Rights Policy

Demonstrate policy commitment through the establishment of a human rights policy and communication with all stakeholder groups.



### Risks and Impacts Assessment

Assess human rights risks and impacts to identify and evaluate the negative consequences of potential human rights issues that may arise in business activities and the business value chain.



### Establishment of Risk Prevention Measures and Control

Integrate risk assessment results into internal management systems to establish guidelines and measures to prevent and mitigate any potential human rights-related impacts.



### Monitoring and Reporting

Develop a system to monitor and evaluate the effectiveness of the established guidelines and measures to prevent risks and impacts that may arise from violations, and regularly communicate the results of the assessments and operations to relevant parties.



### Complaint Mechanism and Impact Remedy

Establish channels for stakeholders, both internal and external to the organization, to report concerns, including human rights issues. Set up an impartial and comprehensive investigation process, with the assurance that reports will be handled confidentially. Additionally, ensure that remedy measures are in place for cases of human rights violations or individuals affected negatively by the Company's operations.

## Human Rights Policy

In order to promote and protect human rights in business operations and prepare for new regulations and policies related to human rights issues, the Company has developed a human rights policy in alignment with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the fundamental rights at work according to the International Labour Organization (ILO), and relevant labor regulations and laws in each country where the Company operates. This policy is communicated through various internal and external channels to ensure that the board, management, employees, and all stakeholders adhere to and strictly follow it on an ongoing basis. This is to ensure that the Company's business operations are free from human rights violations, based on respect for values and equality, and set as the basic framework of responsibility the Company must adhere to towards stakeholders as follows:







### Promote equality, diversity, equity, and respect for differing opinions

Show mutual respect and treat each other equally, free from discrimination. Not differentiate based on physical or mental characteristics, race, nationality, religion, gender, language, age, skin color, education, social status, culture, customs, sexual orientation, disability, or any other factor.



### Not using illegal labor

Operate in compliance with the law to prevent the use of forced labor in all forms, child labor or labor under the age limit set by law, prison labor, bonded labor, debt bondage, military labor, slavery, modern slavery, and human trafficking in all forms.



### Treat workers fairly and without discrimination

Establish processes and conditions for employment that cover recruitment, appropriate and sufficient welfare and compensation to support the livelihood of all employees. In addition, promote personnel development to ensure fairness and equality, and encourage the right to work in a good and safe environment to reduce the risk of accidents and health impacts.



### Respect for human dignity

Respect for human dignity and fundamental freedoms as prescribed by the constitution. Promote the right to association, peaceful assembly, and the right to join groups or choose representatives for negotiation. This also includes the right to life and property security, as well as the privacy of all stakeholders.



### Communicate directly with stakeholders

Communicate and convey human rights policies and practices through training, meetings, or various related activities to directors, executives, employees, as well as partners, business allies, and relevant stakeholders. Additionally, establish channels for complaints and/or grievances, along with processes for addressing them effectively and fairly for all parties, ensuring that operations are subject to review and transparency.

## Human Rights Risks Assessment

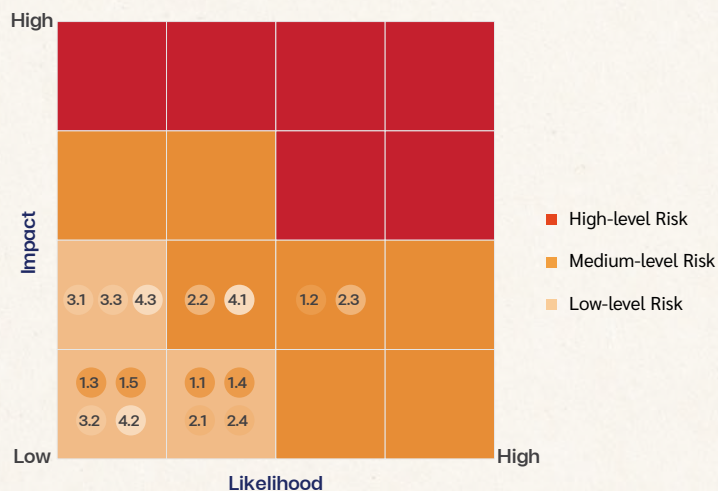
The Company conducts Human Rights Risks Assessment (HRRRA) under human rights due diligence process through reviewing and identifying human rights risk issues that have occurred or may occur due to its business operations. This includes activities related to 3 business groups: energy business, high-voltage electrical equipment business, and engineering and turnkey business. The Company also considers stakeholders in the business value chain, such as business partners. The risk level is assessed by evaluating the likelihood of risks occurring and the severity of their potential impact. This helps identify human rights risk issues and establish measures to prevent and mitigate any potential impacts. The scope of the human rights issues is as follows:

Employee rights	Business partner / Contractor rights	Customer rights	Community rights
1.1 Working conditions (excessive working hours)	2.1 Working conditions (excessive working hours)	3.1 Health and safety	4.1 Health and safety
1.2 Health and safety	2.2 Health and safety	3.2 Discrimination	4.2 Living standards
1.3 Employment of illegal labor (child labor, forced labor, and human trafficking in all forms)	2.3 Employment of illegal labor (child labor, forced labor, and human trafficking in all forms)	3.3 Personal data violations	4.3 Right to secure land ownership in communities
1.4 Discrimination	2.4 Discrimination		
1.5 Freedom of association and the right to collective bargaining			

[Read more about Human Rights Policy](#)







## Human Rights Risk Assessment



From the review of the 2024 assessment, it was found that most human rights issues pose a low-level risk, including the working conditions of employees and business partners/ contractors (1.1, 2.1), the employment of illegal labor (1.3), discrimination against employees, business partners/ contractors, and customers (1.4, 2.4, 3.2), freedom of association and the right to collective bargaining for employees (1.5), customer health and safety (3.1), customer personal data violations (3.3), living standards (4.2), and the right to secure land ownership in communities (4.3). While human rights issues that are at a medium risk level include employee health and safety, business partners/ contractors at work sites, and nearby communities (1.2, 2.2, 4.1), as well as the employment of illegal labor in the supply chain (2.3). The assessment did not identify any human rights issues at a high-risk level.

## Establishment of Risk Prevention and Control Measures

Since the assessment results did not identify any human rights issues at a high level, the Company integrated the results of the medium-level risk assessment to define measures for preventing and reducing the impact of the internal management system. This aims to reduce and control the likelihood and severity of impacts that may affect stakeholders in the business value chain, as follows:

Risks Related to Human Rights	Stakeholders	Preventive Measures and Risk Control Measures
Employment of illegal labor (child labor, forced labor, and human trafficking in all forms) in the supply chain	 Employee  Business partners / Contractors	<ul style="list-style-type: none"> <li>Define human rights policies as practices to align with labor standards, laws, regulations, and international and local frameworks related to labor use, to prevent the use of illegal labor, child labor, forced labor, and human trafficking in all forms.</li> <li>Assess and select, assess risks, and assess the effectiveness of business partners and contractors in relation to human rights issues.</li> <li>Ensure that contracts include sustainability terms in every agreement to prevent violations or unethical business practices, environmental damage, and human rights abuses by partners and contractors involved.</li> </ul>
Health and safety of employee Business partners/ contractors in the workplace and nearby communities	 Employee  Business partners / Contractors  Communities and Society	<ul style="list-style-type: none"> <li>Create a work environment and safety conditions that comply with relevant regulations, requirements, and laws.</li> <li>Develop work standards to control operations and ensure safety and compliance.</li> <li>Provide training on occupational health and safety to employees and contractors before starting work.</li> <li>Conduct annual emergency drills and training for employees and relevant stakeholders.</li> </ul>



## Monitoring and Reporting

The Company has established a process for reviewing, monitoring, and assessing the effectiveness of measures to mitigate and control risks, including the potential impacts from human rights violations, through oversight starting from the board level. The Board of Directors has delegated authority and responsibilities to sub-committees consisting of the Risk Management Committee, which is responsible for overseeing and monitoring the management of risks related to human rights, which is part of sustainability risks (ESG Risk), to ensure that the measures in place are effective in preventing and controlling risks. And the Good Corporate Governance and Sustainable Development Committee, which is responsible for overseeing and monitoring various activities in line with the principles of good corporate governance and sustainable development. This is to ensure that the Company's operations are conducted with respect for and consideration of human rights of all stakeholders. This is achieved through continuous engagement with relevant stakeholders and by requiring regular reporting on human rights management practices and policies to stakeholders, typically through the sustainability report, the Annual Registration Statements (Form 56-1 One Report), or the Company's website.

In addition, the Company communicates and provides training to employees on human rights policies to ensure they understand the best practices for preventing human rights violations within the Company. This also includes preventing involvement in violations by business partners within the value chain. The Company has established a labor welfare committee to represent employees in overseeing and promoting equitable and fair practices and developing labor operations. Additionally, the committee helps enhance understanding of fair operations based on human rights principles, assists with labor-related issues, and creates a labor network within the Company. The Company has opened channels for communication and feedback to continuously improve the employee welfare processes. The labor welfare committee has the following roles and responsibilities.

1. Collaborate in summarizing, consulting, discussing, and proposing solutions to problems, as well as providing accurate information to the management in order to arrange appropriate welfare and support for the cost of living that meets the needs and is sufficient for employees' livelihoods.

2. Monitor, control, and oversee the compliance with the Company's labor standards to prevent violations of labor rights, illegal employment, child labor, forced labor, or working beyond necessary working hours.
3. Monitor, control, and oversee the welfare provided by the Company to employees, and develop and improve it to benefit both employees and the Company.
4. Serve as a representative for negotiations, communications, and act as a good role model according to the mutual agreements.

## Complaint Handling and Impact Mitigation

### Channels for Reporting Whistleblowing or Complaints

The Company has established channels for reporting whistleblowing or complaints on labor and human rights issues, which are the same channels used for reporting corruption. The Company defines the involved parties, the process for receiving complaints, investigation procedures, and penalties as follows:

#### Channels for Reporting Whistleblowing or Complaints



**The Audit Committee's e-mail:**  
audit\_committee@gunkul.com



**The Company's website:**  
www.gunkul.com at Whistleblowing Channel



**Sealed postage to Chairman of the Audit Committee:**  
Gunkul Engineering Public Company Limited  
548 One City Centre (OCC), 44th Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330



**"Whistle Blowing and Complaints Box"**  
(The box is located within the Company and can only be accessed by the Secretary to the Audit Committee)

The Company conducts risk assessments to prevent potential human rights violations that may arise from business activities on an ongoing basis. It also establishes preventive and control measures, including remedies in case of violations related to labor standards and human rights.



Since in 2024 the Company did not encounter any incidents of non-compliance with labor standards or human rights violations, no remedies or corrective actions were required.

## Results of Human Rights Management

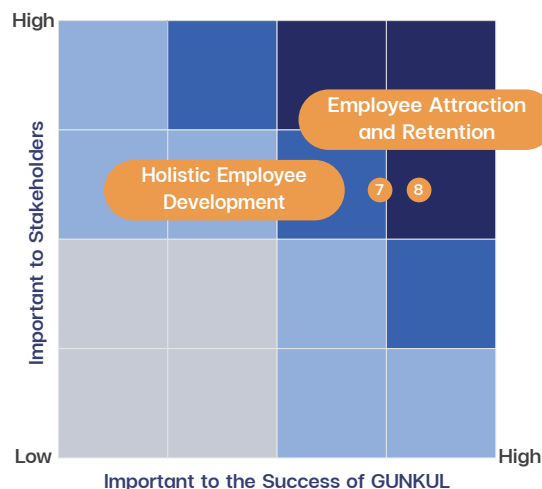
The Company received the Outstanding Role Model Organization in Human Rights Award 2024 from the Department of Rights and Liberties Protection, Ministry of Justice, selected by Thailand Human Rights Steering Committee, to serve as a role model for other organizations in conducting business with respect for human rights. Gunkul Engineering PCL received the Human Rights Award in the large-scale business organization category at the “**Outstanding level**” and G.K. Assembly Co., Ltd. received the Human Rights Award in the medium-scale business organization category at the “**Good level**”. This recognition reflects the Company’s vision and commitment to conducting business under the principles of respect for human rights, in full compliance with both national laws and international standards. The Company has adopted the ESG (Environmental, Social, and Governance) framework as its guiding philosophy to operate with transparency, ethics, and in accordance with human rights policies. This is done to improve the quality of life for society without violating human rights, focusing on risk management and promoting sustainable growth alongside stakeholders, with a strong emphasis on respecting diversity, equality, and social differences.





## Human Resource Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)

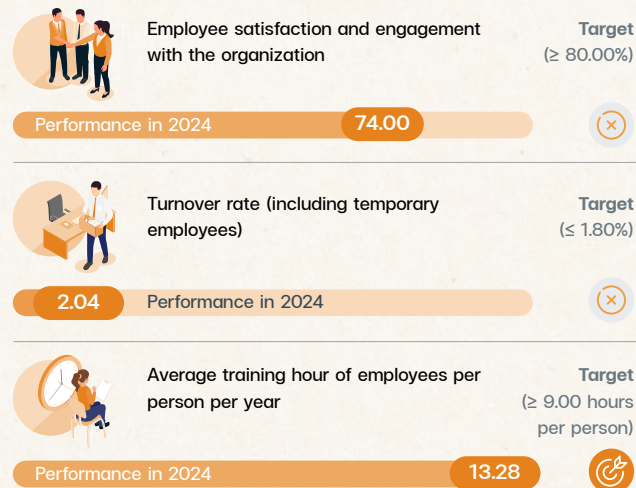


- 4.4 Increase the number of youth and adults with relevant skills, including technical and vocational skills for employment, meaningful work, and entrepreneurship.



- 8.5 Achieve full employment and productivity, as well as meaningful work for all, including youth and persons with disabilities, ensuring equal pay for equal value work.
- 8.7 Implement measures to eliminate forced labor, end modern slavery, human trafficking, and all forms of labor exploitation.
- 8.8 Protect labor rights and promote a safe and secure working environment for all workers, including migrant workers, especially female migrant workers, and those in high-risk jobs

### Key Performance Results



### Challenge and Opportunity

The renewable energy industry is currently undergoing rapid changes and growth, as both the industrial and household sectors begin to transition towards a low-carbon society. This shift requires companies to have skilled, knowledgeable, and adaptable personnel who can cope with these changes. If employees lack the necessary skills or are unable to adapt in time, it may impact the business's competitiveness. Additionally, employee care and retention are significant challenges, as skilled and specialized employees play a crucial role in driving the business towards its organizational goals. Therefore, the Company places great importance on providing appropriate benefits and compensation, while also creating a positive

working environment that promotes diversity, respects differences, and offers equal opportunities for skill development in both technical and managerial aspects. This approach not only enhances work efficiency in alignment with the Company's core competencies but also fosters employee engagement and motivation, which helps reduce turnover rates. Furthermore, it contributes to building a strong employer brand in the labor market, attracting skilled professionals to join the team. As a result, the Company becomes a leader in the comprehensive renewable energy business, capable of competing and growing sustainably.

### Human Resource Management Approach

The Company cares for and retains its employees through the "RISE" program for HR Transformation, which focuses on elevating human resource management to prepare employees for rapid changes, especially in the context of economic fluctuations and global factors. As such, the Company must have flexible management strategies to care for and retain a diverse workforce, encompassing various attitudes and values toward work. This includes areas such as employee care, benefits, compensation, recruitment of potential talent, motivation creation, skill development, work challenges, and career progression pathways. All of these elements form the foundation for strengthening employees and building an organization that serves as



a learning hub, leading to the creation of sustainable business value. The Company has developed an employee care and retention approach that aligns with organizational growth in the following ways:



The Company begins by building resources to ensure that employees work happily, inclusively, and equitably. This is achieved by focusing on the recruitment process to attract talented individuals who meet the needs and growth of the business. Additionally, the Company has made improvements to its compensation system to ensure it remains competitive within the same industry. The Company develops new work models and challenges through an effective performance evaluation system (Key Performance Indicators), aiming to enhance skills and knowledge that align with the organization's core competencies. The Company also places significant emphasis on creating career progression pathways and succession planning to prepare for the sustainable and continuous growth of the organization. Furthermore, it promotes the creation of a learning organization, enabling continuous growth and innovation through training plans focused on developing skills and the ability to adapt to rapid changes. These plans are in line with the digital economy and the Company's new business direction. The company has incorporated systems and technologies to support efficient operations, allowing for precise data analysis to predict and plan human resource strategies. Additionally, the Company fosters a strong organizational culture that supports sustainable development by creating an Employee Journey for all employees. This journey is guided by the GROWTH culture, which aligns with the Company's core strategies: attracting and retaining employees and providing holistic employee care.

## Employee Retention

### Fair Labor Practice



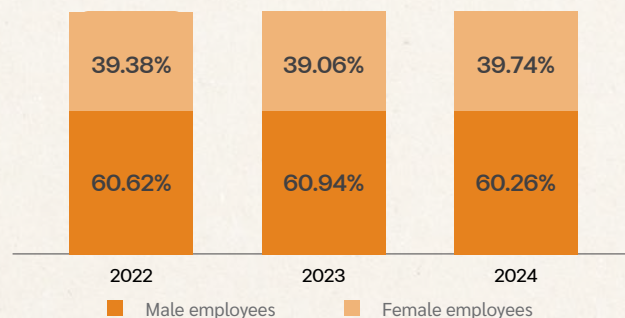
The Company operates based on strategies and approaches to create a prepared workforce that ensures employees work happily, inclusively, and equitably. It adheres to human rights principles and complies with local labor protection laws, as well as international labor standards and regulations. The Company is committed to creating meaningful jobs that are free from discrimination, child labor, or forced labor, and ensures that employees receive fair and adequate compensation and benefits to sustain their livelihoods. Moreover, the Company supports the freedom of association and the right to collective bargaining, while also reducing unnecessary overtime hours. The Company ensures that its recruitment and employment processes are fair and align with the direction of the business, promoting diversity, equality, and employee participation. This creates an environment where all employees can work



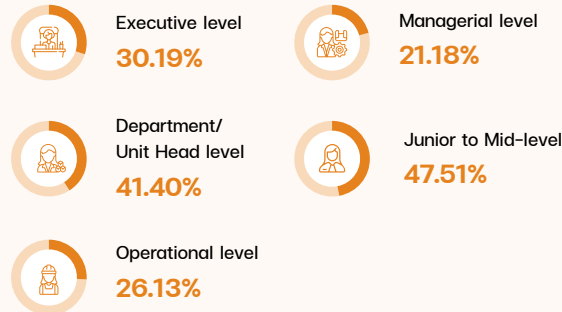
happily and efficiently. As of December 31, 2024, the Company employed a total of 1,140 employees, consisting of 687 male employees (60.26%) and 453 female employees (39.74%). Furthermore, the Company also promotes employment and creates job opportunities for disadvantaged groups in society, providing them with income to support themselves and their families, enabling them to live a balanced, equal, and happy life within society. Among the employees, 15 individuals belong to these groups, including 9 employees with disabilities and 6 employees who are elders.

In addition, GK Assembly Co., Ltd. applied for selection as an outstanding employer in labor relations and welfares by the Department of Labor Protection and Welfare and was awarded the Outstanding Employer in Labor Relations and Welfares for the year 2024, at the national level (Year 1). This award reflects the Company's commitment to being a role model in quality labor management, adhering to both local and international labor standards, and creating a positive and sustainable work environment for all employees.

Employment data by gender

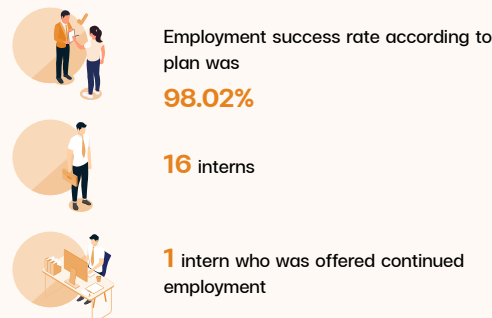


### Proportion of Female Employees at Different Levels



### Proactive Recruitment

247  
new employees hired



Amid the challenges in the labor market for the energy and construction engineering sectors, which face intense competition in recruiting skilled, knowledgeable, and specialized employees for the required positions, the Company places great importance on proactive recruitment processes to attract and motivate high-quality candidates. The goal is to ensure that employees are capable of effectively handling their responsibilities and contribute to the business's growth. Furthermore, they play a crucial role in driving the development of various renewable energy projects, from design and construction to installation and after-sales services. In 2024, the Company has outlined the following recruitment approaches:



### Dual Education Program

The Company collaborates with educational institutions to create internship opportunities for students, raising awareness about the Company and attracting the interest of students. In 2024, the Company welcomed 16 students into its internship program, including 11 students in the general internship program and 5 students in the cooperative education program. These students gained practical experience in various departments within the Company, aligned with their skills and knowledge, preparing them to apply for jobs and perform effectively in the future.





### Friend get Friends Program

The Company provides employees with the opportunity to refer friends or acquaintances who possess the qualifications suited for open positions. This approach reduces recruitment time and increases the chances of attracting candidates who fit the Company culture. It also fosters collaboration and strengthens employee engagement within the organization, as employees who refer someone feel proud and involved in the Company's growth.



### Expanding Local Recruitment Channels

The Company encourages the employment of local residents or people from nearby areas of operation, creating jobs and income within the community. In 2024, the Company hired 105 local workers for positions in its power plants, including roles for housekeepers and technicians.



### Social Media Recruiting

The Company expands its recruitment channels via social media, using its Gunkul Career Facebook page to announce job openings. This platform allows the Company to reach a broad audience, enabling easy sharing and communication with potential candidates. In addition, the Company utilizes other recruiting platforms such as JOBSDB, JOBTHAI, and LinkedIn, depending on the nature of the job and the specific skills required.



### Job Fair

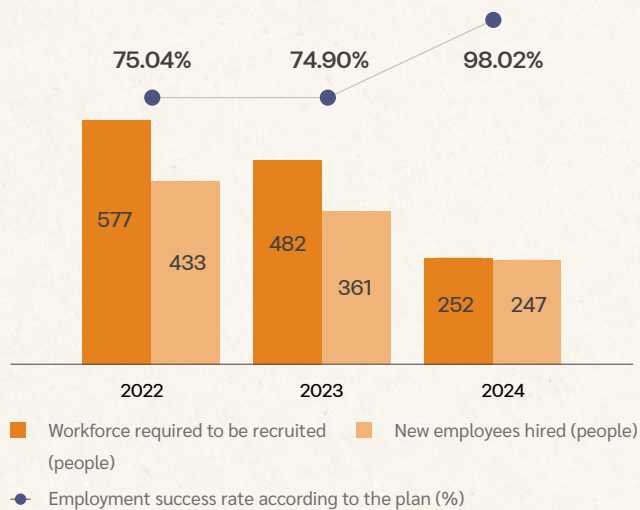
The Company participates in job fairs organized by universities and the Department of Employment to promote available job positions. These events also serve as opportunities to communicate the benefits and growth prospects of working in the renewable energy sector, helping to strengthen and sustain the renewable energy business.



### Promoting Diversity and Equality in Recruitment

The Company ensures equal opportunities for all candidates, promoting diversity in terms of age, gender, sexual orientation, ethnicity, nationality, religion, or disability. By embracing different experiences and perspectives, the Company aims to build a workforce that reflects a wide range of backgrounds and ideas.

### Recruitment and New Employees Hiring Data



### Fair Benefit and Compensation

The Company focuses on promoting employees' ability to create value and develop themselves alongside the organization, as well as enhancing organizational commitment and motivation through the provision of appropriate and adequate benefits and compensation. This includes monetary compensation, such as paying for performance that is fair and rewarding, as well as non-monetary compensation, such as a good working environment, an efficient working system, safety and occupational health standards, and a work environment that promotes employee happiness. Career development, as well as activities to foster organizational commitment, are also prioritized to ensure that every employee feels valued and can grow sustainably with the organization. The Company allocates benefits and compensation for all employees as follows:



#### Monetary Benefits and Convenience Facilities

- Bonus payment and annual salary adjustment based on performance and skills
- Employee provident fund
- Employee uniform
- Overtime pays
- Travel, allowance, and accommodation
- Continuous improvements in annual salary structure and attractive benefits, such as salary adjustments according to changing structures, flexible working hours, additional vacation days based on years of service, and personal leave



#### Health and Safety Benefits

- Group accident insurance
- Travel insurance for international travel
- Health insurance coverage for outpatient and inpatient care
- Dental care assistance
- "Healthy Together" activities with professional trainers held weekly



#### Employee Family Care Benefits

- Educational fund for employees' children
- Financial assistance in the event of a disaster
- Funeral assistance for the employee's spouse, parents, and children
- Group health insurance for employees' families



#### Mental Well-being and Employee Engagement Benefits

- Employee birthday activities / birthday gift giving
- Employee lunch catering activities during festivals, goal achievements, and executives' birthdays
- Activities that create a platform for employees at all levels to share knowledge with colleagues (Knowledge Sharing)

In 2024, the Company places great emphasis on enhancing benefits to support employees' families, particularly youth who are children of employees. This is considered a key mission by the Company, as it is committed to complying with laws and international standards related to children's rights, especially promoting children's and youth's right to access quality education to build a better future. Therefore, the Company has supported scholarships for employees' children, from kindergarten to undergraduate levels, with a total of 98 scholarships amounting to 547,000 Baht, to support the education of youth and create opportunities for them to grow in the best possible direction.



[Read more about Remuneration and Welfare for Executives and Employees](#)



## Employee Engagement and Commitment Building

The Company is committed to promoting equality at all levels of employees and values building strong connections between employees and the organization through the corporate culture of “GROWTH,” which reflects the belief that shared learning and alignment of actions will form a solid foundation for creating a strong work culture within the organization. This approach to engagement not only helps foster good relationships within teams but also serves as a key mechanism for retaining talented employees and attracting skilled individuals to join the Company. This leads to transformation and development in all areas, both in terms of expanding business opportunities and elevating the Company to become a sustainable leader in the integrated energy business, with the ability to achieve success in the coming years. In 2024, the Company strengthened the bond between employees and the organization through employee engagement activities as follows:



### Activities to Drive Organizational Goals

Activities to drive the organization’s goals are aimed at creating development and enhancing the Company’s potential to achieve the defined vision and mission. These activities can be divided into several key areas focused on improving efficiency in human resource management, fostering innovation, and developing a sustainable business. Examples of activities carried out in 2024 include Town Hall events, the “Innovation Redefined: The Future Innovation Ideas are in Your Hands” event, and the “Energy Hero: Awakening the Hero in You” event.



### Teamwork Enhancement Activities

Teamwork enhancement activities aim to promote collaboration and effective teamwork. These activities not only help build cooperation and good relationships among employees but also boost morale and encourage efficient collaboration. Examples of teamwork activities carried out in 2024 include Team Building events.



### Employee Engagement Activities

Employee engagement activities aim to strengthen good relationships and unity within the organization. These activities help employees feel part of the organization and tighten the bonds between colleagues, focusing on working together and having fun. Examples of employee engagement activities in 2024 include the annual company party, recreational activities, group events to encourage employee interaction and bonding, and important holiday celebrations.







## Social Responsibility Activities

Social responsibility activities, or CSR activities, are key mechanisms that reflect the Company's values and contribute to creating and maintaining a sustainable corporate culture. Organizing activities with social goals or those that benefit the community not only promotes corporate social responsibility but also fosters engagement and participation within the organization. Every employee can take part or volunteer in activities that benefit society, which strengthens the sense of unity and pride in the organization. Examples of social responsibility activities in 2024 include "Smile Together, Share from the Heart," charity egg cracking events, the "Exchange for Merit" activity, and blood donation drives.



## Results of Employee Retention

In 2024, the results of the employee satisfaction and engagement survey with the organization stood at 74.00%, a decrease of 3.00% compared to the previous year. This change was due to adjustments in the survey questions to align with the diversity and expectations of employees from different generations, as well as the current situation which emphasizes the importance of a positive work experience, flexibility, and the ability to quickly and efficiently adapt to changes or new circumstances. It also highlighted the importance of engagement within the organization. The Company has used the survey results to analyze and develop policies that meet the diverse needs of employees, ensuring that every employee receives a positive work experience that contributes to sustainable performance. Additionally, the Company is committed to improving internal communication systems and human resource management to ensure transparency and fairness, which will help increase satisfaction and further strengthen employee engagement.

Results of Employee Retention	2022	2023	2024
New employment rate (%)	3.53	2.62	1.77
Employee turnover rate (%)	1.54	2.50	2.04
Employee satisfaction rate (%)	86.83	77.00	74.00

## Holistic Employee Development

Since employees are the starting point and a key driving force in leading the organization to success, the Company has established a holistic employee development approach, aiming to create career opportunities and progression while developing potential alongside promoting ethics and integrity. This is done through a participatory work system and continuous learning opportunities to enable employees to grow and be prepared to face new challenges. The Company aims to develop employees with the characteristics, skills, and potential that the organization expects by aligning employee behavior with the corporate culture of "We GROWTH Together," which emphasizes unity and lays a solid and sustainable foundation for the organization. The Company focuses on developing employee potential in all aspects to ensure that the growth of employees and the organization move in the same direction, as follows:



### Training Road Map



### Knowledge Management



### Career Progression Plan



### Succession Plan



## Training Road Map



The Company develops employee potential through the creation of training plans focused on preparing for organizational growth. This involves analyzing development needs and defining training programs that align with job positions to enhance personal skills, particularly job performance skills. Employees will be developed to progress into higher positions along their career paths. The Company adopts the 70:20:10 learning model, which blends different learning methods to develop employees at all levels. The model breaks down learning as follows: 70% comes from on-the-job experience, where employees learn through hands-on situations, 20% comes from learning through mentoring, coaching, or guidance from leaders, managers, or mentors, and 10% comes from formal training and classroom learning. Additionally, the Company has designed specific training plans for successor employees to prepare them for key positions. These plans focus on developing the necessary skills, knowledge, and competencies required to take on those positions and drive the organization's goals to success. The training design is based on experience, performance evaluations, and the responsibilities expected for each role.

After training, the Company tracks development progress and continuously adjusts training plans to ensure that employee development aligns with business goals. This process helps the organization grow alongside employee development, with a thorough analysis of training needs tailored to the employees' potential.

Steps	Details
1. Define objectives and goals of the organization	Analyze the organization's vision, mission, and strategy. Set human resources goals that align with the organization's direction.
2. Analyze required competencies for each job position	Study and define the job responsibilities and duties. Identify the skills, knowledge, and competencies necessary to perform the job.
3. Evaluate current employee competencies	Assess performance through tests, interviews, observations, and surveys. Compare the existing competencies of employees with the required competencies.
4. Identify skill gaps (Skill Gap Analysis)	Analyze the differences between desired competencies and actual employee competencies based on performance results. Prioritize skill gaps that impact the organization.
5. Define training methods and approaches	Choose the appropriate training types, such as internal training, external training, online training, or on-the-job training. Develop training content that aligns with both employee and organizational needs.
6. Implement training and monitor results	Plan and execute the training according to the defined approach. Monitor training outcomes using post-training evaluations and observe employees' work behaviors.
7. Evaluate and improve the training process	Analyze the outcomes of the training to see if it enhances employee potential. Gather feedback from employees and managers to improve future training programs and processes.

In 2024, the Company conducted a total of 241 training courses as part of its employee development plan. The goal was to develop and upgrade skills (Upskill - Reskill) and expand new necessary skills (Future Skills). The training was divided into 2 main categories of knowledge and skills as follows:



### Training on Technical and Professional Skills

The Company consistently supports employee training in technical fields related to renewable energy, such as solar energy, wind energy, and biomass energy. Additionally, training in renewable energy project management is provided. Examples of courses conducted in 2024 are as follows:

#### Technical courses

- Electrical Safety for Employees Working with Electricity
- ISOIEC 17025:2017 Effective Quality Control & Quality Assurance for Laboratory
- Safety for Operators
- Workplace Safety at Heights
- Safe and Correct Forklift Operation
- Basic Firefighting and Fire Evacuation Drills
- Autonomous Maintenance
- Basic First Aid and CPR
- Battery Energy Storage System (BESS)
- Safety in Handling Hazardous Chemicals and Emergency Response

#### Professional courses

- Review of General Safety and Electrical Work
- Basic Safety for GWO
- Modern Supply Chain Management
- Updated Tax Laws
- Defensive Driving
- Income and Business Income Specific to PAEs vs NPAEs
- Cost Analysis and Control
- Unfair Dismissal and Laws HR Must Know
- Occupational Safety, Health, and Environmental Committee
- Workplace Safety Officer Level for Supervisors
- Workplace Safety Officer Level for Management



### Training on Leadership and Management Skills

The Company supports training aimed at developing leadership and project management skills to enhance management capabilities and foster collaboration for effective operations that support sustainable growth. Examples of courses conducted in 2024 are as follows:

#### Leadership and management skills course

- Managing Teams for Success for Modern Supervisors (Modern Managerial Skills)
- Effective Cross-functional Collaboration (Cross Functional Team)
- Setting Performance Indicators (KPI)
- HR for Non-HR (People Management)
- Human Resource Strategy
- Leadership & Growth Mindset
- Internal Process for HR Strategy
- Proactive Project Management
- Unlock Your Creativity
- Growth Mindset
- Risk Management for Company Projects

#### Sustainability courses

- Role of Executives and Employees in Anti-Corruption
- ESG Sharing by KPMG
- Sustainability & ESG in Action
- Carbon Footprint Reporting for Organizations
- Setting Net Zero Carbon Emission Goals
- Business and Human Rights: Creating Opportunities for Thai Businesses to Grow Sustainably



## Knowledge Management within the Organization

The transfer of knowledge and skills through

**9 knowledge-sharing courses**



**1 course**  
from Executive level



**1 course**  
from Department/  
Unit Head level



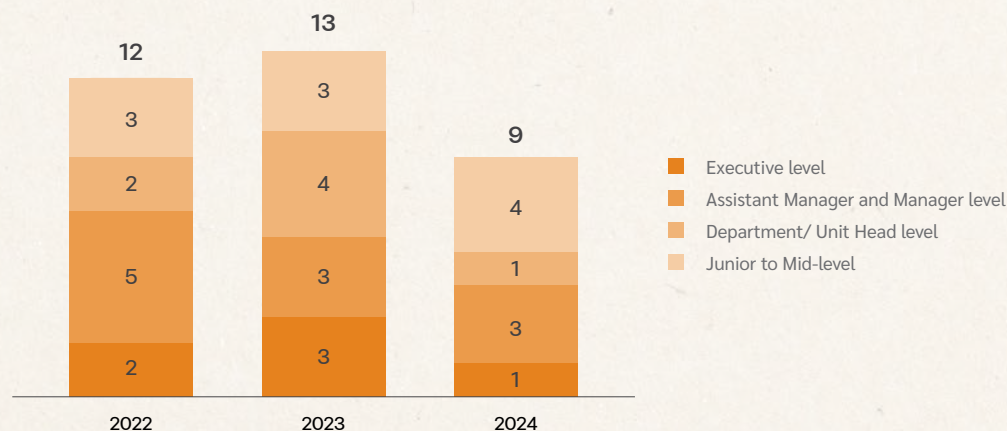
**3 courses**  
from Assistant Manager  
and Manager level



**4 courses**  
from Junior to Mid-level

The Company focuses on managing internal knowledge by organizing knowledge-sharing activities where executives and employees with expertise in various fields share and extend their knowledge to other employees interested in learning. The goal of these activities is to promote learning and strengthen good relationships within the organization. The expected outcome is that employees will be developed in the knowledge and skills necessary for various types of work, allowing them to grow in their careers. Additionally, these activities aim to increase employee satisfaction and engagement with the organization. Furthermore, the Company has established a Knowledge Center to collect and provide access to valuable knowledge, enabling employees to continuously build upon their learning and personal development.

### Knowledge sharing activities of employee each level (courses)





## Career Progression Plan

**44 employees**  
were promoted



**5** Executives

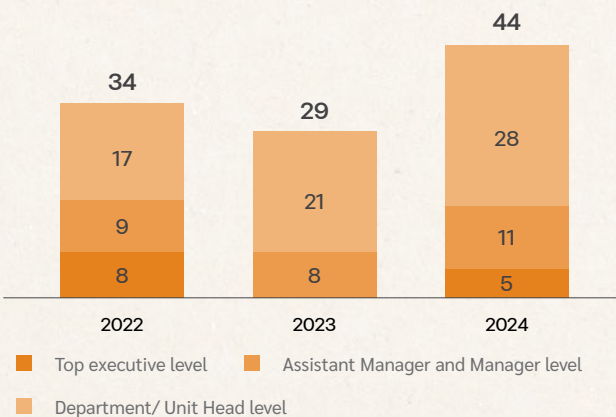


**11** Assistant Managers and  
Department Managers



**28** Department/ Unit Heads

### Employees who received promotions (people)



The Company supports resources and tools to develop employees' skills and capabilities, enabling them to plan and define their own career progression paths. Each year, employees undergo performance evaluations through competency assessments and Key Performance Indicators (KPIs) evaluations to ensure that they possess the necessary skills and knowledge for their roles and responsibilities. This helps employees improve their work performance, deliver results, and drive the achievement of goals as expected by the Company. The Company has policies, criteria, and procedures for selecting, evaluating, and promoting internal employees to ensure their readiness for growth within the organization. By offering promotions, the Company aims to retain and motivate employees to deliver high performance. It also provides employees with a sense of job security and a clear career progression path to higher positions. When employees acquire the necessary skills and knowledge for more responsible roles, they will be considered for promotions under the succession planning framework. Additionally, the Company uses the results of performance evaluations to determine compensation in line with employees' skills, promotion opportunities, and career progression. This reflects the Company's vision, mission, policies, and strategies for motivating employees to grow and develop sustainably within the organization. The criteria for promotions and career progression are implemented fairly and are reviewed by the HR Committee, which consists of senior executives from each department and is chaired by the Chief Executive Officer.

## Development of Succession Plans for Key Positions

The Company has a proactive policy to prepare its workforce to prevent staffing shortages in key positions. The focus is on creating employee rotation and continuously recruiting new employees for the same roles, particularly in critical positions where the organization needs to develop a clear recruitment strategy and succession plan. This ensures readiness in advance for selecting and developing qualified personnel for key positions that may become vacant, while supporting the ongoing and sustainable growth of the organization.

[Read more about Succession Plan Policy](#)





## Results of Holistic Employee Development

Through the promotion of development and skill enhancement, employees are equipped with knowledge and abilities to grow sustainably alongside the organization. The Company allocated a budget for employee potential development through 241 training programs, resulting in an average training hour of 13.28 hours per employee per year, an increase of 64.15% compared to 2023. The details of employee potential development are as follows:

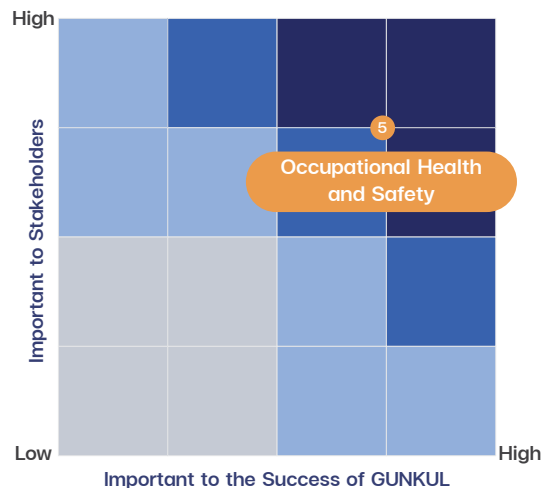
Results of Holistic Employee Development	2022	2023	2024
Training budget (million baht)	1.20	3.63	3.69
Number of courses (courses)	95	122	241
Total training hours (hours)	6,843	9,471	15,139
Number of employees trained (persons)	1,609	1,625	3,772
Average training hours (hours per person per year)	5.61	8.09	13.28
Employees who received promotions (persons)	34	29	44





## Occupational Health and Safety Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



3.4 Reduce premature death through disease prevention and treatment, and support mental health and well-being.

3.6 Reduce the number of deaths and injuries from road traffic accidents.



8.8 Protect workers' rights and promote a safe and secure working environment for all workers, including migrant workers and those in hazardous occupations.

### Key Performance Results



Lost Time Injury Rate (LTIR)  
(per one million hours worked)

Target  
(Zero case)

Employees

0.74

Performance in 2024



Contractors

1.85

Performance in 2024



Fatalities due to work-related injuries  
(cases)

Target  
(Zero case)

Employees

0

Performance in 2024



Contractors

0

Performance in 2024



### Challenge and Opportunity

Safety, occupational health and workplace environment management is a critical factor directly related to the health, safety, and well-being of employees. The main challenge is the oversight and allocation of resources to ensure sufficient capacity for monitoring and improving existing processes to meet standards, including relevant legal requirements. This also includes managing and reducing risks associated with work-related illnesses or accidents, especially in industries with work environments that pose risks to employee health and safety, such as working in power plants with high-voltage areas, or installing solar panels on rooftops. Additionally, rapid changes in technology and working methods, such as the use of automated machinery and new technologies, may present new risks that have not been encountered before. As a result, the Company must adapt, assess risks, and develop comprehensive prevention strategies, along with training, educating, and raising awareness among employees to ensure they can perform their tasks safely and consistently. Furthermore, operating under effective safety measures can support the creation of a positive organizational culture, enhance job satisfaction, and contribute to retaining quality employees. It helps reduce turnover rates, improves employee productivity, and builds confidence among employees, contractors, business partners, customers, and the community by responsibly managing and mitigating safety-related impacts.



## Safety Management

The Company is committed to promoting the right to work in a healthy environment, ensuring protection, and minimizing the impacts on the health and safety of employees, contractors, and relevant stakeholders. This is set as a guideline for managing safety, occupational health, and workplace environment, as outlined in the Human Rights Policy. The aim is to support and encourage the Board of Directors, management, employees, and stakeholders to be aware of and adhere to this approach, in order to continuously improve and elevate safety standards beyond legal requirements. In addition, the Company is committed to being an accident-free organization and has set a quantitative goal to reduce the Lost Time Injury Frequency Rate (LTIFR) of employees and contractors to zero. The Company places great importance on establishing an occupational health and safety management system that complies with legal requirements and international standards, to ensure safety in both operational processes and individual safety. This encompasses employees, contractors, subcontractors, local communities, and all stakeholders involved in business activities with management approach as follows:

Safety Governance	Compliance Assessment	Risk Assessment
Appoint responsible persons for overseeing safety, occupational health, and working environment.	Review and assess compliance with relevant laws and regulations.	Identify hazards and assess safety risks, setting measures and action plans for prevention and correction.
Safety Culture Development	Monitoring and Inspection	Reporting
Communicate, provide training, and organize activities to foster health and safety among workers (employees and contractors).	Monitor the safety statistics of workers (employees and contractors) to assess the effectiveness of safety operations for continuous improvement.	Report safety statistics, investigation results, and actions taken in cases of incidents leading to injury or death from work-related activities.

## Oversight of Safety, Occupational Health and Workplace Environment

The Company has a clear structure for overseeing safety operations, responsible for monitoring, inspecting, and continuously improving operational effectiveness. A Safety, Occupational Health, and Environmental Committee has been established, consisting of an executive representative as the committee chairperson, representatives from relevant departments as operational-level committee members, and safety officers as specialized committee members. The committee's duties include planning and determining measures to prevent and reduce work-related accidents, complying with laws and safety, occupational health, and environmental regulations, as well as other relevant legislation. It also promotes and supports workplace safety activities and supervises employees to ensure adherence to the Company's safety measures. The committee works to enhance operational safety by improving efficiency and promoting knowledge, understanding, and awareness campaigns, encouraging all levels of employees to actively participate in managing safety, occupational health, and environmental practices on an ongoing basis.





## Safety Risk Assessment

To achieve the goal of becoming an accident-free organization and build confidence in workplace safety among workers, the Company mandates regular risk assessments to identify and evaluate potential hazards that could lead to work-related accidents. These assessments aim to determine the likelihood and severity of such hazards to establish control measures and safety plans for risk prevention concerning occupational safety, health, and environmental factors. The assessments cover activities conducted by both employees and contractors working in office buildings, factories, power plants, electrical stations, and ongoing construction projects. The safety risk assessment results for 2024 indicated that high-risk activities likely to cause injury or harm include working in high-voltage areas, working at heights, working with heat and sparks, working in confined spaces, and working with equipment, tools, and machinery. Therefore, the Company has set preventive and control measures, focusing on eliminating risks and hazards at work, preparing for potential emergency situations, and conducting safety work analysis. The company also requires work permits for high-risk tasks, as outlined below:

### Safety Risk Assessment

1. Working in high-voltage areas
2. Working at heights
3. Working with heat and sparks
4. Working in confined spaces
5. Working with equipment, tools, and machinery

#### High-risk activities



##### Working in high-voltage areas

- Workers must undergo electrical safety training and conduct a risk assessment (JSA) before starting work. They must also implement safety regulations and work procedures to ensure safe working conditions.
- Install safety signs (warning signs, prohibition signs, mandatory signs, and informational signs) at power stations, wind turbine fences, and areas with high-risk points within the power plant.
- Inspect tools, equipment, and machinery to ensure they are in proper working condition before starting work each time.
- When entering to install equipment or perform maintenance, power must be cut off from the energy source before starting work, and the “lock-out, tag-out” system must be applied every time work is performed.
- Working alone is prohibited. A buddy must be present at all times during work. The buddy should be able to assist in case of an emergency.



##### Working at heights

- Workers must undergo training in safety procedures for working at height, pass a health check and blood pressure measurement before starting work, and assess the risks (JSA) before beginning work. There should also be regulations and procedures in place to ensure safety when working at height.
- Analyze and inspect the work area to assess stable footholds before beginning work to ensure safety while working at height.



## High-risk activities

## Preventive and control measures



## Working at heights

- Inspect equipment, tools, machinery, and the overall environment for safety before work begins, including checking fall protection equipment and installing temporary lifelines during the construction of a solar rooftop. The work area must be covered according to standards, and a walkway should be installed to prevent walking across skylight panels.
- Workers must wear fall protection equipment and the required PPE while performing tasks.
- All tools used at height must be secured with ropes or placed in safety harness bags or pouches.
- Ensure proper communication systems are in place, such as using radios, for the safe transfer of materials and tools during work at height.



## Working with heat and sparks

- Workers must undergo training in safety procedures for working in areas with heat and sparks and assess the risks (JSA) before beginning work.
- Install fire-fighting equipment such as fire extinguishers, sprinkler systems, or automatic fire suppression systems in areas at risk of sparks or fire, and conduct emergency fire drills.
- Workers must wear the required PPE while performing tasks.
- Work areas must be cordoned off using traffic cones, barriers, and safety signs, with unauthorized persons restricted from entering the work area.
- Use fire-resistant or non-combustible materials in areas at risk of sparks or fire.
- Regularly inspect the readiness of electrical wires, equipment, and systems.



## Working in confined spaces

- Workers must undergo medical examinations and training on working in confined spaces.
- Workers must measure their blood pressure before starting work and assess the risks (JSA) before beginning operations. Additionally, safety regulations and procedures must be in place for work in confined spaces, including obtaining a work permit.
- Workers must request a work permit for confined space operations each time.

## High-risk activities

## Preventive and control measures



## Working in confined spaces

- Air quality must be measured before entering and during work, ensuring oxygen levels are between 19.5% and 23.5%, and monitoring other hazardous gases that may affect health and fire risks. Equipment used in confined space work must meet the required standards.
- Adequate ventilation and lighting must be provided throughout the work duration.
- Clear and visible signs reading “Confined Space - Hazardous - Do Not Enter” must be displayed at entry points, and the work area should be cordoned off.
- Ensure easy access and exit routes for emergency evacuation. In case of an emergency, no one should attempt to rescue victims from a confined space alone without measuring the gas levels. Rescuers must wear appropriate PPE that matches the hazardous conditions.



## Working with equipment, tools, and machinery

- Workers must undergo training on operating the relevant equipment and machinery and assess the risks before starting work (JSA).
- In cases where cranes or telehandlers are used, the operator or driver must have received training and hold a valid driving license as required by law.
- In areas with traffic, work zones must be cordoned off using traffic cones, barriers, safety signs, and restrict access to unauthorized personnel in the work area.
- Inspect the readiness of equipment and machinery, such as electrical systems in construction sites. Temporary electrical panels must meet standards, with circuit diagrams designed and certified by an engineer posted at the site, along with warning signs, the responsible person's name and phone number. Daily inspections must be carried out, and grounding systems and automatic cut-off systems must be installed. Additionally, at least one fire extinguisher with a fire rating of 6A20B must be available, and electrical cables connected to temporary electrical panels should have double insulation.





## Building a Safety Culture

The Company fosters employee and contractor involvement and promotes a safety culture through communication, training, and job-specific activities. These include safety training for employees and contractors before starting work, site safety inspection, as well as Safety Patrols and Safety Audits to quickly identify and address hazardous risks. The Company also conducts workplace monitoring to assess and improve the work environment in compliance with legal standards. Additionally, 5S activities are carried out in the factory and power plant areas. Safety Talks or Toolbox Talks are conducted with employees or contractors before starting new tasks or when there is a change in the work location. The Company also organizes KYT (Kiken Yoshi Training) activities to analyze or predict potential hazards in the work being performed and to develop control measures to prevent these dangers. The KYT safety analysis method aims to instill a safety-conscious mindset in workers, encouraging them to work cautiously. Before starting each workday, especially for construction projects, these activities help raise awareness and emphasize the importance of safety practices consistently. In 2024, the following activities were conducted:



### Safety Training

- Basic Safety Training Course: 248 participants
- Electrical System/Power Station Safety Training Course: 219 participants
- Confined Space Safety Training Course: 50 participants
- Work-at-Height Safety Training Course: 180 participants
- Safety Training for Installation and Work with Machinery and Vehicles: 102 participants
- Safety Personnel Training Course: 155 participants
- Basic Firefighting and Fire Evacuation Drills: 767 participants
- Hazardous Chemicals Safety and Emergency Response Training Course: 1 participant
- Basic GWO Safety Training Course: 11 participants
- Emergency Procedures for High-Voltage Electric Pole Collision Training Course: 48 participants
- Basic First Aid and CPR Training Course: 50 participants







### Site Safety Inspection



### Safety briefing for employees and contractors before starting work



### Workplace Monitoring



### KYT and 5S Activities



## Safety Tracking and Monitoring

The Company continuously monitors and tracks the safety statistics of workers to assess the effectiveness of safety operations. The Safety, Occupational Health, and Environmental Committee is responsible for investigating work-related incidents or accidents by analyzing the causes of accidents and determining preventive and corrective measures after the event. Additionally, the committee identifies responsible parties for tracking and reviewing the implementation of these measures. The investigation report is presented to the project manager to ensure effective corrective actions. Furthermore, the Company utilizes various communication channels to report and raise awareness of unsafe incidents or accident risks, aiming to prevent recurrence of similar events or accidents in the future. In cases of damage or injury caused by work-related incidents or accidents, the Company will provide compensation to ensure that injured individuals receive proper care and assistance.





## Safety Performance Results

Safety Performance Results	2022	2023	2024
Number accidents (cases)	17	26	23
Number of work-related accidents resulting in lost time (cases)			
Employees	4	1	2
Contractors	0	1	3
Lost Time Injury Rate (LTIR) (per one million hours worked)			
Employees	1.44	0.36	0.74
Contractors	N/A	0.64	1.85
Fatalities due to work-related injuries (cases)			
Employees	0	0	0
Contractors	0	0	0
Work-related illness and disease rate (per one million hours worked)	0	0	0

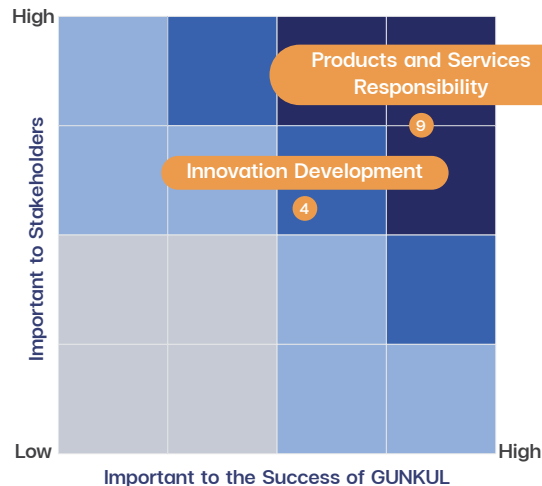
Lost Time Injury Rate of employees and contractors are 0.74 and 1.85 respectively. As there were a total of 5 cases of work-related accidents resulting in lost time, the Company has not yet met its goal of becoming an accident-free organization. However, the Company provided first aid and sent the injured individuals for treatment by specialized doctors. An investigation was conducted to analyze the causes of accidents in order to determine preventive and corrective measures to avoid recurrence. Furthermore, the Company is working to enhance the safety operations to ensure more effective performance, as follows:

Incident	Cause	Preventive and Corrective Measures
Employee fainted	The working area was hot and humid.	<ul style="list-style-type: none"> <li>• Increase break time for workers.</li> <li>• Provide sufficient drinking water for employees.</li> <li>• Supervisors to monitor employees for any abnormalities during work.</li> </ul>
Maintenance employee got plastic water splashed on arm from injection molding machine	Employee did not wear PPE and did not follow the maintenance manual procedure	<ul style="list-style-type: none"> <li>• Increase frequency of PPE checks before and during work.</li> <li>• Provide training to raise awareness about safety when working with machinery for relevant employees.</li> </ul>
Contractor stepped on a nail	Contractor did not wear PPE (safety shoes) as required while working, and the working area did not meet 5S standards	<ul style="list-style-type: none"> <li>• Increase frequency of inspections of the area before and after work.</li> <li>• Increase frequency of PPE checks (safety shoes) before and during work.</li> <li>• Properly store and segregate hazardous materials.</li> </ul>
Motorcycle accident involving contractor working on underground power transmission and distribution project	Driver was under the influence of alcohol, and contractor did not wear required PPE (helmet) while working	<ul style="list-style-type: none"> <li>• Inspect traffic management systems and protective equipment, such as installing barriers, lighting systems, and signals, to ensure safety around the construction area at all times.</li> <li>• Increase frequency of PPE checks before and during work.</li> <li>• Strengthen barriers and increase their weight to reduce impact force and accident severity.</li> </ul>
Car crashed into barrier and contractor on underground power transmission and distribution project	Driver was under the influence of alcohol	<ul style="list-style-type: none"> <li>• Strengthen barriers and increase their weight to reduce impact force and accident severity.</li> <li>• Install barriers and warning lights at a greater distance from the work area.</li> </ul>



## Customer Relationship Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



3.4 Reduce premature deaths from non-communicable diseases through support for well-being.



7.1 Increase the share of renewable energy in the global energy mix.



9.4 Enhance infrastructure and improve industries for sustainability, increase resource efficiency, and environmentally friendly technologies.



12.2 Achieve sustainable management and effective use of natural resources.



13.3 Develop education, raise awareness, and build human and institutional capacity to reduce impacts and adapt to climate change.

### Key Performance Results



Customer satisfaction with products and services

Target  
(≥ 90.00%)

Performance in 2024

89.21



Complaints regarding safety or environmental impact of products and services

Target  
(None)

None

Performance in 2024



### Challenge and Opportunity

Currently, renewable energy has become a key aspect of sustainable development, which the Company's integrated renewable energy business faces challenges in managing relationships and creating positive customer experiences amongst the rapid technological changes, as well as the diverse needs of customers and consumers in each segment. A quick and efficient response to customer expectations regarding service quality and modern products is essential and must be continuously implemented. The development and improvement of both service systems and long-term customer relationship management are crucial to enhancing the best possible experience and ensuring that customers gain the maximum benefit from utilizing renewable energy to its full potential.



### Customer Relationship Approach

Since energy is a basic human right that everyone should have access to, the Company is committed to developing an integrated renewable energy business (One Stop Service) that covers the production of high-voltage electrical equipment, construction engineering, renewable energy power plants, maintenance services for power plants, and digital energy innovations. The goal is to make efficient and environmentally friendly renewable energy easily accessible and meet the electricity needs of both the industrial sector and households effectively. The Company places great importance on product quality development, improving production efficiency, and responsible service by focusing on building strong relationships with current customers and expanding customer base through modern technologies and innovations to develop sustainable infrastructure growth. This is achieved through collaboration with business partners, both domestic and international, to create a strong power grid, reduce the issue of energy access inequality, and enhance the quality of life through sustainable renewable energy use. The Company is ready to be a trusted partner in driving a low-carbon society and creating a better environment with customers, with an operational approach covering all business sectors as follows:



## Energy Business



- Continuous expansion of the renewable energy power plant portfolio both domestically and internationally to ensure that all customer groups have equal access to clean energy at affordable prices, while also contributing to the reduction of greenhouse gas emissions, aiming for net zero.
- Development and stabilization of electricity production from renewable energy using modern production technologies and innovations.
- Development of digital platforms to improve and upgrade service systems.
- Enhancement of efficiency in operations and maintenance services to meet customer demands and ensure maximum satisfaction from the services provided.

## High-Voltage Equipment Business



- Certification of product quality according to safety standards.
- Rapid response to customer needs.
- Support and participation in various activities of customers.
- Collaboration in helping customers find and develop new products to enhance the efficiency of sustainable electricity production systems.

## Engineering and Turnkey Business



- Provision of quality and safe engineering and construction services in accordance with standards, with minimal project execution time, and in compliance with contract requirements and conditions.
- Development of team skills to adapt to customers and project tasks, responding to customer needs and expectations, and providing professional, fast, and timely consultation both before and after the service.
- Caring for and reaching out to all customer groups, using both positive and negative customer feedback as key points for continuously improving service delivery.
- Incorporation of new technologies and innovations into work management and execution processes to foster sustainable growth.
- Expansion of electrical engineering service business in other areas to offer customers a one-stop service solution.

## Energy Ecosystem Platform and Innovations Business



- Development of energy potential to increase efficiency in all energy activities, improving and expanding options for current users by enhancing related infrastructure and services to be of higher quality, more stable, and sustainable.
- Development of online markets to provide easily accessible energy services with quality products at reasonable prices.
- Pioneering and expanding markets by exploring new perspectives, broadening reach, and recognizing untapped opportunities to offer beneficial solutions and services to society.
- Driving innovation by creating new innovations in the energy industry to break existing limits, promoting creativity, and developing technologies that can transform the future of energy and drive the transition to a sustainable ecosystem.



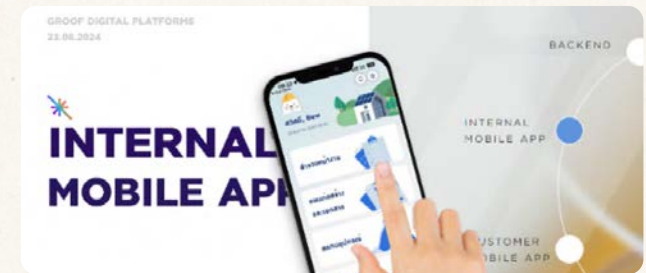
## Development of Digital Platforms to Improve and Upgrade Service Systems



The Company recognizes the potential of clean energy in addressing the issue of insufficient electricity within the country. Therefore, it established GRoof under the concept of Smart Living by GUNKUL to provide solar roof system installation services to individual customers, from residential homes to SME businesses. The focus is on reducing energy costs while adhering to expertise standards in electrical engineering and continuous service development. As a result, various challenges, including technical issues, service quality, and customer expectations derived from operations, along with satisfaction assessments, have been used to develop a Customer Relationship Management (CRM) system to enhance work processes and ensure maximum efficiency. This system delivers the best care experience to customers by developing the GRoof DIGITAL PLATFORMS, an application that tracks the operation of solar roof system, checks important documents, and sends maintenance service alerts. The platform connects data and processes transparently, creating a positive user

experience for customers and a smooth working experience for operators. The primary goal is to build customer confidence and provide transparency in data management.

To support customers' rights to access accurate information regarding the production and usage of energy from solar roof systems, which enabling them to make informed decisions and reduce operational costs through the management of projects via a One Stop Service. This is achieved by using an internal mobile application to reduce the gaps between online and offline work processes for operators, while facilitating site surveys, installation planning, analysis, and systematic customer data management. This allows for effective tracking of status and project management, ensuring that installations and services for customers can be done quickly. In addition, customers can use the Customer Mobile Application to access information and view electricity production performance reports, as well as monthly savings in a Quick View format. The application also provides notifications when there are issues with the electricity production system and allows customers to immediately contact operators for inspection and maintenance. The results of developing this digital platform contribute to increased customer satisfaction by offering transparent services and easy access to information. It also reduces operational costs by applying digital technology to improve project management efficiency and reflects the Company's commitment to investing in innovations to build confidence and maintain leadership in the integrated clean energy market.



## Certification of Product Quality According to Safety Standards



The Company manufactures and distributes high-voltage electrical equipment to both the state-owned electricity authorities and private agencies across the country, prioritizing the production of high-quality and safe products according to international safety standards. The Company's high-voltage electrical equipment has been certified with ISO 9001:2015 for quality management systems, ISO 14001:2015 for environmental management systems, including ISO/IEC 17025:2017 for testing and calibration laboratory competence, and has obtained certification for the competence of its testing and calibration laboratories. Furthermore, several products have been registered with the Ministry of Industry and certified by both domestic and international testing institutes.



The Company has also received the Industrial Products Standard (TISI) certification and the Made in Thailand (MiT) certification from the Federation of Thai Industries. Furthermore, it has been registered and certified for product and as a testing unit network by the Provincial Electricity Authority (PEA Product Acceptance: PPA). These certifications and product registrations help build confidence among customers, including both public and private sector users, and confirm the safety and high standards of high-voltage electrical equipment, particularly in terms of quality control, environmental management, and performance testing.

## Engineering and Construction Services of High Quality and Safety Standards

The Company places great importance on high-quality engineering and construction services that comply with safety standards. In 2024, the Company provided construction services for a large-scale ground-mounted solar power plant (Solar Farm) with a capacity of 62 MW and a 22 KV power transmission system. The services covered all processes, from surveying, design, procurement of high-quality machinery and materials that met technical specifications and industry standards, to efficient and rapid construction execution, ensuring the project was delivered according to the contract terms and maximizing customer satisfaction. The development of the team's capabilities to expand the scope of integrated services and take the lead in constructing power plant projects, power transmission and distribution systems, as well as large substations, is another key goal of the Company. This enables the Company to deliver projects and meet customer expectations quickly and on time. It is also part of the Company's mission to contribute to stabilizing the power system and driving sustainable access to clean energy for society.



## Development of Online Market to Provide Easily Accessible Energy Services

The Company is committed to revolutionizing the way electrical equipment and rooftop solar systems are traded. In collaboration with SCB 10X, it has created the platform GODUNGFAIFAA.COM, an e-commerce website for selling electrical equipment and solar cells, under the concept "Add Energy To Cart." The platform is continuously developed in partnership with leading global business partners like HUAWEI and SIEMENS to make energy services more accessible. With a wide range of quality products at reasonable prices, covering various services such as payment options, logistics systems, and connections between buyers such as electrical equipment stores, contractors, or general customers and manufacturers, both domestic and international, this helps reduce limitations in the trading process of electrical products and services. In addition, the Company aims to build and expand a learning community to enhance understanding in choosing high-quality products that can be used effectively. This will allow the platform to better serve both small and large contractors, as well as a wider customer base. Due to in 2023 GODUNGFAIFAA.COM stood out with its outstanding marketing efforts in collaboration with HUAWEI through online media and marketplaces as the Company continuously marketed to raise awareness and allow new customers to access solar cell systems, promoting the use of renewable energy. As a result, in 2024, GODUNGFAIFAA.COM received 2 awards: the Excellent Marketing Award and the Excellent Marketing Contribution Award at the Huawei Thailand Fusion Solar Ecosystem Partner Summit 2024. These awards reflect the Company's success as a leader in the online market for electrical equipment and solar cells, responding to customer needs and creating a comprehensive, positive experience while supporting a sustainable energy user community.

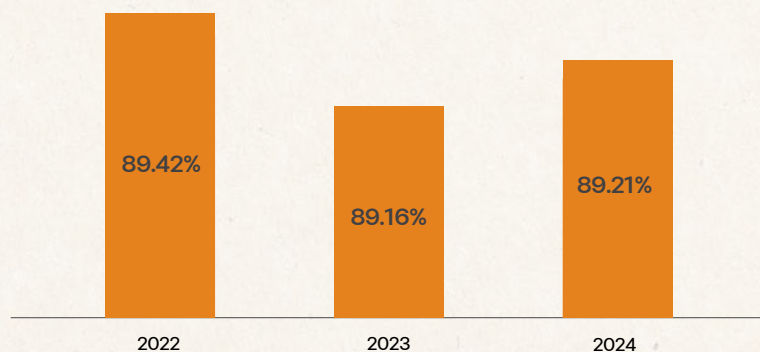




## Customer Relationship Management Results

The Company conducts surveys to assess customer satisfaction with its products and services, using the survey results and complaints raised by customers to develop strategies for improvement. This includes enhancing and advancing products and services to meet quality standards and better respond to the needs and expectations of all customer groups. In 2024, the survey results showed that customer satisfaction with products and services was 89.21%, an increase of 0.05% from 2023, reflecting efforts to manage relationships and create positive experiences for customers across all business sectors.

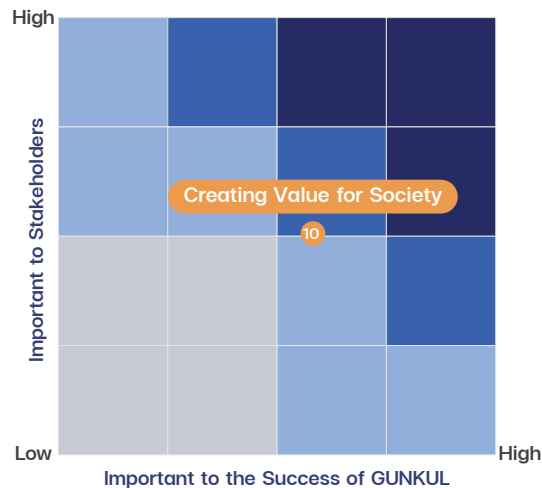
Customer satisfaction with products and services (%)





## Community and Social Responsibility

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 4.1 Ensure that all boys and girls complete quality primary and secondary education that is equitable and free of charge.
- 4.2 Ensure that all boys and girls have access to quality early childhood development, care, and pre-primary education.
- 4.3 Ensure that all men and women have access to quality education, vocational education, and higher education, including universities.



- 8.5 Achieve full employment and productivity, and ensure valuable work opportunities for all men and women, including youth and persons with disabilities, with equal pay for equal value of work.

### Key Performance Results



Overall community satisfaction and engagement (%)

Target  
(≥ 80.00%)

Performance in 2024

84.31



Significant complaints related to community (cases)

Target  
(None)

None

Performance in 2024



### Challenge and Opportunity

The Company believes that building continuous trust and positive relationships with the community and society is the key to gaining acceptance and cooperation for mutual development and growth. The key challenge is to strike a balance between driving business growth and promoting a good quality of life for the community and society. At present, people are facing social issues arising from a rapid and complex change in the economy, environment, and nature, which have led to social inequality, especially among vulnerable groups, low-income individuals, or those who cannot access educational opportunities, financial resources, employment, good living conditions, or quality healthcare. Such inequalities are likely to continue to rise if the Company operates without considering the basic rights of the community or without being mindful of the negative social impacts. This could lead to conflicts in the area and prevent the Company from building trust and positive collaboration with the community.



### Community and Social Responsibility Approach

The Company is committed to living harmoniously as a good neighbor by supporting the transition to sustainable energy use to reduce social and environmental impacts. It fosters collaboration with stakeholders in every area, including community activities, local agencies, educational institutions, and civil society organizations, to promote a better quality of life for people in the community. This is achieved through surveying community needs and developing projects that address various aspects such as education, employment, health, well-being, community development, and cultural and social issues, all based on equality and respect for fundamental social rights, including the rights of children and youth. Moreover, the Company places great emphasis on using resources efficiently, supporting renewable energy use, reducing greenhouse gas emissions, and sustainably managing natural resources. This is in line with its goal to develop a clean energy business that is accessible to everyone,



reducing inequality and improving quality of life. The Company also has a framework for investment in social development that aligns with and is integrated into its business operations in 3 key areas: building a learning society, promoting a better quality of life, and supporting community engagement. The target areas for these efforts are divided into 2 groups based on the scope of the area, which are 1) Community/ social areas surrounding business operations, such as communities near renewable energy power plants or offices and factories. 2) General areas, such as organizations or communities not directly related to the Company, or the broader society, to create educational opportunities and strengthen their capacity to develop and grow alongside the Company sustainably in the long term.



### Creating a learning society



### Promoting a good quality of life



### Supporting Activities and Fostering Community Engagement



## Creating a Learning Society

The Company promotes the development of a learning society to prepare for future changes in key energy sources by focusing on supporting knowledge that aligns with its business expertise and shares it with all sectors, including educational institutions, government agencies, local authorities, and civil society organizations. This aims to enhance understanding and integrate the use of sustainable energy into the daily lives of people in society. The goal is to foster the development of renewable energy and sustainable energy systems, reduce reliance on fossil fuels, and increase access to renewable or clean energy sources. By doing so, the Company seeks to reduce greenhouse gas emissions and mitigate the impacts of climate change, contributing to a more sustainable energy future.



### Promote Renewable Energy Power Plant Learning Centers

Provide opportunities for local agencies and educational institutions, both public and private, to visit power plants and gain knowledge about renewable energy, including the working principles of wind and solar power plants. This aims to build knowledge and understanding of renewable energy development, which can be applied in daily life. In 2024, there were 3 groups of visitors to the renewable energy power plant learning centers, totaling 93 people.







## GUNKUL SPECTRUM Energy Classroom

With the belief that “energy is a basic human right that everyone should have access to,” the Company is committed to fostering participation in driving clean energy technology and sustainability in society through social media channels on the Facebook page GUNKUL SPECTRUM. This platform serves as a space to communicate and connect people’s access to clean energy. Driving the transition to a clean energy era is not solely the responsibility of the government, but every energy user has an important role in creating change and pushing the country toward sustainability. As the Company strives to be a leader in energy innovation, the content shared on GUNKUL SPECTRUM not only provides knowledge about clean energy technology but also focuses on creating positive societal change to collectively shape a sustainable future. The goal is to raise awareness about democratization of energy, helping society understand that everyone can participate in accessing and owning clean energy equally. It also emphasizes that all citizens play a critical role in driving the country towards sustainability. Additionally, the page provides knowledge about opportunities and the clean energy technology market. As the Company operates in the renewable energy sector with a focus on innovation, we have developed a brand as an energy innovation unit and communicate our operations to society through engaging content that attracts various stakeholders. This includes not only followers on GUNKUL SPECTRUM but also customers, partners, business allies, and students. We create a wide range of valuable and meaningful content.

### Educational

- Provide valuable insights on Smart Energy, sustainable practices, and new technologies.
- Promote knowledge for informed decision-making

### Executive Interviews

- Provide insights into the Company’s drive for innovation and sustainability through the perspective of the executive.

### Technology Updates

- Provide information on clean energy technology.

### Brand Movement

- Publicize information about the company.
- Showcase collaboration with business partners, successes and awards, and community involvement.

### Sustainability Updates

- Provide information on sustainability
- Raise awareness of progress and the commitment to creating a sustainable future together.



## Promoting a Good Quality of Life

Budget for promoting a good quality of life:

**6.00 million baht**



Educational institutions supported:

**19 institutions**



Communities and local agencies supported:

**48 organizations**

The Company consistently believes that business operations must go hand in hand with the development of the quality of life and well-being of people in the community in the long term. Therefore, the Company has a strategy for developing and enhancing a good quality of life for all sectors equitably, through supporting and promoting activities or projects that vary depending on the nature of the business or the context of the local community where the company operates. These efforts cover areas such as health promotion, education, and improving the quality of life and well-being.



## Health Promotion

The Company continuously supports the budget for contributing to the purchase of essential medical equipment for hospitals and various medical agencies to enhance effective treatment for patients. Additionally, the Company fosters collaboration with business partners in social activities by providing opportunities for them to participate in various events such as charity events, fundraising, or supporting projects through multiple channels. This allows all parties to cooperate in promoting social responsibility and assisting those in need by building good relationships and engaging in socially valuable activities. In 2024, the Company participated in supporting the “HomePro Fun Walk 2024 Walk To Give...Give For Life” project with its business partner, Home Products Center Public Company Limited (HomePro). This initiative played a key role in creating sustainable “giving” to provide good health and access to quality treatment and disease prevention. The donations raised from this project were used to purchase medical equipment and medicines to help breast cancer patients through the Sirikit Queen Memorial Center at Chulalongkorn Hospital, Thai Red Cross Society.







## Education

The Company provides scholarships to the Watsa waswareeseemaram Community Child Development Center, Watsawaswareeseemaram School, Watnoi-noppakhun School, as well as schools in communities surrounding the factories and power plants for the year 2024. This initiative supports the development of educational quality and provides educational opportunities for youth to pursue higher education. The focus is on promoting the rights of children and youth to access quality education, which is a crucial foundation for building a better future for young people in the community. Providing equal educational opportunities helps develop the potential of youth, enhancing their knowledge and skills for stable growth in society. Furthermore, the Company aims to create opportunities and strengthen the abilities of youth to prepare them for future development and growth, while also improving the quality of life in the community in a sustainable manner. The Company firmly believes that investing in education is a way to create a strong and sustainable future for both the youth and the community in the long term.



## Quality of Life and Well-Being

The Company supports activities and projects that promote well-being of the community and society, including collaborations with various organizations to promote renewable energy. For example, the Company supports joint research with universities and agencies to advance electricity production from renewable energy for sustainability. Additionally, the Company supports various projects that benefit society, such as assisting children and youth in care facilities by extending care and support to those facing social issues. This includes donating funds, goods, and consumables to the Phayathai Children's Home and providing financial support to help underprivileged children with heart conditions receive better quality medical care.



## Supporting Activities and Fostering Community Engagement

Budget for supporting activities and creating community engagement:

**1.24 million baht**



Educational institutions supported:

**26 institutions**



Communities and local agencies supported:

**62 organizations**

The Company places great importance on continuously supporting activities and creating engagement with local communities to create value and develop society in various aspects, as well as promote participation from all sectors in driving sustainable development toward common goals. Furthermore, the Company values utilizing the results of community satisfaction and engagement surveys to assess the needs and expectations of the community in order to improve and develop projects that truly meet the community's needs. This is done through surveys and gathering opinions from community members, such as those from the communities around the renewable energy power plants and the communities surrounding the Company's offices and factories, to ensure that the projects not only foster economic growth



but also align with sustainable development. They must also address needs in various areas such as education, health, skill development, and the promotion of social welfare in an appropriate and efficient manner. In 2024, the Company took care of and participated in various activities covering multiple dimensions to meet the community's needs according to the categories of activities, ensuring they align with the development of the community and create long-term sustainability. Below are examples of supported activities and community engagement initiatives:



### Economic Development

- Utilize business expertise and skills to repair equipment, machinery, and electrical systems to improve production efficiency, enhance product manufacturing facilities, and provide basic electrical knowledge to members of the community enterprises and farmers in Bang Khanun sub-district to increase production efficiency for agricultural product processing in the community.



### Public Health

- Support adult diapers and consumable items for bedridden patients and the elderly in the community.
- Support uniforms for village health volunteers (VHV) to promote health and sanitation work within the community.
- Support the budget for building patient rest areas, extension building projects, and constructing waiting rooms for treatment at community health centers.



### Education and Sports

- Support the budget for installing facilities, sports equipment, and educational technology tools for schools in the community.
- Support the organization of activities and provide scholarships for National Children's Day to schools and communities.
- Support the budget for building playgrounds and play equipment for schools in the community to promote skill development.
- Support food and beverages for sports competitions in the community.
- Support the budget for organizing sports competitions under the anti-drug sports program to encourage the local community to make productive use of their free time.



### Traditions and Culture

- Support activities for the Elderly Day in the community to care for and promote the value of the elderly.
- Support activities to preserve the Songkran festival traditions and water-pouring ceremonies for the elderly in the community.
- Support activities to preserve the local tradition of Loy Krathong.
- Support activities to conserve Thai culture in the community on "Local Thai Day."
- Support activities for the annual merit-making activities (Kathin and Phra Bat) for education and temple restoration in the community







### Society and Public Welfare

- Support charitable activities of the Red Cross.
- Support activities for setting up checkpoints during the “7 Dangerous Days” of the Songkran festival to facilitate, prevent, and reduce accidents for people traveling home.
- Support training programs and study visits for local agencies to enhance work performance, improve organizational management, and apply learning to the community.
- Support the budget for building homes for the underprivileged in the community.



### Environment

- Support the landscaping of reservoirs to increase green spaces in the community.
- Support tree planting activities in the community for Father’s Day and World Soil Day.



## Community and Social Responsibility Performance

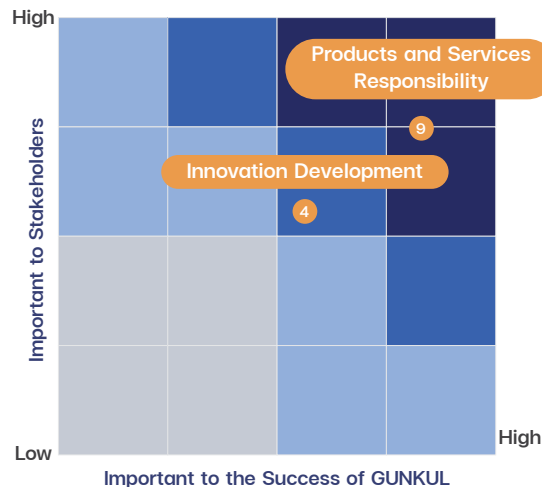
The Company fosters collaboration and trust between itself and the community as a “good neighbor” to ensure sustainable business growth and enhance the quality of life for the people in the community. In 2024, the Company allocated a total budget of 7.24 million baht to support the community, promoting harmonious coexistence and providing continuous assistance in various areas. As a result, community satisfaction and engagement surveys reflect a positive relationship between the Company and the community, with satisfaction and engagement scores exceeding the target set. The average satisfaction score was 84.31%, an increase of 0.65% from 2023. The results of the Company’s investment in supporting the community and society indicate that there were no significant complaints related to community and social issues, demonstrating the Company’s success in responsible business operations, including improving quality of life, fostering good relationships, and promoting mutual growth for sustainability.

Community and Social Responsibility Performance	2022	2023	2024
Community and social support budget (Million Baht)	5.64	3.75	7.24
Overall community satisfaction and engagement (%)	74.94	83.66	84.31
Significant complaints related to community (cases)	None	None	None



## Business Innovation for Social Creation

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 7.1 Ensure access to reliable modern energy services at affordable prices.
- 7.2 Increase the share of renewable energy in the global energy mix
- 7.3 Improve the global energy efficiency rate



- 9.4 Enhance infrastructure and upgrade industries for sustainability, improving resource efficiency and environmentally friendly technologies.
- 9.5 Promote scientific research and technological capabilities in the industrial sector.

### Challenge and Opportunity

Amidst the rapid changes in global directions and megatrends, whether it is the impact of climate change or digital revolutions, which are having increasingly severe effects, the Company therefore must prepare to expand its businesses and develop products that meet the needs of modern consumers. This involves focusing on the study, development, and creation of digital energy products that can address the basic needs of society, such as the ability to choose energy sources independently and access stable energy at an affordable price since energy is a fundamental right that every human being should have. The Company also promote and support innovation during the transition from traditional energy sources to the use of new energy forms, in order to provide a better quality of life for people in society.

### Business Innovation for Social Creation Approach



Over 4 years of establishing GUNKUL Spectrum, the energy innovation unit, alongside the challenges of a dynamic industry, the preparation for creation of products and services with new innovations and technologies that address future customer energy usage behaviors sustainably has been a key focus in our operations. By promoting creativity, providing employees with opportunities to offer new ideas, and fostering the ability to listen, we aim to continuously improve our processes for greater efficiency. Support for training, seminars, research collaborations, and business trend tracking to use knowledge for ongoing development. The emphasis is on building partnerships with stakeholders and customers to develop innovations that may not need to be groundbreaking but must be continuously improved to solve product, service, and operational challenges. This is vital to ensure the business grows sustainably. The Company is committed to bringing clean energy to households, reducing disparities, and ensuring everyone has access to sustainable energy in their daily lives. The Company also follows a path of developing technologies and innovations to support the availability of modern, sustainable, stable, and affordable energy for consumers, covering operations that link in 3 dimensions.



✓ **Business** Enhance business capabilities by collaborating with business partners to create new energy business models that enable users to access services more efficiently and quickly, under the principles of ESG (Environmental, Social, and Governance).

✓ **People** Develop people by enhancing skills and fulfilling potential in all aspects to build a team that is prepared to adapt and seize opportunities. Develop new methods to improve quality, solve problems, and turn every possibility into reality.

✓ **Technology** Embrace trends and innovations in new energy and apply technology to manage the electrical grid, transitioning fully to a Digital Grid on an easy-to-use Digital Platform. This enhances work efficiency and breaks traditional boundaries with advanced technology.

### Virtual Power Plant (VPP) Platform

Due to the fact that the Company has a large group of customers with the potential to generate electricity from clean energy and has some surplus electricity produced beyond their demand, at the same time, there is an increasing demand for affordable clean energy among customers. This also aligns with the policy of promoting renewable energy usage and the goal of reducing greenhouse gas emissions in Thailand's energy sector. Therefore, the Company has applied to participate in the ERC Sandbox Phase 2 project to demonstrate its commitment to driving Thailand's energy industry transition towards

sustainable clean energy use. The Company aims to integrate digital technology to showcase its leadership in transforming the energy production industry to be compatible with the digital era, while currently studying and developing a platform that integrates a business model for long-term management optimization.

The platform will serve the function of aggregating electricity users with the potential to generate electricity (Prosumers) and regular electricity consumers (Consumers) into the platform. The platform administrator (Aggregator) will collect and purchase electricity from Prosumers, manage it within the platform, and then sell it to Consumers who require affordable electricity and/or wish to use electricity generated from clean energy. Additionally, the platform will act as a supervisor for the connection points between Prosumers and the grid system, ensuring that it does not affect the stability of the grid system. Furthermore, the Aggregator will summarize the electricity units traded through the platform and report to the grid operator, paying the wheeling charge to compensate for opportunity costs and expenses incurred by the grid system operator.

Once the platform development process is complete, the Company will gather Prosumers and Consumers and discuss with the grid system operator to test the actual usage of the platform, including its ability to track electricity transactions, data processing within the system, grid stability, issues that arise during the project, and the benefits each stakeholder

will receive from the operations. The expected benefits after the project is completed include having a prototype platform for managing electricity consumers and those capable of generating electricity from clean energy, stakeholders gain knowledge and experience in the project's operational processes, which can be shared with the public for the common good. Additionally, lessons learned can be used to propose policy and regulatory recommendations and serve as a foundation for expanding the project into a fully-fledged virtual power plant and smart grid. This will also support free competition in the energy business, promoting and driving the country to achieve its goal of increasing the share of renewable energy in the energy system. Furthermore, it supports the achievement of the country's Carbon Neutrality and Net Zero Emissions targets.

### The Project for the Study and Development of a Prototype for Managing Distributed Energy Resources (DERs) on the Electricity Distribution System of the Provincial Electricity Authority (PEA) with Virtual Power Plant: VPP

Due to the Alternative Energy Development Plan (AEDP 2018) has set new goals for the installed capacity of power plants using renewable and alternative energy, increasing the proportion of production from the previous plan (AEDP 2015) of 20.11% in 2036 to 34.23% in 2037. Additionally, the Ministry of Energy is currently revising the country's energy development plans by consolidating all existing plans into the National Energy Plan (NEP). This new target will promote electricity



generation from renewable energy to more than 50%, leading to the expansion of Very Small Power Producers (VSPP), which are non-firm power plants under the substation of the Provincial Electricity Authority (PEA) and are plants that cannot be controlled or commanded by the electricity system control center. Moreover, there are Independent Power Suppliers (IPS) producing electricity for self-use, which is a form of power generation outside the country's promotion plan due to the price-driven push of technology that is able to compete with electricity grid prices (Grid Parity). The government also has policies to promote the use of electric vehicles (EVs) to reduce greenhouse gas emissions. For these reasons, there may be impacts on the stability of the electricity distribution system at substations, particularly when there is significant usage. For instance, reverse power flow from substations to the national transmission system may occur, leading to power losses and overvoltage problems, which directly affect power quality. There are also issues related to peak demand during short periods in the early evening when many electric vehicles (EVs) are used simultaneously.

To prepare for and address these challenges, it is essential to study the management and operation of Distributed Energy Resources (DERs) systems that are installed and in use in the electricity distribution areas of the Provincial Electricity Authority (PEA). This involves applying the concept of managing decentralized energy sources on a Virtual Power Plant (VPP) platform to manage the electrical system for

increased flexibility (Grid Flexibility) and enhanced stability in future electricity system management. The Company therefore participates as part of the development project to study and develop a prototype for managing Distributed Energy Resources (DERs). The project is owned by the College of Renewable Energy and Smart Grid Technology at Naresuan University, with the Company acting as the System Integrator for this project. The objectives and anticipated benefits from the project development are as follows:

1. To define the management approach for Distributed Energy Resources (DERs) using Virtual Power Plant (VPP) technology in the target areas of the Provincial Electricity Authority (PEA).
2. To define the appropriate communication system (Protocol/Communication) linkage between VPP technology and DERs for future business expansion.
3. To test the control and command system of VPP within the PEA's electricity distribution system.
4. To create a business model and recommendations that provide benefits from applying the management concept of DERs under the Aggregator Model in PEA's operations, along with suggestions for improving related regulations and standards.
5. To develop a roadmap for expanding future business operations for DER customers with potential.

### Quality Control Circle (QCC) Implementation Activities

Apart from the development of business innovations, the Company also places importance on the development of work innovations to improve and enhance the quality of work and production processes, aiming to improve social development and address environmental issues. In 2024, the Company organized a Quality Control Circle (QCC) activity to promote participatory work in improving and developing various aspects of work quality within the high-voltage electrical equipment manufacturing plant. This year, there are 40 projects in total, divided into 12 projects focused on reducing operational steps, 18 projects aimed at reducing work time, and 10 projects aimed at improving work efficiency. The cost and expenses in the production process can be reduced by 783,093 baht. These activities aim to create a mechanism for employee participation, while enhancing their potential and understanding of quality management systems. Additionally, they promote teamwork and internal coordination, which helps employees apply the knowledge to solve problems or improve work efficiency. Furthermore, the activities help the Company reduce steps, shorten time, improve operational and production processes, and reduce waste generated during production. This leads to a reduction in environmental impact, promotes a better quality of life for society, and helps lower production costs. As a result, the Company can develop high-quality products and services, ensuring sustainable customer satisfaction.



## For a Sustainable Environment

Driving the transition to a low-carbon economy and addressing environmental issues sustainably with “Clean energy” to create balance for the world

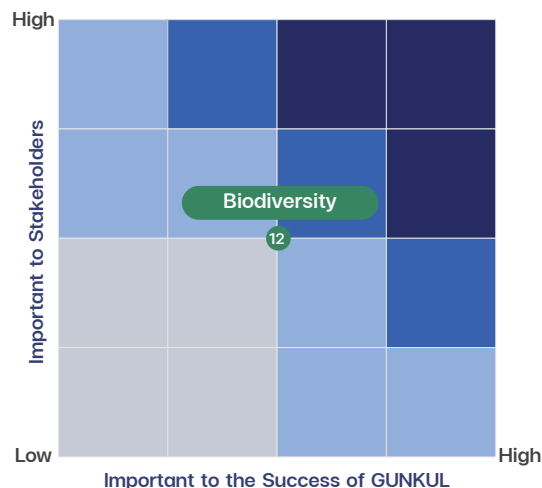
Environmental Responsibility	98
Climate Actions	103
Energy Management	110
Water Management	113
Efficient Resource Use and Pollution Management	120





## Environmental Responsibility

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 15.2 Promote the sustainable management of all types of forests, halt deforestation, restore degraded forests, and increase global forest planting and restoration efforts.

### Key Performance Results



Proportion of companies covered by the Environmental Management System standard (ISO 14001:2015) to the total number of operating companies

Target  
(-)

Performance in 2024

53.57



Total costs from environmental fines

Target  
(None)

None

Performance in 2024



### Challenge and Opportunity

The problems caused by environmental destruction and the emission of greenhouse gases today result in damage to ecosystems and the existence of living beings. This leads to a reduction in important natural resources, resulting in the loss of biodiversity, which impacts human quality of life and the long-term sustainability of businesses. Especially businesses involved in engineering and construction activities that undertake projects in areas potentially affecting nature or areas with biological sensitivities, such as deforestation or causing pollution in water bodies and soils. Business activities that utilize resources and release waste, including pollutants from production processes, may harm ecosystems in a way that cannot recover in the short term. Furthermore, the loss of biodiversity and environmental impacts reduce the ability to cope with natural disasters and climate change. Therefore,

sustainable business operations must take into account the conservation of natural resources and biodiversity, with responsibility at every step of the operation, to ensure that the future of the world and businesses progress together sustainably.

### Environmental Responsibility Approach

The Company recognizes the importance of conducting business with environmental responsibility. Therefore, it has developed and announced the Environment and Climate Change Management Policy, which is reviewed annually to ensure that the policy is comprehensive and serves as a guideline for good business practices. This applies to all levels of management and employees, alongside efforts to preserve the environment and ecosystems.

[Read more about Environmental and Climate Change Management Policy](#)

Moreover, the Company also implemented the management of environmental compliance (ISO 14001:2015) at every step of its operations, covering the manufacturing plant of high-voltage electrical equipment, wind power plants, and solar power plants. Additionally, the Company promotes engineering and turnkey business activities to ensure that construction projects are conducted in accordance with environmental standards, regulations, and relevant laws.





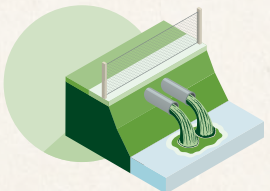







The Company is committed to establishing effective preventive and corrective measures for environmental impacts to reduce effects and create sustainability in all operations as follows:

Environmental issue	Preventive and Corrective Measures to Reduce the Impact
<p><b>Air Quality</b></p> 	 <ul style="list-style-type: none"> <li>• Use environmentally friendly raw materials or chemicals to avoid releasing harmful pollutants.</li> <li>• Promote the use of efficient technologies and machinery in the production process to reduce dust and pollutants released from production processes.</li> <li>• Encourage the use of environmentally friendly vehicles, such as electric forklifts, in the production process.</li> <li>• Provide training for employees on pollution control and compliance with environmental standards to ensure they are aware and can correctly follow the required measures.</li> <li>• Regularly monitor air quality to maintain workplace air quality in accordance with the standards of the Department of Industrial Works or other relevant standards, and transparently report the air quality inspection results to the appropriate authorities.</li> </ul> <hr/>   <ul style="list-style-type: none"> <li>• Promote tree planting and the creation of green spaces within the project to help absorb air pollution and improve air quality.</li> <li>• Inspect and maintain equipment, machinery, and vehicles within the project to ensure they are in good condition, avoiding the release of pollutants above the standard due to worn-out engines.</li> </ul> <hr/>  <ul style="list-style-type: none"> <li>• Train contractors and employees on reducing the impact on air quality, such as using machinery correctly and controlling dust emissions during construction.</li> <li>• Control dust by using water spraying systems or humidity systems in construction areas to reduce the spread of dust in the air, such as spraying water on dust-prone surfaces or laying asphalt in areas undergoing excavation or construction.</li> </ul>
<p><b>Noise Level</b></p> 	 <ul style="list-style-type: none"> <li>• Design and allocate production areas appropriately by placing noisy machinery away from employee work areas or nearby communities.</li> <li>• Install sound barriers or acoustic insulation in areas where loud equipment is used, such as areas for cutting, grinding, or welding materials, to prevent noise from affecting surrounding areas.</li> <li>• Choose machinery that reduces vibration and operates quietly.</li> <li>• Inspect and maintain machinery to ensure efficient operation and reduce noise caused by friction or wear of components.</li> <li>• Train employees on noise management within the factory, such as using hearing protection tools, adhering to noise control measures, and providing information on the effects of loud noise, such as hearing loss or long-term health impacts, to encourage employees to prioritize noise reduction in the workplace.</li> <li>• Monitor and regularly check noise levels in the workplace to assess and evaluate noise levels, such as measuring noise levels in areas where machinery is used or where production occurs.</li> <li>• Require workers to wear noise protection equipment, such as earplugs, while working and ensure rotation of workers in high-noise areas in accordance with legal regulations.</li> </ul> <hr/>  <ul style="list-style-type: none"> <li>• Regularly inspect and maintain tools and equipment to reduce noise caused by malfunctioning machinery or equipment that is not operating at full efficiency.</li> <li>• Avoid using machinery for maintenance work that generates high noise levels simultaneously.</li> </ul>



Environmental issue	Preventive and Corrective Measures to Reduce the Impact	
<b>Greenhouse Gas Management</b> 		<ul style="list-style-type: none"> <li>Regularly inspect and maintain tools and equipment to reduce noise caused by malfunctioning machinery or equipment that is not operating at full efficiency.</li> <li>Create a Noise Contour Map after the project starts operations, using the study results to manage environmental noise.</li> <li>Regularly measure noise levels at the wind turbine location to ensure the generated noise does not exceed legal limits or thresholds that are harmful to health.</li> </ul>
<b>Water Use</b> 		<ul style="list-style-type: none"> <li>Continuously assess and report greenhouse gas emissions, and have them verified by internationally recognized certification bodies.</li> <li>Implement the energy saving strategy to promote energy conservation, to encourage the use of clean energy and renewable energy. Use low-emission transportation to promote the use of electric vehicles (EVs) and environmentally friendly transportation, and implement sustainable practices to promote the efficient use of resources.</li> <li>Choose environmentally friendly raw materials/ products/ services and develop a sustainable supply chain by collaborating with stakeholders to improve and develop environmentally friendly products and services.</li> <li>Provide training to employees to raise awareness and understanding of greenhouse gas emissions.</li> <li>Organize activities to encourage employee participation in adapting and changing behaviors to reduce the impact of greenhouse gases.</li> </ul>
<b>Drainage</b> 		<ul style="list-style-type: none"> <li>Improve and control wastewater quality by using effective wastewater treatment systems to comply with legal requirements and regulations.</li> <li>Reuse treated water for purposes such as watering plants or cleaning areas.</li> <li>Regularly check the quality of wastewater before discharging it into public water sources, at least once a year.</li> </ul>
		<ul style="list-style-type: none"> <li>Promote awareness about water conservation among employees and encourage their participation in efficient water use.</li> <li>Implement water-saving technologies and equipment within the office.</li> <li>Improve and control wastewater quality by using effective wastewater treatment systems to comply with legal requirements and regulations.</li> <li>Reuse treated water for purposes such as watering plants or cleaning areas.</li> <li>Regularly check the quality of wastewater before discharging it into public water sources, at least once a year.</li> <li>Set up retention ponds to collect rainwater runoff from the construction area.</li> <li>Reuse water from the retention pond for purposes such as spraying the project entrance roads.</li> </ul>
		<ul style="list-style-type: none"> <li>Design a drainage system that efficiently handles rainwater, such as drainage pipes or drainage ditches that connect to local water sources, to prevent waterlogging and reduce erosion.</li> <li>Create water channels or pathways to direct rainwater to retention ponds or other drainage systems without causing high-velocity runoff.</li> <li>Promote the expansion of green spaces in the power plant, such as planting trees and ground-cover plants (e.g., grasses or plants that help stabilize the soil and reduce erosion from rainwater).</li> <li>Control excavation and soil filling during construction to prevent changes in water flow within the area.</li> <li>Assess the impacts of water drainage on surrounding areas or natural water sources, especially when water is discharged from the power plant.</li> <li>Implement sedimentation ponds before discharging water outside the project area.</li> </ul>
		



Environmental issue	Preventive and Corrective Measures to Reduce the Impact	
<b>Energy Use</b> 	   	<ul style="list-style-type: none"> <li>Promote the use of renewable energy in high-voltage electrical equipment manufacturing plants, power plants, and construction projects.</li> <li>Improve energy efficiency in the production process by using machinery designed for energy efficiency, such as low-energy-consuming machines or machines with energy recovery systems, which help reduce overall energy consumption.</li> <li>Select tools or electrical equipment that are certified for energy efficiency by reputable organizations.</li> <li>Foster an energy-saving culture within the organization by raising employee awareness of the importance of efficient energy use and organizing activities to encourage employee participation in energy conservation.</li> </ul>
<b>Non-Hazardous Waste from Production Process</b> 	   	<ul style="list-style-type: none"> <li>Raise awareness about waste segregation and promote waste reduction by using media campaigns and organizing activities to encourage employee participation.</li> <li>Provide 4 types of waste containers: general waste, recyclable waste, hazardous waste, and organic waste, stored in containers clearly labeled with the type of waste and equipped with tight-fitting lids.</li> <li>Collect and send waste for treatment/ disposal in the proper manner.</li> <li>Collect recyclable waste and send it for recycling to be reused.</li> </ul>
<b>Hazardous Waste from Production Process</b> 	  	<ul style="list-style-type: none"> <li>Prepare a waste list to classify and identify types of waste, as well as determine the appropriate disposal/ treatment methods.</li> <li>Set up a secure and safe storage area for electrical equipment, damaged solar panels, and other types of waste from the production process, and send them to a certified waste disposal company for proper disposal in accordance with legal requirements.</li> <li>Provide training on the proper methods of waste storage, collection, and disposal from the production process.</li> </ul>
<b>Biodiversity</b> 	   	<ul style="list-style-type: none"> <li>Conduct Environmental and Social Impact Assessment (ESIA) to assess the risks and impacts of the project that may affect the integrity of the environment, ecosystem health, and other changes that may occur in nature, through the study of the biodiversity of the renewable energy power plant project to collect data and evaluate the impacts on biodiversity. This includes both the construction and operational activities of the power plant.</li> <li>Take action to avoid and reduce negative impacts on biodiversity by taking responsibility for all areas that are sensitive to biodiversity.</li> <li>Promote the expansion of green spaces and forest planting to conserve natural resources and maintain ecological balance.</li> </ul>



## Biodiversity

The Company has established the Environment and Climate Change Management Policy that includes the protection of ecosystems and biodiversity to ensure compliance with relevant legal requirements. The policy also promotes awareness among employees at all levels regarding the importance of protecting and avoiding impacts on biodiversity in all business processes. The Company assesses the risks and potential impacts from new projects, particularly in areas with natural value or protected areas, and will avoid activities that may negatively affect these regions. Additionally, the Company is committed to integrating the policy with business expansion strategies to support the conservation and restoration of natural resources, as well as collaborating with various sectors to create positive impacts on nature and the environment. This is an essential part of the Company's operations to achieve sustainable development goals.

### Biodiversity Risk Management

The Company assesses environmental impacts, covering biodiversity issues, by preparing environmental impact assessment reports in compliance with the relevant regulations and laws of the regulatory authorities, based on the type of power plant. This includes activities for both ongoing projects and new projects. These reports include the preparation of a Code of Practice (CoP) report as per the Energy Regulatory Commission of Thailand (ERC) announcement, an Environmental Safety Assessment (ESA) report according to the Ministry of Industry's announcement, and an Environmental

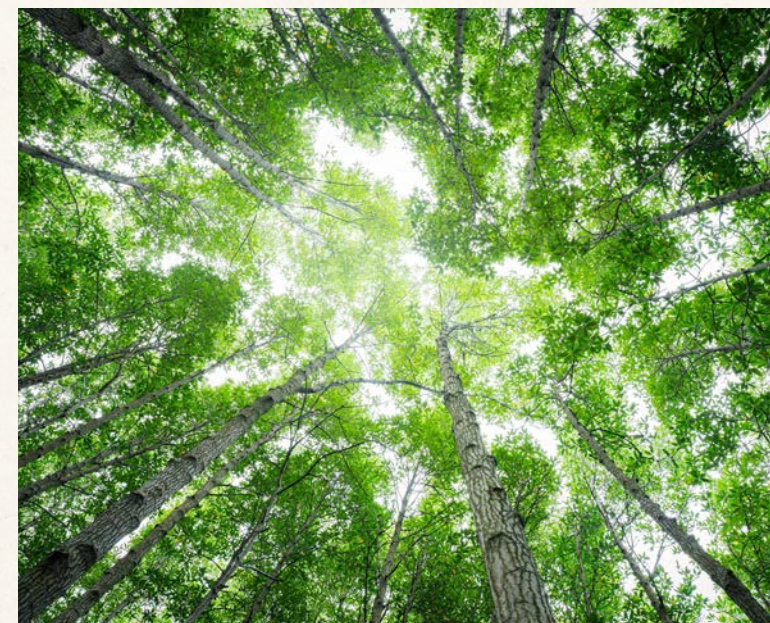
and Social Impact Assessment (ESIA) report. These assessments ensure compliance with the relevant requirements and guidelines for renewable energy power plant projects.

In 2024, the Company developed a plan and began assessing the environmental and social impacts of the solar farm project in Narathiwat Province, Thailand, with a total installed capacity of 46.60 MW. The project is scheduled to commence commercial operations in December 2026. The environmental impact assessment will cover issues related to ecosystems and biodiversity using the Integrated Biodiversity Assessment Tool (IBAT), conducted by external experts. The scope of the biodiversity risk assessment in the report will adhere to the criteria for areas of importance as specified in IFC Guidance Note 6. This includes areas significant for critically endangered or near-threatened species, areas important for species with restricted ranges or endemic species, areas supporting migratory species or large congregations of animals, and areas related to important evolutionary processes. Furthermore, the environmental impact assessment report will outline preventive and corrective measures, along with monitoring and reporting actions to preserve, protect, and avoid any negative impacts on the environment, ecosystems, and biodiversity.

### Participation in Reducing Biodiversity Impacts

In addition to adhering to the preventive and corrective measures for environmental impacts outlined in the Environmental Impact Assessment report, the Company places the highest priority on preserving ecosystems and biodiversity

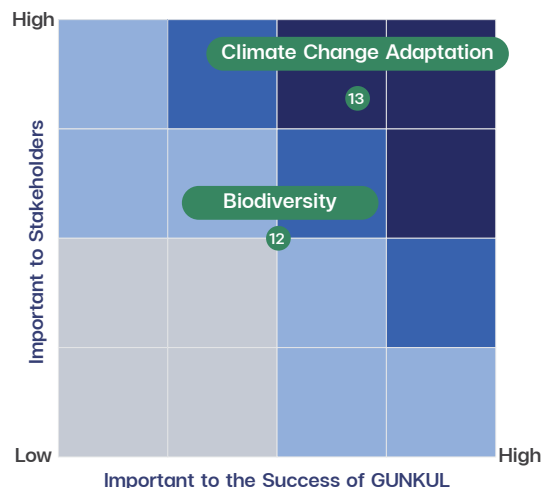
in the surrounding communities of renewable energy power plant projects. In past operations, the Company has built collaborations with stakeholders, communities, and local authorities living around the wind power plant by supporting community activities to restore and maintain ecological balance. These activities include the reforestation project at Huay Bong Village, landscape improvement at the reservoir in Noi Phatthana Village, and landscape improvement around the pond at Sapsomboon Village. The goal of these projects is to increase green areas, restore ecologically significant areas, and enhance the sustainability of biodiversity in the surrounding areas, ensuring that the local ecosystems can recover and persist in the long term.





## Climate Actions

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



6.4 Enhance water efficiency across all sectors and ensure the sustainable use and supply of water to address water scarcity issues.



7.2 Increase the proportion of renewable energy in the global energy mix.



12.2 Aim to achieve sustainable management and efficient use of natural resources.



13.2 Integrate climate change measures into policies, strategies, and planning.  
13.3 Develop education, awareness, and the capacity of individuals and institutions in addressing the impacts and adapting to climate change.



15.2 Promote the sustainable management of all types of forests, halt deforestation, restore degraded forests, and increase global forest planting and restoration efforts.



### Challenge and Opportunity

At present, the issue of climate change is a severe threat with widespread impacts on society. As a result, renewable energy has become a crucial solution to address this challenge and drive the goals of carbon neutrality and net zero Emissions at various levels - organizational, business, national, and international cooperation under the United Nations Framework Convention on Climate Change and the Paris Agreement. The climate change crisis affects society in multiple dimensions, including the economy and the livelihoods of all life on Earth, and it is unavoidable. Therefore, preparing for and mitigating its impacts is not only the responsibility of national leaders and businesses, but it is a shared responsibility of everyone. Each individual must change their daily behavior to collectively prevent and address this issue.

### Climate Change Risks Management

The Company has established a process to assess the risks and opportunities related to climate change that may affect the operations of all business units. This includes assessing both physical risks and transition risks according to potential scenarios, in order to prioritize the most significant climate-related risks and opportunities. An action plan is developed to address and mitigate the potential impacts on the business. This plan is integrated into the organization's overall risk management system and outlines guidelines for managing both the positive and negative impacts of climate change. The key actions for responding to and dealing with climate change-related situations are as follows:



Risk issues	Impact	Approach for implementation
<b>Transition Risk</b>		
Disclosure of climate change information of organizations according to relevant laws and international standards	(-) Increased operational costs due to adjustments required for disclosing more information.	Management to support climate change mitigation impacts  Management to reduce greenhouse gas emissions within the organization
Carbon tax in the Country and greenhouse gas emission trading system (ETS)	(-) Increased operational costs due to the need to track and comply with related laws or regulations. (+) Opportunity to allocate carbon assets generated from electricity production using renewable energy to organizations seeking to offset Scope 2 greenhouse gas emissions.	
Industry adjustment and increased demand for renewable energy to reduce greenhouse gas emissions	(+) Opportunity to expand the customer base and access more funding for developing renewable energy power plant projects. (-) Increased market competition; failure to adapt to technological changes and consumer demand may result in losing market share.	
Consumer behavior in using products and services with environmental friendliness consideration	(-) Increased operational costs due to investment in technology and innovation to develop environmentally friendly products and services.	
<b>Physical Risk</b>		
Risk from natural disasters, such as unpredictable weather, storms, floods, and droughts	(-) Impact on assets and business continuity, as well as efficiency in producing electricity from wind and solar energy.	

## Management to Support Mitigation of Climate Change Impacts

As a company operating in the renewable energy sector, and recognizing the importance of its role in creating opportunities and seriously addressing global warming, the Company is committed to developing technologies and environmentally friendly clean energy innovations. The Company aims to promote clean energy as the main driving force toward a low-carbon society, under the strategy of “Create, Contribute, and Share” as follows:



### “Create”

Continuously create and develop renewable energy technologies and innovations to improve efficiency and reduce the cost of renewable energy, making it more accessible and a better choice for all sectors.



### “Contribute”

Contribute to easing Thailand’s efforts in achieving climate change goals by supporting and promoting the use of renewable energy at all levels, covering the business sector to households.



### “Share”

Share carbon assets generated from the Company’s projects with organizations or businesses seeking to offset their greenhouse gas emissions. Share knowledge and experience in renewable energy with society.

## Management according to the Strategy of “Create”, “Contribute”, and “Share” that aligns with the Country’s Goal

“Create” the Company plays a crucial role at the national level in the renewable energy business, developing technologies and innovations that significantly and sustainably reduce greenhouse gas emissions. The Company is involved in important projects and activities, as follows:

- ✓ Collaborate in the development of wind and solar energy projects, paired with battery energy storage systems, under the Feed-in Tariff (FiT) scheme for 2022 - 2030, aimed at the group with no fuel costs. This is part of Thailand’s Power Development Plan (PDP).



- ✓ Expand the solar rooftop business, which is a form of decentralized power generation (Distributed Generation: DG) under the Ministry of Energy's 4D1E policy framework.
- ✓ Develop new energy businesses and innovations, such as Virtual Power Plants (VPP), to support electricity trading through the electrical grid under the government's Third Party Access (TPA) policy.

**“Contribute”** the Company operates a comprehensive renewable energy business to share investment and strengthen the renewable energy sector. This includes key businesses such as:

- ✓ Engage in the production and distribution of solar energy through Private PPA (Power Purchase Agreements), installing Solar Rooftop systems with equipment and maintenance services for large electricity-consuming organizations and industrial factories. This allows consumers to use electricity at lower prices, reducing greenhouse gas emissions.
- ✓ Expand the Private PPA business model to reach new customers, such as residential developments or condominiums, providing them with access to cheaper and cleaner electricity.
- ✓ Operate the installation and service of electric vehicle (EV) charging stations for condominium projects. The Company invests jointly with project owners to reduce the cost burden for the installation of EV charging stations, making it more affordable for condominium residents to access clean energy and driving the reduction of household greenhouse gas emissions sustainably.

#### “Share”

Total amount of Renewable Energy Certificates (RECs) produced was  
**581,026.74 RECs**



Wind energy projects  
**391,653.44 RECs**



Solar energy projects  
**189,373.30 RECs**

- ✓ Expand the quantity of value of climate-related assets (Climate Asset) such as Renewable Energy Certificate (REC) of the Company, contributing to environmental sustainability efforts and reducing greenhouse gas emissions.
- ✓ Offer carbon management services to the Company's client groups, assisting them in achieving their climate change goals and improving their environmental impact. This includes advising on strategies and solutions for reducing carbon footprints.
- ✓ Share knowledge, expertise, and experience in renewable energy with society to raise awareness and foster a correct understanding of the importance of clean energy. Encourage community participation in energy conservation and environmental protection for long-term sustainability.

## Management to reduce greenhouse gas emissions within the organization

### Key Performance Results



Greenhouse gas emissions from Scope 1 and Scope 2 has decreased compared to the baseline year 2023

Target  
(Decreased by 6.00%)

Performance in 2024

Decreased by 30.39%



To demonstrate responsibility for climate change, the Company has determined an operational framework and measures to reduce greenhouse gas emissions. The focus is on reducing the impact of internal activities to drive the transition toward a low-carbon society and enhance long-term sustainability for both the organization and society. By 2024, the Company has outlined strategies to elevate management practices in response to climate change and reduce greenhouse gas emissions within the organization as follows:



Policy Development and Committee Formation



Greenhouse gas emissions assessment



Goals and strategies establishment



Measures and plans establishment



Plans execution



Monitoring and Reporting Performance



## Policy Development and Committee Formation

- Review the environmental management and climate change policies, and implement them as guidelines and best practices for internal operations within the Company.
- Review the structure of the Corporate Sustainability Development Committee, the Environmental sub-committee, and the Greenhouse Gas Emissions Assessment and Verification Committee. This committee is composed of senior executives who represent the Board of Directors and the Executive Committee, as well as executive representatives from all relevant departments. Their role is to oversee the development of environmental plans that address climate change and achieve goals related to reducing greenhouse gas emissions and the organization's sustainable development objectives.

## Greenhouse Gas Emissions Assessment

- Categorize activities that emit greenhouse gases by source and scope.
- Assess the organization's greenhouse gas emissions covering the headquarters, Energy Business, Engineering and Turnkey Business, and High-voltage Electrical Equipment Business.
- Prepare the greenhouse gas inventory according to ISO 14064-1:2018 standards.
- Conduct verification for accuracy by an external agency and request certification for the organization's greenhouse gas emissions, continuing for the 4th consecutive year.

## Goals and Strategies Establishment

- Consider setting short-term goals and studying approaches to set long-term targets for achieving net-zero greenhouse gas emissions. This is to ensure sustainable, tangible operations for reducing greenhouse gas emissions within the organization. The Company has joined the "Achieve Climate Action Set a Challenging Target to Net Zero" program of the Stock Exchange of Thailand to receive guidance on setting targets that align with Science Based Targets initiatives (SBTi). As a result of participating in this program, the Company has raised its greenhouse gas emissions reduction target for 2024 (short-term) to align with SBTi. The goal is to reduce Scope 1 and Scope 2 emissions by 6% annually (to reduce cumulative greenhouse gas emissions by 42% by 2030, compared to the base year 2023), contributing to the global effort to limit temperature rise to below 1.5°C.

- Establish a strategy for managing and achieving greenhouse gas reduction targets of the organization, aligning it with environmental management and climate change efforts, as well as the greenhouse gas reduction plan of Thailand and the United Nations' Net Zero Emission target. The strategy for reducing greenhouse gas emissions is as follows:

Strategies		Execution plans
<b>Energy Saving</b>	Medium-term 2024-2026	<ul style="list-style-type: none"> <li>Raise awareness about energy conservation within the organization through activities and campaigns.</li> <li>Improve efficiency to reduce electricity consumption within the organization through the use of LED lights and smart technologies.</li> <li>Enhance fuel efficiency in vehicles through eco-driving practices, fleet management, and regular maintenance.</li> <li>Improve energy management systems for transportation and product delivery through effective logistics and transport management.</li> </ul>
<b>Renewable Energy</b>	Short-term 2024-2026	<ul style="list-style-type: none"> <li>Install and optimize solar power generation systems on rooftops or other areas within the organization (Smart PV &amp; Field Light) to increase the use of renewable energy.</li> </ul>
<b>Low-Emission Transportation</b>	Medium-term 2024-2028	<ul style="list-style-type: none"> <li>Transition to electric vehicles (EVs).</li> <li>Develop policies or programs to support environmentally friendly travel expenses.</li> </ul>
<b>Sustainable Practices</b>	Medium-term 2024-2028	<ul style="list-style-type: none"> <li>Promote the efficient use of resources within the organization through practices such as Reduce, Reuse, and Recycle.</li> <li>Consider selecting environmentally friendly raw materials, products, and services (Eco-Friendly).</li> </ul>
<b>Sustainable Supply Chain</b>	Long-term 2024-2030	<ul style="list-style-type: none"> <li>Foster collaboration with partners, customers, and relevant stakeholders to improve and develop eco-friendly products and services.</li> </ul>

## Measures and Plans Establishment

- Evaluate the potential and develops activity or project plans in collaboration with relevant agencies to mitigate the impacts of climate change. These plans cover all significant activities, from upstream to downstream activities.



- Establish plans to raise awareness among executives, employees at all levels, and relevant stakeholders. This includes providing knowledge and understanding of the importance of climate issues and creating participation in adaptation efforts to address and mitigate the impacts of climate change.

### Plans Execution

- Execute according to the guidelines and management plans, ensuring that the activities are aligned with the goals and objectives set.

### Monitoring and Reporting Performance

- Monitor and check the effectiveness of plans by assessing the reduction of greenhouse gas emissions in each activity. Evaluate the overall greenhouse gas emissions reduction of the organization to compare performance against the set targets. The results are summarized and reported to stakeholders on a regular basis.

### Operations to Reduce Greenhouse Gas Emissions

Assess the greenhouse gas emissions from business processes, covering the headquarters and 3 business groups: the Energy Business, the Engineering and Turnkey Business, and the High-voltage Electrical Equipment Business. This assessment allows the Company to define strategies for improvement, enhancing efficiency, and ensuring sustainable operations. The focus is on reducing greenhouse gas emissions within the organization through various activities as follows:



#### Use of Clean Energy within the Organization

Promoting energy efficiency and using electricity from renewable energy

- Energy Management**

As a result of activities aimed at promoting and creating employee involvement in energy conservation, and the installation of a solar power system to supply electricity for internal processes, the organization reduced its total electricity consumption by 249,457.52 kWh. This led to a reduction in greenhouse gas emissions by 124.70 tCO<sub>2</sub>e, which corresponds to a 6.66% reduction in Scope 2 emissions compared to the base year 2023.

- Project “Replacing Diesel Forklifts with Electric Forklifts”**

The Company launched an initiative to support the use of renewable energy in the manufacturing process of high-voltage electrical equipment by replacing diesel forklifts with electric forklifts. These electric forklifts are powered by solar-generated electricity when the manufacturing process is not receiving power. This change resulted in a reduction of fuel consumption by 4,018.00 liters per forklift per year and a reduction in greenhouse gas emissions by 12.10 tCO<sub>2</sub>e per forklift per year. The project will be expanded to cover all areas.



#### Efficient Resource Use

In addition to efforts to achieve greenhouse gas emission reductions in Scope 1 and Scope 2, the Company emphasizes driving business operations in line with a circular economy to reduce emissions in Scope 3. Therefore, it supports the optimal use of internal resources by increasing the proportion of recycled raw materials used and applying advanced technologies and innovations to control and prevent pollution that may occur during production, along with waste management based on the 3Rs principle.

- Pollution Management**

The Company has been using recycled plastic pellets as a substitute for new plastic pellets in the manufacturing process of high-voltage electrical equipment. In 2024, the use of recycled plastic pellets accounted for 92.64% of total plastic pellet usage, or 8.22% of total raw material usage in the manufacturing process. This resulted in a reduction of greenhouse gas emissions by 1,425.42 tCO<sub>2</sub>e, which represents an 87.65% reduction in emissions compared to the use of new plastic pellets.

- Water Management**

Based on measures to reduce water scarcity risks through water stress assessments and promoting water conservation within the Company’s operations, the organization reduced its water consumption by 7,256.35 cubic meters. This led to a reduction in greenhouse gas emissions by 3.96 tCO<sub>2</sub>e, accounting for a 36.46% reduction in emissions from water usage compared to the base year 2023.

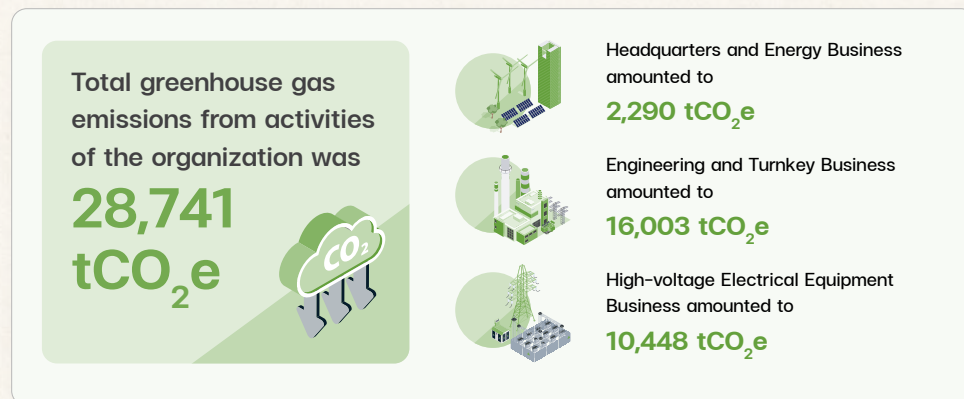


#### Build a Green Network

The Company has expressed its commitment to participate in the transition to carbon neutrality by joining the Thailand Carbon Neutral Network (TCNN) as a “Climate Action Initiator” organization, established by the Thailand Greenhouse Gas Management Organization (Public Organization). This participation aims to foster cooperation among the private sector, government, and local communities to promote carbon neutrality and support climate change mitigation efforts through greenhouse gas reduction activities, contributing to sustainable growth for society.



## Results of the Actions Taken to Reduce Greenhouse Gas Emissions within the Organization

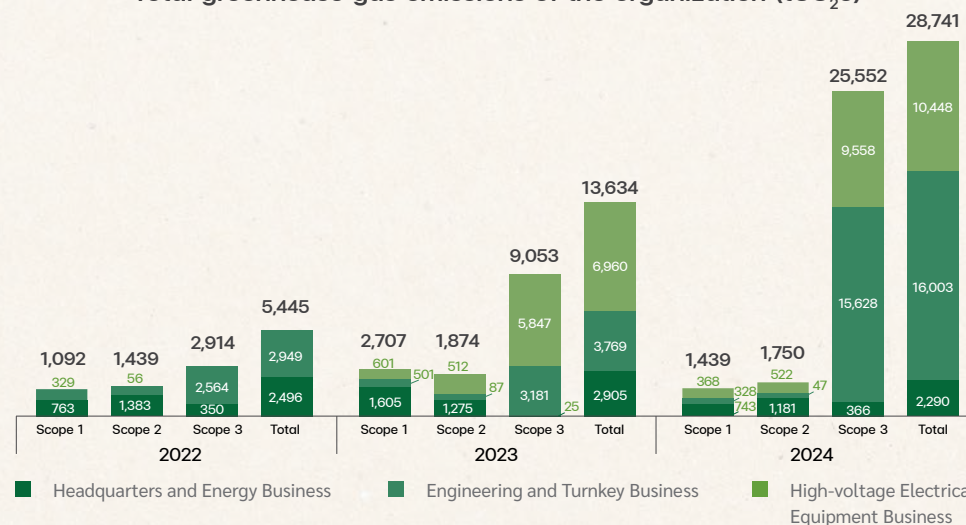


The Company has collected data to assess greenhouse gas emissions covering 3 business groups under a reporting scope of 18 companies. The data has been verified by experts from Bureau Veritas Certification (Thailand) Co., Ltd., and the Company received a Greenhouse Gas Verification Statement according to the ISO 14064-1:2018 standard on 18 March 2025 (Headquarters and Renewable Energy Business), 10 March 2025 (Engineering and Turnkey Business), and 19 March 2025 (High-Voltage Electrical Equipment Business).

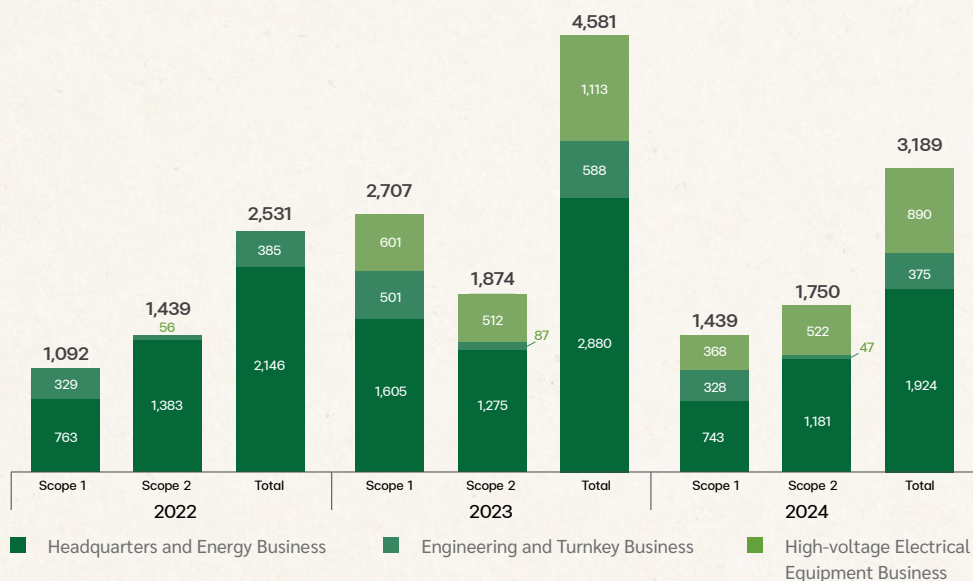
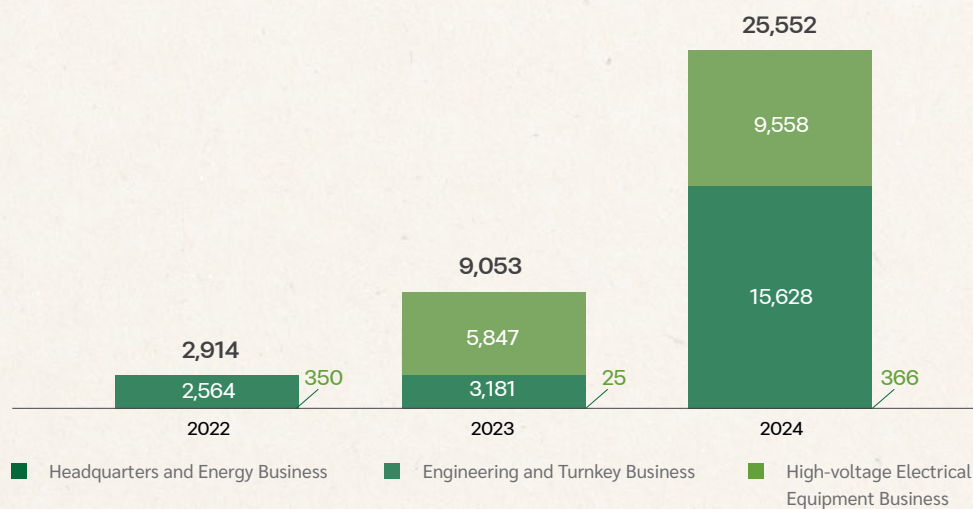
In 2024, the performance results against the target to reduce greenhouse gas emissions in Scope 1 and Scope 2 by 6.00% from the 2023 baseline revealed that the total greenhouse gas emissions in Scope 1 and Scope 2, including the headquarters and 3 business groups, amounted to 3,189 tCO<sub>2</sub>e, a decrease of 30.39% from 2023. This reduction was divided into a 46.84% reduction in Scope 1 due to measures controlling vehicle usage, changing work methods to reduce travel, and promoting the use of more environmentally friendly fuels. As a result, fuel consumption and greenhouse gas emissions from travel were reduced. In Scope 2, there was a 6.62% decrease due to the efficiency of measures promoting renewable energy use, energy-saving initiatives, and employee participation in reducing electricity consumption within the organization.

Additionally, in terms of reducing Scope 3 greenhouse gas emissions, the Company assessed indirect emissions across 15 categories and reported emissions based on significant categories relevant to the organization's operations. The assessment found that the category of purchasing goods and services was important for all 3 business groups, while the category related to fuels and energy was most significant for the Renewable Energy Business. In 2024, the Scope 3 greenhouse gas emissions of the organization amounted to 25,552 tCO<sub>2</sub>e, resulting from the procurement of raw materials used in construction by the Engineering and Turnkey Business, and raw materials used in production by the High-Voltage Electrical Equipment Business. The Scope 3 emissions in 2024 thus increased by 182.25% from the baseline year due to the expansion of manufacturing and construction activities to support the transition to renewable energy business. Despite the increase in Scope 3 emissions, the Company remains committed to conducting business alongside continuous organizational development. A sustainable supply chain management approach has been established to promote efficient energy use, resource and material optimization, and waste reduction to minimize environmental impacts in the value chain. The Company continues to pursue the goal of achieving carbon neutrality and net-zero emissions in line with the country's sustainable development future.

### Total greenhouse gas emissions of the organization (tCO<sub>2</sub>e)





Greenhouse gas emissions from Scope 1 and Scope 2 (tCO<sub>2</sub>e)Greenhouse gas emissions from Scope 3 (tCO<sub>2</sub>e)

Scope	Unit	Greenhouse gas emissions data of the organization		
		2022	2023	2024

## Greenhouse gas emissions of the headquarters and the Energy Business

Scope 1	tCO <sub>2</sub> e	763.00	1605.00	743.00
Scope 2	tCO <sub>2</sub> e	1,383.00	1,275.00	1,181.00
Scope 3	tCO <sub>2</sub> e	350.00	25.00	366.00
All 3 scopes	tCO <sub>2</sub> e	2,496.00	2,905.00	2,290.00
Greenhouse gas emissions intensity per output	tCO <sub>2</sub> e per megawatt-hour	0.0054	0.0052	0.0043
	tCO <sub>2</sub> e per million baht	n/a	0.45	0.34

## Greenhouse gas emissions of the Engineering and Turnkey Business

Scope 1	tCO <sub>2</sub> e	329.00	501.00	328.00
Scope 2	tCO <sub>2</sub> e	56.00	87.00	47.00
Scope 3	tCO <sub>2</sub> e	2,564.00	3,181.00	15,628.00
All 3 scopes	tCO <sub>2</sub> e	2,949.00	3,769.00	16,003.00
Greenhouse gas emissions intensity per output	tCO <sub>2</sub> e per million baht	3.20	2.68	7.56

Greenhouse gas emissions of the High-voltage Electrical Equipment Business <sup>(1)</sup>

Scope 1	tCO <sub>2</sub> e	n/a	601.00	368.00
Scope 2	tCO <sub>2</sub> e	n/a	512.00	522.00
Scope 3	tCO <sub>2</sub> e	n/a	5,847.00	9,558.00
All 3 scopes	tCO <sub>2</sub> e	n/a	6,960.00	10,448.00
Greenhouse gas emissions intensity per output	tCO <sub>2</sub> e per million baht	n/a	4.40	4.73

## Total greenhouse gas emissions of the organization

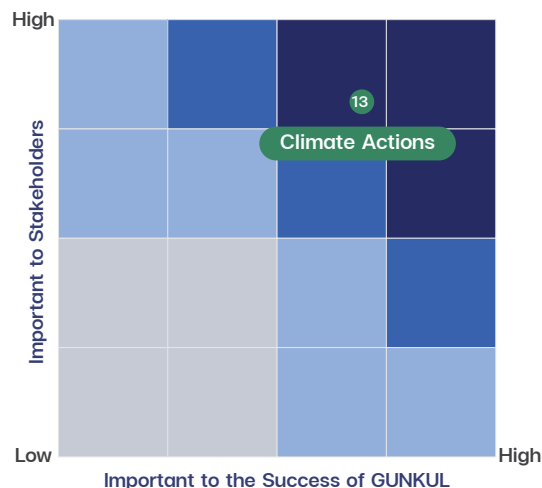
Scope 1	tCO <sub>2</sub> e	1,092.00	2,707.00	1,439.00
Scope 2	tCO <sub>2</sub> e	1,439.00	1,874.00	1,750.00
Scope 3	tCO <sub>2</sub> e	2,914.00	9,053.00	25,552.00
All 3 scopes	tCO <sub>2</sub> e	5,445.00	13,634.00	28,741.00
Greenhouse gas emissions intensity per output	tCO <sub>2</sub> e per million baht	n/a	1.45	2.58

Remark: <sup>(1)</sup> High-voltage Electrical Equipment Business assessed greenhouse gas emissions in 2023 as the first year.



## Energy Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



- 7.1 Ensure access to reliable modern energy services at affordable prices.
- 7.2 Increase the proportion of renewable energy in the global energy mix.
- 7.3 Raise the global energy efficiency improvement rate.



- 13.3 Develop education, awareness, and the capacity of individuals and institutions in addressing the impacts and adapting to climate change.

### Key Performance Results



External electricity consumption has decreased compared to the baseline year 2023

**Target**  
(decreased by 5.00%)

Performance in 2024

**Decreased by 6.66%**



### Challenge and Opportunity

Effective energy management is critically important in today's era since energy plays a vital role in all sectors of the economy and in the daily lives of humans. The growing demand for energy not only creates the risk of energy shortages but also becomes a key factor influencing climate change, an issue that is gaining global attention and having widespread effects. As part of mitigating these impacts, the Company, as a leader in the renewable energy industry, not only uses its expertise to develop innovations and technologies for generating electricity from renewable sources to reduce dependence on fossil fuels but also strengthens energy sustainability for society. Efficient energy use within the organization is another challenge and opportunity to drive sustainable development, aiming to create positive impacts while reducing negative effects on the economy, society, and the environment.

### Energy Management Approach

The Company is committed to driving long-term energy conservation success, considering not only the economic returns but also focusing on maximizing the use of renewable energy in business operations. The goal is to produce clean energy for the world using modern technology and innovations. Additionally, in terms of energy management within the organization, the Company has set appropriate policies and guidelines for operations, along with establishing key performance indicators (KPIs) to track progress according to the established strategies. The results are used to continuously improve and develop energy use efficiency.





## Energy Reduction Operations

To support sustainable development, the Company manages energy efficiently through measures and initiatives that encourage energy savings, promote the use of renewable energy, and improve the efficiency of internal operations. In 2024, the Company implemented the following actions:



### Energy Efficiency

Activities were organized to encourage employee participation in energy conservation, such as campaigns urging employees to turn off devices and electrical appliances immediately when not in use or after use. Additionally, the 'Energy Hero: Awaken the Hero Within You' campaign was launched to raise awareness and change employee behavior, emphasizing the importance of using energy efficiently and helping to reduce energy consumption within the organization in a sustainable manner.



### Use of Clean Energy

Promote the use of renewable energy in the high-voltage electrical equipment manufacturing plant to reduce electricity consumption from fossil fuels and greenhouse gas emissions. This includes the installation of solar-powered lighting for nighttime illumination and the installation of a solar power generation system on the factory roof, with a current total production capacity of 98.2 kW.



## Results of Energy Reduction Efforts within the Organization



Total electricity consumption of the organization was  
**3,573,383.86 kilowatt-hours**



Total electricity consumption from renewable energy was  
**76,666.86 kilowatt-hours**



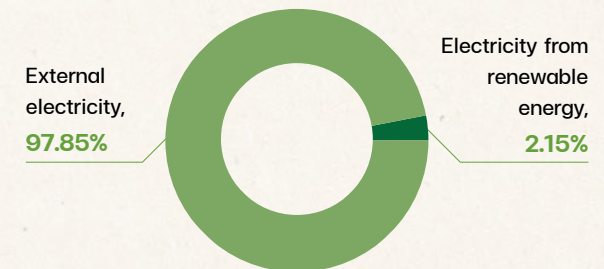
Total external electricity consumption was  
**3,496,717.00 kilowatt-hours**



Electricity consumption rate per unit of electricity production was  
**0.0044 megawatt-hours per megawatt-hours**

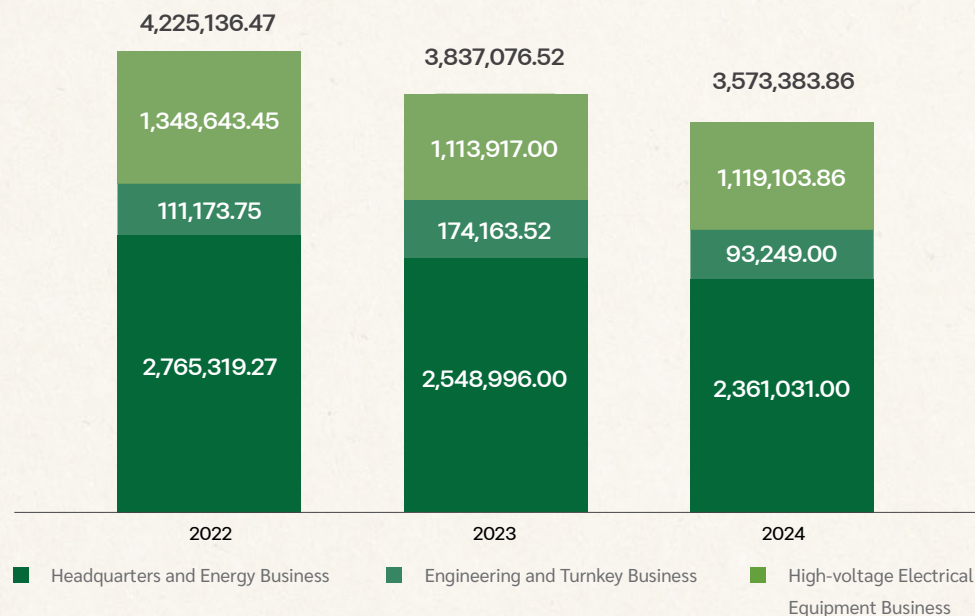
From the target of reducing external energy consumption by 5.00% compared to 2023, it was found that in 2024, the Company successfully reduced external electricity consumption by 6.66%. The total electricity consumption was 3,573,383.86 kWh, which consisted of 3,496,717.00 kWh from external sources, accounting for 97.85%, and 76,666.86 kWh from renewable energy, accounting for 2.15%. Additionally, the proportion of external electricity consumption per employee was 3,067.30 kWh, which represents a 4.20% decrease from 2023.

### Proportion of renewable energy consumption

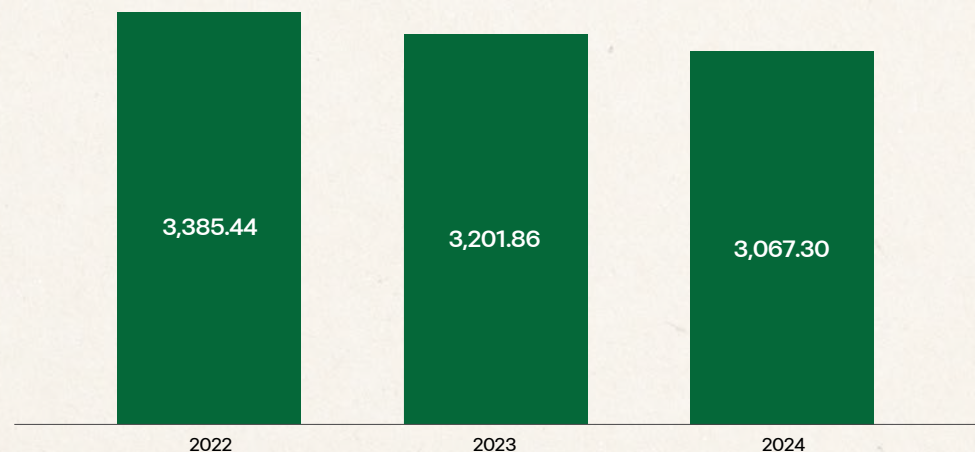




## Total electricity consumption (kilowatt-hours)



## External electricity consumption per employee (kilowatt-hours per person)



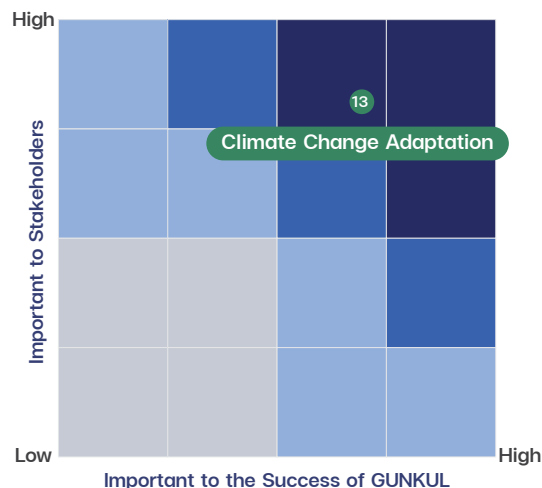
Scope	Unit	Organizational energy consumption		
		2022	2023	2024
Electricity consumption of the Headquarters and Energy business				
External electricity consumption	Kilowatt-hours	2,765,319.27	2,548,996.00	2,361,031.00
Electricity consumption from renewable energy	Kilowatt-hours	n/a	n/a	n/a
Total electricity consumption	Kilowatt-hours	2,765,319.27	2,548,996.00	2,361,031.00
Proportion of renewable energy usage	%	n/a	n/a	n/a
Electricity consumption of Engineering and Turnkey business				
External electricity consumption	Kilowatt-hours	111,173.75	174,163.52	93,249.00
Electricity consumption from renewable energy	Kilowatt-hours	n/a	n/a	n/a
Total electricity consumption	Kilowatt-hours	111,173.75	174,163.52	93,249.00
Proportion of renewable energy usage	%	n/a	n/a	n/a
Electricity consumption of High-voltage Electrical Equipment business				
External electricity consumption	Kilowatt-hours	1,250,361.00	1,023,015.00	1,042,437.00
Electricity consumption from renewable energy	Kilowatt-hours	98,282.45	90,902.00	76,666.86
Total electricity consumption	Kilowatt-hours	1,348,643.45	1,113,917.00	1,119,103.86
Proportion of renewable energy usage	%	7.29%	8.16%	6.85%
Total electricity consumption of the organization				
External electricity consumption	Kilowatt-hours	4,126,854.02	3,746,174.52	3,496,717.00
Electricity consumption from renewable energy	Kilowatt-hours	98,282.45	90,902.00	76,666.86
Total electricity consumption	Kilowatt-hours	4,225,136.47	3,837,076.52	3,573,383.86
Proportion of renewable energy usage	%	2.33%	2.37%	2.15%
External electricity consumption per employee	Kilowatt-hours per person	3,385.44	3,201.86	3,067.30
Electricity consumption rate per unit of electricity production <sup>(1)</sup>	Megawatt-hours per Megawatt-hours	0.0060	0.0046	0.0044

Remark: <sup>(1)</sup> Calculation of electricity consumption rate per unit of electricity production is considered from the electricity consumption relative to the electricity generation of the renewable energy power plant.



## Water Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



6.3 Improve water quality by reducing pollution, eliminate waste disposal, and minimize the release of hazardous chemicals and substances. Reduce the proportion of untreated wastewater and increase the safe and sustainable reuse and recycling of water.

6.4 Enhance water efficiency across all sectors and ensure the sustainable use and supply of water to address water scarcity issues.



13.3 Develop education, raise awareness, and enhance the capacity of individuals and institutions to reduce impacts and adapt to climate change.

### Key Performance Results



External water withdrawal consumption has decreased compared to the baseline year 2023

Target (decreased by 5.00%)

Performance in 2024

decreased by 11.73%



### Challenge and Opportunity

The current climate, with its continuous changes, is having a widespread impact on the environment, especially concerning water resources, which are closely linked to the fluctuating climate. The issues that arise are diverse and affect many sectors, such as droughts, floods, rising sea levels, water pollution, and damage to ecosystems. These problems not only affect the environment but also directly impact businesses and industries, as water resources are a key factor in business operations. Water shortages or quality issues can disrupt production processes and increase operational costs. Therefore, sustainable water resource management is crucial for businesses and industries to cope with the challenges and crises they face, through the development of comprehensive and effective water management strategies.





## Water Management Approach

The Company is committed to achieving sustainable water management goals, aiming to ensure that its water resources are used efficiently and to their maximum benefit, while also promoting the conservation and restoration of water sources continuously. In line with Goal 6 of the United Nations' Sustainable Development Goals, the Company emphasizes water resource management within the organization according to its Environment and Climate Change Management Policy. The water resource management process includes assessing risks and impacts related to water quantity, establishing measures for water management, implementing operations to reduce water usage efficiently, as well as monitoring and reporting the results of these actions.

### Risk Assessment and Impact of Water Quantity

Assess risks and prioritize areas to create a plan for preventing and addressing potential water scarcity issues that may arise from business operations.

### Creating Participation to Reduce Water Usage

Engage stakeholders in activities aimed at reducing water consumption, focusing on areas with high water scarcity risk (Water-stressed Areas) as a priority to ensure alignment with the planned timeline.

### Water Management Guidelines

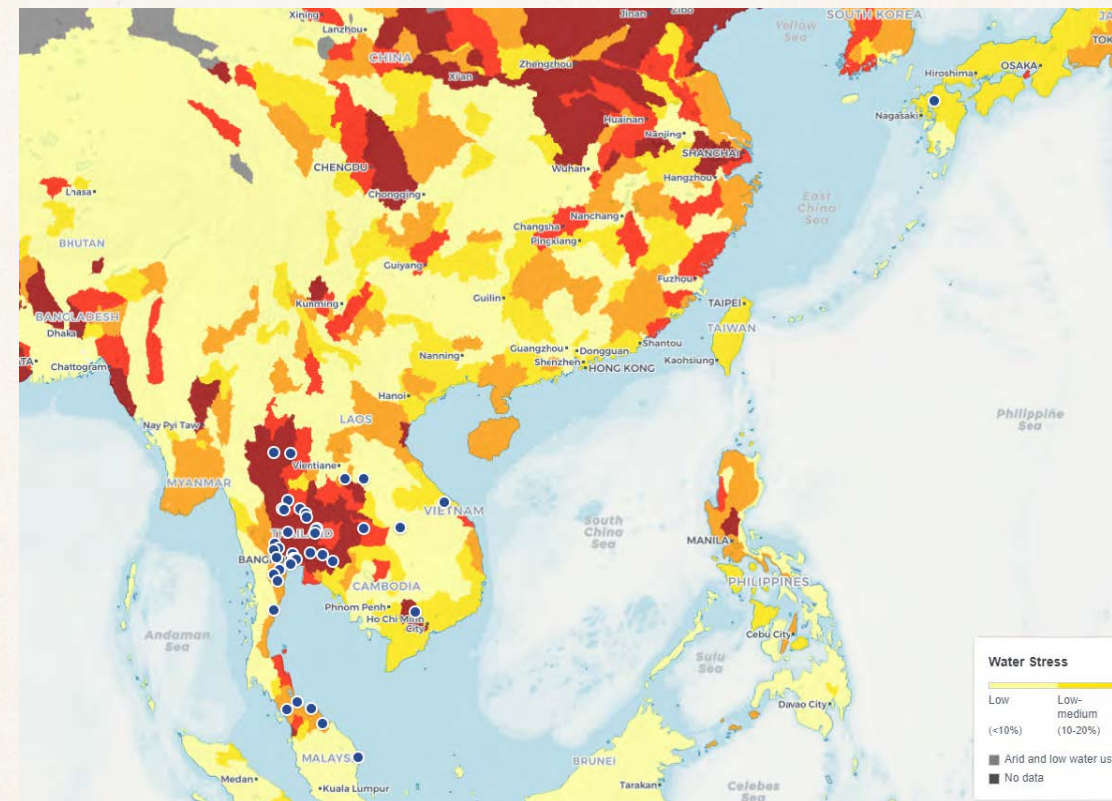
Establish measures for managing water to prevent and mitigate potential impacts identified in the risk assessment regarding water shortages, integrating these measures with the internal management system.

### Monitoring and Reporting Performance

Monitor and assess the effectiveness of the established guidelines and measures to achieve water usage reduction goals, prevent potential risks and impacts, and regularly communicate performance results to relevant stakeholders.

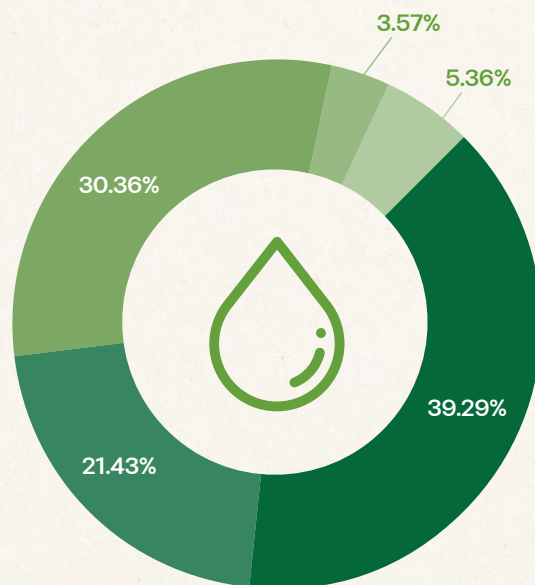
## Risk Assessment and Impact of Water Quantity

To ensure the efficient use of water resources in the Company's operations and to develop a risk management plan related to water usage, including the implementation of appropriate mitigation measures, the Company must understand the potential risks and be prepared to address the impacts of climate change. The Company uses the AQUEDUCT Water Risk Atlas tool from the World Resources Institute (WRI) to assess the water scarcity risks in each operational area. This tool is applied to the Company's operations, covering wind farm power plants, solar power plants (including solar farms and floating solar), as well as the headquarters and high-voltage electrical equipment manufacturing plants.





### Proportion of the operational area located in Water stressed areas



**60.71%** of the operational area located in water-scarce areas (High and Extremely High level)

Proportion of water withdrawal in operational areas at risk of water scarcity (High and Extremely High level) **56.38%**

Water stress level	Total operational area		Power plant operation area		Headquarters and manufacturing plant operation area	
	Number (of sites)	% <sup>(1)</sup>	Number (of sites)	% <sup>(1)</sup>	Number (of sites)	% <sup>(1)</sup>
Extremely High (>80%)	22	39.29%	21	37.50%	1	1.79%
High (40-80%)	12	21.43%	8	14.29%	4	7.14%
Medium – High (20-40%)	17	30.36%	17	30.36%	0	0.00%
Low – Medium (10-20%)	2	3.57%	2	3.57%	0	0.00%
Low (<10%)	3	5.36%	3	5.36%	0	0.00%
<b>Water stressed areas</b>	<b>34</b>	<b>60.71%</b>	<b>29</b>	<b>51.79%</b>	<b>5</b>	<b>8.93%</b>
<b>Total operational area</b>	<b>56</b>	<b>100%</b>				

Remark : <sup>(1)</sup> % means proportion of areas affected by water-related hazards to the total operational area

The assessment results show that 60.71% of the Company's operational areas (34 out of 56 sites) are located in regions at risk of water scarcity (Water-stressed Areas), with a high to very high level of risk. The water stress at such levels will significantly impact the quantity and quality of water resources used in these areas, potentially leading to severe consequences in the future. Therefore, the Company has prioritized these high to very high-risk areas in order to implement preventive measures and mitigate potential impacts.



## Water Management Guidelines

Based on the risk assessment, it was found that the Company operates in areas with high water stress, which could impact both the quality and quantity of water used in production processes or other operations. This may lead to challenges in accessing sufficient and quality water for operational needs. Therefore, the Company has developed a comprehensive water management strategy covering all operational areas to prevent and mitigate the impacts of water scarcity or deterioration in water quality. Areas that are at risk of water scarcity (Water-stressed Areas) and areas with the potential for effective management will be prioritized. The Company has established measures that align with the identified risks that could affect operations and incorporated these measures as standards within the Company's internal management system. This integration is aimed at achieving the highest efficiency in the sustainable management of water resources.

Water Stress-Related Risk Issues	Water Management Measures
Water quality degradation - water quality not meeting standards	<ul style="list-style-type: none"> <li>• Improve and control the quality of process water by using efficient water treatment/quality improvement systems to ensure that the water used in processes meets the required quality standards.</li> <li>• Improve and control wastewater quality through the use of efficient wastewater treatment systems, in compliance with the regulations and requirements specified by the Ministry of Industry regarding wastewater discharge quality controls.</li> <li>• Monitor wastewater quality before it is released into public water sources at least once per year to ensure there are no significant impacts on environmental quality or ecosystems.</li> <li>• Follow up on wastewater quality checks, and if the quality does not meet the required standards, corrective actions must be taken immediately.</li> </ul>
Water scarcity due to increasing water demand	<ul style="list-style-type: none"> <li>• Raise awareness among employees about water conservation through effective communication and public relations channels.</li> <li>• Encourage employees to actively participate in efficient water usage to foster a corporate culture focused on sustainable water practices.</li> <li>• Promote sustainable water use by reusing and recycling water safely to reduce the use of new water resources and lessen environmental impact.</li> <li>• Implement water-saving technologies and equipment in operations to promote efficient water use and reduce water wastage.</li> <li>• Collaborate with local communities and relevant agencies to support water conservation projects in the community.</li> </ul>





## Creating Participation to Reduce Water Usage

The Company manages water usage efficiently based on compliance with relevant legal requirements and regulations, in alignment with its environmental management system. The water management process is comprehensive, covering the water source, water usage in production processes, and the control of wastewater standards before it is released into the public domain. In the Company's 3 business segments, water usage varies due to different operational activities and areas. For the Engineering and Turnkey Business, water usage is primarily for utilities and sanitation systems in temporary office buildings. Therefore, the focus on creating participation to reduce water usage is concentrated on the headquarters. For the Energy Business (wind and solar power plants), and the High-voltage Electrical Equipment Business, covering areas at risk of water scarcity. Water-related activities include water usage for utility and sanitation systems in office buildings, water usage in the production process, water used for cleaning solar panels in solar power plants, and water used for maintaining green spaces at project sites. The Company has taken steps to reduce water usage through various activities, as follows:

### Office Buildings

- Raise awareness and promote water-saving behaviors among employees, following the 3Rs principle (Reduce, Reuse, Recycle). The main approach is through the use of water-saving devices in bathrooms (Reduce), such as automatic faucets (Sensors) that regulate water flow appropriately. Additionally, water flow times in bathrooms are set to ensure that water is used efficiently without being excessive.

### Factories

- Wastewater from production processes and various activities within the factory undergoes treatment through systems that are continuously maintained and improved to ensure that the treated water meets or exceeds the legal quality standards. This ensures the efficient use of water, alongside reducing water costs. The treated water is then reused (Recycle) for purposes such as irrigation and cleaning. The Company also conducts an annual inspection of wastewater quality before it is discharged into public water sources by an external agency, ensuring that the discharged water meets the established quality standards. If the wastewater quality does not meet the required standards, the Company will analyze the cause and rectify any issues, followed by another inspection to ensure no impact on environmental quality or ecosystems.

### Power Plants

- Regular inspection and maintenance of water-related equipment to reduce leakage and unnecessary water loss.
- For power plants located in areas at risk of water scarcity, the Company encourages all employees and local contractors, who are considered stakeholders, to participate in water efficiency activities. The goal is to control water consumption within the power plant, fostering a corporate culture that emphasizes sustainable water usage and aligning with the environmental management system standard ISO 14001:2015 through the "Water Conservation Promotion in Power Plants" initiative. The following projects are being implemented:



Plan and project area survey meeting to assess water usage for each related activity, including public utility water usage, water for cleaning solar panels, and water for tree irrigation in the green area restoration project.





Replace damaged equipment to reduce unnecessary water loss and install equipment that can control water usage, such as pressure-adjustable nozzles, misting nozzles, and sprinklers, to reduce the water flow rate. Additionally, provide clear guidelines on proper equipment usage to employees to ensure water consumption stays within the defined limits.



Follow the operational procedures, monitor the project's progress based on the established water usage criteria, and hold planning meetings to continuously develop the project to ensure effective water resource conservation.

## Monitoring and Reporting of Operations



Total water usage within the organization was  
**39,095.72 cubic meters**



Water withdrawn from external sources was  
**38,999.72 cubic meters**



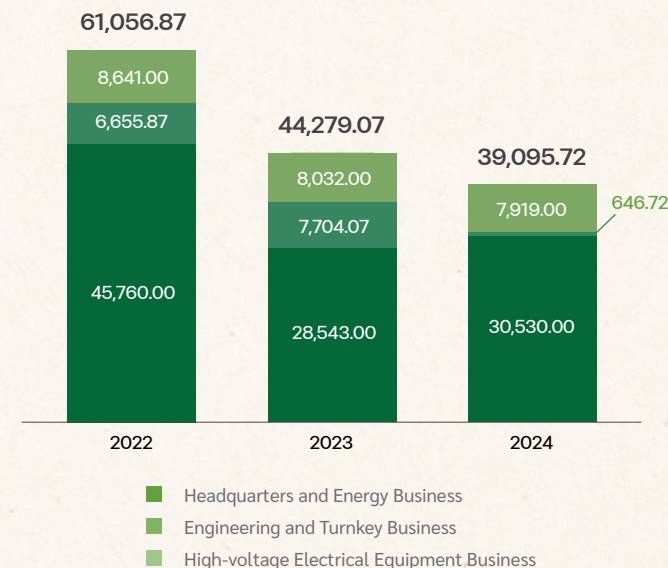
Water recycled was  
**96 cubic meters**



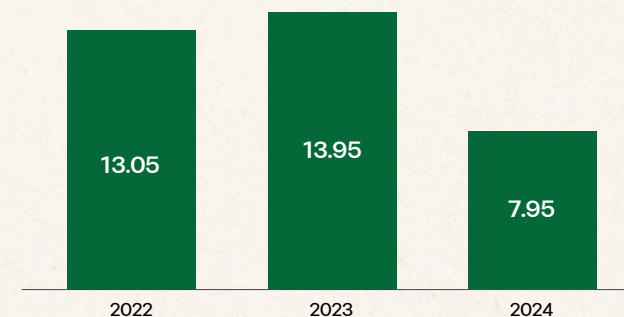
Water usage rate was **0.0572 cubic meters per megawatt-hour** of electricity production

For the year 2024, total water usage within the organization was 39,095.72 cubic meters, which was divided into 29,936.00 cubic meters or 76.76% of groundwater withdrawal and 9,063.72 cubic meters or 23.24% of tapwater usage from external sources. In addition, 96 cubic meters of water was recycled and reused, accounting for 0.25% of total water usage and 1.21% of water usage within the plant. The Company set a target to reduce external water withdrawal by 5.00%. Results show a reduction in external water withdrawal by 11.73%. Furthermore, tapwater usage per employee decreased by 43.00% compared to 2023. The Company remains committed to promoting and raising awareness about the efficient and sustainable use of water resources to ensure continued maximum benefits.

### Total water usage (cubic meters)



### Tapwater usage per employee (cubic meters per person)





## Proportion of recycled water usage



## Total water withdrawal categorized by source(cubic meters)



Scope	Unit	Organizational water consumption		
		2022	2023	2024
Water consumption of the Headquarters and Energy business				
Groundwater withdrawal	Cubic meter	45,013.00	27,863.00	29,936.00
Tapwater withdrawal	Cubic meter	747.00	680.00	594.00
Total water withdrawal <sup>(1)</sup>	Cubic meter	45,760.00	28,543.00	30,530.00
Recycled water usage	Cubic meter	n/a	n/a	n/a
Total water consumption <sup>(1)</sup>	Cubic meter	45,760.00	28,543.00	30,530.00
Water discharge	Cubic meter	45,760.00	28,543.00	30,530.00
Proportion of recycled water usage	%	n/a	n/a	n/a
Water consumption of Engineering and turnkey business				
Groundwater withdrawal	Cubic meter	n/a	n/a	n/a
Tapwater withdrawal	Cubic meter	6,655.87	7,704.07	646.72
Total water withdrawal <sup>(1)</sup>	Cubic meter	6,655.87	7,704.07	646.72
Recycled water usage	Cubic meter	n/a	n/a	n/a
Total water consumption <sup>(1)</sup>	Cubic meter	6,655.87	7,704.07	646.72
Water discharge	Cubic meter	6,655.87	7,704.07	646.72
Proportion of recycled water usage	%	n/a	n/a	n/a

Scope	Unit	Organizational water consumption		
		2022	2023	2024
Water consumption of High-voltage Electrical Equipment business				
Groundwater withdrawal	Cubic meter	n/a	n/a	n/a
Tapwater withdrawal	Cubic meter	8,503.00	7,936.00	7,823.00
Total water withdrawal <sup>(1)</sup>	Cubic meter	8,503.00	7,936.00	7,823.00
Recycled water usage	Cubic meter	138.00	96.00	96.00
Total water consumption <sup>(1)</sup>	Cubic meter	8,641.00	8,032.00	7,919.00
Water discharge	Cubic meter	8,503.00	7,936.00	7,823.00
Proportion of recycled water usage	%	1.60	1.20	1.21
Total water consumption of the organization				
Groundwater withdrawal	Cubic meter	45,013.00	27,863.00	29,936.00
Tapwater withdrawal	Cubic meter	15,905.87	16,320.07	9,063.72
Total water withdrawal <sup>(1)</sup>	Cubic meter	60,918.87	44,183.07	38,999.72
Recycled water usage	Cubic meter	138.00	96.00	96.00
Total water consumption <sup>(1)</sup>	Cubic meter	61,056.87	44,279.07	39,095.72
Water discharge	%	0.23	0.22	0.25
Tapwater usage per employee	Cubic meter per person	13.05	13.95	7.95
Water usage per unit of electricity generation <sup>(2)</sup>	Cubic meter per megawatt-hours	0.0990	0.0514	0.0572
Number of company areas with water management plans	%	n/a	n/a	53.57
Number of incidents of non-compliance with water quality/ quantity standards and regulations	Cases	0	0	0

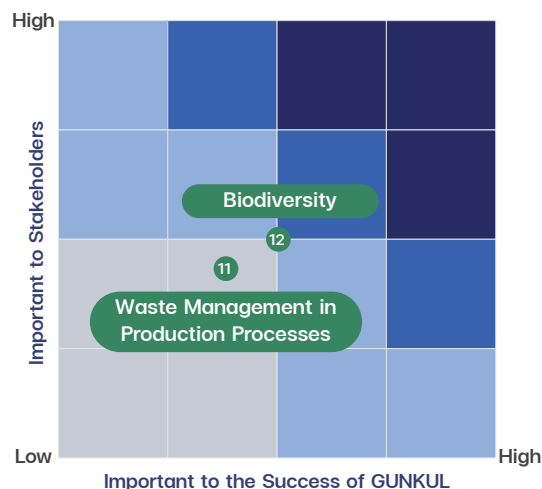
Remark : <sup>(1)</sup> Total water withdrawal and total water consumption represent the water withdrawal and water usage of the Company, which will cover areas facing water scarcity issues.

<sup>(2)</sup> Calculation of water usage per unit of electricity generation is based on the amount of water used relative to the amount of electricity generation from renewable energy power plants.



## Efficient Resource Use and Pollution Management

### Respond to Material Issues



### Supporting Sustainable Development Goals (SDGs)



6.3 Improve water quality by reducing pollution, eliminate waste disposal, and decrease the release of harmful chemicals and hazardous substances, along with reducing the proportion of untreated wastewater.



12.2 Aim to achieve sustainable management and efficient use of natural resources.



13.3 Develop education, raise awareness, and enhance the capabilities of individuals and institutions in addressing the impacts and adapting to climate change.

### Key Performance Results



Proportion of environmentally friendly raw materials used in the production process

Target  
(5.00%)

Performance in 2024

8.22%



Amount of hazardous waste from the production process reduced from the 2023 baseline

Target  
(Decreased by 5.00%)

Increased by 69.30%

Performance in 2024



Amount of non-hazardous waste from the production process reduced from the 2023 baseline

Target  
(Decreased by 5.00%)

Increased by 298.26%

Performance in 2024



Amount of waste from the production process sent to landfills

Target  
(Zero)

0.23%

Performance in 2024



### Challenge and Opportunity

Inefficient use of resources and a lack of consideration for sustainability have negative impacts on both the environment and the economy. At the same time, waste that is managed improperly is a major cause of pollution, including soil, water, and air pollution, which directly affects human health and ecosystems. At present, air pollution from the use of fossil fuels is a major issue in Thai society, requiring serious cooperation to address it. Recognizing the importance of this problem, the Company is committed to implementing effective strategies to reduce resource use, manage waste, and minimize pollution sustainably. The Company aims to achieve Zero Waste to Landfill by eliminating waste disposal through landfilling, covering both hazardous and non-hazardous waste. The Company also promotes business operations based on circular economy principles, ensuring that every process is sustainable, reduces environmental impact, and creates long-term value. The Company strives to play a key role in driving a sustainable future and collaborates with all sectors to maintain ecological balance for generations to come.



## Resource, Waste, and Pollution Management

The Company is committed to and has a systematic approach to managing the reduction of resource use, waste generation, and pollution emissions across all business processes. The focus is on minimizing environmental impact effectively by defining clear steps and strategies based on relevant requirements, standards, and legal regulations. This ensures that each step of the management process aligns with established regulations and leads to sustainable reductions in resource use, waste generation, and pollution emissions. The management process includes the following steps:



### Plan

- Identify sources of waste
- Identify types and hazards
- Set objectives, targets, and plans
- Define methods and approaches for management



### Do

- Foster participation and raise awareness
- Comply with plans, requirements, and relevant laws
- Segregate waste by type
- Store waste appropriately
- Utilize / treat waste
- Transport for standard management



### Check

- Inspect and develop the management system to achieve maximum efficiency
- Monitor the implementation of plans to achieve objectives and goals



### Action

- Set guidelines for continuous improvement and development

## Efforts to Reduce Resource Use, Waste, and Pollution

The Company manages waste following best practices from the source, focusing on raising awareness among employees to use resources efficiently, minimize waste generation at the source, and continuously follow the 3Rs principles. This is achieved through various activities, as outlined below:



### Activities to Reduce / Avoid Resource Use

- To promote the sustainable use of resources and reduce environmental impacts, the Company has set a goal to incorporate at least 5.00% recycled materials into the production of high-voltage electrical equipment in order to reduce the use of new raw materials. This involves using recycled plastic pellets as substitutes in the plastic injection molding process. In 2024, the amount of recycled plastic pellets used accounted for 92.64% of the total plastic pellets used, or 8.22% of the total raw materials used in the production process.

### Proportion of Recycled Plastic Pellet Usage





### Activities to Reduce / Avoid Waste Generation

- Establish proper waste segregation. Waste that cannot be recycled for reuse is sent to authorized disposal facilities in accordance with legal regulations. The Company strictly controls and monitors the waste management process to ensure compliance with laws and relevant requirements.
- Raise awareness on waste segregation and promote waste reduction through various public communication channels and activities. This also includes encouraging employee participation in initiatives that foster understanding and cooperation in reducing waste generation and minimizing environmental impact from both work activities and daily life, as follows:



Activities for employee participation in Reducing - Avoiding - Eliminating plastic use on World Environment Day through the “Gunkul Say No Plastic” project to drive efforts in solving the plastic waste problem in reducing the generation of waste from single-use plastics.



GUNKUL Go Zero Waste “Separate, Exchange, and Share Merit with Gunkul Activity” is a recycling waste segregation project within the Company, aimed at forwarding recyclable waste to the Mirror Foundation for further use. The Company encourages employees to participate in segregating recyclable waste within the office buildings, focusing on separating items that can be reused from general waste. The goal is to reduce the amount of waste sent to landfills, enhance resource efficiency, and create sustainable benefits for society.



### Activities to Reduce/ Avoid Pollution Emissions

- Establish green space projects in solar power plants by planting trees around the project to help reduce air pollution, as trees can filter dust and pollutants from the air. Some tree species can also absorb toxins in the air, such as nitrogen dioxide (NO<sub>2</sub>) and sulfur dioxide (SO<sub>2</sub>), which are pollutants generated from combustion activities like vehicle emissions.
- Regularly inspect, maintain, and service engines, machinery, or equipment that burn fuel and generate exhaust gases or dust.
- Monitor air quality in the workplace to ensure it meets the standards set by the Department of Industrial Works or relevant regulations.





## Results of efforts to reduce resource use, waste, and pollution

Amount of waste from the production process

**157.99 tons**



Amount of hazardous waste

**25.09 tons**



Amount of non-hazardous waste

**132.90 tons**



Amount of waste managed according to the 3Rs principle

**157.63 tons**

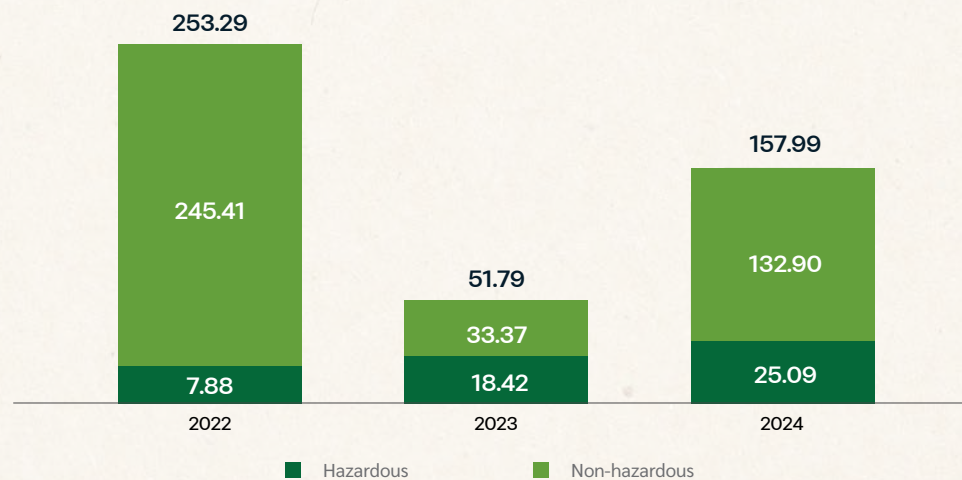


Amount of waste managed through landfilling

**0.36 tons**

The Company has set a goal to reduce the amount of waste from its production processes sent to landfills to zero, covering both hazardous and non-hazardous waste. According to activities conducted, it was found that in 2024, the total waste generated from the renewable energy power generation process and high-voltage electrical equipment production process amounted to 157.99 tons. Of this, 157.63 tons were managed using the 3Rs waste management principles, accounting for 99.77%. However, 0.36 tons, or 0.23%, were still disposed of by landfilling. As for the goal to reduce the amount of hazardous and non-hazardous waste from production processes by 5.00% compared to the baseline year of 2023, it was not achieved due to the increased production volume. The Company plans to analyze the waste data for each type in detail to identify suitable and effective waste management strategies moving forward.

Amount of waste from the production process (tons)





## About this Report

About this Report	125
Scope of Reporting	126
Sustainability Performance	131
GRI Content Index	143
External Verification	151



## About this Report

The Company has prepared this sustainability report to present key business issues and strategies for sustainable development, covering the environmental, social, and governance (ESG) dimensions. It focuses on operations in alignment with the strategic plan to achieve the organization's vision and mission under the Sustainable Development Policy, as well as reporting on the performance supporting the achievement of the United Nations Sustainable Development Goals (UN SDGs) for all stakeholders. The report is based on the Global Reporting Initiative (GRI) standards and covers the period from January 1 to December 31, 2024. This report has been reviewed and approved by the Board of Directors and senior management, ensuring the accuracy and completeness of the essential information. Additionally, the environmental data regarding greenhouse gas emissions has been audited and certified (Greenhouse Gas Verification Statement) in accordance with the standards for the quantification and reporting of greenhouse gas emissions and removals at the organizational level (ISO 14064-1: 2018) by experts from Bureau Veritas Certification (Thailand) Co., Ltd.

This report, along with previous reports, can be downloaded from the Company's website.

For more information, please contact

Good Corporate Governance and Sustainable Development Committee

or Office of the Chief Executive Officer division

Gunkul Engineering Public Company Limited

548 One City Centre (OCC), 44<sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330

Tel : (+66) 2 242 5800, (+66) 2 242 5992

Email: [sd@gunkul.com](mailto:sd@gunkul.com) and website : [www.gunkul.com](http://www.gunkul.com)





## Scope of Reporting

The information presented in this report includes the sustainability performance covering the headquarters and the Company's 3 main business groups: the Energy Business, the Engineering and Turnkey Business, and the High-voltage Electrical Equipment Business. The scope of reporting includes data from the Company, subsidiaries, and associated companies/ joint ventures as follows:

Company	Abbreviation	Business type	Economic aspect	Social aspect		Environmental aspect			
				Person	Safety	Greenhouse gas	Energy	Water	Waste
Gunkul Engineering Public Company Limited	GUNKUL	The headquarters	●	●	●	●	●	●	●
<b>Energy Business</b>									
G Wind Power Holding 3 Co., Ltd.	GWPH-3	Invests in the electricity generation business for sale	●	-	-	-	-	-	-
G Wind Power Holding 5 Co., Ltd.	GWPH-5	Invests in the electricity generation business for sale	●	-	-	-	-	-	-
Gunkul Wind Power 1 Co., Ltd.	GWP-1	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 2 Co., Ltd.	GWP-2	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 3 Co., Ltd.	GWP-3	Electricity generation business for sale	●	●	○	○	○	○	○
Gunkul Wind Power 4 Co., Ltd.	GWP-4	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 5 Co., Ltd.	GWP-5	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 6 Co., Ltd.	GWP-6	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 7 Co., Ltd.	GWP-7	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 8 Co., Ltd.	GWP-8	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 9 Co., Ltd.	GWP-9	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 39 Co., Ltd.	GWP-39	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Power 48 Co., Ltd.	GWP-48	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 1 Co., Ltd.	GWD-1	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 3 Co., Ltd.	GWD-3	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 6 Co., Ltd.	GWD-6	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 8 Co., Ltd.	GWD-8	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 24 Co., Ltd.	GWD-24	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 36 Co., Ltd.	GWD-36	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 42 Co., Ltd.	GWD-42	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 51 Co., Ltd.	GWD-51	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 54 Co., Ltd.	GWD-54	Electricity generation business for sale	●	-	○	○	○	○	○

Company	Abbreviation	Business type	Economic aspect	Social aspect		Environmental aspect			
				Person	Safety	Greenhouse gas	Energy	Water	Waste
Gunkul Wind Development 58 Co., Ltd.	GWD-58	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Wind Development 60 Co., Ltd.	GWD-60	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy Group Co., Ltd.	GWG	Invests in electricity generation business for sale	●	-	-	-	-	-	-
Gunkul Windnergy 1 Co., Ltd.	GWG-1	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 9 Co., Ltd.	GWG-9	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 10 Co., Ltd.	GWG-10	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 19 Co., Ltd.	GWG-19	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 23 Co., Ltd.	GWG-23	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 32 Co., Ltd.	GWG-32	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 37 Co., Ltd.	GWG-37	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 39 Co., Ltd.	GWG-39	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Windnergy 46 Co., Ltd.	GWG-46	Electricity generation business for sale	●	-	○	○	○	○	○
NK Power Solar Co., Ltd.	NKP	Electricity generation business for sale	●	-	○	●	●	●	●
Infinite Alternative Energy Co., Ltd.	IAE	Invests in the electricity generation business for sale	●	-	-	-	-	-	-
Rang Ngern Solution Co., Ltd.	RNS	Electricity generation business for sale	●	-	○	●	●	●	●
Eco Thai Energy Co., Ltd.	ECO	Electricity generation business for sale	●	-	○	●	●	●	●
BMP Solar Co., Ltd.	BMPS	Electricity generation business for sale	●	●	○	●	●	●	●
Gunkul Solar Power Co., Ltd.	GSP	Invests in the electricity generation business for sale	●	-	-	-	-	-	-
Gunkul Solar Power 1 Co., Ltd.	GSP-1	Electricity generation business for sale	●	-	○	○	●	○	○
Gunkul Solar Power 2 Co., Ltd.	GSP-2	Electricity generation business for sale	●	●	○	●	●	●	●
Gunkul Solar Community Co., Ltd.	GSC	Operates a business installing electrical systems from renewable energy sources	●	●	○	○	○	○	○
Siam Gunkul Solar Energy Co., Ltd.	SGSE	Electricity generation business for sale	●	-	○	○	○	○	○
Solar Energy Society Co., Ltd.	SES	Electricity generation business for sale	●	●	○	●	●	●	●
Gunkul Solar Roof 1 Co., Ltd.	GSR-1	Electricity generation business for sale	●	●	○	●	●	●	●
Gunkul Utility and Energy Co., Ltd.	GUE	Operates a business installing electrical systems from renewable energy sources	●	●	●	○	●	●	○
Gunkul Infinite Group Co., Ltd.	GIG	Operates a business for leasing, subleasing, and managing properties, as well as electricity generation business for sale	●	-	-	-	●	-	-
Bright Green Power Co., Ltd.	BGP	Electricity generation business for sale	●	●	○	○	○	○	○



Company	Abbreviation	Business type	Economic aspect	Social aspect		Environmental aspect			
				Person	Safety	Greenhouse gas	Energy	Water	Waste
Gunkul Solar Powergen Co., Ltd.	GSPG	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 2 Co., Ltd.	GOE-2	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 5 Co., Ltd.	GOE-5	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 9 Co., Ltd.	GOE-9	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 11 Co., Ltd.	GOE-11	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 18 Co., Ltd.	GOE-18	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 20 Co., Ltd.	GOE-20	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Energy 23 Co., Ltd.	GOE-23	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul One Solar Holding Co., Ltd.	GOSH	Invests in the electricity generation business for sale	●	-	-	-	-	-	-
Gunkul Solar Farm 1 Co., Ltd.	GSF-1	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 6 Co., Ltd.	GSF-6	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 7 Co., Ltd.	GSF-7	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 11 Co., Ltd.	GSF-11	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 15 Co., Ltd.	GSF-15	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 16 Co., Ltd.	GSF-16	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 24 Co., Ltd.	GSF-24	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 25 Co., Ltd.	GSF-25	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 33 Co., Ltd.	GSF-33	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 34 Co., Ltd.	GSF-34	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 38 Co., Ltd.	GSF-38	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 42 Co., Ltd.	GSF-42	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 43 Co., Ltd.	GSF-43	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 47 Co., Ltd.	GSF-47	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 51 Co., Ltd.	GSF-51	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 52 Co., Ltd.	GSF-52	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 56 Co., Ltd.	GSF-56	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 60 Co., Ltd.	GSF-60	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 61 Co., Ltd.	GSF-61	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 92 Co., Ltd.	GSF-92	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 96 Co., Ltd.	GSF-96	Electricity generation business for sale	●	-	○	○	○	○	○

Company	Abbreviation	Business type	Economic aspect	Social aspect		Environmental aspect			
				Person	Safety	Greenhouse gas	Energy	Water	Waste
Gunkul Solar Farm 98 Co., Ltd.	GSF-98	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 99 Co., Ltd.	GSF-99	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Solar Farm 100 Co., Ltd.	GSF-100	Electricity generation business for sale	●	-	○	○	○	○	○
Gunkul Power Generation Co., Ltd.	GPG	Electricity generation business for sale	●	●	○	○	●	○	○
Future Energy Corporation Co., Ltd.	FE	Services in applications, platforms, and computer programs, and invest in business related to energy	●	●	○	○	○	○	○
Gunkul Godungfaifaa Platform Co., Ltd.	GDFP	Services in applications, platforms, and computer programs	●	●	○	○	○	○	○
Gunkul International (Mauritius)	GIM	Electricity generation business for sale	●	-	-	-	-	-	-
Gunkul International Investment (Singapore) Pte. Ltd.	GIIS	Invests in foreign companies	●	-	-	-	-	-	-
Sendai Okura GD Daiichi Godo Kaisha	SND	Electricity generation business for sale	●	-	-	-	-	-	-
Kimitsu Mega Solar Godo Kaisha	KMT	Electricity generation business for sale	●	-	-	-	-	-	-
Future Asset Management Kabushiki Kaisha	FAM	Invests in business related to energy	●	-	-	-	-	-	-
FAM Green Power Godo Kaisha	FAMGP	Invests in business related to energy	●	-	-	-	-	-	-
Singapore An Yang Pte. Ltd.	SGAY	Invests in foreign companies	●	-	-	-	-	-	-
Singapore Yun Yang Pte. Ltd.	SGYY	Invests in foreign companies	●	-	-	-	-	-	-
Gunkul Vietnam Joint Stock Company	GKVN	Invests in foreign companies	●	-	-	-	-	-	-
Tri Viet Tay Ninh Joint Stock Company	TVTN	Electricity generation business for sale	●	-	-	-	-	-	-
Bach Khoa A Chau Hoa Binh Joint Stock Company	BKHB	Invests in foreign companies	●	-	-	-	-	-	-
Bach Khoa A Chau Tay Ninh Joint Stock Company	BKTN	Electricity generation business for sale	●	-	-	-	-	-	-
Doan Son Thuy Investment Joint Stock Company	DST	Electricity generation business for sale	●	-	-	-	-	-	-
INT Energy Pte. Ltd.	INT	Invests in foreign companies	●	-	-	-	-	-	-
Tan Chau Energy Joint Stock Company	TCE	Electricity generation business for sale	●	-	-	-	-	-	-
Gulf Gunkul Corporation Co., Ltd. <sup>(1)</sup>	GGC	Invests in the electricity generation business for sale	●	-	-	-	-	-	-
Wind Energy Development Co., Ltd. <sup>(1)</sup>	WED	Electricity generation business for sale	●	●	●	●	●	●	●
Greenovation Power Co., Ltd. <sup>(1)</sup>	GNP	Electricity generation business for sale	●	●	●	●	●	●	●
Korat Wind Energy Co., Ltd. <sup>(1)</sup>	KWE	Electricity generation business for sale	●	●	●	●	●	●	●
Gulf Gunkul Solar Co., Ltd. <sup>(1)</sup>	GGS	Electricity generation business for sale	●	-	-	-	-	-	-
G-Power Source Co., Ltd. <sup>(1)</sup>	GPS	Electricity generation business for sale	●	-	○	○	○	○	○
WHA Gunkul Green Solar Roof 1 Co., Ltd. <sup>(1)</sup>	WHA_GSR-1	Electricity generation business for sale	●	-	○	-	-	-	-

Company	Abbreviation	Business type	Economic aspect	Social aspect		Environmental aspect			
				Person	Safety	Greenhouse gas	Energy	Water	Waste
WHA Gunkul Green Solar Roof 3 Co., Ltd <sup>(1)</sup>	WHA_GSR-3	Electricity generation business for sale	●	-	○	-	-	-	-
WHA Gunkul Green Solar Roof 6 Co., Ltd <sup>(1)</sup>	WHA_GSR-6	Electricity generation business for sale	●	-	○	-	-	-	-
WHA Gunkul Green Solar Roof 17 Co., Ltd <sup>(1)</sup>	WHA_GSR-17	Electricity generation business for sale	●	-	○	-	-	-	-
Pun New Energy Co., Ltd. <sup>(1)</sup>	PNE	Electricity generation business for sale	●	-	○	-	-	-	-
Origin Gunkul Energy Co., Ltd. <sup>(1)</sup>	OG	Electricity generation business for sale	●	-	○	-	-	-	-
JGS Power Synergy Co., Ltd. <sup>(1)</sup>	JGS	Business related to energy	●	-	-	-	-	-	-
Kenyir Gunkul Solar Snd Bhd <sup>(1)</sup>	KGS	Electricity generation business for sale	●	-	-	-	-	-	-
<b>Engineering and Turnkey Business</b>									
Gunkul Power Development Co., Ltd.	GPD	Engineering and Turnkey business	●	●	●	●	●	●	●
Future Electrical Control Co., Ltd.	FEC	Engineering and Turnkey business	●	●	●	●	●	●	●
GPD & TEECL Joint Venture Co., Ltd.	JV_GPD-TEECL	Engineering and Turnkey business	●	●	●	●	●	●	●
Future Power Construction Co., Ltd.	FPC	Engineering and Turnkey business	●	●	●	●	●	●	●
<b>High-voltage Electrical Equipment Business</b>									
G.K.Assembly Co., Ltd.	GKA	Manufactures equipment for electrical systems for sale	●	●	●	●	●	●	●
G.K.Power Products Co., Ltd.	GKP	Manufactures equipment for electrical systems for sale	●	●	●	●	●	●	●
GAP Supply Co., Ltd.	GAP	Manufactures equipment for electrical systems for sale	●	●	●	○	○	○	○
K.N.P.Supply Co., Ltd.	KNP	Sells equipment for electrical systems	●	●	●	●	●	●	●
GSAP Supply Co., Ltd.	GSAP	Sells equipment for electrical systems	●	-	○	○	○	○	○
RSAP Supply Co., Ltd.	RSAP	Sells equipment for electrical systems	●	-	○	○	○	○	○
<b>Other business</b>									
G.K. Hemp Group Co., Ltd.	GKHG	Invests in hemp and cannabis business	●	●	-	-	-	-	-
G.K. Smart Farming Co., Ltd.	GKSF	Hemp and cannabis business	●	●	-	-	-	-	-
G.K. Bio Extraction Co., Ltd.	GKBE	Hemp and cannabis business	●	●	-	-	-	-	-
THCG Group Co., Ltd.	THCG	Hemp and cannabis business	●	-	-	-	-	-	-
Gunkul Training Center Co., Ltd.	GTRC	Educational service, seminar management, training management and any other related to education	●	-	-	-	-	-	-
G.K. Real Estate (2021) Co., Ltd.	GKRE	Real estate business	●	-	-	-	-	-	-

Remark <sup>(1)</sup> Associated companies/ joint ventures

● Covers management information and performance results

○ Covers management information



# Sustainability Performance

## Social Performance

### Employment Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 2-7	<b>Total number of employee</b>	person	959	1,219	1,170	1,140
	<b>Number of employees by type of employment</b>					
	Number of full-time employees	person	835	1,033	998	993
	Proportion of full-time employees to total employees	%	87.07	84.74	85.30	87.11
	Number of contract employees	person	124	186	172	147
	Proportion of contract employees to total employees	%	12.93	15.26	14.70	12.89
GRI 405-1	<b>Number of employees by gender</b>					
	Number of male employees	person	610	739	713	687
	Proportion of male employees to total employees	%	63.61	60.62	60.94	60.26
	Number of female employees	person	349	480	457	453
	Proportion of female employees to total employees	%	36.39	39.38	39.06	39.74
GRI 2-7	<b>Number of employees by workplace</b>					
	Number of employees working at the headquarters and main building	person	666	796	750	756
	Proportion of employees working at the headquarters and main building to total employees	%	69.45	65.30	64.10	66.32
	Number of employees working outside the headquarters and main building	person	293	423	420	384
	Proportion of employees working outside the headquarters and main building to total employees	%	30.55	34.70	35.90	33.68
GRI 405-1	<b>Number of employees by age</b>					
	Number of employees under 30 years old	person	309	410	362	339
	Proportion of employees under 30 years old to total employees	%	32.22	33.63	30.94	29.74
	Number of male employees under 30 years old	person	n/a	n/a	221	188
	Proportion of male employees under 30 years old to total employees under 30 years old	%	n/a	n/a	61.05	55.46
	Number of female employees under 30 years old	person	n/a	n/a	141	151
	Proportion of female employees under 30 years old to total employees under 30 years old	%	n/a	n/a	38.95	44.54



GRI	Indicators	Unit	2021	2022	2023	2024
	Number of employees aged 30-50 years	person	574	701	691	700
	Proportion of employees aged 30-50 years to total employees	%	59.85	57.51	59.06	61.40
	Number of male employees aged 30-50 years	person	n/a	n/a	426	430
	Proportion of male employees aged 30-50 years to total employees under 30 years old	%	n/a	n/a	61.65	61.43
	Number of female employees aged 30-50 years	person	n/a	n/a	265	270
	Proportion of female employees aged 30-50 years to total employees under 30 years old	%	n/a	n/a	38.35	38.57
	Number of employees over 50 years old	person	76	108	117	101
	Proportion of employees over 50 years old to total employees	%	7.92	8.86	10.00	8.86
	Number of male employees over 50 years old	person	n/a	n/a	66	69
	Proportion of male employees over 50 years old to total employees under 30 years old	%	n/a	n/a	56.41	68.32
	Number of female employees over 50 years old	person	n/a	n/a	51	32
	Proportion of female employees over 50 years old to total employees under 30 years old	%	n/a	n/a	43.59	31.68
GRI 405-1	<b>Number of employees by generation</b>					
	Number of Baby Boom employees	person	n/a	n/a	14	4
	Proportion of Baby Boom employees to total employees	%	n/a	n/a	1.20	0.35
	Number of Generation X employees	person	n/a	n/a	207	197
	Proportion of Generation X employees to total employees	%	n/a	n/a	17.69	17.28
	Number of Generation Y employees	person	n/a	n/a	808	718
	Proportion of Generation Y employees to total employees	%	n/a	n/a	69.06	62.98
	Number of Generation Z employees	person	n/a	n/a	141	221
	Proportion of Generation Z employees to total employees	%	n/a	n/a	12.05	19.39
GRI 405-1	<b>Number of employees by job level</b>					
	Number of senior executives	person	41	59	46	53
	Proportion of senior executives to total employees	%	4.28	4.84	3.93	4.65
	Number of male senior executives	person	n/a	n/a	34	37
	Proportion of male senior executives to total senior executives	%	n/a	n/a	73.91	69.81
	Number of female senior executives	person	n/a	n/a	12	16
	Proportion of female senior executives to total senior executives	%	n/a	n/a	26.09	30.19
	Number of department manager-level employees	person	71	87	93	85
	Proportion of department manager-level employees to total employees	%	7.40	7.14	7.95	7.46
	Number of male department manager-level employees	person	n/a	n/a	68	67
	Proportion of male department manager-level employees to total department manager-level employees	%	n/a	n/a	73.12	78.82

GRI	Indicators	Unit	2021	2022	2023	2024
	Number of female department manager-level employees	person	n/a	n/a	25	18
	Proportion of female department manager-level employees to total department manager-level employees	%	n/a	n/a	26.88	21.18
	Number of department head/unit head employees	person	117	143	137	157
	Proportion of department head/unit head employees to total employees	%	12.20	11.73	11.71	13.77
	Number of male department head/unit head employees	person	n/a	n/a	87	92
	Proportion of male department head/unit head employees to total department head/unit head employees	%	n/a	n/a	63.50	58.60
	Number of female department head/unit head employees	person	n/a	n/a	50	65
	Proportion of female department head/unit head employees to total department head/unit head employees	%	n/a	n/a	36.50	41.40
	Number of entry-level to mid-level employees	person	509	646	644	623
	Proportion of entry-level to mid-level employees to total employees	%	53.08	52.99	55.04	54.65
	Number of male entry-level to mid-level employees	person	n/a	n/a	369	327
	Proportion of male entry-level to mid-level employees to total entry-level to mid-level employees	%	n/a	n/a	57.30	52.49
	Number of female entry-level to mid-level employees	person	n/a	n/a	275	296
	Proportion of female entry-level to mid-level employees to total entry-level to mid-level employees	%	n/a	n/a	42.70	47.51
	Number of operational-level employees	person	221	284	250	222
	Proportion of operational-level employees to total employees	%	23.04	23.30	21.37	19.47
	Number of male operational-level employees	person	n/a	n/a	155	164
	Proportion of male operational-level employees to total operational-level employees	%	n/a	n/a	62.00	73.87
	Number of female operational-level employees	person	n/a	n/a	95	58
	Proportion of female operational-level employees to total operational-level employees	%	n/a	n/a	38.00	26.13
GRI 405-1	<b>Number of employees by nationality</b>					
	Number of Thai nationality employees	person	914	1,161	1,116	1,088
	Proportion of Thai nationality employees to total employees	%	95.31	95.24	95.38	95.44
	Number of foreign nationality employees	person	45	58	54	52
	Proportion of foreign nationality employees to total employees	%	4.69	4.76	4.62	4.56
GRI 405-1	<b>Number of employees by education level</b>					
	Number of employees with secondary education or below bachelor's degree	person	371	505	495	375
	Proportion of employees with secondary education or below bachelor's degree to total employees	%	38.69	41.43	42.31	32.89

GRI	Indicators	Unit	2021	2022	2023	2024
	Number of employees with a bachelor's degree	person	576	685	655	733
	Proportion of employees with a bachelor's degree to total employees	%	60.06	56.19	55.98	64.30
	Number of employees with a master's degree	person	15	21	16	28
	Proportion of employees with a master's degree to total employees	%	1.56	1.72	1.37	2.46
	Number of employees with a doctoral degree	person	6	8	4	4
	Proportion of employees with a doctoral degree to total employees	%	0.63	0.66	0.34	0.35
-	<b>Number of vulnerable employees</b>					
	Number of employees with disabilities	person	8	11	7	9
	Proportion of employees with disabilities to total employees	%	0.83	0.90	0.60	0.79
	Number of elderly employees	person	8	11	12	6
	Proportion of elderly employees to total employees	%	0.83	0.90	1.03	0.53

## Employee Resignation Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 401-1	<b>Total number of employees who resigned</b>	<b>person</b>	<b>190</b>	<b>217</b>	<b>317</b>	<b>285</b>
	Overall turnover rate	%	1.63	1.54	2.50	2.04
	<b>Number of employees who resigned by gender</b>					
	Number of male employees who resigned	person	105	136	171	143
	Proportion of male employees who resigned	%	55.26	62.67	53.94	50.18
	Number of female employees who resigned	person	85	81	146	142
	Proportion of female employees who resigned	%	44.74	37.33	46.06	49.82

## New Hire Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 401-1	<b>Total number of new hires</b>	<b>person</b>	<b>185</b>	<b>433</b>	<b>361</b>	<b>247</b>
	New hire rate	%	1.84	3.53	2.62	1.77



GRI	Indicators	Unit	2021	2022	2023	2024
<b>Number of new hires by gender</b>						
	Number of new male hires	person	112	244	206	115
	Proportion of new male hires	%	60.54	56.35	57.06	46.56
	Number of new female hires	person	73	189	155	132
	Proportion of new female hires	%	39.46	43.65	42.94	53.44

## Maternity and Parental Leave Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 401-3	Total number of employees entitled to maternity and parental leave	person	n/a	n/a	457	453
	Number of employees who used maternity and parental leave	person	n/a	n/a	3	6
	Number of employees who returned to work after using maternity and parental leave	person	n/a	n/a	3	6
	Proportion of employees who returned to work after using maternity and parental leave	%	n/a	n/a	100.00	100.00

## Employee Compensation Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 405-2	<b>Total compensation of all employees</b>	<b>THB</b>	<b>398,777,207</b>	<b>431,042,592</b>	<b>478,608,899</b>	<b>518,496,549</b>
	<b>Total compensation of employees by gender</b>					
	Total compensation of male employees	THB	n/a	n/a	306,501,825	334,443,627
	Proportion of total compensation of male employees to total compensation of all employees	%	n/a	n/a	64.04	64.50
	Total compensation of female employees	THB	n/a	n/a	172,107,074	184,052,922
	Proportion of total compensation of female employees to total compensation of all employees	%	n/a	n/a	35.96	35.50



GRI	Indicators	Unit	2021	2022	2023	2024
	<b>Average compensation of employees</b>					
	Average compensation of all employees	THB/person	n/a	n/a	425,808.63	476,997.75
	Average compensation of male employees	THB/person	n/a	n/a	451,401.80	514,528.66
	Average compensation of female employees	THB/person	n/a	n/a	386,757.47	421,173.73
	Average compensation ratio between female employees and male employees	times	n/a	n/a	0.86	0.82
-	<b>Employee provident fund</b>					
	Number of employees who are members of the provident fund	person	n/a	533	590	636
	Proportion of employees participating in the provident fund	%	n/a	43.72	50.43	55.79
	Amount the company contributes to the provident fund	THB	n/a	13,610,527	20,516,489.02	49,993,723.44
	Proportion of the company's contribution to the provident fund relative to the total compensation of all employees	%	n/a	3.16	4.29	9.64

Remark : Total employee compensation, excluding senior executive compensation

## Employee Development Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 404-1	<b>Number of training sessions</b>					
	Total training budget	million THB	2.00	1.20	3.63	3.69
	Total number of training courses	course	111	95	122	241
	Total training hours	hour	4,805	6,843	9,471	15,139
	Total number of employees trained	person	1,371	1,609	1,625	3,772
	Average training hours per person	hour/person/year	5.01	5.61	8.09	13.28
	<b>Average training hours per person classified by level</b>					
	Total training hours for senior executives and directors	hour	899.54	841.00	923.50	1,142.60
	Average training hours per person for senior executives and directors	hour/person/year	21.94	14.25	20.08	21.56
	Total training hours for assistant managers and department managers	hour	653.20	893.00	945.50	1,843.20
	Average training hours per person for assistant managers and department managers	hour/person/year	9.20	10.26	10.17	21.68
	Total training hours for department heads and uni heads	hour	865.80	1,102.00	1,289.50	2,908.65
	Average training hours per person for department heads and uni heads	hour/person/year	7.40	7.71	9.41	18.53

GRI	Indicators	Unit	2021	2022	2023	2024
	Total training hours for entry-level to mid-level employees	hour	3,008.19	964.00	5,223.50	7,565.95
	Average training hours per person for entry-level to mid-level employees	hour/person/year	5.91	1.49	8.11	12.14
	Total training hours for operational-level employees	hour	267.41	64.00	1,089.00	1,678.50
	Average training hours per person for operational-level employees	hour/person/year	1.21	0.23	4.36	7.56

## Employee Care Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 2-29	<b>Total number of employees promoted</b>	person	18	34	29	44
	Proportion of employees promoted to the total number of employees	%	1.88	2.79	2.48	3.86
	<b>Employees promoted by gender</b>					
	Number of male employees promoted	person	11	24	20	25
	Proportion of male employees promoted to the total number of employees promoted	%	61.11	70.59	68.97	56.82
	Number of female employees promoted	person	8	10	9	19
	Proportion of female employees promoted to the total number of employees promoted	%	44.44	29.41	31.03	43.18
	<b>Employees promoted by level</b>					
	Number of executive-level employees promoted	person	1	8	0	5
	Proportion of executive-level employees promoted to the total number of employees	%	5.56	23.53	0.00	11.36
	Number of assistant manager and department manager-level employees promoted	person	6	9	8	11
	Proportion of assistant manager and department manager-level employees promoted to the total number of employees	%	33.33	26.47	27.59	25.00
	Number of department/unit head-level employees promoted	person	11	17	21	28
	Proportion of department/unit head-level employees promoted to the total number of employees	%	61.11	50.00	72.41	63.64
	<b>Level of satisfaction and organizational commitment</b>					
	Level of satisfaction and organizational commitment	%	86.00	86.83	77.00	74.00
	Proportion of employees who responded to the satisfaction survey to the total number of employees	%	n/a	n/a	89.40	86.00
GRI 406-1	<b>Employee complaints related to labor practices</b>					
	Number of complaints related to labor practices	case	0	0	0	0

## Occupational Health and Safety Data

GRI	Indicators	หน่วย	2021	2022	2023	2024
GRI 403-9	<b>Number of work-related accidents</b>					
	<b>Number of work-related accidents</b>	case	2	17	26	23
	Number of work-related accidents resulting in lost workdays					
	Employees	case	0	4	1	2
	Contractors	case	0	0	1	3
	<b>Rate of work-related injuries resulting in lost workdays</b>					
	Employees	case per million hours worked	n/a	1.44	0.36	0.74
	Contractors	case per million hours worked	n/a	n/a	0.64	1.85
	<b>Number of fatalities from work-related injuries</b>					
	Employees	case	0	0	0	0
	Contractors	case	0	0	0	0
GRI 403-10	<b>Rate of work-related illnesses and diseases</b>					
	Rate of work-related illnesses and diseases	case per million hours worked	0	0	0	0



# Environmental Performance

## Energy Consumption Data within the Organization

GRI	Indicators	Unit	2021 <sup>(1)</sup>	2022	2023	2024
GRI 302-1	<b>Total electricity consumption of the organization</b>	<b>kWh</b>	<b>3,683,180.17</b>	<b>4,225,136.47</b>	<b>3,837,076.52</b>	<b>3,573,383.86</b>
	Amount of electricity consumed from external sources	kWh	3,580,399.76	4,126,854.02	3,746,174.52	3,496,717.00
	Amount of electricity consumed from renewable energy (GKA Solar Rooftop)	kWh	102,780.41	98,282.45	90,902.00	76,666.86
	Proportion of renewable energy consumption	proportion	2.79	2.33	2.37	2.15
GRI 302-3	Amount of electricity consumed from external sources per employee	kWh per person	3,733.47	3,385.44	3,201.86	3,067.30
	Electricity usage rate per unit of electricity production <sup>(2)</sup>	MWh per MWh	0.0053	0.0060	0.0046	0.0044
GRI 302-1	<b>Amount of oil and fuel consumed by the organization</b>					
	Amount of diesel consumed	liter	n/a	236,701.03	679,919.28	374,412.90
	Amount of gasoline consumed	liter	n/a	107,268.21	337,509.68	133,099.27
	Amount of natural gas consumed	liter	n/a	6,420.93	9,753.16	6,257.65
	Amount of liquefied petroleum gas (LPG) consumed	kilogram	n/a	0.00	15.00	0.00
GRI 302-1	<b>Amount of electricity produced for sale by the energy business group<sup>(3)</sup></b>					
	Total electricity production from renewable energy	MWh	n/a	n/a	n/a	769,467.23
	Amount of electricity produced from wind energy	MWh	n/a	n/a	n/a	391,458.04
	Amount of electricity produced from solar energy	MWh	n/a	n/a	n/a	378,009.19

Remark : <sup>(1)</sup> The performance results cover only the headquarters and the Energy Business, as well as the High-voltage Electrical Equipment Business.

<sup>(2)</sup> Energy intensity calculation per unit of electricity production is based on the amount of electricity consumed relative to the electricity production of the renewable energy power plants.

<sup>(3)</sup> The volume of electricity production for domestic sale only.

## Water Consumption Data within the Organization

GRI	Indicators	Unit	2021 <sup>(1)</sup>	2022	2023	2024
GRI 303-5	<b>Total water consumption of the organization<sup>(2)</sup></b>	<b>cubic meter</b>	<b>37,406.58</b>	<b>61,056.87</b>	<b>44,279.07</b>	<b>39,095.72</b>
GRI 303-3	Amount of total water withdrawal from external sources <sup>(2)</sup>	cubic meter	37,310.58	60,918.87	44,183.07	38,999.72
	Amount of tapwater withdrawal	cubic meter	6,903.00	15,905.87	16,320.07	9,063.72
	Amount of groundwater withdrawal	cubic meter	30,407.58	45,013.00	27,863.00	29,936.00
GRI 303-5	Amount of recycled water used	cubic meter	96.00	138.00	96.00	96.00
	Proportion of recycled water usage	%	0.26	0.23	0.22	0.25



GRI	Indicators	Unit	2021 <sup>(1)</sup>	2022	2023	2024
-	Amount of tapwater used per employee	cubic meters per person	7.20	13.05	13.95	7.95
	Water usage rate per unit of electricity production <sup>(3)</sup>	cubic meters per megawatt-hour	0.0595	0.0990	0.0514	0.0572
GRI 303-4	Amount of water discharged	cubic meter	37,310.58	60,918.87	44,183.07	38,999.72
-	Number of company areas with water management plans	proportion	n/a	n/a	n/a	53.57
	Number of incidents of non-compliance with water quality/quantity standards and regulations	event	0	0	0	0

Remark : <sup>(1)</sup> The performance results cover only the headquarters and the Energy Business, as well as the High-voltage Electrical Equipment Business.

<sup>(2)</sup> Total water withdrawal and total water consumption are data that represent the Company's water withdrawal and usage, covering areas experiencing water scarcity issues.

<sup>(3)</sup> Water intensity calculation per unit of electricity production is based on the amount of water used relative to the electricity production of renewable energy power plants.

## Resources and Waste Management Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 301-1	<b>Amount of raw materials used in the process</b>					
	<b>Total amount of raw materials used in the process</b>	<b>ton</b>	<b>n/a</b>	<b>438.45</b>	<b>3,116.20</b>	<b>35,267.21</b>
	Amount of raw materials used in the construction process	ton	n/a	438.45	967.50	28,825.75
	Amount of raw materials used in the production process of high-voltage electrical equipment	ton	n/a	n/a	2,148.70	6,441.46
GRI 306-3	<b>Amount of waste from the production process (industrial waste)<sup>(1)</sup></b>					
	<b>Total amount of waste from the production process</b>	<b>ton</b>	<b>166.79</b>	<b>253.29</b>	<b>51.79</b>	<b>157.99</b>
	Amount of non-hazardous waste	ton	162.92	245.41	33.37	132.90
	Proportion of non-hazardous waste to the total amount of production process waste	%	97.68	96.89	64.43	84.12
	Amount of hazardous waste	ton	3.87	7.88	18.42	25.09
	Proportion of hazardous waste to the total amount of production process waste	%	2.32	3.11	35.57	15.88
GRI 306-4	Amount of waste managed according to the 3Rs principle	ton	163.69	249.93	39.76	157.63
	Proportion of waste managed according to the 3Rs principle to the total amount of production process waste	%	98.14	98.67	76.77	99.77
GRI 306-5	Amount of waste sent to landfill	ton	3.10	3.36	12.03	0.36
	Proportion of waste sent to landfill to the total amount of production process waste	%	1.86	1.33	23.23	0.23

Remark : <sup>(1)</sup> The performance results cover only the Energy Business and the High-voltage Electrical Equipment Business.

## Greenhouse Gas Emissions Data of the Organization

GRI	Indicators	Unit	2021 <sup>(1)</sup>	2022 <sup>(2)</sup>	2023 <sup>(3)</sup>	2024 <sup>(3)</sup>
-	<b>Greenhouse gas emissions of the organization</b>					
	<b>Total greenhouse gas emissions from all 3 scopes</b>	tCO <sub>2</sub> e	<b>2,388.00</b>	<b>5,445.00</b>	<b>13,634.00</b>	<b>28,741.00</b>
	Direct and indirect greenhouse gas emissions (Scope 1 and 2)	tCO <sub>2</sub> e	2,055.00	2,531.00	4,581.00	3,189.00
GRI 305-1	<b>Direct greenhouse gas emissions (Scope 1)</b>	tCO <sub>2</sub> e	<b>661.00</b>	<b>1,092.00</b>	<b>2,707.00</b>	<b>1,439.00</b>
GRI 305-2	<b>Indirect greenhouse gas emissions (Scope 2)</b>	tCO <sub>2</sub> e	<b>1,394.00</b>	<b>1,439.00</b>	<b>1,874.00</b>	<b>1,750.00</b>
GRI 305-3	<b>Other indirect greenhouse gas emissions (Scope 3) <sup>(4)</sup></b>	tCO <sub>2</sub> e	<b>333.00</b>	<b>2,914.00</b>	<b>9,053.00</b>	<b>25,552.00</b>
GRI 305-3	<b>Other indirect greenhouse gas emissions (Scope 3) classified by emission source type <sup>(5)</sup></b>					
	Category 1 Purchase goods and services	tCO <sub>2</sub> e	14.26	2,597.36	9,051.78	25,230.69
	Category 2 Capital goods	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
	Category 3 Fuel- and energy-related activities	tCO <sub>2</sub> e	n/a	395.00	691.23	507.50
	Category 4 Upstream transportation and distribution	tCO <sub>2</sub> e	62.57	61.34	209.95	409.47
	Category 5 Waste generated in operations	tCO <sub>2</sub> e	n/a	113.61	180.54	272.74
	Category 6 Business travel	tCO <sub>2</sub> e	n/a	n/a	9.84	33.19
	Category 7 Employee commuting	tCO <sub>2</sub> e	255.36	184.11	527.73	575.24
	Category 8 Upstream leased assets	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
	Category 9 Downstream transportation and distribution	tCO <sub>2</sub> e	0.04	n/a	394.09	804.06
	Category 10 Processing of sold products	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
	Category 11 Use of sold products	tCO <sub>2</sub> e	n/a	n/a	1,015.20	902.40
	Category 12 End of life treatment of sold products	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
	Category 13 Downstream leased assets	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
	Category 14 Franchises	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
	Category 15 Investments	tCO <sub>2</sub> e	n/a	n/a	n/a	n/a
GRI 305-4	Greenhouse gas emissions rate per production unit	tCO <sub>2</sub> e per million THB	n/a	n/a	1.45	2.58

Remark : <sup>(1)</sup> The organization's greenhouse gas emissions cover only the headquarters and the Energy Business.

<sup>(2)</sup> The organization's greenhouse gas emissions cover the headquarters, the Energy Business, the Engineering and Turnkey Business.

<sup>(3)</sup> The organization's greenhouse gas emissions cover the headquarters, the Energy Business, the Engineering and Turnkey Business, as well as the High-voltage Electrical Equipment Business.

<sup>(4)</sup> Other indirect greenhouse gas emissions cover only the emission sources that have undergone an assessment process of significant indirect GHG, and the data is verified by external verifier.

This includes the sum of significant indirect GHG emissions from the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business.

<sup>(5)</sup> Other indirect GHG according to activity categories relevant to the entire organization, which is the sum of significant indirect GHG emissions from the headquarters, the Energy Business, the Engineering and Turnkey Business, and the High Voltage Electrical Equipment Business.

## Pollution Management Data

GRI	Indicators	Unit	2021	2022	2023	2024
GRI 303-4	Quality of wastewater before discharge into public water sources <sup>(1)</sup>					
	Total Dissolved Solids (TDS)	mg/L	n/a	326.00	218.00	210.00
	Total Suspended Solids (TSS)	mg/L	n/a	12.00	<10.00	<10.00
	Biochemical Oxygen Demand (BOD)	mg/L	n/a	9.80	5.50	9.60
	Chemical Oxygen Demand (COD)	mg/L	n/a	<40.0	<40.0	<40.0
	Public water sources for discharge	Public water sources of Plai Bang Subdistrict Municipality				
GRI 305-7	Air quality in the workplace area <sup>(1)</sup>					
	Toluene	parts per million	n/a	8.321	<0.017	0.378
	Lead Fume	mg/m³	n/a	<0.010	<0.010	<0.010
	Total Dust	mg/m³	n/a	0.154	0.092	0.049
	Total VOCs	mg/m³	n/a	2.971	<0.062	<0.062
	Amount of other air pollutants emissions					
	Amount of nitrogen oxides and sulfur dioxide emissions	kilogram	n/a	n/a	n/a	n/a

Remark : <sup>(1)</sup> The performance results are limited to the manufacturing segment of the High-voltage Electrical Equipment Business.



# GRI Content Index

Statement of use	Gunkul Engineering Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	page 6, 125, 56-1 One Report page 8, 28				
	2-2 Entities included in the organization’s sustainability reporting	page 126-130				
	2-3 Reporting period, frequency and contact point	page 125, 143, 56-1 One Report page 10-11, 292				
	2-4 Restatements of information	page 25-26				
	2-5 External assurance	page 143-151				
	2-6 Activities, value chain and other business relationships	page 6, 17, 56-1 One Report page 30, 52-79				
	2-7 Employees	page 64, 131-135				
	2-8 Workers who are not employees	page 131				
	2-9 Governance structure and composition	page 15, 56-1 One Report page 168, 173-185				
	2-10 Nomination and selection of the highest governance body	56-1 One Report page 194-197				
	2-11 Chair of the highest governance body	56-1 One Report page 173				
	2-12 Role of the highest governance body in overseeing the management of impacts	56-1 One Report page 174-185				
	2-13 Delegation of responsibility for managing impacts	page 15, 56-1 One Report page 181-185				
	2-14 Role of the highest governance body in sustainability reporting	page 25, 125, 56-1 One Report page 181-183				



GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-15 Conflicts of interest	56-1 One Report page, 160-162, 177-179, 207				
	2-16 Communication of critical concerns	56-1 One Report page 208-209				
	2-17 Collective knowledge of the highest governance body	56-1 One Report page 194-197				
	2-18 Evaluation of the performance of the highest governance body	56-1 One Report page 197-199				
	2-19 Remuneration policies	56-1 One Report page 201-202				
	2-20 Process to determine remuneration	56-1 One Report page 203				
	2-21 Annual total compensation ratio	-	a, b, c	Confidentiality constraints	Information is classified	
	2-22 Statement on sustainable development strategy	page 3-4				
	2-23 Policy commitments	page 10, 58-59				
	2-24 Embedding policy commitments	page 10-11 and all chapter				
	2-25 Processes to remediate negative impacts	page 18-24				
	2-26 Mechanisms for seeking advice and raising concerns	page 18-24, 40-41				
	2-27 Compliance with laws and regulations	page 36, 38, 54, 57, 56-1 One Report page 142				
	2-28 Membership associations	page 38, 42				
	2-29 Approach to stakeholder engagement	page 18-24				
	2-30 Collective bargaining agreements	page 64, 131-134				
<b>Material topics</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	page 25				
	3-2 List of material topics	page 26-33				
<b>Economic performance</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 11				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	page 17, 56-1 One Report page 10-12				
	201-2 Financial implications and other risks and opportunities due to climate change	page 43-46, 103-104, 56-1 One Report page 102				

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	201-3 Defined benefit plan obligations and other retirement plans	-	a, b, c, d, e	Confidentiality constraints	Information is classified	
	201-4 Financial assistance received from government	56-1 One Report page 80				
<b>Indirect economic impacts</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 27-28, 31, 82-83, 94-95				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	56-1 One Report page 52-79				
	203-2 Significant indirect economic impacts	56-1 One Report page 43-51				
<b>Procurement practices</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 28, 47				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	page 53				
<b>Anti-corruption</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 27, 39				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	page 38, 40				
	205-2 Communication and training about anti-corruption policies and procedures	page 38, 42				
	205-3 Confirmed incidents of corruption and actions taken	page 38, 56-1 One Report page 208-209				
<b>Anti-competitive behavior</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 27, 39				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	page 38, 56-1 One Report page 208-209				
<b>Tax</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 54-55				
GRI 207: Tax 2019	207-1 Approach to tax	page 54-55				
	207-2 Tax governance, control, and risk management	page 55				
	207-3 Stakeholder engagement and management of concerns related to tax	page 55				
	207-4 Country-by-country reporting	56-1 One Report page 309				

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 32, 120-121				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	page 123, 140				
	301-2 Recycled input materials used	page 120-121, 123				
	301-3 Reclaimed products and their packaging materials	-	a, b	Confidentiality constraints	Information is classified	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 33, 110-111				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	page 110-112, 139				
	302-2 Energy consumption outside of the organization	page 110-112, 139				
	302-3 Energy intensity	page 110-112, 139				
	302-4 Reduction of energy consumption	page 110-112				
	302-5 Reductions in energy requirements of products and services	-	a, b, c	Information unavailable/incomplete	We do not track reductions in energy of products and services.	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 113-114				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	page 114-116				
	303-2 Management of water discharge-related impacts	page 100				
	303-3 Water withdrawal	page 118-119, 139-140				
	303-4 Water discharge	page 118-119, 139-140, 142				
	303-5 Water consumption	page 115, 118-119, 139-140				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 32, 101				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	page 102				

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	304-2 Significant impacts of activities, products and services on biodiversity	page 102				
	304-3 Habitats protected or restored	page 102				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	a	Information unavailable/incomplete	Information is unavailable.	
<b>Emissions</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 33, 103-107				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	page 108-109, 141				Yes
	305-2 Energy indirect (Scope 2) GHG emissions	page 108-109, 141				Yes
	305-3 Other indirect (Scope 3) GHG emissions	page 108-109, 141				Yes
	305-4 GHG emissions intensity	page 108-109, 141				Yes
	305-5 Reduction of GHG emissions	page 108-109, 141				
	305-6 Emissions of ozone-depleting substances (ODS)	-	a, b, c, d	Not applicable	We do not have ozonedepleting substances in our operations.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	page 142				
<b>Waste</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 32, 120-121				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	page 121-122				
	306-2 Management of significant waste-related impacts	page 121-122				
	306-3 Waste generated	page 123, 140				
	306-4 Waste diverted from disposal	page 123, 140				
	306-5 Waste directed to disposal	page 123, 140				
<b>Supplier environmental assessment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 28, 47				



GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	page 47, 49				
	308-2 Negative environmental impacts in the supply chain and actions taken	page 50-51				
<b>Employment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 30, 63-64				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	page 65, 67, 69, 134-135				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 67				
	401-3 Parental leave	page 135				
<b>Occupational health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 75-76				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	page 76-81				
	403-2 Hazard identification, risk assessment, and incident investigation	page 77-78				
	403-3 Occupational health services	page 76-80				
	403-4 Worker participation, consultation, and communication on occupational health and safety	page 76-80				
	403-5 Worker training on occupational health and safety	page 79				
	403-6 Promotion of worker health	page 67				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 77-80				
	403-8 Workers covered by an occupational health and safety management system	page 76, 81				
	403-9 Work-related injuries	page 75, 81, 138				
	403-10 Work-related ill health	page 81, 138				
<b>Training and education</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 30, 63-64, 69				

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	page 63, 70, 74, 136-137				
	404-2 Programs for upgrading employee skills and transition assistance programs	page 69-73				
	404-3 Percentage of employees receiving regular performance and career development reviews	page 131-134, 136-137				
<b>Diversity and equal opportunity</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 57-59				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 131-134				
	405-2 Ratio of basic salary and remuneration of women to men	page 135-136				
<b>Non-discrimination</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 57-59				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	page 57				
<b>Freedom of association and collective bargaining</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 47				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	page 20, 48				
<b>Child labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 57-59				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	page 48, 59-60				
<b>Forced or compulsory labor</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 57-59				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	page 48, 59-60				
<b>Rights of indigenous peoples</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 57-59				

GRI STANDARD	DISCLOSURE	LOCATION (PAGE NUMBER(S))	OMISSION			EXTERNAL ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	page 57				
<b>Local communities</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 31, 87-88				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	page 24, 87-93				
	413-2 Operations with significant actual and potential negative impacts on local communities	page 87-88				
<b>Supplier social assessment</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 28, 47				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	page 47, 49				
	414-2 Negative social impacts in the supply chain and actions taken	page 50-51				
<b>Customer health and safety</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 31, 82-83				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	page 82-86				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	page 82				
<b>Customer privacy</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	page 29, 57-59				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 57				



## External Verification

The Company conducts its business with transparency, accuracy, and accountability, under the responsibility to all stakeholders, adhering to the principles of good corporate governance. This is to ensure the effective management of the business for sustainable growth, especially in the current situation where the climate is changing drastically. The Company recognizes the importance of this issue and has prepared to mitigate potential impacts by preparing a greenhouse gas emissions report within the defined reporting scope. This aims to enhance the efficiency of operations and business activities, covering the headquarters and business groups, including the Energy Business, Engineering and Turnkey Business, and High-voltage Electrical Equipment Business. The report was verified through a limited assurance process on March 18, 2025 (Headquarters and Energy Business), March 10, 2025 (Engineering and Turnkey Business), and March 19, 2025 (High-voltage Electrical Equipment Business). The verification was conducted by experts from Bureau Veritas Certification (Thailand) Ltd. and the Company received a Greenhouse Gas Verification Statement based on ISO 14064-1:2018 standard for measuring and reporting the quantity of greenhouse gas emissions and reductions at the organizational level, covering the reporting period from January 1 to December 31, 2024.

### Headquarters and Energy Business



### Engineering and Turnkey Business



### High-voltage Electrical Equipment Business





**GUNKUL Engineering Public Company Limited**

548 One City Centre (OCC), 44th Floor, Phloen Chit Road,  
Lumphini, Pathum Wan, Bangkok 10330

Tel. 0 2242 5800

[www.gunkul.com](http://www.gunkul.com)