



Form 56-1 One Report

2023

(ANNUAL REPORT)

Form 56-1 One Report 2023

(Annual Report)



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GULF

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Message from the Chairman



Dear esteemed investors,

Over the past few years, the world has encountered numerous challenges, including the energy crisis, banking instability, geopolitical tensions, natural disasters, and the global economic slowdown. Throughout these uncertainties, Gulf Energy Development Public Company Limited (“GULF”) has remained steadfast in upholding its core values and commitment to driving positive impacts on stakeholders and society. This dedication has played a crucial role in GULF’s consistent ability to overcome adversity and push forward, successfully achieving its strategic objectives of expanding and diversifying its business sustainably, while also maintaining record-high earnings year after year. This achievement reflects our competent leadership, prudent risk and financial management, operational efficiency, employee dedication, and stakeholder trust.

In 2023, GULF announced a net zero greenhouse gas emissions target by 2050, underscoring its commitment to combat climate change. To this end, GULF is intensifying its focus on expanding its renewable energy portfolio, having secured over 7,000 megawatts of new renewable energy projects in Thailand, Laos, and the United Kingdom in the past year alone. As GULF anticipates further growth in its renewable energy projects, particularly with Thailand’s new Power Development Plan expected to allocate more capacity to renewable energy and lower carbon sources, these initiatives not only contribute to global decarbonization efforts but also enhance GULF’s competitive position in the energy market. Nevertheless, GULF recognizes the ongoing importance of baseload power plants in ensuring energy security in the medium term. As such, GULF’s



gas-fired power projects will continue to play a crucial role in facilitating the country's transition away from oil and coal towards cleaner energy sources.

Beyond the power generation business, GULF is exploring further opportunities in the infrastructure sector as it recognizes the importance of infrastructure in driving economic growth and societal development. GULF's strategic diversification into this domain signifies its intention to contribute to the nation's competitiveness. Leveraging its expertise in project development and management, along with its robust financial position, GULF is well-positioned to undertake infrastructure projects that will benefit society in the long term. While GULF's infrastructure projects are still in the developmental stage, once completed, these projects will enhance the country's connectivity, improve efficiency, and elevate living standards.

On the digital business front, GULF has made significant progress. The Gulf Binance joint venture successfully launched a digital asset platform in Thailand in January 2024. Additionally, GULF's entry into the satellite industry through Thaicom has delivered promising outcomes, with Thaicom securing two packages in Thailand's inaugural auction for satellite orbital slots in 2023. This strategic investment unlocks possibilities for utilizing space-based technology and geospatial data insights to address critical issues such as disaster management and environmental monitoring, further reinforcing GULF's vision to innovate for sustainable growth. GULF recognizes the rapid advancement of digital technology and the increasing future demand for connectivity as global digitalization gains momentum. In light of this, it seeks to expand its digital business presence through strategic partnerships and investments to capture emerging opportunities in this dynamic landscape, further solidifying its prominence in the digital revolution.

Through all this, GULF implements a rigorous risk management framework and maintains stringent corporate governance practices that extends across all aspects of its operations. This commitment ensures effective management of challenges while adhering to principles of transparency and accountability.

Moreover, GULF recognizes the invaluable contribution of its workforce, understanding that their dedication ultimately leads to organizational success. As such, GULF remains dedicated to cultivating a workplace that fosters professional development and prioritizes employee well-being through all stages of the employment cycle.

GULF is poised for further growth, driven by its ongoing investments in renewable energy projects and exploration of new opportunities to expand its presence both domestically and internationally. GULF's dedication to driving positive social impacts will continue to guide its decisions and actions as it leads the transition toward a more connected, sustainable future.

On behalf of the Board of Directors and GULF, I extend my sincere appreciation to our valued stakeholders for their unwavering support. We will continue to push boundaries and unlock new avenues for business growth and social development as we endeavor to make a positive impact on the world.

Mr. Viset Choopiban

Chairman of the Board

Message from the Chief Executive Officer



Dear Valued Shareholders,

This past year, the world has continued on its journey towards economic recovery, not only from the effects of the global pandemic but also from the subsequent high inflation rates and a global food and energy crisis. While the recovery has been slower than expected, due to a number of new challenges, whether geopolitical, economic or natural, there have been many areas where significant positive progress has been made. One of those areas is the energy sector, where, perhaps in part due to the energy crisis prior, countries have rapidly sought more sustainable ways to manage energy. As a result, 2023 has seen a clear global shift towards renewable energy, with a significant statement from the COP28 meeting where countries committed to transitioning away from fossil fuels.

For Gulf Energy Development Public Company Limited (“GULF”), 2023 also brought greater clarity to our future plans. We announced a net zero target, with an aim to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050, supported by a decarbonization roadmap that will see GULF making a significant shift in growing our renewable business over the next several years. In fact, this past year was all about renewables, with GULF having signed new PPAs for several projects including solar, solar with battery energy storage systems and waste-to-energy projects in Thailand, and hydropower projects in Laos. We also invested in a greenfield offshore wind project in the United Kingdom. To facilitate a smooth transition,

we continue to support Thailand's national energy security through our gas-fired power projects. In this regard, we have also achieved a major milestone by becoming one of the first private companies in Thailand to secure an LNG import license, with the first shipment scheduled for the end of February 2024, opening up the possibility for greater competition and flexibility within the gas business.

As part of our strategy to align our business more closely with the changes that we see happening in the future, GULF has also diversified into the digital sector, having made our first steps into the business via our investment in Intouch Holdings Public Company Limited (INTUCH) a few years ago, and expanding our footprint steadily through a number of different investments and projects. This past year, GULF has made significant progress in the digital and telecommunications space, with our investment in shares of Thaicom Public Company Limited (a subsidiary of INTUCH), the commencement of construction of our data center, and the granting of licenses to operate a digital asset exchange and digital asset broker business in Thailand, with the platform to be launched in January 2024.

These achievements play a big part in driving our company forward towards a sustainable and digitalized future. More importantly, they signal our commitment to contributing to the improvement of people's quality of life through responsible business conduct while also ensuring that GULF remains resilient and relevant in the future so that we can continue to deliver on our obligations to our investors and shareholders as well as

we have so far. At the same time, our business expansion and diversification also ensures our employees will have an exciting, if at times challenging, path along which they can develop their careers. After all, GULF's success is very much a product of our employees' hard work and dedication.

In closing, on behalf of the GULF management and employees, I would like to thank you, our shareholders and investors, for the support you have shown us throughout our journey to becoming a leading sustainable organization, and as we continue our exploration into new territories, markets and businesses, we reiterate our commitment to conducting business in a responsible manner to ensure sustained and sustainable growth far into the future.



Mr. Sarath Ratanavadi
Chief Executive Officer

General Information



Company name in English

Gulf Energy Development Public Company Limited



Ticker symbol

GULF



Stock exchange

Stock Exchange of Thailand



Industry sector

Energy and Utilities



Company registration number

0107560000231



Type of business

Holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, including natural gas supply and distribution, infrastructure and utilities business, digital infrastructure business, and other related businesses.



Registered capital

11,733,150,000 Baht

Paid-up capital

11,733,149,998 Baht

comprised of

11,733,149,998 ordinary shares

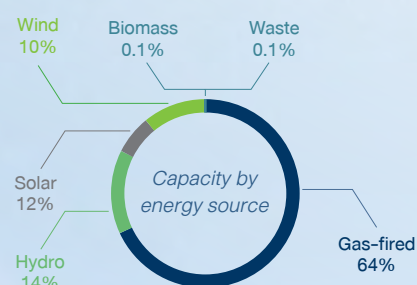
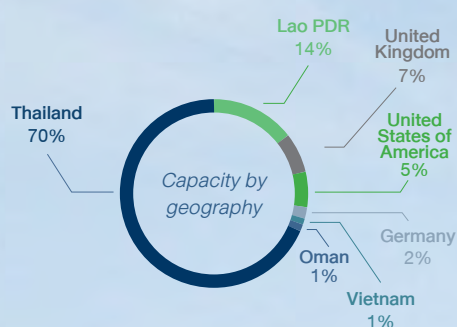


Par value

1.0 Baht

Total installed power generation capacity

23,072 MW by 2033



Thailand
16,192 MW

Vietnam
247 MW

Lao PDR
3,142 MW

Germany
465 MW

United Kingdom
1,500 MW

United States of America
1,200 MW

Oman
326 MW

In operation:
12,420 MW

Under development:
10,652 MW

Gas-fired
14,861 MW

Hydro
3,142 MW

Solar
2,745 MW

Wind
2,270 MW

Biomass
25 MW

Waste-to-energy
29 MW

Remarks: committed projects including those under development/construction which will be in full operation by 2033 (subject to change as appropriate)

Head office

87 M. Thai Tower, All Seasons Place, 11th floor, Wireless road, Lumpini sub-district, Pathumwan district, Bangkok 10330

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Corporate secretary

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cs@gulf.co.th

Investor relations

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ir@gulf.co.th

Awards & recognition



Received 'Excellent' CG Scoring for 2023 from the Institute of Directors Association



Included in the ASEAN Asset Class Publicly Listed Companies 2021 by the 'ASEAN CG Scorecard'



Achieved 100 scores ('Excellent') from the 2023 Annual General Shareholders' Meeting Assessment Project (AGM Checklist)



Certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption for the year 2022



Mr. Sarath Ratanavadi, Chief Executive Officer, received the 'Outstanding CEO' award, in the 'Resources' category from the IAA Awards for Listed Companies 2022



Included in the list of Thailand Sustainability Investment (THSI) 2023 for the fifth consecutive year by The Stock Exchange of Thailand

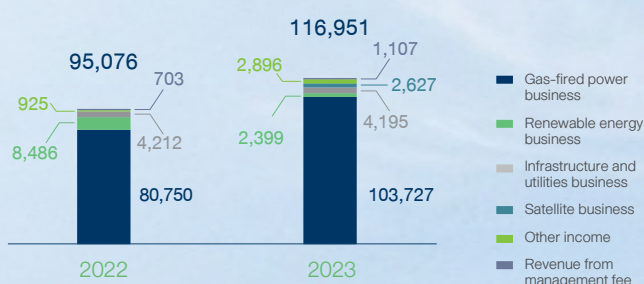


Included in the FTSE4Good Index Series

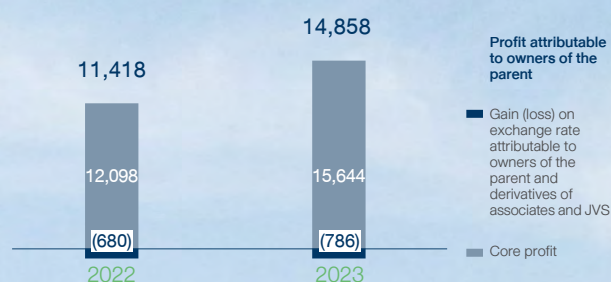


GSRC power project received Power Plant of the Year award 2023 from Enlit Asia

Total revenue breakdown (million Baht)

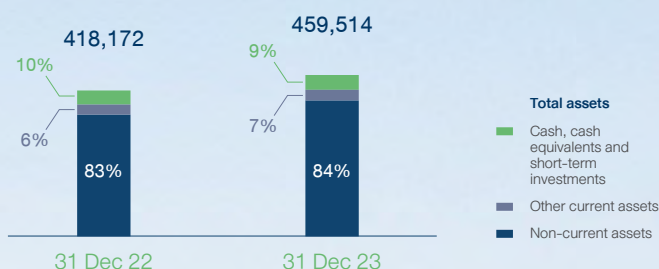


Core profit and net profit attributable to owners of the parent (million Baht)

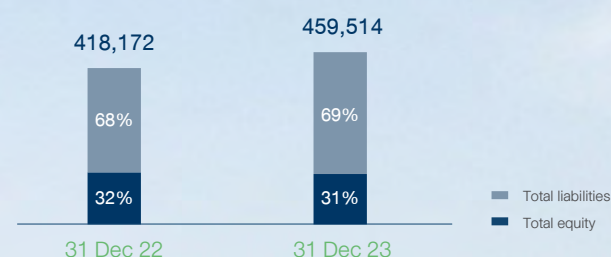


Financial positions (million Baht)

Assets



Liabilities and Equity



Financial Highlights

	2021	2022	2023
Consolidated Statements of Comprehensive Income (million Baht)			
Total revenues	49,984	95,076	116,951
Revenue from sales, lease contracts under PPA, management fee, and service concession arrangement	47,467	94,151	114,054
Total cost of sales, service from concession agreement and management fee	(34,388)	(74,711)	(92,022)
Gain (loss) on exchange rate, net	(1,075)	(627)	(808)
Share of profit from an associate and joint ventures	2,886	6,321	10,284
Profit for the year	9,167	14,109	20,015
Profit attributable to owners of the parent	7,670	11,418	14,858
Core profit	8,812	12,098	15,644
Consolidated Statements of Financial Position (million Baht)			
Total assets	362,674	418,172	459,514
Total liabilities	255,165	282,370	315,410
Total equity	107,509	135,802	144,104
Total equity attributable to owners of the parent	96,596	110,787	116,585
Financial Ratios			
Book value per share (Baht)	8.23	9.44	9.94
Basic earnings per share (Baht)	0.65	0.97	1.27
Gross profit margin from sales (%)	27.3	21.0	19.4
EBITDA margin ⁽¹⁾⁽²⁾ (%)	44.3	30.6	30.2
Net profit margin ⁽²⁾ (%)	18.3	14.8	17.1
Profit exclude gain (loss) on exchange rate to total revenues ⁽²⁾ (%)	20.5	15.5	17.8
Return on equity (%)	10.2	11.6	14.3
Return on assets (%)	3.0	3.6	4.6
Current ratio (times)	1.11	1.35	1.11
Quick ratio (times)	0.92	1.18	0.96
Debt to equity (times)	2.37	2.08	2.19
Interest-bearing debt to equity (times)	2.07	1.83	1.96
Net debt to equity (times)	2.15	1.76	1.89
Net interest-bearing debt (including lease liabilities) to equity ⁽³⁾ (times)	1.77	1.56	1.69

Remarks:

⁽¹⁾ EBITDA = Earnings before interest, taxes, depreciation, and amortization, gain (loss) on exchange rate of the Company and its associates and unrealized gain (loss) on derivatives of associates & JVs

⁽²⁾ Total revenues = revenues from sales and management fee + other income + interest income + dividend income

⁽³⁾ Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = net debt to equity ratio that must be maintained in accordance with the terms and conditions is calculated by finding the difference of (a) total interest-bearing debt, (b) cash and cash equivalents and (c) deposits at financial institutions used as collateral, and divided by the issuer's equity which excludes other components of equity as shown in the consolidated financial statements audited by the issuer's auditor

Dividend Policy

Dividend policy of the Company

The Company has a policy to pay dividends to the shareholders at **no less than 30.00%** of the Company's separate net profit, after deducting tax, legal reserve, and other obligations under financing agreements. However, the Company's dividend payment may be adjusted depending on the Company's performance, cash flow, investment requirements, conditions and restrictions under relevant financing agreements and other relevant considerations in the future. In the case where it is resolved by the Company's Board of Directors to pay annual dividend, the Company's Board of Directors must propose such resolution to the Company's meeting of the shareholders for approval, unless it is an interim dividend payment which the Company's Board of Directors has the authority to authorize dividend payment to the shareholders and will report such payment in the subsequent Shareholders' Meeting.

The Company is a holding company whose income is earned from holding shares in other companies and which does not conduct any significant income-earning business of its own, with its major assets being investments in subsidiaries and associates. Therefore, the Company's ability to pay dividend mainly depends on the performance of, and payment of dividends by, the Company's subsidiaries and associates.

Dividend policy of the Company's subsidiaries

The dividend policy of the Company's subsidiaries is set in accordance with the consideration of the subsidiaries' Board of Directors, subject to the approval of each company's shareholder in the meeting of shareholders each year, provided that the dividend must be paid from its net profit, after deducting tax, legal reserve and other obligations under financing agreements. The amount of dividend payment of each of the Company's subsidiaries depends on its performance, cash flows, investment requirements, conditions and restrictions under relevant financing agreements and any other considerations. The Board of Directors of each subsidiary may also by resolution authorize dividend payment to its shareholders and such interim dividend payment must be reported to the shareholders of the subsidiary in the subsequent shareholders' meeting.

Dividend payment from the annual operating results can be summarized as follows:

Dividend payment for the annual operating results	Total dividend payment (million Baht)	Dividend per share (Baht/share) ⁽¹⁾	Dividend payout ratio on net profit according to the separate financial statements of the Company (%)	Dividend payment date
2017	853.3	0.40	49.3	14 May 2018
2018	2,560.0	1.20	78.9	21 May 2019
2019	2,773.3	1.30	89.5	28 April 2020
2020	4,458.6	0.38	87.8	28 April 2021
2021	5,162.6	0.44	87.8	28 April 2022
2022	7,039.9	0.60	150.8	27 April 2023
2023 ⁽²⁾	10,325.2	0.88	78.1	25 April 2024

Remarks:

⁽¹⁾ In 2017 to 2019, the dividend per share was calculated based on par value of 5.0 Baht per share and in 2020 to 2023, the dividend per share was calculated based on par value of 1.0 Baht per share.

⁽²⁾ The Company's Board of Directors' Meeting No. 2/2024 dated February 15, 2024 resolved to propose to the Annual General Meeting of Shareholders for the Year 2024 to be held on April 4, 2024 that the dividend payment for the Company's performance ended as of December 31, 2023 be made at the rate of 0.88 Baht per share, which amounts to 10,325.2 million Baht in total.

Securities and Shareholders Information

Ordinary shares

As of December 31, 2023, the Company has issued 11,733,149,998 ordinary shares at a par value of 1.0 Baht per share.

The 11 largest shareholders whose names appear in the shareholders' registration as of December 31, 2023 are as follows:

No.	Major shareholders	Number of shares	Shareholding (%)
1.	Group of Mr. Sarath Ratanavadi	8,663,734,219	73.84
	- Mr. Sarath Ratanavadi	4,202,177,897	35.81
	- Mrs. Naline Ratanavadi ⁽¹⁾	23,300,000	0.20
	- Gulf Holdings (Thailand) Company Limited ⁽²⁾	570,054,777	4.86
	- Gulf Capital Holdings Limited ⁽³⁾	2,626,240,498	22.38
	- Gulf Investment and Trading Pte. Ltd. ⁽⁴⁾	1,241,961,047	10.59
2.	Thai NVDR Company Limited	428,965,468	3.66
3.	Sino-Thai Engineering & Construction Public Company Limited	220,000,000	1.88
4.	Bangkok Bank Public Company Limited	145,539,022	1.24
5.	South East Asia UK (Type C) Nominees Limited	112,909,075	0.96
6.	Rojana Industrial Park Public Company Limited	111,436,100	0.95
7.	Social Security Office	95,744,200	0.82
8.	State Street Europe Limited	70,006,596	0.60
9.	TISCO Master Pooled Registered Provident Fund	41,498,680	0.35
10.	Vayupak Fund 1 (VAYU1) – MFC Asset Management Public Company Limited	33,625,075	0.29
11.	Vayupak Fund 1 (VAYU1) – Krungthai Asset Management Public Company Limited	33,625,075	0.29
	Total	9,957,083,510	84.86

Remarks:

⁽¹⁾ Mrs. Naline Ratanavadi is the spouse of Mr. Sarath Ratanavadi

⁽²⁾ A limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

⁽³⁾ A limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary.

The shareholding information presented in the table represents the total number of shares that Gulf Capital Holdings Limited holds directly in the Company and indirectly through a custodian.

⁽⁴⁾ A limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary.

The shareholding information presented in the table represents the total number of shares that Gulf Investment and Trading Pte. Ltd. holds directly in the Company and indirectly through custodians.

Minor shareholders:

Shareholding percentage of minor shareholders (free float) is 25.91% (as of December 31, 2023)

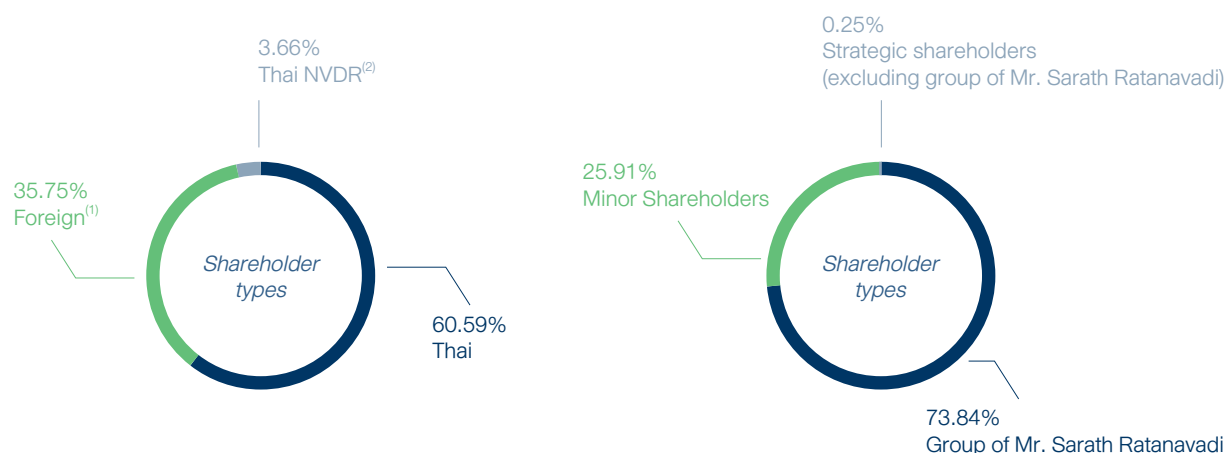
The Company's major shareholder who is a connected person to the Company and participates in the management of the Company's operation:

Mr. Sarath Ratanavadi, holding 4,202,177,897 shares or equivalent to 35.81% (as of December 31, 2023)

Shareholders' agreement that significantly impacts the Company or other shareholders:

The Company does not have any shareholders' agreement with the major shareholders of the Company, which could have an impact on the operation of the Company or on other shareholders.

Shareholder types:



Remarks:

⁽¹⁾ The Company has a foreign ownership limit of 49.00%.

⁽²⁾ Thai NVDR Company Limited is a company that issues non-voting depository receipts (NVDRs) to both Thai and foreign investors. NVDR shareholders are entitled to the same economic benefits as those who invest in a company's stock; however, NVDR shareholders do not have voting rights at shareholders' meetings.

List of major shareholders of the Company's subsidiaries with direct shareholding by the Company and operate the Company's core business (as of December 31, 2023)

List of shareholders	IPD		GMP		GRE	
	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)	No. of shares	Shareholding (%)
1. The Company	1,638,515,665	70.00	946,049,998	70.00	1,181,174,998	100.00
2. Mit-Power Capitals (Thailand) Limited	702,221,000	30.00	405,450,000	30.00	-	-
3. Mrs. Pornnipa Chinvetkitvanit	1	0.00	1	0.00	1	0.00
4. Mr. Boonchai Thirati	1	0.00	-	-	-	-
5. Mr. Ratthaphol Cheunsomchit	1	0.00	1	0.00	1	0.00
Total	2,340,736,668	100.00	1,351,500,000	100.00	1,181,175,000	100.00

Debentures

As of December 31, 2023, the Company has outstanding debentures in the aggregate amount of 135,000 million Baht. The details of which are as follows:

No.	Type of debenture	Issue date	Maturity date	Issue amount (million Baht) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
1/2019 Tranche 2 (GULF241A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	January 25, 2019	January 25, 2024	2,500	3.28	A / Stable
1/2019 Tranche 3 (GULF261A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	January 25, 2019	January 25, 2026	2,000	3.61	A / Stable
1/2019 Tranche 4 (GULF291A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	January 25, 2019	January 25, 2029	1,000	3.85	A / Stable
1/2020 Tranche 2 (GULF258A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 19, 2020	August 19, 2025	2,500	3.10	A / Stable
1/2020 Tranche 3 (GULF278A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 19, 2020	August 19, 2027	2,000	3.34	A / Stable
1/2020 Tranche 4 (GULF308A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 19, 2020	August 19, 2030	1,000	3.46	A / Stable
1/2021 Tranche 1 (GULF249A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 29, 2021	September 29, 2024	12,000	1.74	A / Stable
1/2021 Tranche 2 (GULF269A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 29, 2021	September 29, 2026	6,000	2.48	A / Stable
1/2021 Tranche 3 (GULF289A)	Name-registered unsubordinated And unsecured debentures with a debentureholders' representative	September 29, 2021	September 29, 2028	3,000	3.01	A / Stable
1/2021 Tranche 4 (GULF319A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 29, 2021	September 29, 2031	9,000	3.40	A / Stable
1/2022 Tranche 1 (GULF252A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	February 24, 2022	February 24, 2025	10,000	2.02	A / Stable

No.	Type of debenture	Issue date	Maturity date	Issue amount (million Baht) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
1/2022 Tranche 2 (GULF272A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	February 24, 2022	February 24, 2027	8,000	2.97	A / Stable
1/2022 Tranche 3 (GULF292A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	February 24, 2022	February 24, 2029	1,000	3.21	A / Stable
1/2022 Tranche 4 (GULF322A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	February 24, 2022	February 24, 2032	5,000	3.70	A / Stable
2/2022 Tranche 1 (GULF258B)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 5, 2022	August 5, 2025	7,000	3.26	A / Stable
2/2022 Tranche 2 (GULF278B)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 5, 2022	August 5, 2027	1,000	3.57	A / Stable
2/2022 Tranche 3 (GULF328A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 5, 2022	August 5, 2032	3,000	4.31	A / Stable
3/2022 Tranche 1 (GULF268A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 18, 2022	August 18, 2026	2,200	3.50	A / Stable
3/2022 Tranche 2 (GULF268B)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 18, 2022	August 18, 2026	15,928	3.50	A / Stable
3/2022 Tranche 3 (GULF298A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	18 August 2022	18 August 2029	800	3.90	A / Stable
3/2022 Tranche 4 (GULF298B)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	August 18, 2022	August 18, 2029	5,072	3.90	A / Stable
1/2023 Tranche 1 (GULF263A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	March 30, 2023	March 30, 2026	4,100	2.85	A / Stable

No.	Type of debenture	Issue date	Maturity date	Issue amount (million Baht) ⁽¹⁾	Coupon rate (%)	Issue rating / outlook by TRIS
1/2023 Tranche 2 (GULF283A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	March 30, 2023	March 30, 2028	4,500	3.20	A / Stable
1/2023 Tranche 3 (GULF303A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	March 30, 2023	March 30, 2030	3,500	3.59	A / Stable
1/2023 Tranche 4 (GULF333A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	March 30, 2023	March 30, 2033	3,500	3.92	A / Stable
1/2023 Tranche 5 (GULF273A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	March 30, 2023	March 30, 2027	4,400	3.00	A / Stable
2/2023 Tranche 1 (GULF263B)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 28, 2023	March 28, 2026	5,805	3.37	A / Stable
2/2023 Tranche 2 (GULF289B)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 28, 2023	September 28, 2028	1,500	3.88	A / Stable
2/2023 Tranche 3 (GULF309A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 28, 2023	September 28, 2030	3,031	3.95	A / Stable
2/2023 Tranche 4 (GULF339A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 28, 2023	September 28, 2033	1,000	4.32	A / Stable
2/2023 Tranche 5 (GULF279A)	Name-registered unsubordinated and unsecured debentures with a debentureholders' representative	September 28, 2023	September 28, 2027	3,664	3.50	A / Stable

Remark:

⁽¹⁾ The total amount of outstanding debentures issued by the Company shown in the table above is the offering amount of such debentures, which is different from the amount set out in the Company's financial statements due to amortization.

Other references

1. Securities registrar

Thailand Securities Depository Co., Ltd.

Address : 93 The Stock Exchange of Thailand building, Ratchadaphisek road,
Dindaeng sub-district, dindaeng district, Bangkok 10400

Telephone : +66 2009 9999

Fax : +66 2009 9991

Website : www.set.or.th/tsd

2. Auditor

KPMG Phoomchai Audit Ltd.

Auditor's name : Mr. Waiyawat Kosamarnchaiyakij
(Certified Public Accountant (Thailand) No. 6333) or
Mr. Natthaphong Tantichattanon
(Certified Public Accountant (Thailand) No. 8829) or
Miss Sophit Prompol
(Certified Public Accountant (Thailand) No. 10042)

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Sathorn district, Bangkok 10120

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Fax : +66 2677 2222

3. Debenture registrar

Bangkok Bank Public Company Limited

(Only for debentures GULF241A, GULF261A, GULF291A, GULF252A, GULF272A, GULF292A, GULF322A)

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Telephone : +66 2230 1478

The Siam Commercial Bank Public Company Limited

(Only for debentures GULF238A, GULF258A, GULF278A, GULF308A, GULF258B, GULF278B, GULF328A, GULF268B, GULF298B)

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KASIKORNBANK PUBLIC COMPANY LIMITED

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Bangkok 10400

Telephone : +66 2470 1987

Krungthai Bank Public Company Limited

(Only for debentures GULF268A, GULF298A)

Address : 977/2, 3rd floor, SM Tower, Phahonyothin road, Samsaen Nai sub-district,
Phaya Thai district, Bangkok 10400

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Bank of Ayudhaya Public Company Limited

(Only for debentures GULF263A, GULF283A, GULF303A, GULF333A, GULF273A, GULF263B, GULF289B, GULF309A, GULF339A, GULF279A)

Address : 1222 Rama 3 road, Bang Phong Phang sub-district, Yannawa district,
Bangkok 10120

Telephone : +66 2683 1298

4. Debenture representative**Bangkok Bank Public Company Limited**

(Only for debentures GULF241A, GULF261A, GULF291A, GULF252A, GULF272A, GULF292A, GULF322A, GULF268A, GULF268B, GULF298A, GULF298B)

Address : 333 Silom road, Silom sub-district, Bangrak district, Bangkok 10500

Telephone : +66 2230 1894

The Siam Commercial Bank Public Company Limited

(Only for debentures GULF238A, GULF258A, GULF278A, GULF308A)

Address : 9 Rama 9 road, Huai Khwang sub-district, Huai Kwang district, Bangkok 10310

Telephone : +66 2128 2316-7

KASIKORNBANK PUBLIC COMPANY LIMITED

(Only for debentures GULF249A, GULF269A, GULF289A, GULF319A, GULF258B, GULF278B, GULF328A, GULF263A, GULF283A, GULF303A, GULF333A, GULF273A)

Address : 1 soi Rat Burana 27/1, Rat Burana road, Rat Burana sub-district,
Rat Burana district, Bangkok 10140

Telephone : +66 2470 1946

Bank of Ayudhaya Public Company Limited

(Only for debentures GULF263B, GULF289B, GULF309A, GULF339A, GULF279A)

Address : 1222 Rama 3 road, Bang Phong Phang sub-district, Yannawa district,
Bangkok 10120

Telephone : +66 2683 1298

Board of Directors



Mr. Viset Choopiban

Independent Director
and Chairman of the Board



Mr. Kasem Snidvongs

Independent Director
and Chairman of the Audit Committee



Mr. Sommai Phasee

Independent Director, Member of the
Audit Committee and Chairman of the
Sustainability, Governance and Risk
Management Committee



Dr. Raweporn Kuhirun

Independent Director
and Member of the Audit Committee



Mr. Santi Boonprakub

Independent Director
and Member of the Sustainability,
Governance and Risk Management
Committee



Mr. Somprasong Boonyachai

Independent Director
and Member of the Sustainability,
Governance and Risk Management
Committee



Mr. Predee Daochai

Independent Director



Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board
and Chief Executive Officer



Mrs. Porntipa Chinvetkitvanit

Director, Member of the Sustainability,
Governance and Risk Management
Committee and Deputy Chief Executive
Officer



Mr. Boonchai Thirati

Director and Deputy Chief Executive Officer



Ms. Yupapin Wangviwat

Director, Member of the Sustainability,
Governance and Risk Management Committee,
Deputy Chief Executive Officer
and Chief Financial Officer



Mrs. Chotikul Sookpiromkasem

Director

Management Team



Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board
and Chief Executive Officer



Mrs. Porntipa Chinvetkitvanit

Director, Member of the Sustainability,
Governance and Risk Management
Committee and Deputy Chief Executive
Officer



Mr. Boonchai Thirati

Director and Deputy Chief Executive
Officer



Ms. Yupapin Wangviwat

Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer and Chief Financial Officer



Mr. Ratthaphol Cheunsomchit

Deputy Chief Executive Officer



Mr. Olarn Srivalattha

Senior Vice President II - Accounting

Background and Key Milestones

For over two decades of the Company's executive team's experiences, initiated from power plant supervision and navigated through transformative shifts in energy management perspective towards sustainable business principles and roadmaps since the first project in 1994, a strategic reorientation in energy development was undertaken with the transition from coal-dependent electricity generation towards the utilization of natural gas, a reliable fuel with considerably less societal-environmental impact.

In the year 2007, Gulf Holdings Company Limited (GHC) was founded by Mr. Sarath Ratanavadi, and in collaboration with strategic partners, to participate in the bidding for IPP and SPP gas-fired power projects in Thailand for the first time and has since developed gas-fired power projects continuously, fostering energy security for the country. Subsequently, in 2011, Gulf Energy Development Public Company Limited was established and has grown into the listed company in the Stock Exchange of Thailand (SET), under the renowned banner of "GULF".

Presently, GULF operates under the principle "Powering the future, empowering the people", emphasizing on the responsibility to foster resilient societies for a sustainable future, in which the Company focuses on the development of high-efficiency gas-fired power projects alongside investments in renewable energy, including biomass, waste-to-energy, solar, wind, and hydroelectric power projects. Additionally, GULF has continued its success through international expansion while diversifying into new businesses such as natural gas supply and wholesale business, energy and logistics infrastructures business, as well as digital, telecommunications and satellite businesses, with the aim to catalyse and propel economic growth while enhance the country's and region's competitive edge.

Over the past three years, pivotal events have marked yet another significant stride towards our sustainable future, with key milestones as follows:



2021

Entry into digital infrastructure

- **Digital business entry:** GULF ventured into digital business with a 42.25% shareholding in INTUCH, following a successful tender offer for INTUCH's ordinary shares.
- **Gas-fired power plant operations:** GSRC project commenced the commercial operation of two units (1,325 MW) of gas-fired power plants.
- **Gas business acquisition:** The Company acquired an additional equity interest in PTT NGD, increasing its stakes from 40.00% to 42.00%.
- **Infrastructure projects:** BGSR 6 and BGSR 81 entered into public-private partnership (PPP) contracts to operate O&M works for intercity motorway M6 and M81 projects. Additionally, GPC entered into a PPP contract to develop and operate Laem Chabang port development phase 3 project (terminal F) project.



2022

Consecutive growth in energy, infrastructure and digital businesses

- **Gas-fired power plant operations:** GSRC project continued its growth with the commencement of commercial operations for the remaining two units (1,325 MW) of gas-fired power plants.
- **Wind farm investments:** GULF, in collaboration with GUNKUL, established GGC, investing in 177.5 MW wind farms in Thailand. Meanwhile, the Company reduced its indirect equity interest in 465 MW BKR2 wind farm in Germany from 50.00% to 24.99%.
- **Infrastructure expansion:** GULF expanded its infrastructure business by acquiring a 28.57% equity interest in TTT, the operator of the public terminal management project for the handling of liquid products in Map Ta Phut industrial estate.
- **Digital business investment:** GULF's Group further invested in digital business by acquiring 41.14% ordinary shares of THCOM, as well as formed a partnership with Singtel and ADVANC to develop a data center business in Thailand.



2023

Accentuated expansion in renewable energy

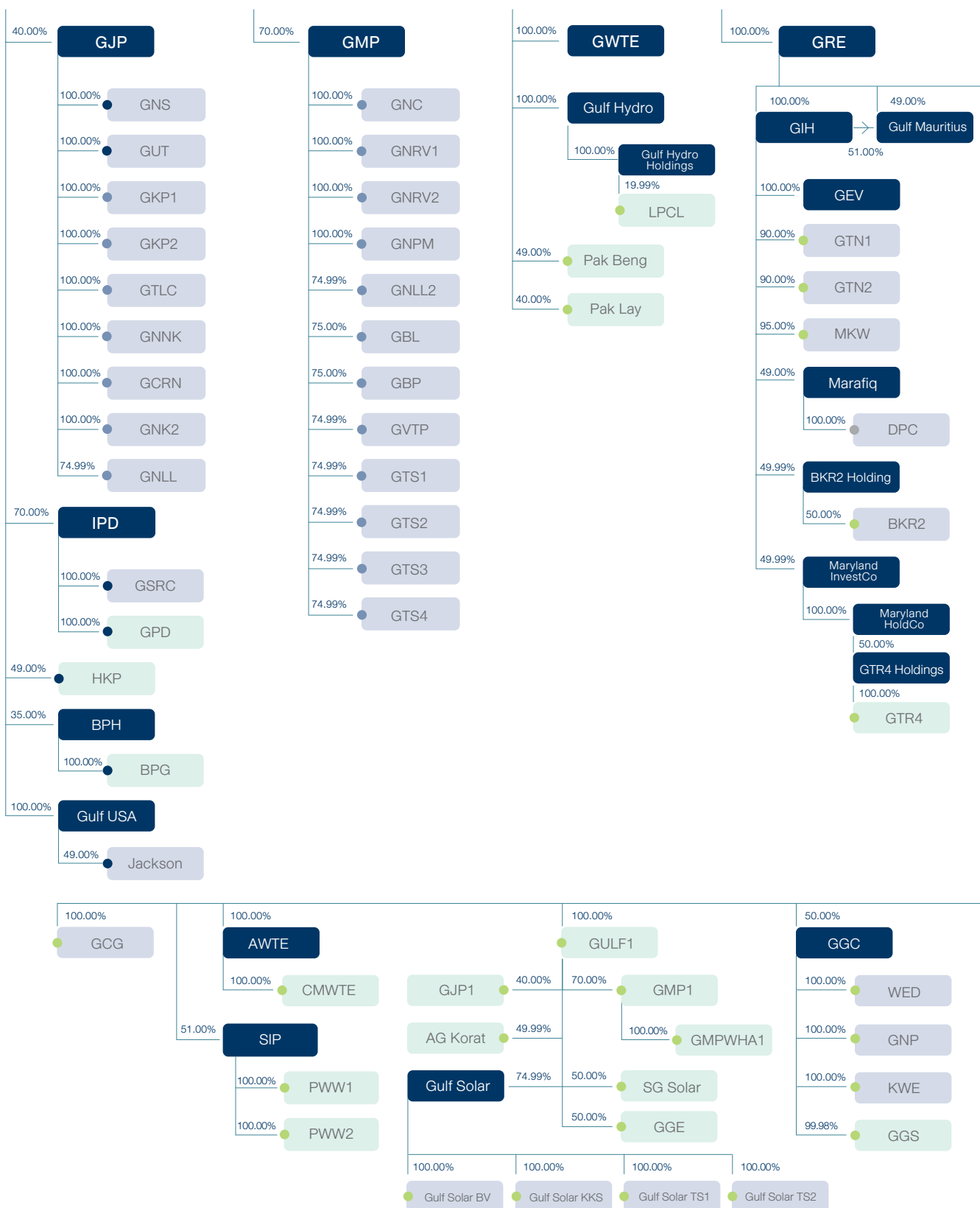
- **Gas-fired power plant operations:** GPD project commenced commercial operation for two units (1,325 MW) of gas-fired power plants.
- **Overseas projects operations:** DIPWP gas-fired power project in Oman (326 MW) and MKW wind farm in Vietnam (128 MW) commenced full commercial operation.
- **International investments:** GULF's Group expanded its power business overseas by indirectly investing in a 49.00% equity interest in Jackson, an operating gas-fired power project in the USA (1,200 MW) and a 24.99% equity interest in Outer Dowsing, a developing offshore wind farm in the UK (1,500 MW).
- **Expansion into hydroelectric power projects:** GULF's Group extended its renewable energy portfolio to hydroelectric power by acquiring a 19.99% stake in the Luang Prabang project in Lao PDR (1,460 MW). The Group also signed Power Purchase Agreements (PPAs) with EGAT to develop Pak Lay and Pak Beng projects in Lao PDR (770 MW and 912 MW, respectively).

- **Domestic renewable energy projects:** The Group was awarded projects under Thailand's regulations for purchasing electricity from renewable energy sources under a Feed-in Tariff (FIT) scheme, and signed PPAs to develop a total of 870 MW solar farms, 1,526 MW solar farms with battery energy storage systems, and 20 MW industrial waste-to-energy projects in Thailand.
- **Thailand's 1st private company to import LNG:** HKH signed an LNG supply agreement with Gunvor Singapore Pte. Ltd., to supply LNG of approximately 0.5 MTPA for HKP gas-fired power project, starting in February 2024.
- **Further development in digital ventures:** Gulf Binance obtained approval from the SEC to operate the digital asset exchange business in Thailand under the Binance TH by Gulf Binance, which has opened to the general public in January 2024.

Investment Structure

ENERGY BUSINESS

Power Generation Business (Conventional & Renewables)



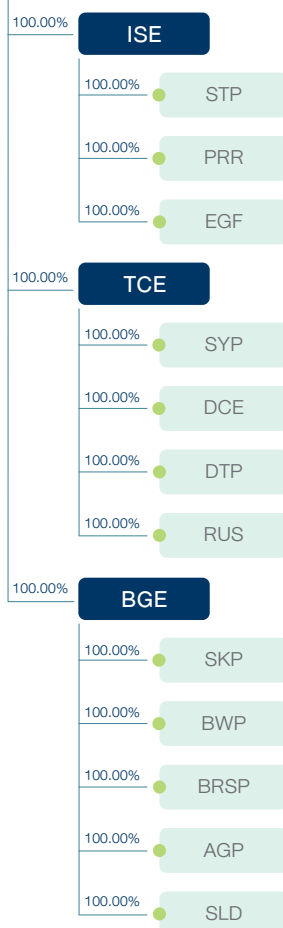
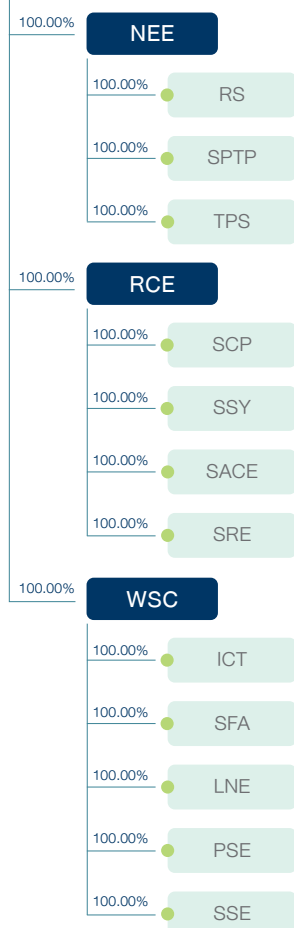
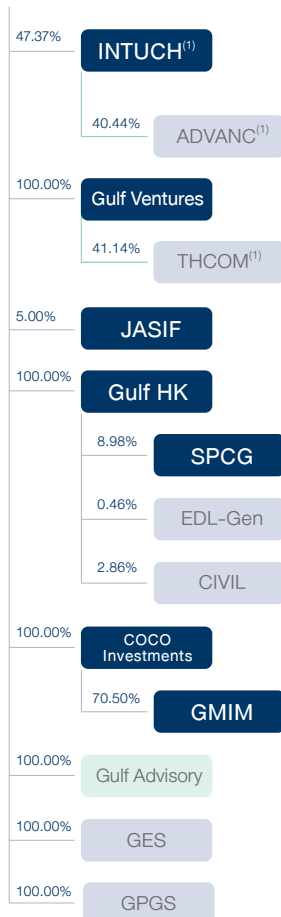
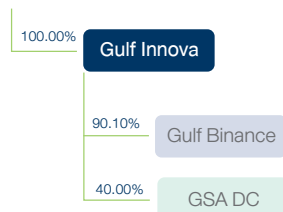
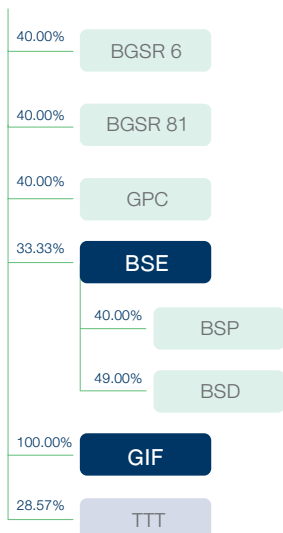


INFRASTRUCTURE & UTILITIES BUSINESS

DIGITAL BUSINESS

INVESTMENT & OTHER BUSINESS

Gas Business



- Holding company
- Operating project
- Under development / Under construction
- IPP
- SPP
- Renewable
- Captive

- Power generation business
- Gas business
- Infrastructure & utilities business
- Digital business
- Investment & other business

Data as of December 31, 2023

Remark:
⁽¹⁾ For more information on the shareholding structure of INTUCH, ADVANC and THCOM, please refer to Form 56-1 One Report (Annual Report) of INTUCH, ADVANC and THCOM, respectively



01 Business Operation and Operating Results



Industry Overview

Industry overview and outlook for power generation business

a) Thailand

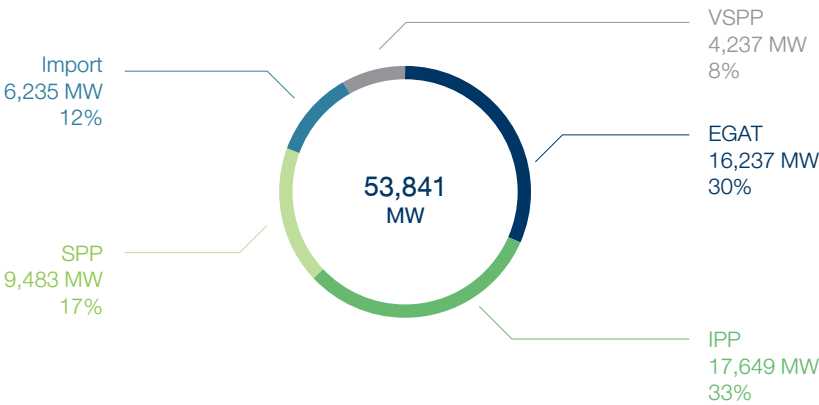
The Power Development Plan (PDP) of Thailand delineates the nation’s strategic approach to fulfilling its forthcoming energy requirements. The plan aims to ensure a dependable and secure energy supply, promoting sustainability through the integration of renewable energy sources, and supporting Thailand’s economic development.

According to the PDP2018 Revision 1, Thailand plans to add a total of 56,431 MW of new power generation capacity by 2037 to meet the future demand for electricity and replace the power plants that will be retiring from the system. The majority of these new capacities will come from renewable energy, followed by combined-cycle power plants.

In addition, as the global energy trend shifts toward decarbonization, Thailand has pledged to reduce greenhouse gas emissions by 40% within 2030, with longer-term commitments to achieve carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. To this end, in 2022, the Energy Regulatory Commission (ERC) adjusted the PDP2018 Revision 1 and announced a program to purchase up to 5,203 MW of electricity from renewable energy sources under a Feed-in Tariff (FiT) scheme between 2022-2030, comprised of 335 MW of biogas (wastewater/waste), 1,500 MW of wind power, 1,000 MW of ground-mounted solar with battery energy storage system, and 2,368 MW of ground-mounted solar, of which there was a total of 4,852 MW of renewable power projects were awarded to private power producers to develop the projects under the scheme. The government is also in the process of preparing a new power development plan which will support Thailand’s net-zero target.

According to EGAT’s energy statistics, as of December 2023, total contracted power generation capacity in Thailand was 53,841 MW, of which 16,237 MW or 30% of total power generation capacity was generated by EGAT, 17,649 MW or 33% was generated by IPPs, 9,483 MW or 17% was generated by SPPs, and 4,237 MW or 8% from VSPPs. In addition, Thailand also imported 6,235 MW or 12% of its total contracted power generation capacity from Lao PDR and Malaysia.

Thailand’s total contracted capacity from the grid (As of December 2023)

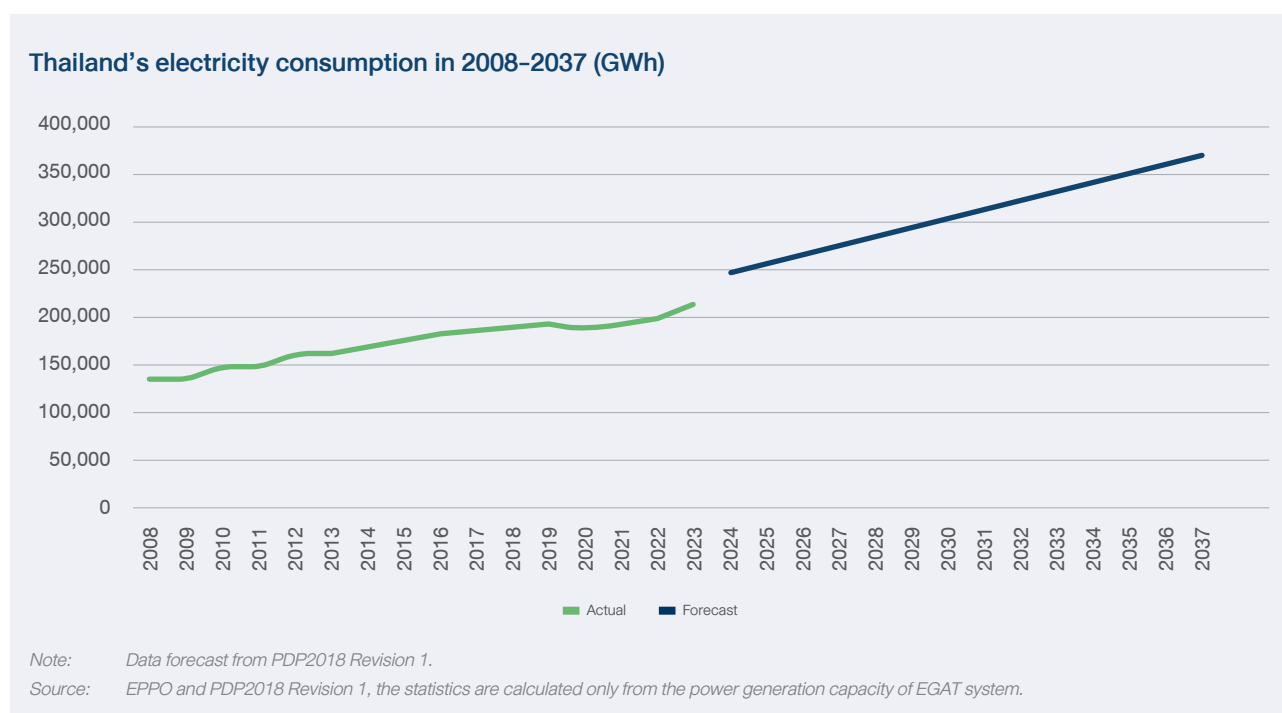


Remark: The above information includes contracted power generation capacity on EGAT’s transmission system but excludes Independent Power Supply (IPS)
Source: Energy Policy and Planning Office (EPPO)

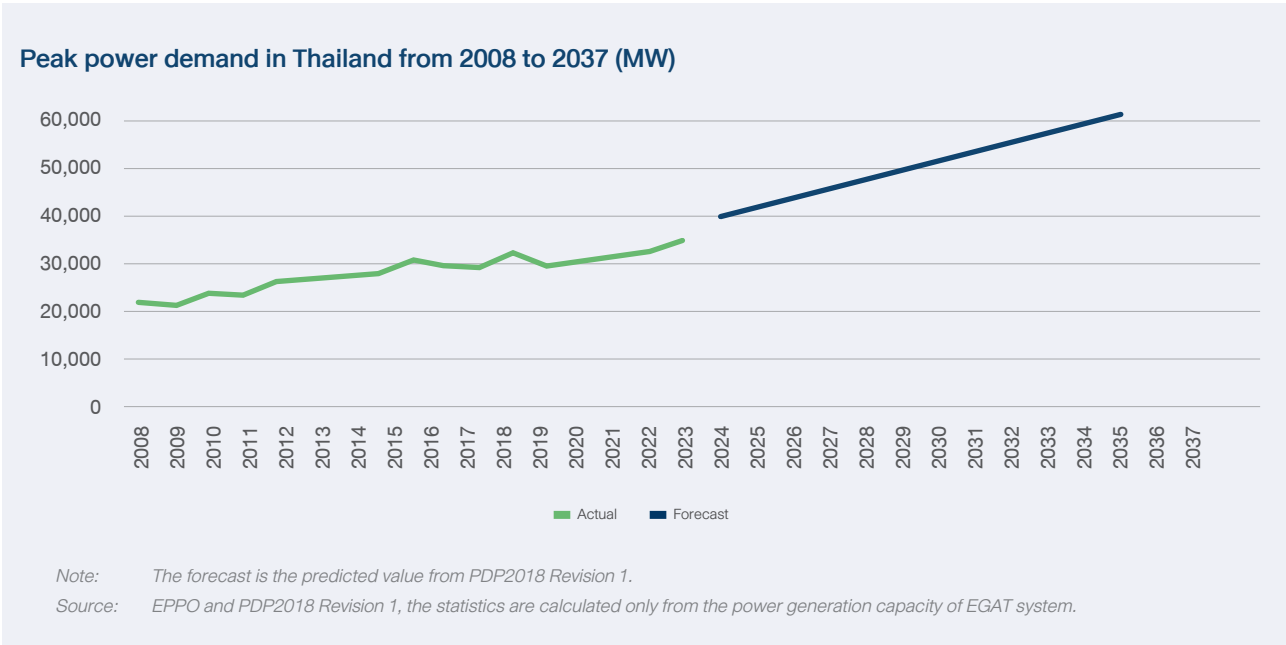
In 2024-2027, Thailand will have additional contracted capacity from new IPP power projects, which will come from 3 power projects under GULF's Group, with a total contracted capacity of 3,190 MW. Details are as follows: (Information as of December 31, 2023)

Scheduled commercial operation date (SCOD)	Project name	Company's equity ownership	Location	Type	Source of fuel	Contracted capacity (MW)
2024	1.GPD (units 3 & 4)	70.00%	Rayong	IPP	Natural gas	1,250
2024	2.HKP (unit 1)	49.00%	Ratchaburi	IPP	Natural gas	700
2025	2.HKP (unit 2)	49.00%	Ratchaburi	IPP	Natural gas	700
2027	3.BPP	35.00%	Chachoengsao	IPP	Natural gas	540

In terms of electricity consumption, based on the database from the Energy Policy and Planning Office (EPPO), Thailand's electricity demand grew 3.4% in 2023 compared to 2022, driven mainly by the expansion of electricity usage in households and business sectors related to tourism and services. As EPPO's database reported, over the past decade, electricity demand in Thailand increased at a CAGR of 2.0% from 164,341 GWh in 2013 to 203,923 GWh in 2023. According to the forecast published in Thailand's Power Development Plan 2018-2037 Revision 1 (PDP2018 Revision 1), electricity consumption in Thailand is expected to reach 367,458 GWh in 2037 or 1.8 times higher than the current level.



During 2013-2023, peak power demand has also been on a growth trend, and increased at a CAGR of 2.5%, from 26,598 MW in 2013 to 34,131 MW in 2023. Moreover, according to PDP2018 Revision 1's forecast, the peak demand for electricity in 2037 is expected to reach 53,997 MW or 1.6 times higher than the current level.



Apart from Thailand, the Company also has power projects in other countries, namely, Lao PDR, Vietnam, Oman, Germany, the United Kingdom and the United States of America, with the industry overview in each country as follows:

b) Lao PDR

Situated in the Mekong River basin, Lao PDR strategically leverages its geographical advantages to predominantly focus on hydroelectric power projects, constituting around 80% of its total energy production. According to data from the ASEAN+3 Macroeconomic Research Office (AMRO), the country has an installed capacity exceeding 10,000 MW, of which more than 70% is exported to neighboring countries such as Thailand, Vietnam, Cambodia, Singapore, and Myanmar. Under the Memorandum of Understanding (MOU) between Thailand and Lao PDR, the governments agreed to collaboratively develop power projects in Lao PDR for supplying to Thailand by increasing the target supply capacity from 9,000 to 10,500 MW in order to meet Thailand’s electricity demand in the future. Likewise, Singapore has also signed agreement to purchase electricity from Lao PDR with the initial transmission of 100 MW will be exported to Singapore via the existing infrastructure of Thailand and Malaysia. The contract is one of the initiations under the Lao PDR, Thailand, Malaysia, and Singapore Power Integration Project (LTMS-PIP), the first multilateral cross-border electricity trade within ASEAN, which served as key regional initiative to promote the power integration network and enhancing the economic prosperity of the region. Lao PDR can produce a significant amount of hydroelectricity for electricity sale to its neighboring countries, aiming to become the battery of ASEAN in the future. This export-oriented electricity production policy is a significant driving force for Laos’ economy, with a total electricity generation target of approximately 29,000 MW by 2030.

c) Vietnam

According to the General Statistics Office of Vietnam, the country’s GDP in 2023 is expected to expand by 6.5%. In this regard, economic development and population growth has led to increasingly higher electricity demand. As such, the government have issued a policy to increase the country’s electricity generation capability as well as support the domestic industrial development and growth. Based on Vietnam’s National Power Development Master Plan for 2021-2030 period, with a vision to 2050 (PDP VIII) approved in May 2023, it is anticipated that total power generation capacity in Vietnam will surpass 158,000 MW in 2030, and

approximately 500,000 MW by 2050, with a 7.7% CAGR from 2021 to 2030. In addition, the government further aims to develop renewable energy power plants such as solar power, wind power, and hydroelectricity to reduce the share of coal power in achieving the 2050 net zero emissions target. It is expected that power generation from renewable energy will account for approximately 48% of the total power generation capacity, or equivalent to 72,300 MW by 2030.

d) Oman

As per Oman Power and Water Procurement's 7-year Statement (2023-2029), peak power demand in the Main Interconnected System (MIS), where Muscat is located, is expected to increase at an average growth rate of approximately 3.4% between 2023-2029. Meanwhile, the average power demand at Duqm Special Economic Zone is expected to reach a remarkable annual growth rate of 23%, fueled by expansive industrial and infrastructure projects. At present, Oman's electricity generation relies heavily on natural gas and oil. To steer towards sustainability, the government has initiated a policy shift, promoting the increased adoption of renewable energy sources such as solar and wind power, and targets electricity generation share from renewables at 35-39% by the year 2040. This reflects Oman's commitment to diversify its energy mix and embrace cleaner alternatives in the pursuit of a more sustainable and resilient power sector.

e) Germany

Germany has the fourth-largest global economy and stood at the forefront of electricity demand in Europe with electricity generation in 2023 reaching 449 billion kWh and consumption at 457 billion kWh, as reported by Germany's Federal Network Agency (Bundesnetzagentur). Guided by the comprehensive Energiewende 2010-2050 plan, the German government is actively steering the nation towards sustainable energy practices. With a commitment to phasing out nuclear and fossil fuel power plants, Germany has witnessed a remarkable shift in its energy landscape. Bundesnetzagentur reported a noteworthy surge in the proportion of electricity consumption sourced from renewable energy, catapulting from approximately 6% in 2000 to 55% of German electricity consumption in 2023. The German Renewable Energy Sources Act (EEG) further underscores the nation's dedication to green energy, mandating a minimum 80% share of renewables by 2030. This ambitious target aligns with the European Commission's broader objective of achieving a 90-95% reduction in net greenhouse gas emissions for the EU by 2040, measured against 1990 levels. As Germany continues its trajectory towards sustainable energy, it is anticipated that the government will intensify its support for the expansion of renewable power plants in the years to come.

f) The United Kingdom

In 2022⁽¹⁾, the United Kingdom's total electricity generation was recorded at 325 billion kWh, as reported by the Department of Energy Security and Net Zero (DESNZ). Notably, 42% of this electricity produced was derived from renewable sources, predominantly propelled by the burgeoning wind energy sector. However, this commendable achievement is perceived as trailing behind the UK government's ambitious target to achieve a fully decarbonized electricity system by 2035, of which the progress is pressed to further accelerate by the British Energy Security Strategy in response to the global gas crisis. The robust plans to hasten the transition to a decarbonized power sector seek to reduce dependence on imported gas, ensuring a secure and sovereign supply of electricity while striving for long-term affordability. The strategy notably amplifies aspirations for offshore wind, solar, nuclear power, and hydrogen, including a commitment to scaling wind energy production capacity to 50,000 MW by 2030. Acknowledging the pivotal role of policy and infrastructure, the government is committed to fostering an environment that supports decarbonization ambitions, attracting investments for renewable power plants, and advancing decarbonization technologies to propel the UK towards a sustainable energy future.

⁽¹⁾ At the time of writing, the latest 2023 data was not yet available.

g) The United States of America

In 2023, the U.S. energy industry experienced a major transformation driven by the government's goals to achieve the country's net-zero targets which is supported by the U.S. Department of Energy's 400 billion USD commitment towards energy innovations which is expected to spur trillions more. This funding allocation for the upcoming years, coupled with heightened climate concerns, catalyzed a surge in renewable energy investments in 2023 and marked a pivotal moment in the U.S. market's aggressive measures aimed at reducing foreign reliance and decarbonizing its power generation ecosystem. Nationwide efforts expanded to include more wind and solar deployment, domestic manufacturing of large-scale equipment, local sourcing of lithium and other critical minerals for battery production, as well as public and private R&D in areas such as nuclear fusion, clean hydrogen, and carbon capture technologies.

However, nascent renewable energy projects are facing developmental challenges, including supply chain disruptions, permit delays, interconnection queues, political gridlock, human capital shortages, weather-related intermittency, and aging transmission infrastructures. Additionally, the ramifications of fluctuating capital costs, high-interest-rate environment, and inflationary risks remain to be seen. As a result, traditional operating assets such as gas-fired power plants, as well as the development of various U.S. LNG terminals, are considered critical for ensuring energy security and stable electricity supply during this early stage of energy transition.

The U.S. electricity market is projected to grow 2-4% in 2024, driven by increased residential consumption and climate change.

Industry overview and outlook for gas business

Thailand's Natural Gas Management Plan 2018-2037 (Gas Plan 2018), which aims to provide adequate gas supply for Thailand's demand at the fair price to support economic development while taking into consideration the environmental balance, has specified 4 objectives for the country's gas management as follows: 1) Support gas usage in every sector to reduce air pollution, 2) Explore and produce natural gas from petroleum fields in the country as well as in joint development areas, 3) Develop infrastructures for natural gas drilling and extraction to fulfill the country's demand and utilize the infrastructure to achieve maximum efficiency, and 4) Promote competitiveness of natural gas trading business in the country.

According to EPPO's database, Thailand's gas demand in 2023 was recorded at 4,143 million cubic feet per day, an increase of 5.7% from 2022, mainly from the electricity production sector, as the natural gas supply shortage situation, both in the Gulf of Thailand and in the global market, has started to alleviate, resulting in the lower natural gas price. In the long-term, the Gas Plan 2018 forecasted that Thailand's natural gas demand will increase at an average rate of 0.7% per annum, and will reach 5,348 million cubic feet per day in 2037, 67% of which will be used in power generation, 21% in the industrial sector, 11% in gas separation plants, and 1% in the transportation sector. With the demand for power generation and industrial sector on a growing trend, in contrast with the gas supply in the Gulf of Thailand that is diminishing, the Gas Plan 2018 forecasted that Thailand will have to increase the amount of imported liquefied natural gas (LNG) from 7 million tons in 2022 to 26 million tons in 2037, to support the rise in natural gas demand. At present, there are 8 companies that have acquired LNG shipper licenses from the ERC, with 2 of the licensed companies being GULF's subsidiary and associate, namely, GLNG and HKH.

For LNG business, Shell LNG Outlook 2023 forecasted a continuous growth trend in global LNG demand, particularly in Europe and the UK. In 2022⁽¹⁾, these regions collectively imported over 121 million tons of LNG, marking a 60% increase compared to 2021. LNG has become increasingly crucial for Europe's energy security, especially after the Russia-Ukraine war substantially reduced natural gas transportation from Russia. The resulting unrest is expected to have a lasting impact on the global LNG industry.

The global LNG trading volume in 2022⁽¹⁾ totaled 397 million tons, and it is estimated by many researches to reach 650-700 million tons per annum by 2040, resulting in investment ramp-ups for LNG production, as well as new technologies to reduce carbon emission which will be crucial for natural gas and LNG to serve as a transition fuel to a low carbon society.

⁽¹⁾ At the time of writing, the latest 2023 data was not yet available.

Industry overview and outlook for infrastructure and utilities business

The COVID-19 pandemic in the past few years has led to a slowdown in large-scale infrastructure investments and a delay in the development of various projects in Thailand. This has created a pressing demand for the country to expedite the ongoing development of vital infrastructure and utilities projects, necessitating a significant infusion of funds. However, with Thailand facing challenges related to raising the public debt ceiling from 60% to 70% of GDP, the government is placing increased importance on the private sector's participation in investing in infrastructure and utility projects. This is aimed at establishing a solid foundation for development, and enhancing Thailand's competitiveness across various dimensions including economic aspects, the quality of life for the population, and transportation connectivity. The collaboration between the public and private sectors promotes efficiency in utilizing resources and incorporating cutting edge innovations to enhance the quality of public services. The number of projects included in the government's strategic plan for the private sector's investments through Public-Private Partnerships (PPP) scheme, administered by the State Enterprise Policy Office (SEPO) published in July 2023, encompasses more than 120 projects with a total investment value of 1.16 trillion Baht. The majority of these projects fall under the categories of roads and public transportation systems such as the intercity motorway projects by the Department of Highways, the double-track railway projects by the State Railway of Thailand, sky train projects by the Mass Rapid Transit Authority of Thailand, and container port development projects by the Port Authority of Thailand. Additionally, there are various development projects in the Eastern Economic Corridor (EEC).

Industry overview and outlook for digital business

Technology is increasingly playing a pivotal role in our daily lives and has become a cornerstone for economic activities. The onset of the COVID-19 pandemic served as a catalyst, expediting disruptions and intensifying the demand for digital infrastructures. This surge in technological reliance includes the widespread implementation of the Internet of Things (IoT), enabling individuals to effortlessly control various devices with their fingertips. Moreover, the integration of 5G technology in telecommunications has revolutionized connectivity, supporting a large user base and facilitating near-instantaneous intercontinental communications. In the financial sector, the application of blockchain technology, serving as the foundation for cryptocurrencies and digital assets, has transformed into expansive financial ecosystems with trillions of Dollars in circulation. The pervasive influence of digital technology extends to numerous other domains. Undoubtedly, the emergence of digital business marks a new industry of profound significance for the future, offering extensive opportunities for all sectors to engage in the development of innovative businesses. Both the public and private sectors must proactively prepare for this rapid transformation to steer the country's society and economy towards a technologically-driven future.

For satellite business under THCOM, although the consumer behavior trend for TV viewing has shifted towards internet-based streaming through smartphones and tablets, the demand for satellite usage in broadcasting television signals remains continuous. This is due to the improvement in television quality from standard definition to higher resolutions like high definition (HD) and ultra-high definition (UHD), especially in countries like India and the Indochina region. On the other hand, satellite usage for broadband internet services remains crucial, especially in regions where internet access is limited or unstable, such as in Northern and Western regions, and various islands in the South of Thailand, as well as India, Indonesia, and the Philippines due to the geographical complexity and diversity that challenges the development of infrastructure in these regions. High-speed internet service via satellite plays a vital role in improving the quality of life for residents in these areas. Additionally, in the future, businesses

related to satellites, particularly those utilizing space technology for Earth observation data analysis, will have an increasingly important role to both private sector and government in exploring and analyzing each geographical regions' unique requirements and characteristics, promoting, planning, and finding suitable solutions for area-specific issues.

For digital asset industry in Thailand, despite an overall slowdown in trading volume in 2023 after Bitcoin, the largest digital asset by market value, experienced a significant price decline to its lowest level in 2 years in December 2022, the digital asset market began to recover in the latter part of 2023 and showed a continuous upward trend in 2024. This recovery was supported by the approval of the Bitcoin Spot ETF by the U.S. Securities and Exchange Commission in January 2024, signaling increased acceptance of Bitcoin as a reliable asset which could attract institutional and retail investors to invest in digital assets in the long term. Moreover, Bitcoin is entering a halving event, where the reward for mining new Bitcoins will be halved. This event typically leads to an increase in the price of Bitcoin and other digital assets, as the new supply of coins is reduced, and is anticipated to contribute to the recovery of digital asset markets.

For the data center business in Thailand, the market is expected to grow in terms of capacity at a CAGR of 27% during 2023-2028. Furthermore, Arizton projects a revenue CAGR of 7% for the ASEAN data center market over 2022-2028, bringing annual revenue of up to 14 billion USD in 5 years. Moreover, while Singapore is dominating ASEAN's data center market, Thailand emerges as a compelling choice for data center establishment due to the country's lower incidence of natural disasters and its proximity to submarine cables, Thai government's support for land access and utilization as well as tax incentives, and growing demand in domestic market, particularly in key sectors such as banking, finance, insurance, and e-commerce.



Global Trends and Business Strategies

Global trends

The Company recognizes that changing global trends are driving the world forward. Global trends that have the potential to significantly change the energy industry include decarbonization, decentralization, and digitalization, the adoption of which is accelerated by rapid advancements in new and potentially disruptive technologies such as electric vehicles, carbon capture and storage systems, and digital trading platforms.



Decarbonization:

There is a strong emphasis on taking action, in all sectors, to limit the rise in global average temperature to 15°C and combat the negative impacts from climate change as set out in the Paris Agreement, with the aim of achieving net zero greenhouse gas emissions by 2050, through investments in renewable energy and innovative energy technologies that will help drive the transition away from fossil fuels, especially coal.



Decentralization:

Improvements in the efficiency of alternative energy technology and storage systems, as well as the significant reduction in cost, has led to an increase in ‘prosumers’ – energy consumers who now also have the capability to act as power producers. Moreover, advancements in grid technology will support the expansion of distributed energy resources that will change the structure of the energy industry across the world.



Digitalization:

The move towards digitalization has resulted in changes and benefits for all sectors. Advancements in technology will make it possible to collect, process, and analyze massive amounts of information as well as connect and communicate efficiently – creating a data-driven society and changes in people’s lifestyles. At the same time, advancements in the development of robotics and artificial intelligence will also contribute to the modernization of the industrial workforce and the way businesses operate in the future.

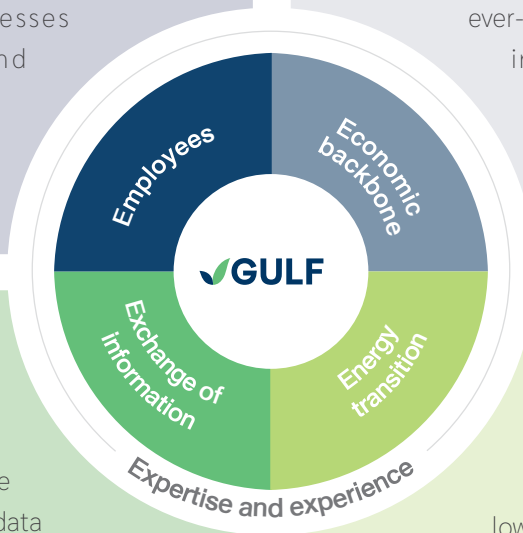
Business Strategies

Employees

The Company recognizes that employees will be a crucial factor in achieving its business strategies. As such, the Company has developed human capital management that focuses on enhancing talent attraction and retention through proactive recruitment and engagement initiatives, optimizing manpower planning to achieve best-fit for jobs and skills, developing employees' capabilities to meet the demands of new businesses and environments, and implementing succession planning for continuity and long-term success.

Economic backbone

The Company understands that strong economic growth is a key part of sustainable development as it drives wealth creation and employment. It therefore seeks to invest in large-scale long-term projects which serve as the backbone for economic growth, with the aim of continually supporting projects which will enhance the country's industrial and technological capabilities in line with ever-growing demand for energy, infrastructure, and digital capacity.



Exchange of information

As technology advances and the world becomes more digitalized, the amount of data being generated and exchanged around the world will increase exponentially. The future will be built on greater innovation and new types of businesses, which will drive the creation of new economies. As such, the Company is investing in digital infrastructure and related businesses, which will serve as an entry point to a new 'virtual' world and facilitate greater synergies within the Company's businesses.

Energy transition

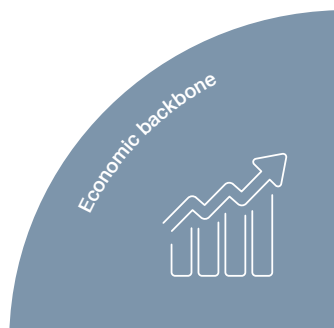
The Company recognizes the need to balance energy security with the move towards lower-carbon energy sources. As such, the Company has announced a target to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050, and continues to maintain its No Coal Policy while supporting investments in natural gas which will serve as a transition fuel that helps lower greenhouse gas emissions while reliably meeting energy demands as well as prioritizing investments in renewable energy to drive national and global progress towards a low carbon society.

Expertise and experience

The Company leverages its expertise and experience to support the implementation of its business strategies with sound management practices and good corporate governance, seeking opportunities to form strategic partnerships with key players at the local and global levels while maintaining its commitment to corporate social responsibility.

Action plans

To achieve its strategies, the Company has developed the following action plans.



Economic backbone:

The Company aims to support economic growth through investments in key energy and infrastructure projects such as gas-fired power projects and an LNG terminal and trading business to support stable and reliable energy sources, as well as deep sea container and industrial ports and intercity motorways to facilitate the creation of a regional trading hub in the Eastern Economic Corridor of Thailand.



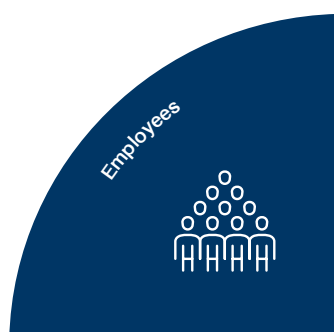
Energy transition:

The Company has set short, medium, and long-term targets to support the energy transition. In the short term, the Company aims to reduce its Scope 1 carbon intensity by 25% within 2030 compared to 2019. In the medium term, the Company aims to increase the proportion of energy generated from renewable sources to at least 40% of its total gross installed capacity by 2040 by expanding its investment in renewable energy, both domestically and overseas. Ultimately, in the long term, GULF targets to achieve net zero scope 1 scope 2 greenhouse gas emissions by 2050. In addition, the Company is also studying carbon offsetting, carbon capture and storage, and hydrogen technology to support its climate action plans.



Exchange of information:

The Company plans to form partnerships with leading digital and telecommunications companies to develop greater synergies with the energy and infrastructure businesses by studying and investing in digital assets, digital infrastructure, and telecommunications infrastructure, with emphasis on projects that can utilize blockchain technology and Web3 to support peer-to-peer trading, expansion of the retail energy market, and use cases for satellite and drone technology.



Employees:

The Company has established a human capital management strategy that emphasizes the recruitment and development of highly capable employees. Details of the strategy can be found in the Sustainability Report 'Human Capital Management' chapter.



The Company's Businesses

GULF is a holding company that invests in a portfolio of core businesses which can be divided into 3 business groups including 1) Energy business, comprised of gas-fired power business and other related businesses, renewable energy business and gas business 2) Infrastructure and utilities business, and 3) Digital business.

Infrastructure & Utilities Business

Ports, Intercity motorways, Liquid tank farm, Electricity distribution & district cooling system

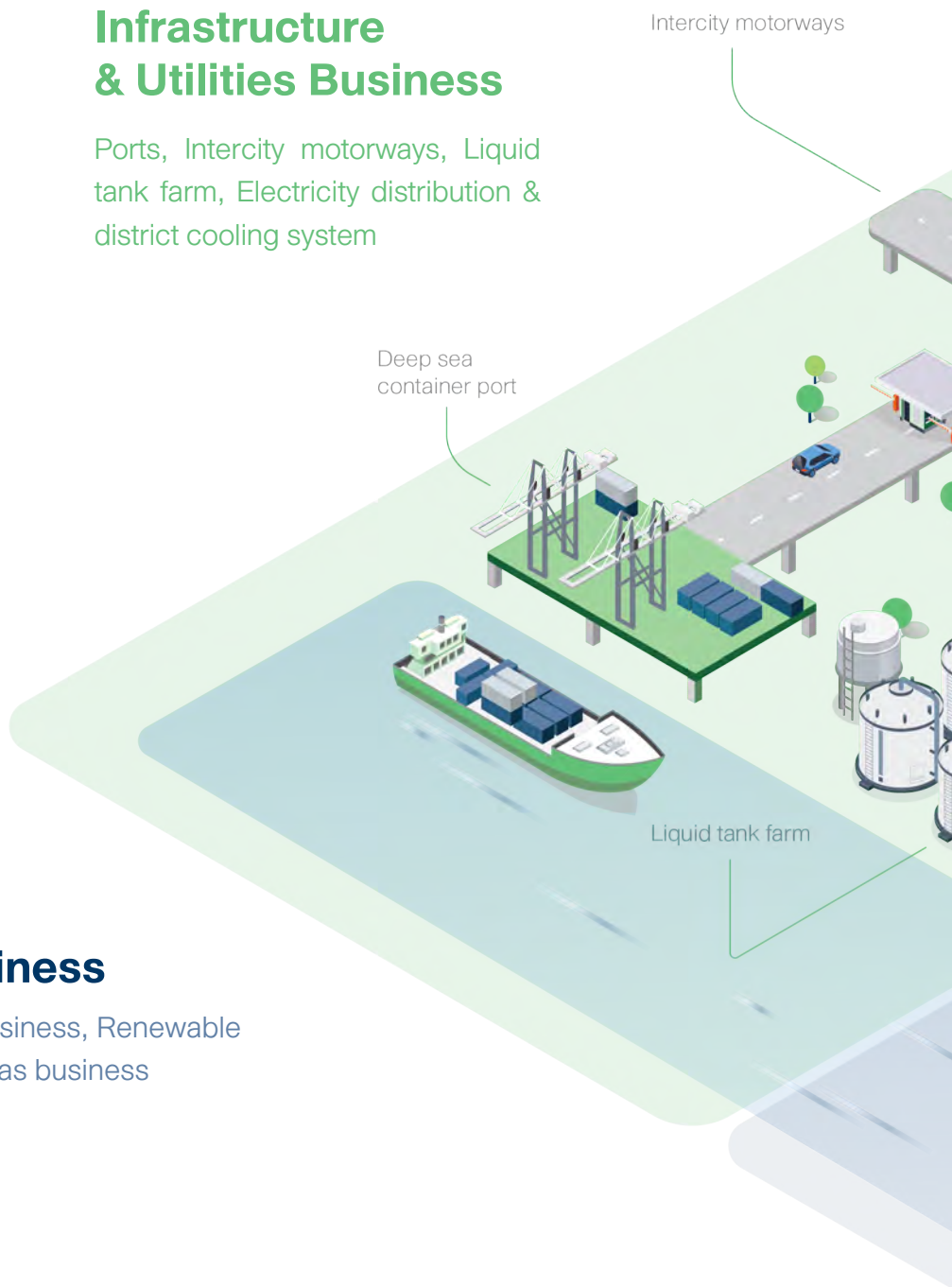
Intercity motorways

Deep sea container port

Liquid tank farm

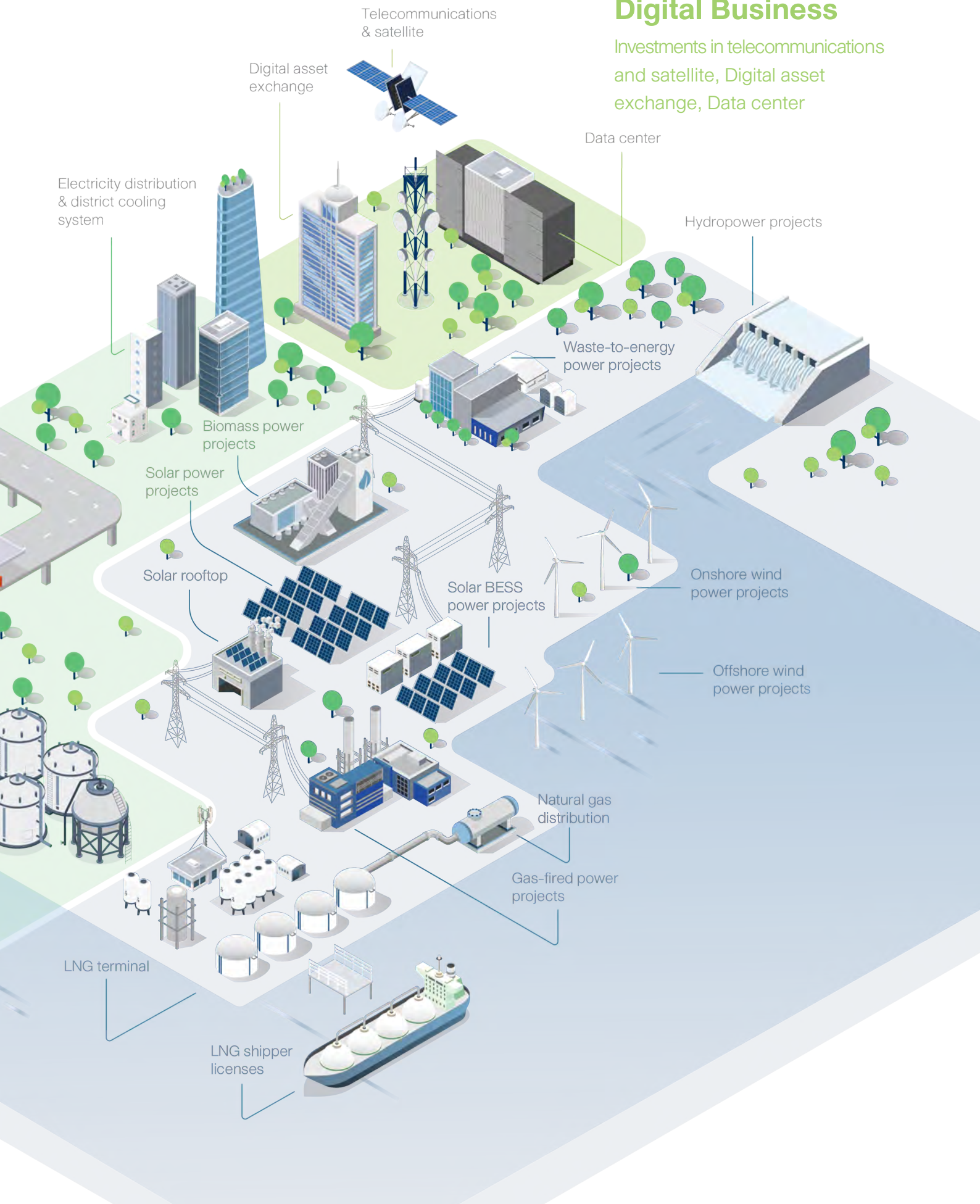
Energy Business

Gas-fired power business, Renewable energy business, Gas business



Digital Business

Investments in telecommunications and satellite, Digital asset exchange, Data center



The Company's Businesses

Nature of business

Energy business

The Company conducts its energy business by investing in the development, construction, and operation of gas-fired power projects and renewable power projects, which have long-term PPAs with governments or strong and stable private sectors, through its subsidiaries and associates. GULF also invests in the development, construction, and operation of the gas business, which is the Company's and the country's main source of fuel for electricity generation, to diversify into the upstream business for the gas-fired power generation business. The gas business under the Group comprised of the natural gas distribution business, LNG shipper business, and LNG terminal business.

As of December 31, 2023, power projects in operation under the Group had a total gross installed power generation capacity of 12,420 MW and equity installed capacity of 6,711 MW. The Group also has projects under development and construction which will add 10,652 MW to the total gross installed capacity, of which equity installed capacity is 5,831 MW. Once the projects under development and construction achieve commercial operation in 2033, combined with the total installed capacity from operating projects, the Group will have a total installed capacity of 23,072 MW of which equity installed capacity will be 12,542 MW.

For the gas business, the natural gas distribution business under the Group has already achieved commercial operation, and the LNG shipper business will start its 1st LNG shipment in 2024, while LNG terminal business is under the development phase. The gas business is expected to become a vital part of supplying fuel to the Group's power projects as well as strengthen the country's energy security in the future.

1. Power generation business

1.1. Gas-fired power business

The Company invests in the development, construction, and operation of gas-fired power projects to support the growing electricity demand of the country, which is necessary for industrial and economic growth. Gas-fired power project is a baseload power plant which can generate electricity steadily and continuously and will be a bridge to the transition to a low-carbon society. The gas-fired power projects under GULF's Group in Thailand and overseas can be divided into 4 categories based on the type of Power Purchase Agreement (PPA):

a) IPP power projects

The Group operates, constructs, and develops 6 gas-fired IPP (Independent Power Producer) power projects, with a total installed capacity of 7,396 MW in operation and 3,465 MW under construction/development as of December 31, 2023, all of which are located in Thailand and generate and sell electricity to EGAT under 25-year PPA.

b) SPP power projects

The Group operates 19 gas-fired SPP (Small Power Producer) power projects in Thailand with a total installed capacity of 2,474 MW, all of which are in operation and sell 70%-80% of the electricity generated to EGAT under 25-year PPA. Electricity sold to EGAT is distributed through EGAT's country-wide transmission network from where it is then sold to PEA and MEA who then distribute it to consumers across the country. In addition, the gas-fired power projects also sell electricity, steam and chilled water to industrial users under PPAs with certain groups of industrial users.



c) Captive power project

The Group’s gas-fired captive power project is located in the Duqm Special Economic Zone (Duqm SEZ) in Oman, with a total installed capacity of approximately 326 MW and an installed water generation capacity of approximately 1,667 cubic meters per hour. The project supplies power and water to DRPIC refinery under a 25-year PPA, and has also been granted exclusive rights to operate a utilities business in Duqm SEZ. As of December 31, 2023, the project has completed its construction in its entirety and has already started selling electricity and chilled water.

d) Gas-fired power project in merchant market

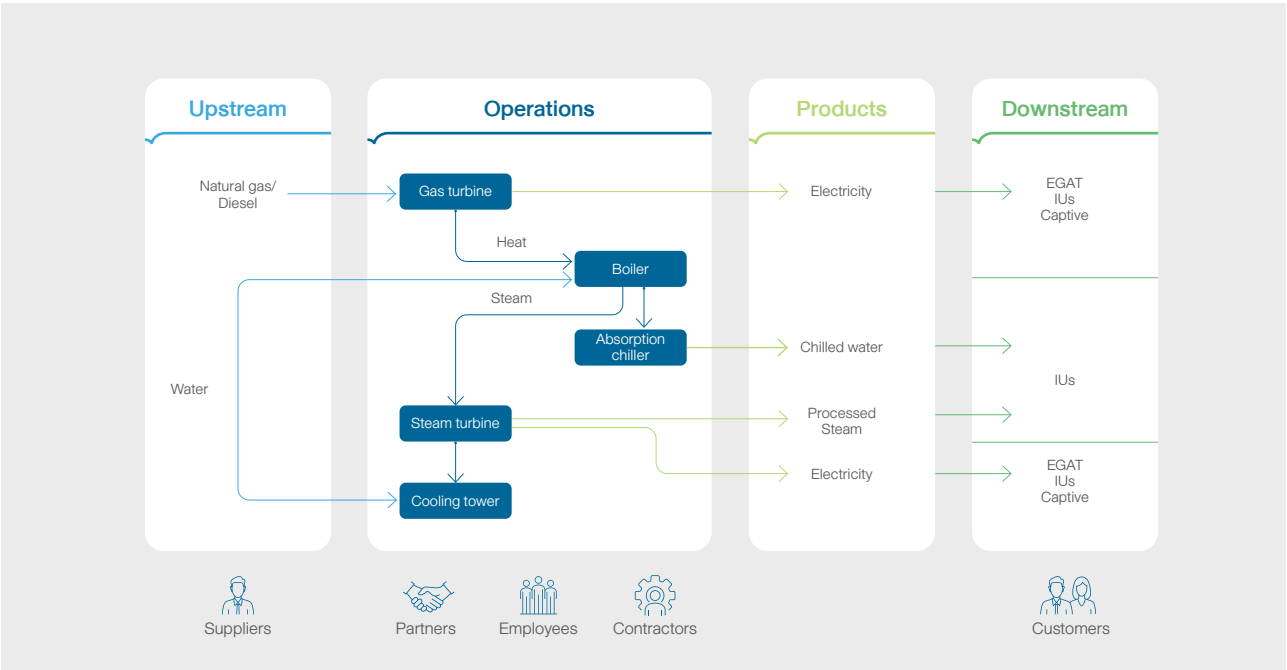
The Group invests in Jackson Generation, an operating gas-fired power project with power generation capacity of 1,200 MW, located in Will County, Illinois, USA. The project supplies electricity to the Pennsylvania–New Jersey–Maryland Interconnection (PJM), which is a regional transmission organization with the highest reliability and highest electricity demand in the USA.

1.2. Other related-services

In addition to generating and distributing electricity, steam and chilled water to EGAT, PEA, and industrial customers in various industrial estates, the Company also provides management services for power projects within the Group, ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services that the Company’s project management business provides for power projects under construction/ preparation for construction and under development include contractor recruitment and construction contract management. For power projects that are in operation, the services include managing, planning of work and policy of operation and maintenance, accounting, finance, and other administrative work for the power projects, under various agreements such as management service agreement, secondment agreement, and short-term funding agreement.

Gas-fired power projects value chain

Value chain & stakeholders



GULF's gas-fired power projects are configured with cogeneration system or combined cycle gas turbine that uses natural gas as a primary fuel, and IPP power projects may use diesel oil as backup fuel. Combustion of the fuel will produce a high pressure hot gas which is used to rotate the gas turbine, generating electrical current and voltage. The gas turbine's exhaust gas will be used to generate steam that then drives the steam turbine to generate additional electricity. The power projects have closed-loop circulating water system with mechanical draft cooling tower that ejects the waste heat to the atmosphere. For SPP power projects, unused steam from the power generation process is sold to industrial users or transferred to an absorption chiller to produce chilled water which will be dispatched to industrial users as well.

1.3 Renewable energy business

The Company has recognized the importance of taking steps to alleviate and cope with climate change by reducing greenhouse gas emissions. Therefore, the Company aims to reduce its scope 1 carbon intensity by 25% within 2030 compared to the base year of 2019 and targets to increase its power generation capacity from renewable energy to 40% of its total installed power generation capacity within 2035, with long term goal of achieving net zero scope 1 and scope 2 greenhouse gas emissions by 2050, as well as exploring new technologies that can support the energy transition in accordance with the global trends and the needs of stakeholders. The Company invests in and operates several types of renewable power projects, namely;

a) Biomass power project

The Group operates a biomass SPP which uses wood chips as fuel, located in Thailand with a total installed capacity of 25 MW. The electricity generated from the project is sold to EGAT under a non-firm 25-year PPA, and the project has already achieved commercial operation.

b) Solar power projects

The Group invests in solar farms, solar farms with battery energy storage systems (BESS), and solar rooftops, with installed capacity of 229 MW in operation and 2,516 MW under construction and development as of December 31, 2023. The projects' details are as follows:

- Solar farms in Vietnam comprises of 2 projects with a total installed capacity of 119 MW. The electricity generated from both projects are sold to EVN under 20-year PPAs, and both projects have already achieved commercial operation.
- Solar farms in Thailand comprises of 13 projects with a total installed capacity of approximately 870 MW, all of which are currently under development and construction preparation, and will sell electricity to EGAT under 25-year PPAs.
- Solar farms with Battery Energy Storage Systems (BESS) in Thailand comprises of 11 projects with a total installed capacity of approximately 1,526 MW, all of which are currently under development and construction preparation, and will sell electricity to EGAT under 25-year PPAs.
- Very Small Power Producer (VSPP) solar rooftop projects in Thailand with a total installed capacity of 0.6 MW, which sells electricity to the PEA under 25-year PPAs.
- Solar rooftop projects under GULF1 which sell electricity to industrial users under 10-15 years PPAs. As of December 31, 2023, GULF1 has solar rooftop projects with total installed capacity of 110 MW in operation and 120 MW under construction/development. GULF1 also plans to expand its solar rooftop customer base continuously.

c) Wind power projects

The Group's wind power projects are comprised of both offshore and onshore wind farms, with installed capacity of 770 MW in operation and 1,500 MW under development as of December 31, 2023. The projects' details are as follows:

- Onshore wind farms under the GGC joint venture comprised of 3 projects with a total installed power generation capacity of 178 MW are in operation, and the electricity generated is sold to EGAT under 25-year PPAs.
- Offshore wind farms under GULF's Group have a total installed power generation capacity of approximately 593 MW in operation, comprises of 1 project located in Vietnam, which supplies electricity to EVN under 20-year PPA, and another project in Northwestern Germany, which supplies electricity to Ørsted group under 20-year PPA. Moreover, the Group also invests in a 1,500 MW wind farm under the pre-development stage in the United Kingdom.

d) Waste-to-energy projects

The Group invests in waste-to-energy projects in Thailand with a total installed capacity of 29.3 MW. The projects' details are as follows:

- Municipal waste-to-energy project in Thailand, with installed power generating capacity not less than 9.5 MW to dispose no less than 650 tons of waste per day. As of December 31, 2023, the project's waste disposal phase including waste sorting and sanitary backfilling is now in operation, and the power project is under construction, with 20-year PPA to sell electricity to PEA.
- Industrial waste-to-energy projects in Thailand comprises of 2 projects with installed power generating capacity of 9.9 MW each, and a total capacity to dispose of approximately 400-500 tons of waste per day. As of December 31, 2023, the projects are under development and will sell electricity to PEA under 20-year PPAs.

e) Hydroelectric power projects

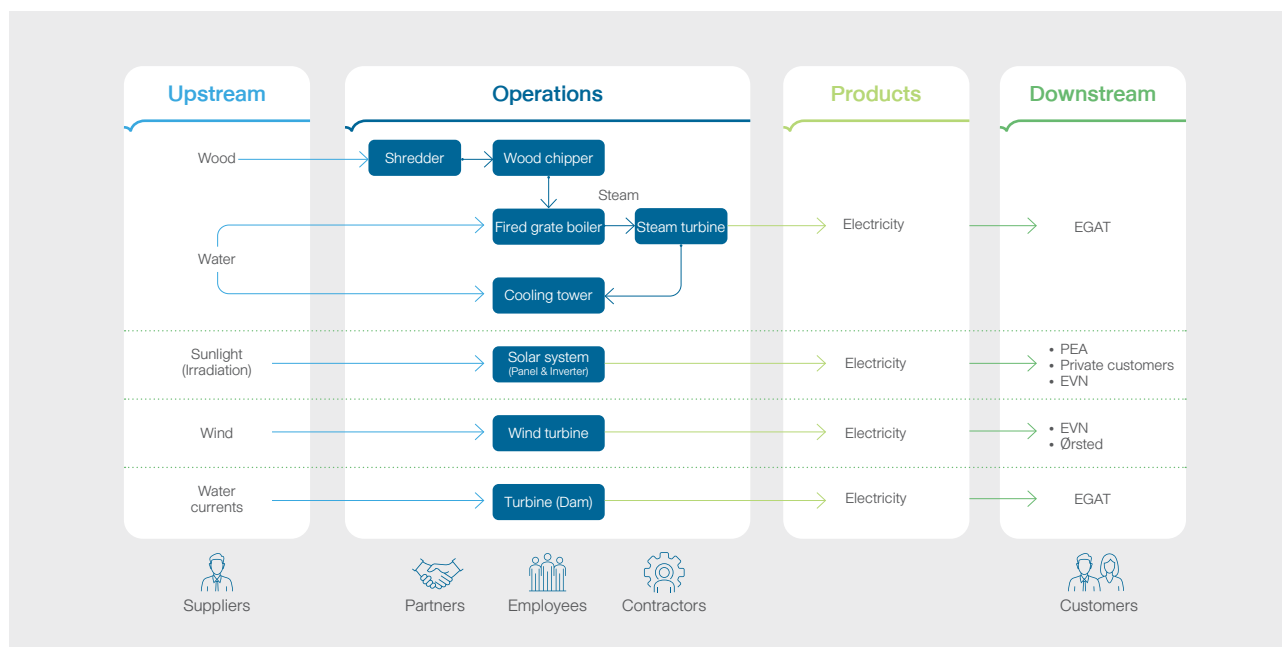
The Company is currently developing 3 hydroelectric power projects on the Mekong River Basin in the Lao PDR with total installed power generating capacity of 3,142 MW and will sell entire electricity to EGAT under 29-35 years PPAs, in accordance with the power purchase MOU between Thailand and the Lao PDR. The hydroelectric power projects under study are run-of-river types with no large reservoir and no water diverting from the Mekong River. It uses the natural flow rate of water to generate electricity, resulting in an equal amount of water inflow and water outflow and therefore, will have no impact on the water volume in the Mekong River.

Configuration of the biomass and waste-to-energy power projects resemble the gas-fired power projects' which utilize the heat generated from fuel combustion to produce steam that will be passed through the steam turbine to produce electric power. The fuel for biomass power project is wood chips which can be replanted and therefore considered renewable energy. As for waste-to-energy power projects, the projects use non-hazardous wastes as fuel and regarded as a highly efficient waste management method which yields energy as a product and reduces waste landfills.

Other types of renewable power projects such as solar farms, wind farms, and hydroelectric power projects use natural energy sources such as solar, wind, and water currents in the river, to produce electricity, and therefore do not have any direct raw material supplier.

Renewable power projects value chain

Value chain & stakeholders



2. Gas business

Demand for natural gas in Thailand is on the growth trend following the economic growth, coupled with the higher electricity demand and industrial sector expansion. However, as the natural gas supply in the Gulf of Thailand is diminishing, the government placed a policy to stimulate the import of Liquefied Natural Gas (LNG) to promote fair competition in the gas trading business, increase the number of natural gas traders, and prepare for the future natural gas business liberalization in the future.

Moreover, to align with international trends that emphasize the reduction of greenhouse gas emissions, the government promotes clean energy by encouraging the use of natural gas as the primary fuel due to its highly stability and lower greenhouse gas emissions compared to other fossil fuels.

As such, the Company invests, develops, and operates gas business in order to support government policies, contribute to Thailand's economic growth, and strengthen the nation's fuel security. Gas business under the Group can be classified into 3 types, with details as follows:

a) Natural gas distribution

The Company invests in gas distribution projects which develop, construct, and operate natural gas distribution pipeline systems which connect PTT's transmission pipelines to the customers in the industrial estates, through GWHAMT Group and PTT NGD.

b) LNG terminal

The Group is the developer and operator of the industrial port development project with LNG terminal located in Map Ta Phut Industrial Estate, Rayong province, under a PPP contract with IEAT. The project is divided into 2 parts including; (1) Infrastructure design and construction part, (details appear in Infrastructure and utilities business section); and (2) Superstructure part which includes design, construction, and operation of LNG terminal on the reclamation area of approximately 200 rais to facilitate shipment of LNG of up to 5 million tons per year (for LNG terminal phase 1) and extendable up to 10.8 million

tons per year. The LNG terminal phase 1 is already included in the National Gas Plan and the Company has submitted reports in relation to the LNG terminal project and successfully received approval on Environmental Impact Assessment (EIA) and Environmental Impact Health Assessment (EHIA), and approval from related parties.

c) LNG shipper

The Company operates natural gas supply and wholesaling business through GLNG which was granted an LNG shipper license from the ERC to procure LNG from global market suppliers, and utilize the LNG terminal to store and regassify the LNG to gas state before distributing through PTT's gas transmission pipeline system and selling natural gas to IPP and SPP power projects as well as natural gas distributors under the Group, in the amount not exceeding 6.4 million tons per year.

Moreover, the Company holds shares in HKH which was granted an LNG shipper license from the ERC in the amount of 1.4 million tons per year to supply natural gas to HKP power project. HKH will begin supplying natural gas to HKP power project when HKP commences commercial operation.

Supply procurement and distribution of energy business

Main suppliers for the energy business are fuels for power projects, and gas for natural gas distribution business, which can be divided into the types of fuel as follows:

- **Natural gas**

For gas-fired power plants in Thailand, as of December 31, 2023, following The National Energy Policy Council (NEPC)'s approval of the guidelines for promoting competition in the natural gas industry in Phase 2, PTT and EGAT were 2 natural gas suppliers in Thailand which have started operation. The Group's gas-fired power projects which are in operation each have a gas supply agreement with PTT with the same length as its PPAs with EGAT. The gas supply agreements are effective from the signing date until 25 years after each power project's commercial operation date. However, in the future, the Company plans to supply natural gas to the power projects under the Group through GLNG and HKH who have already acquired LNG shipper licenses from the ERC.

For the captive power project in Oman, the power plant signed a gas supply agreement with Ministry of Oil and Gas of Oman, which is effective for the whole period of PPA with DRPIC refinery. The gas supply agreement is effective for 25 years from the commercial operation date.

For the gas-fired power project in the US, the gas supply agreement was secured with Tenaska Marketing Ventures, which is considered among the top 5 natural gas marketers in North America. The current agreement is effective until June 2027 with renewal option.

For natural gas distribution business under WHANGD2, WHANGD4, and PTT NGD, the companies all have long-term gas purchase agreements of 5-10 years, depending on the operational area, with PTT. The gas price structure is in accordance with ERC's regulation comprising of natural gas charge, transmission pipeline tariff, and distributor's fee.

For the Company's natural gas trading business, HKH which is the natural gas supplier for HKP power project, has entered into a term LNG supply agreement with Gunvor Singapore Pte. Ltd., a leading energy commodities trading company, to support electricity production for HKP project unit 1 which is scheduled to commence commercial operation in March 2024. At present, HKH is in the process of procuring long term LNG supply agreement for HKP in the future.

- **High speed diesel**

The Company uses high speed diesel for electricity generation in the gas-fired IPP power projects only when the natural gas supply is disrupted or according to EGAT's order, as diesel oil cost is generally higher and causes more deterioration to the gas turbine when compared to natural gas; however, in case where an IPP power project has to operate on diesel oil, the fuel cost will be passed through to EGAT under the PPA. The Company's IPP power projects that are currently under operation have signed a diesel oil supply agreement with top oil companies to supply high speed diesel as a back up fuel for the power projects.

- **Wood**

Biomass SPP power project under GCG uses wood chips, especially parawood, as fuel, as the project is located at Chana district, Songkhla province, which is one of the country's important parawood plantation area. The Company buys wood chips from the nearby farmers and lumber mills at market price.

- **Waste**

Waste-to-energy power projects under the Company's group can be separated into 2 types according to the source of fuel:

- 1) Municipal waste: CMWTE project is located in Chiang Mai province, and will handle municipal waste supplied by Chiang Mai Provincial Administrative Organization to dispose of, and use for electricity generation.
- 2) Industrial waste: PWW1 and PWW2 projects will receive treated industrial waste from affiliated companies to use for electricity generation.

- **Raw water**

Sourcing and consumption of raw water differs between each power project. Power projects that are located in or near industrial estates use water supplied by industrial estates, while other power projects use water from nearby rivers or canals by constructing water pipelines and pumping stations to transport raw water to the power project.

Infrastructure and utilities business

The Company's infrastructure and utilities business unit focuses on large-scale infrastructure and utilities projects, which serve as the foundation for the country's further development on various fronts in accordance with the government's policies. These projects contribute to the improvement of citizens' quality of life, the enhancement of the transportation network, and the stimulation of economic development. The government has initiated a National Strategy that supports and promotes public-private partnerships, aiming to reduce the burden on government expenditure and public debt. This approach allows for the effective management of the government budget for other affairs while leveraging the strengths of the private sector to efficiently handle infrastructure projects. The Company's infrastructure and utilities business unit is responsible for several projects under PPP contracts with the government. Project details are as follows:

a) Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)

The Company invests in BGSR 6 and BGSR 81, the operators of Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai – Kanchanaburi (M81) intercity motorway projects, with a distance of 196 kilometers and 96 kilometers, respectively. The projects operate under the PPP contract with the DOH, which are divided into 2 parts including; (1) Design and construction works of the motorway system and other related facilities and (2) Operation and Maintenance (O&M) of toll collection system, traffic management system, other related systems, and infrastructures both constructed by DOH and by BGSR. The contract for O&M work is assigned for 30 years.

b) Map Ta Phut industrial port development phase 3 project (stage 1)

The Company invests in GMTP, the developer and operator of Map Ta Phut industrial port development phase 3 project (stage 1) located in Map Ta Phut industrial estate, Rayong province, under a 30-year PPP contract with IEAT. The project is divided into 2 parts including; (1) Infrastructure design and construction part, which includes dredging and land reclamation work in an area of approximately 1,000 rais, and (2) Superstructure part which includes design, construction, and operation of LNG terminal (details appear in gas business section).

c) Public terminal management project for the handling of liquid products

The Company invests in TTT, the operator of public terminal management project for the handling of liquid products in Map Ta Phut industrial estate in Rayong province under a 30-year PPP contract with the IEAT. TTT currently has 4 jetties that are capable of berthing 1,000 vessels per year and liquid storage tanks with a total storage capacity of 722,800 cubic meters. Additionally, TTT is Thailand's largest public terminal for liquid products.

d) Laem Chabang port development phase 3 (terminal F)

The Company invests in GPC, the operator of the Laem Chabang port development phase 3 project (terminal F) under a 30-year PPP contract with PAT. PAT is responsible for land reclamation work, while GPC is responsible for the design, construction, and Operation and Maintenance (O&M) services for container berths of terminal F to accommodate container throughput and implement automation technology for the project operation which can accommodate cargo containers of at least 4,000,000 TEU per year.

e) Electricity distribution system and district chilled water distribution system

The Company invests in BSP and BSD through the BSE joint venture, with details as follows:

- BSP power distribution system project

BSP is the operator of the electricity distribution system for One Bangkok project by purchasing 115/69 kV of high-voltage electricity from the MEA and converting to medium voltage at 11.0 kV for the district cooling system project, and 24.0 kV for customers in One Bangkok project, through a substation within the central utility plant of One Bangkok project to be sold to the buildings in One Bangkok project. BSP has an installed capacity of approximately 240 MW under UDA (electricity).

- BSD district cooling system project

BSD is the operator of district cooling system for One Bangkok project, to provide cooling system related services and install centralized water cooling system. BSD purchases electricity from BSP and treated water from the center utility plant combined with tap water from the Metropolitan Waterworks Authority to use in the district cooling system of One Bangkok, before supplying chilled water to the buildings within One Bangkok through pipeline network and receiving water from closed cooling water heat exchangers back to the central utility plant for water cooling process. BSD will operate an installed capacity of approximately 38,000 refrigeration tons under a UDA (district cooling).

Supply procurement and distribution of infrastructure and utilities business

Infrastructure and utility projects under the Group provide services to the public by utilizing infrastructures and systems built for the projects and do not have any raw materials used for manufacturing. The suppliers for infrastructure and utilities business are mainly consultants, construction companies, and system or technology providers, with details as follows:

- **Engineering consultants**

The Group uses engineering consultants for project construction control, including consultants for preparing Environmental Impact Assessment (EIA) and Environmental Health Impact Assessment (EHIA) reports. The selection of consultants for each project is based on their experience, recognized achievements, understanding of community communication, and a genuine understanding of community needs.

- **Engineering Procurement and Construction (EPC)**

The Group considers EPC contractors' experiences, recognized achievements, and the ability to work according to the engineering specifications of each project in compliance with standards and legal requirements. The contractor selection process is transparent and fair.

- **System and technology providers**

The Group acquires project management systems technology to control each projects' operations. For example, the intercity motorway project implements an open-road toll collection system (M-Flow) which allows users to pay tolls without stopping or reducing speed, and traffic management and control systems to facilitate quick, convenient, and safety travels for all users. For the Laem Chabang port phase 3, a Terminal Operating System (TOS) will be used for the real-time control of automated tools, aiding in decision-making for space, personnel, and equipment planning to efficiently control the movement and storage of cargo containers within the port.

Digital business

The Company envisions the importance of the rapid growth of digital infrastructure business in Thailand, as the economy is increasingly being driven by innovation and technologies, resulting in digital infrastructure technologies becoming more crucial in people's lives and business operations, both for domestic and international organizations.

With respect to the growing trend where digital technology is becoming an important part of business operations, the Company has made investments in digital infrastructure businesses and continues to study related projects in response to future business trends. The Company currently invests in digital businesses as follows:

a) **Investments in INTUCH and THCOM**

As of December 31, 2023, the Company is a major shareholder of INTUCH and THCOM, holding 47.37% equity stake in INTUCH and 41.14% in THCOM. The shareholdings in INTUCH and THCOM will open the doors to further digital infrastructure business opportunities, as well as opportunities to develop businesses related to the satellite and new space technology business in the future.

INTUCH is a holding company with investment in ADVANC, a leader of telecommunications infrastructure and smart technology services in Thailand, covering mobile phone services with 5G and 4G technologies, high-speed home internet services through Fiber-to-the-Home networks, enterprise data services through data connectivity networks, cloud services, data centers, and digital solution platforms for organizational customers. Additionally, ADVANC offers digital services that serve as supplementary services, contributing added value to the core businesses.

THCOM is a satellite communications service provider through both conventional satellites and high-throughput satellites, with track record successes in launching and providing orbital satellite services, with a total of 8 satellites (4 satellites discharged). Currently, THCOM is expanding its satellite business into the satellite and new space technology business through partnerships with low Earth orbit (LEO) satellite service providers, which could be used for Earth observation data

analysis and carbon credit platforms for environmental exploration and reducing greenhouse gas emissions. In addition, THCOM also operates in the telecommunications business in Lao PDR through investments in Sherington Investments Pte Limited.

b) Digital asset exchange business

The Company invests in digital asset exchange business through Gulf Binance which has obtained approval from the Securities and Exchange Commission of Thailand (SEC) to commence operations of the digital asset business in Thailand. Gulf Binance's digital asset platform is now opened to the general public on January 16, 2024, providing digital asset exchange and digital asset brokerage services for both cryptocurrencies and digital tokens, while prioritizing security to the users' assets and strictly complying with SEC's regulations.

c) Data center

The Company, in collaboration with Singtel and ADVANC, jointly invested in GSA DC, a developer of data center business in Thailand with the objective to respond to the rising demand for data management and storage services domestically and internationally. GSA DC focuses on adopting advanced technologies, together with efficient energy management, and is equipped to promptly adapt to the evolving requirements of today's data processing, with 20 MW capacity in the first phase.

Supply procurement and distribution of projects under digital business

- Licenses**

ADVANC provides telecommunication infrastructure and smart technology services through 5G and 4G technology networks, operating on frequencies of 26 GHz, and 2600, 2100, 1800, 900, and 700 MHz, under the licensing system of the National Broadcasting and Telecommunications Commission (NBTC) and through partnership agreements with the National Telecommunications Public Company Limited (NT). In October 2023, ADVANC reached an agreement to use an additional 10 MHz frequency band in the 700 MHz range from NT, resulting in ADVANC having a total frequency bandwidth of 1,460 MHz as of December 31, 2023.

THCOM is a satellite telecommunications service provider operating under a license issued by the NBTC, with a validity period of 20 years, and is set to expire in the year 2032. Additionally, THCOM has a strategic plan to develop new satellites and participated in an auction for the right to access satellite orbital slots in package format. On January 18, 2023, the NBTC approved THCOM as the winner of the auction to use orbital slots for the 78.5-degree east position (Package 2) and the 119.5 and 120-degree east positions (Package 3) and issued THCOM a Telecommunication Business Type III License to provide satellite transponder service for the won orbital slots on May 16, 2023. This license has a duration of 20 years and will expire in the year 2043.

For digital asset exchange business, Gulf Binance has been granted licenses by the Ministry of Finance through the Securities and Exchange Commission of Thailand, to operate a digital asset exchange and digital asset brokerage business in Thailand.



• Electricity supply

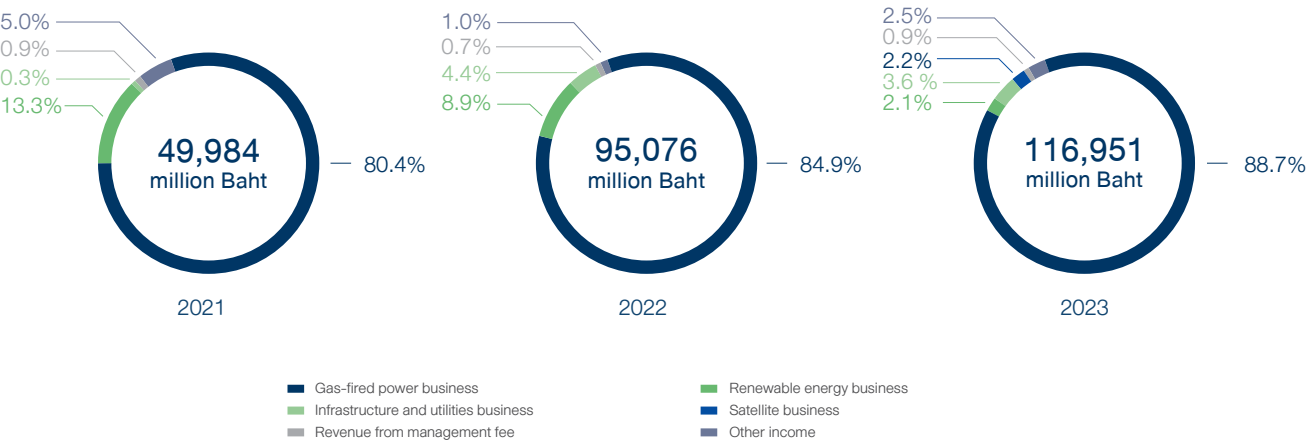
Currently in Thailand, the electricity distribution is centrally and exclusively managed by state-owned enterprises, namely the MEA and the PEA. The GSA DC is located in Samut Prakan province which falls under the coverage of the MEA; therefore the electricity supply for its operation is secured from the MEA. Despite relying on a single electricity provider, to ensure resilience and readiness for possible emergencies, robust redundancy measures, such as on-site Uninterruptible Power Supplies (UPS), generators, and on-site fuel storage, have been implemented.

• Water supply

Data center business uses water for air conditioning systems and cooling systems to maintain the right temperature at the facility and reduce overall energy consumption. Raw water utilized within the GSA DC is allocated from the Metropolitan Waterworks Authority, a state-owned enterprise providing water supply in the Bangkok, Nonthaburi province, and Samut Prakan province.

Revenue structure

The Group’s current main revenue is from the sales of electricity, steam, chilled water, and desalinated water, from the operation of gas-fired power generation and renewable energy business, revenue from infrastructure and utilities business, as well as revenue from satellite business from THCOM Plc. However, the gas business and, which are under construction and development, will play an important role and contribute more revenue to the Group in the future. The revenue contribution of each business category under the Group is displayed in the chart below:





Details of the Group's projects

Power generation business

Gas-fired power projects								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water/ Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/Steam/ Chilled water/ Desalinated water generation capacity ⁽²⁾	Contracted power/Steam/ Chilled water/ Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Gas-fired power projects in operation								
Thailand								
GMP Group:								
GVTP	SPP	Eastern Seaboard industrial estate, Rayong province	Gas-fired (CG)	EE: 140.9 MW ST: 20.0 TPH	52.49%	EE: 73.94 MW ST: 10.5 TPH	PPA: 90.0 MW ESA: 50.3 MW SSA: 7.0 TPH	In operation May 16, 2017
GTS1	SPP	Eastern Seaboard industrial estate, Rayong province	Gas-fired (CG)	EE: 138.3 MW ST: 30.0 TPH	52.49%	EE: 72.6 MW ST: 15.7 TPH	PPA: 90.0 MW ESA: 44.7 MW SSA: 42.0 TPH	In operation July 8, 2017
GTS2	SPP	Eastern Seaboard industrial estate, Rayong province	Gas-fired (CG)	EE: 138.3 MW ST: 30.0 TPH	52.49%	EE: 72.6 MW ST: 15.7 TPH	PPA: 90.0 MW ESA: 44.3 MW SSA: 36.0 TPH	In operation September 1, 2017
GTS3	SPP	WHA Eastern Seaboard industrial estate 1, Rayong province	Gas-fired (CG)	EE: 130.2 MW ST: 25.0 TPH	52.49%	EE: 68.2 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 45.8 MW SSA: 25.0 TPH	In operation November 1, 2017
GTS4	SPP	WHA Eastern Seaboard industrial estate 1, Rayong province	Gas-fired (CG)	EE: 130.2 MW ST: 25.0 TPH	52.49%	EE: 68.2 MW ST: 13.1 TPH	PPA: 90.0 MW ESA: 35.2 MW SSA: 25.0 TPH	In operation January 1, 2018
GNC	SPP	Saha Group industrial park Kabinburi branch, Prachinburi province	Gas-fired (CG)	EE: 126.5 MW ST: 20.0 TPH	70.00%	EE: 88.6 MW ST: 14.0 TPH	PPA: 90.0 MW ESA: 25.6 MW SSA: 22.0 TPH	In operation March 1, 2018
GBL	SPP	Hi-Tech industrial estate, Ayutthaya province	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.50%	EE: 68.0 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 41.4 MW SSA: 8.0 TPH	In operation September 1, 2018
GBP	SPP	Hi-Tech industrial estate, Ayutthaya province	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.50%	EE: 68.0 MW ST: 5.3 TPH	PPA: 90.0 MW ESA: 36.7 MW SSA: 5.0 TPH	In operation November 1, 2018
GNLL2	SPP	WHA Rayong industrial land, Rayong province	Gas-fired (CG)	EE: 129.5 MW ST: 10.0 TPH	52.49%	EE: 68.0 MW ST: 5.2 TPH	PPA: 90.0 MW ESA: 31.6 MW	In operation January 1, 2019
GNPM	SPP	WHA Saraburi industrial land, Saraburi province	Gas-fired (CG)	EE: 138.3 MW ST: 25.0 TPH	70.00%	EE: 96.8 MW ST: 17.5 TPH	PPA: 90.0 MW ESA: 42.8 MW SSA: 37.0 TPH	In operation March 1, 2019
GNRV1	SPP	Suranaree industrial zone, Nakorn Ratchasima province	Gas-fired (CG)	EE: 127.5 MW ST: 10.0 TPH	70.00%	EE: 89.2 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 29.2 MW SSA: 2.0 TPH	In operation May 1, 2019
GNRV2	SPP	Suranaree Industrial Zone, Nakorn Ratchasima province	Gas-fired (CG)	EE: 127.5 MW ST: 10.0 TPH	70.00%	EE: 89.2 MW ST: 7.0 TPH	PPA: 90.0 MW ESA: 31.1 MW	In operation July 1, 2019
Subtotal GMP group				EE: 1,585.9 MW ST: 225.0 TPH		EE: 923.4 MW ST: 129.5 TPH	PPA: 1,080.0 MW ESA: 474.15 MW SSA: 178.0 TPH	

Gas-fired power projects

Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water/ Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/Steam/ Chilled water/ Desalinated water generation capacity ⁽²⁾	Contracted power/Steam/ Chilled water/ Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
IPD group:								
GSRC	IPP	WHA Eastern Seaboard industrial estate 1, Chonburi province	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	Units 1-4: In operation March 31, 2021, October 1, 2021, March 31, 2022 and October 1, 2022, respectively
GPD (units in operation)	IPP	Rojana Pluak Daeng industrial estate, Rayong province	Gas-fired (CCGT)	EE: 1,325.0 MW	70.00%	EE: 928.0 MW	PPA: 1,250.0 MW	Units 1-2: In operation March 31, 2023 and October 1, 2023, respectively
Subtotal IPD group (units in operation)				EE: 3,975.0 MW		EE: 2,783.0 MW	PPA: 3,750.0 MW	
GJP group:								
GNS	IPP	Nong Saeng district, Saraburi province	Gas-fired (CCGT)	EE: 1,668.2 MW	40.00%	EE: 667.3 MW	PPA: 1,600.0 MW	Unit 1-2 : In operation June 1, 2014 December 1, 2014, respectively
GUT	IPP	Rojana industrial park Ayutthaya province	Gas-fired (CCGT)	EE: 1,752.4 MW	40.00%	EE: 701.0 MW	PPA: 1,600.0 MW	Unit 1-2 : In operation June 1, 2015 December 1, 2015, respectively
GKP1	SPP	Nong Khae industrial estate, Saraburi province	Gas-fired (CG)	EE: 124.3 MW ST: 22.0 TPH	40.00%	EE: 49.7 MW ST: 8.8 TPH	PPA: 90.0 MW ESA: 27.5 MW SSA: 18.0 TPH	In operation January 5, 2013
GKP2	SPP	Nong Khae industrial estate, Saraburi province	Gas-fired (CG)	EE: 124.3 MW ST: 22.0 TPH	40.00%	EE: 49.7 MW ST: 8.8 TPH	PPA: 90.0 MW ESA: 24.4 MW SSA: 26.5 TPH	In operation February 1, 2013
GTLC	SPP	Mueang district, Saraburi province	Gas-fired (CG)	EE: 125.8 MW ST: 15.0 TPH	40.00%	EE: 50.3 MW ST: 6.0 TPH	PPA: 90.0 MW ESA: 33.2 MW SSA: 15.0 TPH	In operation March 1, 2013
GNNK	SPP	Mueang district, Chachoengsao province	Gas-fired (CG)	EE: 130.0 MW CW: 3,200.0 RT	40.00%	EE: 52.0 MW CW: 1,280.0 RT	PPA: 90.0 MW ESA: 29.7 MW CWSA: 475.0 RT	In operation April 1, 2013
GNLL	SPP	WHA Rayong industrial land, Rayong province	Gas-fired (CG)	EE: 125.3 MW ST: 8.0 TPH CW: 4,600.0 RT	30.00%	EE: 37.6 MW ST: 2.4 TPH CW: 1,380.0 RT	PPA: 90.0 MW ESA: 32.1 MW SSA: 3.0 TPH	In operation May 1, 2013
GCRN	SPP	Sam Khok district, Pathumthani province	Gas-fired (CG)	EE: 125.9 MW ST: 15.0 TPH	40.00%	EE: 50.4 MW ST: 6.0 TPH	PPA: 90.0 MW ESA: 25.4 MW SSA: 15.0 TPH	In operation July 1, 2013
GNK2	SPP	WHA Saraburi industrial land, Saraburi province	Gas-fired (CG)	EE: 132.4 MW ST: 10.0 TPH	40.00%	EE: 53.0 MW ST: 4.0 TPH	PPA: 90.0 MW ESA: 43.8 MW SSA: 10.9 TPH	In operation October 1, 2013
Subtotal GJP group				EE: 4,308.7 MW ST: 92.0 TPH CW: 7,800.0 RT		EE: 1,710.9 MW ST: 36.0 TPH CW: 2,660.0 RT	PPA: 3,830.0 MW ESA: 216.1 MW SSA: 88.4 TPH CWSA: 475.0 RT	
Subtotal gas-fired power projects in Thailand in operation				EE: 9,869.9 MW ST: 317.0 TPH CW: 7,800.0 RT		EE: 5,417.3 MW ST: 165.5 TPH CW: 2,660.0 RT	PPA: 8,660.0 MW ESA: 690.25 MW SSA: 266.4 TPH CWSA: 475.0 RT	

Gas-fired power projects

Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water/ Desalinated water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/ Steam/ Chilled water/ Desalinated water generation capacity ⁽²⁾	Contracted power/ Steam/ Chilled water/ Desalinated water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Overseas								
DIPWP	Captive	Duqm Special Economic Zone, Oman	Gas-fired (Captive)	EE: 326.0 MW WT: 1,667.0 m ³ /hr	49.00%	EE: 159.7 MW WT: 816.8 m ³ /hr	PWPA: 208.0 MW WT: 1,250.0 m ³ /hr	<u>In operation</u> January, 2023
Jackson	Merchant	Will County, Illinois, USA	Gas-fired (CCGT)	EE: 1,200.0 MW	49.00%	EE: 588.0 MW	Merchant : 1,200.0 MW	<u>In operation</u> May 4, 2022
Subtotal gas-fired power projects overseas in operation				EE: 1,526.0 MW WT: 1,667.0 m ³ /hr		EE: 747.7 MW WT: 816.8 m ³ /hr	PPA: 1,408.0 MW WT: 1,250.0 m ³ /hr	
Total gas-fired power projects in operation				EE: 11,395.6 MW WT: 1,667.0 m ³ /hr ST: 317.0 TPH CW: 7,800.0 RT		EE: 6,165.4 MW WT: 816.8 m ³ /hr ST: 165.5 TPH CW: 2,660.0 RT	PPA: 10,068.0 MW WT: 1,250 m ³ /hr ESA: 690.25 MW SSA: 266.4 TPH CWSA: 475.0 RT	

Gas-fired power projects under construction / development

Thailand

IPD group:

GPD (units under-construction)	IPP	Rojana Pluak Daeng industrial estate, Rayong province	Gas-fired (CCGT)	EE: 1,325.0 MW	70.00%	EE: 928.0 MW	PPA: 1,250.0 MW	<u>Units 3 and 4: Under construction</u> SCOD in 2024
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HKP:

HKP	IPP	Mueang district, Ratchaburi province	Gas-fired (CCGT)	EE: 1,540.0 MW	49.00%	EE: 754.6 MW	PPA: 1,400.0 MW	<u>Under construction</u> <u>Unit 1:</u> SCOD in 2024 <u>Unit 2:</u> SCOD in 2025
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BPH:

BPP	IPP	Phanom Sarakham district, Chachoengsao province	Gas-fired (CCGT)	EE: 600.0 MW	35.00%	EE: 210.0 MW	PPA: 540.0 MW	<u>Under development</u> SCOD in 2027
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Total gas-fired power projects under construction / development				EE: 3,465.0 MW		EE: 1,892.6 MW	PPA: 3,190.0 MW	
Total gas-fired power projects				EE: 14,860.6 MW WT: 1,667.0 m ³ /hr ST: 317.0 TPH CW: 7,800.0 RT		EE: 8,057.6 MW WT: 816.8 m ³ /hr ST: 165.5 TPH CW: 2,660.0 RT	PPA: 13,258.0 MW WT: 1,250 m ³ /hr ESA: 690.25 MW SSA: 266.4 TPH CWSA: 475.0 RT	

Renewable energy business

Renewable energy project								
Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/ Steam/ Chilled water generation capacity ⁽²⁾	Contracted power/ Steam/ Chilled water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Solar power projects in operation								
Thailand								
Gulf Solar group:								
Gulf Solar BV ⁽⁶⁾	VSP	WHA Chonburi Industrial Estate 1, Chonburi province	Solar rooftop	EE: 0.13 MW	74.99%	EE: 0.1 MW	PPA: 0.13 MW (132.8 kW)	In operation June 23, 2014
Gulf Solar TS1	VSP	WHA Eastern Seaboard Industrial Estate 1, Rayong province	Solar rooftop	EE: 0.13 MW	74.99%	EE: 0.1 MW	PPA: 0.13 MW (127.4 kW)	In operation August 27, 2014
Gulf Solar KKS	VSP	WHA Logistics Park 1, Chonburi province	Solar rooftop	EE: 0.25 MW	74.99%	EE: 0.2 MW	PPA: 0.25 MW (249.6 kW)	In operation December 26, 2014
Gulf Solar TS2 ⁽⁶⁾	VSP	Eastern Seaboard Industrial Estate, Rayong province	Solar rooftop	EE: 0.09 MW	74.99%	EE: 0.1 MW	PPA: 0.10 MW (95.6 kW)	In operation January 8, 2015
Subtotal Gulf Solar group				EE: 0.6 MW		EE: 0.45 MW	PPA: 0.6 MW	
GULF1:								
GULF1 (Operating)	Private PPA	various locations	Solar rooftop	EE: 110.0 MW	99.99%	EE: 87.9 MW	PPA: 110.0 MW	In operation 2021-2023
Subtotal Solar power projects in Thailand in operation				EE: 110.6 MW		EE: 88.35 MW	PPA: 110.6 MW	
Overseas								
GTN1	-	Tay Ninh, Vietnam	Solar farm	EE: 68.8 MW	90.00%	EE: 61.9 MW	PPA: 48.0 MW	In operation March 6, 2019
GTN2	-	Tay Ninh, Vietnam	Solar farm	EE: 50.0 MW	90.00%	EE: 45.0 MW	PPA: 40.8 MW	In operation April 19, 2019
Subtotal solar power projects overseas in operation				EE: 118.8 MW		EE: 106.9 MW	PPA: 88.8 MW	
Total solar power projects in operation				EE: 229.4 MW		EE: 195.25 MW	PPA: 199.4 MW	

Renewable energy projects

Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/ Steam/ Chilled water generation capacity ⁽²⁾	Contracted power/ Steam/ Chilled water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Solar power projects under construction / development								
Thailand								
GRE group:								
SKP	SPP	Huai Krachao district, Kanchanaburi province	Solar farm	EE: 63.4 MW	100%	EE: 63.4 MW	PPA: 48.0 MW	Under development SCOD in 2024
STP	SPP	Mueang district, Udon Thani province	Solar farm	EE: 77.0 MW	100%	EE: 77.0 MW	PPA: 58.0 MW	Under development SCOD in 2024
PRR	SPP	Mueang district, Udon Thani province	Solar farm	EE: 72.5 MW	100%	EE: 72.5 MW	PPA: 54.0 MW	Under development SCOD in 2024
ICT	SPP	Prakhon Chai district, Buriram province	Solar farm	EE: 49.8 MW	100%	EE: 49.8 MW	PPA: 37.80 MW	Under development SCOD in 2025
RS	SPP	Mueang district, Buriram province	Solar farm	EE: 49.8 MW	100%	EE: 49.8 MW	PPA: 37.80 MW	Under development SCOD in 2025
SYP	SPP	Si Satchanalai district, Sukhothai province	Solar farm	EE: 63.4 MW	100%	EE: 63.4 MW	PPA: 48.00 MW	Under development SCOD in 2025
SPTP	SPP	Lablue district, Uttaradit province	Solar farm	EE: 77.0 MW	100%	EE: 77.0 MW	PPA: 58.71 MW	Under development SCOD in 2025
TPS	SPP	Samrong Thap district, Surin province	Solar farm	EE: 68.0 MW	100%	EE: 68.0 MW	PPA: 51.00 MW	Under Development SCOD in 2025
LNE	SPP	Don Chedi district, Suphan Buri province	Solar farm	EE: 90.6 MW	100%	EE: 90.6 MW	PPA: 68.00 MW	Under development SCOD in 2026
SSY	SPP	Chon Daen district, Phetchabun province	Solar farm	EE: 77.0 MW	100%	EE: 77.0 MW	PPA: 55.00 MW	Under development SCOD in 2028
PSE	SPP	Mueang district, Ratchaburi province	Solar farm	EE: 58.9 MW	100%	EE: 58.9 MW	PPA: 44.60 MW	Under development SCOD in 2028
SCP	SPP	Taphan Hin district, Phichit province	Solar farm	EE: 45.3 MW	100%	EE: 45.3 MW	PPA: 34.00 MW	Under development SCOD in 2028
SFA	SPP	Mueang district, Ratchaburi province	Solar farm	EE: 77.0 MW	100%	EE: 77.0 MW	PPA: 58.00 MW	Under development SCOD in 2028
SLD	SPP	Huai Krachao district, Kanchanaburi province	Solar farm with BESS	EE: 142.2 MW	100%	EE: 142.2 MW	PPA: 60.00 MW	Under development SCOD in 2024
BRSP	SPP	Doem Bang Nang Buat district, Suphan Buri province	Solar farm with BESS	EE: 176.7 MW	100%	EE: 176.7 MW	PPA: 75.00 MW	Under development SCOD in 2024

Renewable energy projects

Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/ Steam/ Chilled water generation capacity ⁽²⁾	Contracted power/ Steam/ Chilled water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Solar power projects under construction / development								
Thailand								
GRE Group:								
EGF	SPP	Lom Sak district, Phetchabun province	Solar farm with BESS	EE: 146.5 MW	100%	EE: 146.5 MW	PPA: 61.00 MW	Under development SCOD in 2025
DTP	SPP	Chiang Kham district, Phayao province	Solar farm with BESS	EE: 142.2 MW	100%	EE: 142.2 MW	PPA: 60.00 MW	Under development SCOD in 2025
SSE	SPP	Don Chedi district, Suphan Buri province	Solar farm with BESS	EE: 159.5 MW	100%	EE: 159.5 MW	PPA: 67.00 MW	Under development SCOD in 2026
AGP	SPP	Hankha district, Chai Nat province	Solar farm with BESS	EE: 107.8 MW	100%	EE: 107.8 MW	PPA: 46.00 MW	Under development SCOD in 2027
BWP	SPP	Doem Bang Nang Buat district, Suphan Buri province	Solar farm with BESS	EE: 176.7 MW	100%	EE: 176.7 MW	PPA: 73.20 MW	Under development SCOD in 2028
SACE	SPP	Wichian Buri district, Phetchabun province	Solar farm with BESS	EE: 155.2 MW	100%	EE: 155.2 MW	PPA: 65.00 MW	Under development SCOD in 2028
SRE	SPP	Tub Klo district, Phichit province	Solar farm with BESS	EE: 107.8 MW	100%	EE: 107.8 MW	PPA: 45.00 MW	Under development SCOD in 2028
RUS	SPP	Tha Tako district, Nakhon Sawan province	Solar farm with BESS	EE: 103.4 MW	100%	EE: 103.4 MW	PPA: 43.00 MW	Under development SCOD in 2028
DCE	SPP	Tha Tako district, Nakhon Sawan province	Solar farm with BESS	EE: 107.8 MW	100%	EE: 107.8 MW	PPA: 46.00 MW	Under development SCOD in 2029
Subtotal GRE group				EE: 2,395.5 MW		EE: 2,395.5 MW	PPA: 1,294.11 MW	
GULF1:								
GULF1 (Developing)	Private PPA	various locations	Solar Rooftop	EE: 120.0 MW	99.99%	EE: 102.1 MW	PPA: 120.0 MW	Under development SCOD in 2024
Total solar power projects under construction / development				EE: 2,515.5 MW		EE: 2,497.6 MW	PPA: 1,414.11 MW	
Total solar power projects				EE: 2,744.9 MW		EE: 2,692.9 MW	PPA: 1,613.51 MW	

Renewable energy projects

Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/ Steam/ Chilled water generation capacity ⁽²⁾	Contracted power/ Steam/ Chilled water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
Wind power projects in operation								
Thailand								
GGC group:								
WED	SPP VSP	Dan Khun Thot district, Nakhon Ratchasima province	Onshore wind	EE: 50.0 MW EE: 10.0 MW	50.00%	EE: 25.0 MW EE: 5.0 MW	PPA: 50.0 MW PPA: 10.0 MW	In operation December 29, 2016 March 17, 2016
GNP	SPP	Dan Khun Thot district, Nakhon Ratchasima province	Onshore wind	EE: 67.5 MW	50.00%	EE: 33.8 MW	PPA: 60.0 MW	In operation March 27, 2018
KWE	SPP	Sikhio district, Nakhon Ratchasima province	Onshore wind	EE: 50.0 MW	50.00%	EE: 25.0 MW	PPA: 50.0 MW	In operation June 20, 2018
Subtotal wind power projects in Thailand in operation				EE: 177.5 MW		EE: 88.8 MW	PPA: 170.0 MW	
Overseas								
GIH group:								
BKR2	-	North Sea, Germany	Offshore Wind	EE: 464.8 MW	24.99%	EE: 116.2 MW	PPA: 450.0 MW	In operation April 2019
MKW (Ph. 1-3)	-	Ben Tre, Vietnam	Offshore Wind	EE: 128.0 MW	95.00%	EE: 121.6 MW	PPA: 128.0 MW	In operation October 2021 July 2023
Subtotal wind power projects overseas in operation				EE: 592.8 MW		EE: 237.8 MW	PPA: 578.0 MW	
Total wind power projects in operation				EE: 770.3 MW		EE: 326.6 MW	PPA: 748.0 MW	
Wind power project under construction / development								
Overseas								
GIH group:								
Outer Dowsing	-	Southern North Sea, England	Offshore Wind	EE: 1,500.0 MW	24.99%	EE: 374.9 MW	n/a	Under development: SCOD in 2031
Total wind power projects under construction / development				EE: 1,500.0 MW		EE: 374.9 MW	n/a	
Total wind power projects				EE: 2,270.3 MW		EE: 701.5 MW	PPA: 748.0 MW	

Renewable energy projects

Project name	Category	Location	Type of power project ⁽¹⁾	Installed power/ Steam/Chilled water generation capacity ⁽²⁾	Equity participation ⁽³⁾	Equity installed power/ Steam/ Chilled water generation capacity ⁽²⁾	Contracted power/ Steam/ Chilled water generation capacity ⁽⁴⁾⁽⁵⁾	Project status
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Hydroelectric power projects under construction / development

Overseas

LPCL	IPP	Mekong River, Lao PDR	Hydroelectric (run-of-river)	EE: 1,460.0 MW	19.99%	EE: 291.9 MW	PPA: 1,400.0 MW	<u>Under construction:</u> SCOD in 2030
Pak Lay	IPP	Mekong River, Lao PDR	Hydroelectric (run-of-river)	EE: 770.0 MW	40.00%	EE: 308.0 MW	PPA: 763.0 MW	<u>Under development:</u> SCOD in 2032
Pak Beng	IPP	Mekong River, Lao PDR	Hydroelectric (run-of-river)	EE: 912.0 MW	49.00%	EE: 446.9 MW	PPA: 897.0 MW	<u>Under development:</u> SCOD in 2033

Total hydroelectric power projects

Biomass power project in operation

EE: 3,142.0 MW

EE: 1,046.8 MW

PPA: 3,060.0 MW

Thailand

GCG	SPP	Chana district, Songkhla province	Biomass	EE: 25.0 MW	100.00%	EE: 25.0 MW	PPA: 20.6 MW	<u>In operation</u> March 1, 2020
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Total biomass power project

EE: 25.0 MW

EE: 25.0 MW

PPA: 20.6 MW

Waste-to-energy power projects under construction / development

Thailand

AWTE group:

CMWTE	VSPP	Doi Saket district, Chiang Mai province	Municipal waste	EE: 9.5 MW	99.99%	EE: 9.5 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2026
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SIP group:

PWW1	VSPP	Si Racha district, Chonburi province	Municipal waste	EE: 9.9 MW	51.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2026
PWW2	VSPP	Si Racha district, Chonburi province	Municipal waste	EE: 9.9 MW	51.00%	EE: 5.0 MW	PPA: 8.0 MW	<u>Under development</u> SCOD in 2026

Subtotal SIP group

EE: 19.8 MW

EE: 10.0 MW

PPA: 16.0 MW

Total waste-to-energy power projects

EE: 29.3 MW

EE: 19.5 MW

PPA: 24.0 MW

Total gas-fired power projects and renewable energy projects

Total power projects in operation				EE: 12,420.2 MW WT: 1,667.0 m ³ /hr ST: 317.0 TPH CW: 7,800.0 RT	EE: 6,711.4 MW WT: 816.8 m ³ /hr ST: 165.5 TPH CW: 2,660.0 RT	PPA: 11,036.0 MW WT: 1,250 m ³ /hr ESA: 690.3 MW SSA: 266.4 TPH CWSA: 475.0 RT
Total power projects preparing for / under construction				EE: 10,651.8 MW	EE: 5,830.9 MW	PPA: 7,688.1 MW
Total gas-fired power projects and renewable energy projects				EE: 23,072.0 MW WT: 1,667.0 m ³ /hr ST: 317.0 TPH CW: 7,800.0 RT	EE: 12,542.3 MW WT: 816.8 m ³ /hr ST: 165.5 TPH CW: 2,660.0 RT	PPA: 18,724.1 MW WT: 1,250 m ³ /hr ESA: 690.3 MW SSA: 266.4 TPH CWSA: 475.0 RT

Gas business

Gas business in Thailand

Project name	Type of project	Location	Scope	Equity participation ⁽³⁾	Project status
GWHAMT	Natural gas distribution pipeline system	WHA Eastern Seaboard industrial estate 2, Chonburi province WHA Eastern Seaboard industrial estate 4, Rayong province	Natural gas distribution pipeline system to customers in WHA industrial areas	35.00%	<u>In operation</u> Year 2018-2019
PTT NGD	Natural gas distribution pipeline system	Bangkok Rayong province Chonburi province Samut Prakan province Ayutthaya province Pathumthani province	Natural gas distribution pipeline system to customers in 13 industrial areas	42.00%	<u>In operation</u>
HKH	LNG shipper	-	LNG shipper: up to 1.4 MTPA to HKP	49.00%	Will start supply natural gas to HKP in 2024
GLNG	LNG shipper	-	LNG shipper: up to 6.4 MTPA to power projects under the Group	100.00%	Under preparation to supply natural gas to the projects under the Group
GMTP	Superstructure: LNG terminal	Map Ta Phut industrial estate, Rayong province	LNG terminal: up to 10.8 MTPA	70.00%	<u>Under development</u> Expected construction completion in 2027* <i>*subject to the country's LNG demand</i>

Infrastructure and utilities business

Infrastructure and utilities projects in Thailand

Project name	Type of project	Location	Scope	Equity participation ⁽³⁾	Project status
BGSR 6	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Pa-In - Nakhon Ratchasima	M6: 196 km	40.00%	<u>Under construction</u> SCOD in 2025
BGSR 81	Design, construction, and operation and maintenance (O&M) of toll collection system, traffic management & control system, and other infrastructures for intercity motorway project	Intercity motorway Bang Yai - Kanchanaburi	M81: 96 km	40.00%	<u>Under construction</u> SCOD in 2025
GMTP	Infrastructure: dredging and land reclamation	Map Ta Phut industrial estate Rayong province	land reclamation: 1,000 rais	70.00%	<u>Under construction</u> Construction period 2021-2024
GPC	Design, construction and operation and maintenance (O&M) of terminal F1 and F2	Laem Chabang port, Chonburi province	F1 and F2 Terminals with total berth length of 2,000 meters and total width of 550 meters	40.00%	<u>Under development</u> Terminal F1: SCOD in 2027 Terminal F2: SCOD in 2031
TTT	Public terminal management for the handling of liquid products	Map Ta Phut industrial estate Rayong province	Berthing capability of 1,000 vessels per year and liquid storage capacity of 722,800 cubic meters	28.57%	<u>In operation</u>
One Bangkok	Power distribution system and district cooling system	Bangkok	EE: 240.0 MW CW: 38,000.0 RT	BSP: 13.33% BSD: 16.33%	<u>Under construction</u> Phase 1: Partial COD on September 12, 2023 (electricity) Phase 2: Partial COD on October 2, 2023 (electricity & chilled water)

Digital business

Digital & telecommunication business in Thailand

Project name	Type of project	Location	Scope	Equity participation ⁽³⁾	Project status
Shareholding in INTUCH	Holding company	Bangkok	Invests in the telecom, media and technology sector, including digital businesses	47.37%	<u>In operation</u>
Shareholding in THCOM	Satellite services and related businesses	Bangkok	Satellite, space and telecommunication Technology	41.14%	<u>In operation</u>
GSA DC	Data center services	Samut Prakan province	20 MW	40.00%	<u>Under construction</u> SCOD in 2025
Gulf Binance	Digital asset trading platform under Binance TH	Bangkok	Digital asset exchange and digital asset brokerage services	90.10%	<u>In operation</u> November 10, 2023

Remarks:

⁽¹⁾ CCGT refers to combined-cycle gas turbine system, CG refers to cogeneration system and Captive refers to power generation system that is sold directly to clients.

⁽²⁾ EE refers to power generation capacity in megawatts (MW) or kilowatts (kW); ST refers to steam generation capacity in tons per hour (TPH); CW refers to chilled water generation capacity in refrigeration tons (RT); and WT refers to desalinated water generation capacity in cubic meter per hour (m³/hr). The installed capacities of each power project preparing for or under construction or under development are expected numbers. When any of these power projects become operational, the actual installed capacity may differ slightly from the expected numbers.

⁽³⁾ Equity participation refers to the effective equity stake directly or indirectly held by the Company.

⁽⁴⁾ PPA refers to the contracted power generation capacity under PPAs between the power projects and EGAT or PEA or EVN, and private sector; ESA refers to the contracted power generation capacity under ESAs between the power projects and industrial users; SSA refers to the contracted steam generation capacity under SSAs between the power projects and industrial users; CWSA refers to the contracted chilled water generation capacity under CWSAs between the power projects and industrial users; and PWPA refers to the contracted power and water generation capacity under PWPAs between the power projects and DRPIC and UDA refers to the contracted power generation capacity between BSP and One Bangkok, and district cooling system between BSD, and One Bangkok.

⁽⁵⁾ The contracted capacities of electricity, steam and chilled water are presented as of December 31, 2023, which represent the capacities under the agreements into which the Group's power projects had entered with EGAT, PEA and industrial users in each case for the time period indicated (as the case may be).

⁽⁶⁾ Each of Gulf Solar BV and Gulf Solar TS2 owns two power projects and has entered into two PPAs. The selected data is presented on a consolidated basis.

Outstanding projects

As of December 31, 2023, the Group's projects that are under construction/preparing for construction and under development are as follows:

Projects under construction/preparing for construction with details about the scheduled commercial operation dates (SCOD) and the construction progress are as follows:

a) Projects under power generation business which are under construction

Project name	Installed capacity under construction (MW)	Type of project	SCOD	Construction progress
GPD	1,325.0	Gas-fired	2024	average 97.0%
HKP	1,540.0	Gas-fired	2024 – 2025	average 97.1%
GULF1	120.0	Solar rooftop	2024 onwards	On-going
STP	63.4	Solar farm	2024	Construction start Jan'24
PRR	77.0	Solar farm	2024	Construction start Jan'24
SKP	72.5	Solar farm	2024	Construction start Jan'24
SLD	142.2	Solar farm with BESS	2024	Construction start Jan'24
BRSP	176.7	Solar farm with BESS	2024	Construction start Jan'24
LPCL	1,460.0	Hydroelectric	2030	22.7%

b) Projects under infrastructure and utilities business which are under construction

Project name	Type of project	SCOD	Construction progress
BGSR 6	Intercity motorway (O&M)	2025	28.9%
BGSR 81	Intercity motorway (O&M)	2025	35.4%
GMTP	Land reclamation	2024	71.6%
One Bangkok	Power distribution system	2023 onwards	97.8%
	District cooling system	2023 onwards	92.6%

c) Projects under digital business which are under construction

Project name	Type of project	SCOD	Construction progress
GSA DC	Data center	2025	4.1%

Projects under development

a) Projects under power generation business

- Project BPP under BPH, an IPP power plant, is under Environmental Impact Assessment (EIA) study for a gas pipeline with a scheduled commercial operation date in 2027.
- Municipal waste-to-energy project CMWTE and industrial waste-to-energy projects PWW1 and PWW2 are currently under construction preparation and EPC contractor selection, with a scheduled commercial operation date in 2026.
- Solar farms projects in Thailand with scheduled commercial operation dates between 2025-2028, totalling 658 MW, are under EIA study and development preparation.
- Solar farms with BESS projects in Thailand with scheduled commercial operation dates between 2025-2029, totalling 1,207 MW, are under EIA study and development preparation.
- Pak Lay and Pak Beng hydroelectric power projects are currently under EPC contracts and loan agreements negotiation, and have scheduled commercial operation dates in 2032 and 2033, respectively.
- Outer Dowsing offshore wind project in the UK is preparing to submit a Development Consent Order (DCO) application to obtain permission for developments and is expected to commence operations in 2031.

b) Project under gas business

- LNG terminal phase 1 located in Map Ta Phut industrial estate is in the process of arranging service agreements with relevant government agencies and obtaining approval licenses from the respective authorities.

c) Project under infrastructure and utilities business

- Laem Chabang port development phase 3 (terminal F) project obtained the construction permit from Marine Department in November 2023. Land reclamation by the PAT is ongoing and expect to be handed over to GPC by November 2025 for port development.

Marketing and competition

1. Energy Business

1.1 Power generation business

Marketing

a) Customers

IPP power projects, captive power projects, and renewable energy projects that the Group operates, constructs, and develops, both in Thailand and overseas, have contracted to sell all of the generated electricity to governments or reputable private companies, under long-term PPAs. Whereas, SPP power projects sell 70-80% of the total installed power generation capacity to the government and 20-30% of the installed capacity as well as steam and chilled water to industrial users.

Details of the PPAs of the Group are as follows:

PPAs with governments

• Power generation business in Thailand

Majority of the IPP, SPP and VSPP power projects under the Group that are in operation, under construction, and under development, sell generated electricity to EGAT under 25-year PPAs which begin once each project achieves

commercial operation. GCG project and Gulf Solar projects, which are in operation, have 5-year PPAs with the PEA that is renewable with 5-year increments after the previous term ends while waste-to-energy projects, which are under development, have entered into 20-year PPAs with the PEA which begin when each project achieves commercial operation.

- **Power generation business in other countries**

The Company's power plant projects in Vietnam that are in operation sell generated electricity to EVN under 20-year PPAs which begin when each project achieves commercial operation.

The Group's hydroelectric power projects in Lao PDR sell entire generated electricity to EGAT. The Pak Lay and Pak Beng projects have 29-year PPAs which begin when each project achieves commercial operation, while the LPCL has 35-year PPA which begin once the project achieves commercial operation.

PPAs with the private sector

- **Power generation business in Thailand**

Apart from the PPAs with EGAT and PEA, gas-fired SPP power projects which have already commenced commercial operation can also enter into Electricity Supply Agreement (ESA) with industrial users which are located in the industrial estate or nearby areas where each gas-fired SPP is located. The ESA has a duration of up to 15 years, beginning on the date of electricity sales commencement. Moreover, the electricity distribution system under the Group's infrastructure and utilities business has entered into a 30-year UDA (Electricity) with One Bangkok project, which begins on the date that electricity sales is commenced. Lastly, solar power projects under GULF1 have entered into PPAs with industrial users for a period of approximately 10-15 years.

- **Power generation business in other countries**

The Company invests in power projects in Oman, Germany, and the United States of America that are in operation and under construction, namely:

- Gas-fired captive power project in Oman supplies power and water to DRPIC refinery under a 25-year long-term PPA commencing from the commercial operation.
- Offshore wind farm in Germany supplies electricity under PPA with the Ørsted group and receives a Feed-in Tariff (FiT) that is guaranteed by the German government for a period of 9.5 years after the commencement of commercial operation and will receive a merchant price with a guaranteed floor price for year 9.5 to year 20.
- Gas-fired power project in the United States of America generates and supplies electricity to the PJM merchant market, which has the highest reliability and electricity demand in the United States of America.

b) Electricity tariff structure

The Company considers the breakeven point, suitability of the costs, and operating expenses of the power plant projects by analyzing the investment budget including the construction cost of transmission line, steam pipeline, and chilled water pipeline (if applicable), to calculate and conclude the selling price. The Company examines and sets the selling price differently for each type of customer. For the electricity sold to EGAT or PEA, the electricity selling prices are determined by the formula as stated under the PPAs, while for the electricity, steam, and chilled water sold to industrial users, the selling prices are set by providing a discount to the EGAT or PEA electricity price, or discounting from the industrial users' cost of producing steam or chilled water, depending on the cases.

Gas-fired IPP power projects

Under the PPAs with EGAT, gas-fired IPPs follow the tariff scheme below which comprises of Availability Payments and Energy Payments.

- Availability Payment: Commencing from the commercial operation date of the first generating unit, the gas-fired

IPP is entitled to receive Availability Payments from EGAT for making its contracted power generation capacity available to EGAT. The Availability Payment includes major maintenance costs, covering the project's fixed operating and maintenance costs, debt servicing expenses, and a pre-determined return on equity. The Availability Payment is paid irrespective of whether electricity is actually supplied and is a function of the availability factor, as adjusted by the consumer price indices of both Thailand and the United States and the US Dollar to Thai Baht exchange rate. Throughout the term of the PPA commencing from the commercial operation date, EGAT is required to make Availability Payments as long as the gas-fired IPP makes its capacity available to EGAT and meets certain performance targets as specified in the agreement. Availability Payments may subject to deductions due to (1) reduced availability of power generation capacity, (2) short notice for reduced availability of power generation capacity or, (3) dispatch failure or non-compliance with EGAT's order.

- Energy Payment: Commencing from the commercial operation date of the first generating unit, the gas-fired IPP is also entitled to receive Energy Payments from EGAT, which covers the fuel costs of the power projects and the variable operating and maintenance costs. The fuel costs component of the Energy Payment is a function of the actual amount of electricity supplied to EGAT, the gas price paid by the project and a pre-determined heat rate in the respective PPAs.

Gas-fired SPP power projects

Under the PPAs with EGAT, SPP power projects are entitled to receive from EGAT tariff which consists of Capacity Payment, Energy Payment, and Fuel Saving Payment.

- Capacity Payment: The SPP power projects are entitled to receive monthly Capacity Payment from EGAT at a fixed rate for making its contracted power generation capacity available to EGAT. The capacity payment will cover various fixed costs and debt service expenses in relation to the power plant, and will be adjusted in accordance to the US Dollar to Thai Baht exchange rate at the end of each month. EGAT is required to make Capacity Payment to the power project regardless of whether any power is dispatched to EGAT as long as the power project makes its capacity available to EGAT and meets certain performance targets as specified in the agreement.
- Energy Payment: The SPP power projects shall receive the Energy Payment from EGAT, which consists of fuel costs and other variable operating and maintenance costs of a power project. The Energy Payment rate is calculated from (i) the Energy Payment base rate and (ii) adjustable component which varies depending on natural gas price. EGAT will bear the cost of natural gas used by the SPP power projects under the PPA.
- Fuel Saving Payment: The Fuel Saving Payment shall be paid in full by EGAT to the power project according to the power project's fuel efficiency in power and heat generation. This is measured by the amount of heat energy used for activities other than electricity generation (e.g. steam generation) meeting the specified criteria.

Captive power project

Under the Power and Water Purchase Agreement (PWPA) with DRPIC, the captive power project DIPWP shall receive tariff which comprises Capacity Payment and Energy Payment.

- Capacity Payment: Captive power project DIPWP is entitled to receive payments covering the project's fixed operating and maintenance cost, debt servicing expenses and a pre-determined return on equity, commencing from the commercial operation date. Under the agreement, the payment is paid irrespective of whether electricity is actually supplied.
- Energy Payment: Energy Payment covers the fuel costs of the captive power project, the variable operating and maintenance costs. DRPIC will bear the cost of natural gas used by the captive power project under the PWPA.

Gas-fired power project in merchant market in the United States of America

Under the electricity purchase regulations with the PJM, which is a merchant market, power projects will receive tariff which comprises Capacity Payment and Energy Payment.

- Capacity Payment: Capacity Payment is a compensation based on the readiness to dispatch electricity to the network, which is being auctioned through the PJM market in advance every 3 years.
- Energy payment: Energy Payment is a payment made to the power project whenever it supplies electricity to the network, and covers the cost of fuel and other variable costs.

Biomass power project

Under the PPA with EGAT, biomass SPP power project is entitled to receive from EGAT tariff which consists of Base Tariff and Adder.

- Base Tariff: Biomass SPP is entitled to receive a Base Tariff equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.
- Adder: Biomass SPP is also entitled to receive Adder rate payments of 1.30 Baht per kWh for 7 years from the commercial operation date of the power project, which are subsidies from the government based on the specific government's incentive scheme for renewable power projects located in 3 Southern provinces and 4 districts in the Songkhla province.

Solar rooftop business

- Under the PPA with PEA, VSPP solar rooftop shall receive payments based on the Feed-in Tariff (FiT) rate which is a fixed rate throughout the 25 years under the PPA commencing from the plant's commercial operation date.
- Under the PPA with the private sector, solar rooftop VSPPs shall receive payments which is calculated from the Ft discounted rate to counterparties (referring to the electricity tariff base rate announced by MEA or PEA).

Solar farm projects

- Under the PPA with EVN, solar farm projects shall receive payments calculated based on a Feed-in Tariff (FiT) which is a fixed rate of approximately 9.35 USD cents per kWh throughout the PPA of 20 years from the date of commercial operation.
- Under the PPA with EGAT, SPP solar farm projects under the 2022-2030 Feed-in Tariff (FiT) scheme shall receive fixed rate payments at 2.1679 Baht per kWh throughout the 25 years under the PPA commencing from the project's commercial operation date.

Solar farm with battery energy storage systems (BESS) projects

- Under the PPA with EGAT, SPP solar farm with BESS projects under the 2022-2030 Feed-in Tariff (FiT) scheme shall receive fixed rate payments at 2.8331 Baht per kWh throughout the 25 years under the PPA commencing from the project's commercial operation date.

Onshore wind farm projects

Under the PPA with EGAT, VSPP/SPP onshore wind farm projects are entitled to receive the tariff rates which consists of Base Tariff and Adder.

- Base Tariff: VSPP/SPP onshore wind farm projects are entitled to receive a Base Tariff equal to a wholesale tariff plus the Ft wholesale rate announced by EGAT.
- Adder: VSPP/SPP onshore wind farm projects are also entitled to receive an Adder of 3.50 Baht per kWh for 10 years from the commercial operation date of the power project, which are subsidies from the government based on the government's incentive scheme for renewable power projects.

Offshore wind farm projects

- Under the PPA with EVN, offshore wind farm projects shall receive payments calculated from the electricity purchase rate which is a Feed-in Tariff (FIT). Partial of the project (4.2 MW) receives a fixed rate of approximately 9.80 USD cents per kWh throughout the PPA of 20 years from the date of commercial operation, while the rest of the project (123.8 MW) receives a temporary tariff of 3.90 USD cents per kWh, and is under new tariff negotiation with EVN.
- Under the PPA with the Ørsted group, the offshore wind farm project in Germany receives a Feed-in Tariff (FiT) that is guaranteed by the German government for a period of 9.5 years after the commencement of commercial operation and will receive a merchant price with a guaranteed floor price for year 9.5 to year 20.

Hydroelectric power projects

- Under the PPAs with EGAT, hydroelectric power projects in Lao PDR shall receive fixed rate payments throughout the PPAs' life. The payments are based on each project's Annual Supply Target with guaranteed off-take volume from EGAT, which comprised of Primary Energy (PE) and Secondary Energy (SE). However, EGAT does not guarantee the electricity purchase of the Excess Energy (EE).

c) Execution of PPA and electricity, steam and chilled water supply agreement

To execute a PPA with EGAT and PEA, the Company requires to use the standard agreement form that is designated by EGAT or PEA, and follows related regulations. For electricity, steam and chilled water supply agreements, the Company will execute the agreement within 90 days after the commercial proposals have been confirmed by the industrial users, using the Company's standard agreement form which the customers may negotiate some details or conditions in the agreement before or after the execution date. The Company also manages and monitors the agreements that are near expiry date and coordinate with the customers to extend the agreement.

d) Customer satisfaction survey

The Company conduct customer satisfaction survey for the Company's products and services at least once a year to conform with ISO 9001 standard, with the target to complete the surveys within the 4th quarter of every year. The satisfaction survey covers various aspects such as the communication convenience, information and advice provided, quality of service, quantity of products delivered, problem solving and prevention. After conducting the surveys, the Company will combine and analyze the information to summarize and further improve the services.

Competition

The Group's gas-fired IPP power projects, captive power project, and renewable energy power projects, both in Thailand and other countries, sell all of the electricity under long-term PPA to a government or a strong and stable private sector, and have only one offtaker for each project. As such, after the commercial operation date, the Company does not need to compete with other players to find other customers. However, for the bidding or investment of new power projects in the future, the Company will need to compete with other companies who generate and sell electricity, both from Thailand and other countries, or other parties. However, with the Group's experience and success in developing power projects during the past years, its vision, the readiness of its human resources, and the good relationship with its partners, the Company believes that it has strong capabilities to face the competition in the future.

For power projects in the US merchant market, electricity is sold in competitive market where the PJM energy market provides a clearing price mechanism where electricity from the power plants with the lowest costs will be dispatched first. At present, Jackson power plant is one of the projects with the lowest production cost amongst the combined-cycle gas turbines in the PJM market, making it the most competitive power plant compared to others.

For the electricity, steam, and chilled water generated and sold by the gas-fired SPP power projects under the Group, the majority of the electricity is sold to EGAT under the 25-year PPAs. For the rest of the electricity which is sold to industrial users, the Company may face competition from PEA, or from other power plants if there is a new awarding round of private power producers and other new power plants that is located near the Company's SPPs. For steam and chilled water sold to industrial users which usually have steam and chilled water systems in the factories, the customers have the option to either purchase the steam and chilled water from the Group or to produce it themselves. Nevertheless, the Company believes that it will be able to maintain its customer base in the long run, as a result of its ability and experience in producing and selling steam and chilled water with reliability and appropriate pricing strategy.

1.2 Gas business

Marketing

a) Customers

Natural gas distribution

The Group's target customer is the industrial sector with natural gas demand in 15 industrial estates within the Group's area of service. The Group's customers grow in tandem with the expansion of factories and companies within the industrial estates.

LNG terminal

The Group's target customers are domestic LNG shippers, who have been granted importing licenses and intended to import LNG in the near future, including HKH and GLNG. The capacity utilization rate of LNG terminal is expected to increase along with the country's growing LNG import volume.

LNG shipper

The Group's target customers are natural gas users with high demand, comprised of (1) Power producers, (2) Natural gas distributors, and (3) Retail LNG distributors, which could be companies under GULF's group or other companies. According to gas plan 2018, natural gas demand from power producers accounts for approximately 57-67% of the country's natural gas demand between 2018 to 2037, or approximately 19-25 million tons per year, and is considered a business sector with the highest growth of natural gas demand.

b) Tariff structure

Natural gas distribution

The Group sets the natural gas selling price in reference with the fuel price that its customers previously use, such as fuel oil or liquid petroleum gas, along with some fixed charges to cover the Group's investments, with the retail natural gas price structure approved by the ERC.

LNG terminal

The tariff of the LNG terminal is regulated by the ERC as it was considered as one of the country's fundamental infrastructures, which has a direct impact on the fuel cost for other business sectors.

LNG shipper

The tariff for the LNG shipper business under the Group uses cost-plus structure which is regulated by the ERC, as it is a natural gas wholesale to the industrial sector which are important to the country's economy and security.

c) Execution of natural gas selling agreement

Natural gas distribution

Natural gas supply agreements for natural gas distribution through gas pipeline system normally last 5-10 years depending on the type of the customer, with annual minimum purchasing amount, and compensation charge in the case where agreements are terminated before the specified date, that may be applied.

LNG terminal

LNG Terminal Use agreement is divided into 2 types 1) a firm contract, comprised of short-term, mid-term and long-term agreements, and 2) a non-firm contract tailored to the client's needs for LNG terminal utilization.

LNG shipper

Natural gas supply agreements normally last 5-25 years depending on the type of the customer, in order for the Company as well as its customers to manage the long-term risks, with annual minimum purchasing amount that may be applied.

Competition

Natural gas distribution

Currently, there are 4 companies that have been granted licenses for natural gas retail distribution through gas pipeline system. Each natural gas distributor's service areas are not overlapping, as the gas pipeline systems are capital intensive business, so each operator will not invest redundantly in any area. However, the service area of each operator will grow in accordance to the expansion of industrial sector in the estates or along PTT's main gas pipeline system.

LNG terminal

Currently, Thailand has 2 LNG terminals that are in commercial operation, and the Company's LNG terminal will become the country's third LNG terminal. Each LNG terminal is capable of supplying natural gas through all of PTT's natural gas pipeline transmission system. Nonetheless, the Company's LNG terminal will provide comprehensive services, including gas discharge through the country's main gas pipeline transmission system, and through vehicles, as well as LNG reloading services to LNG carriers.

LNG shipper

Under Thailand's policy to support the competition in natural gas business phase 2, at present, there are 8 companies that have been granted the LNG shipper license from the ERC, with each LNG shipper having a different customer target group.

2. Infrastructure and utilities business

Marketing

Infrastructure and utilities business under the Group focuses on the large-scale infrastructure and utilities projects that align with the government's policy which recognizes the importance of laying foundations for the country's sustainable development.

Consequently, opportunities are opened for private sector participation in various investment projects. The PPP model, a mechanism globally accepted, is adopted for joint investment projects between the government and the private sector. This PPP model is categorized into 3 main types: 1) PPP Gross Cost, 2) PPP Net Cost, and 3) PPP Modified Gross Cost. Currently, the Company participates in both PPP Gross Cost and PPP Net Cost investment projects. Each type of PPP investment has distinct details, as follows:

- **PPP Gross Cost**

PPP Gross Cost scheme is an investment model where the total project revenue belongs to the government, and the government is responsible for paying operating costs to the private sector. PPP Gross Cost project which the Company's group invests in are the intercity motorways Bang Pa-In and Nakhon Ratchasima (M6) and Bang Yai-Kanchanaburi route (M81), where the Group will receive compensation for providing Operation and Maintenance (O&M) services as per the PPP contract with the DOH for 30 years from the commencement of commercial operations.

- **PPP Net Cost**

PPP Net Cost scheme is an investment model where private sector owns all revenue generated from projects, and is responsible for allocating some returns to the government as per the agreement. The Company has participated in various projects under the PPP Net Cost scheme, including:

- Map Ta Phut industrial port development phase 3 project with 35-year PPP contract with the IEAT. The project includes (1) Infrastructure design and construction part including dredging and land reclamation work, which is expected to take approximately 3 years and the Group will receive land reclamation fee from the government sector; and (2) Superstructure part which includes design, construction and operation of LNG terminal, where the Group receives revenue from providing LNG terminal operation services to customers, with compensation paid to the government sector as specified in the PPP contract.
- Laem Chabang port development phase 3 (terminal F) with 35-year PPP contract with the PAT. The project generates revenue from providing container cargo transportation services with an automated container management system to customers, with compensation paid to the government sector as specified in the PPP contract. The Group will target its customers based on container volume, business performance, and business network considerations, to propose attractive conditions and fees which are competitive and reasonable with the operating costs and expenses.
- Public terminal management for the handling of liquid products has a 30-year PPP contract with the IEAT. The project generates revenue from providing public liquid cargo port services for transportation and storage of liquid goods to customers. Most contracts have a duration ranging from 6 to 15 years, and compensation is allocated to the government according to the agreement.

- **Agreements with private sector**

Infrastructure and utilities projects that have long-term power and chilled water purchase agreements with the private sector include electricity distribution system and district cooling system which has a long-term UDA (electricity) and long-term UDA (district cooling) with One Bangkok for 30 years to distribute electricity and chilled water to the buildings in One Bangkok project.

With the Company's extensive experience in developing and operating large-scale projects, GULF has amassed strengths and built broad business networks across multiple sectors. The Group consistently explores and discusses various projects with its business partners, actively preparing highly skilled and knowledgeable personnel with diverse experiences for the development and operation of infrastructure projects alongside its partners. Furthermore, the Company has actively supported the government sector by providing valuable insights on numerous occasions. The Group has expressed its eagerness to leverage its experience in developing substantial projects to collaboratively undertake infrastructure projects with the government in which the government sector acknowledges the Company's capabilities, and consistently inviting GULF to contribute its perspectives.

Competition

The competitiveness level of infrastructure and utilities projects primarily depends on the type of investment. For projects with PPP Gross Cost contracts such as the Bang Pa-In - Nakhon Ratchasima (M6) intercity motorway and Bang Yai - Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M), and long-term power and chilled water purchase agreements with the private sector such as the electricity distribution system and district cooling system of One Bangkok, the Group is the exclusive service provider for the projects, and has no competition that will impact the projects' financial performance. However, the Group will still have to maintain the service standards to meet with the key performance indicators that was determined, which will affect the operation and maintenance fee that the Group will receive.

On the other hand, for the projects in the PPP Net Cost scheme, such as the Laem Chabang port development phase 3 (terminal F) and the public liquid cargo port management project for transporting liquid under TTT, the competition is expected to be higher than projects in the PPP Gross Cost projects. After commercial operations commence, the Company may have to compete with other businesses operating in the same or similar services. However, due to the potential of the Laem Chabang port, phase 3, in container terminal F, being the largest container port accommodating large vessels with the longest berth length, using a modern and automated port management system, and TTT being the largest public liquid cargo port in the country, both projects have high competitive potential and can compete with other service providers in the region.

Although infrastructure and utilities projects are relatively new business for the Company, with the Group's experience in managing large-scale projects, the expertise of partner companies, strategic planning, and the vision of the management team instill confidence that the group can compete effectively in this business sector.

3. Digital business

3.1 Telecommunication business under ADVANC

Marketing

ADVANC is a leading digital technology service provider in Thailand under the brand 'AIS', serving over 49 million of diverse customer base, including personal customers, households, and corporate clients. The company excels in delivering quality products and services, leveraging superior technology and innovation. Key offerings include mobile phone services, high-speed internet services, and digital technology services for organizational clients. The focus is on delivering products and services that prioritize customers as the central focus, catering to specific needs through robust online and offline service channels. A comprehensive benefits system is in place to create added value for customers using AIS products and services.

Competition

Mobile business

In the past year, the mobile phone industry in Thailand underwent significant changes due to the consolidation of service providers in the market. This resulted in only two main industry players remaining, along with the state enterprise service provider, the National Telecom Public Company Limited (NT). As the industry competition started to stabilize, mobile service providers have strived to enhance their services by elevating service standards through sales promotion campaigns and offering diverse service packages to meet consumer needs. Additionally, efforts have been made to promote the continuous adoption of 5G services.

High-speed internet

The high-speed home internet market continues to grow in tandem with the urban expansion in Thailand, leading to an increasing demand for access to communication and digital services among Thai households, and a continuous growth in the number of home internet users in the country. While the market is dominated by three major service providers and several smaller ones, there is still active competition with low price packages and service discounts to attract and retain customers, combining with marketing strategies that focus on creating value-added services and converged offerings that integrate home internet, mobile phones, and digital services for users seeking comprehensive solutions.

Enterprise business

Currently, the digitalization process plays a crucial role in the operations of organizations, ranging from small to large businesses. This has allowed the digital technology services market to grow continuously. The market remains highly competitive, with various service providers offering a diverse range of products and digital solutions tailored to their expertise. These include services such as cloud computing, data centers, and cybersecurity solutions.

3.2 Satellite and new space technology business**Marketing****a) Customers**

The Group's target customers include telecommunications operators, mobile service providers, as well as various government agencies both domestically and internationally. The usage of services is expected to increase due to the expansion of service coverage and the growing demand for high-speed internet.

b) Price structure

The pricing is determined by calculating the service costs and market prices in each region, considering the characteristics of various service applications.

c) Execution of service agreement

The service agreements can be divided into two types: long-term contracts, lasting approximately 1-10 years, and short-term contracts for specific usage.

Competition

The introduction of low Earth orbit satellite services has led to increased overall competition in the industry. However, with the current customer base, along with the longstanding expertise in satellite business and established business partnerships, the Company is confident in its ability to operate the satellite business successfully and maintain a competitive edge both in Thailand and in the Southeast Asian and East Asian regions.

3.3 Digital asset exchange business**Marketing****a) Customers**

Binance TH target customers are individuals interested in digital assets, including those with expertise in the market or new individuals interested in digital assets for different purposes such as investment or education to understand new technologies. Customers can directly use the company's platform to buy and sell digital assets, including the website

www.binance.th and the Binance TH mobile application. For marketing communication channels, the Company has established a Facebook page to announce news and promotions to the general public. Additionally, the Company has created a Telegram group as a space for those interested in Binance TH or cryptocurrency investment to exchange information and engage in discussions. The Company believes that strengthening a robust community is a crucial factor in its growth as a key player in the global digital financial landscape in the future.

b) Price structure

Transaction fees of Binance TH is determined based on the volume and size of customer transactions. The fee for buying and selling between Thai Baht and digital assets is set at a rate of 0.25% of the transaction value (including VAT), while the fee for trading between digital asset pairs is set at a rate of 0.10% of the transaction value (including VAT).

Competition

Thailand's digital asset exchange business is currently dominated by Bitkub, holding approximately 80% of the total market share. Nonetheless, based on the foreseeable positive outlook of the digital asset business in 2024, new competitors and investments in the digital asset exchange are expected, including Kasikorn bank's investment in Satang Pro and rebranded the platform to Orbix Trade, as well as the launch of the Maxbit brokerage platform under PT group. Moreover, there are multiple operating licenses which are under review by SEC.

3.4 Data center business

Marketing

a) Customers

GSA DC aims to serve the demands of both domestic and international enterprises with examples including cloud computing providers & hyperscalers, system integrators & IT service providers, platform providers, enterprise and industrial customers, government & state enterprise, telecommunication service providers, and others.

b) Price structure

The Group endeavors to deliver high-quality and adaptable services to customers through a non-price competition strategy. The pricing model is meticulously formulated by benchmarking against prevailing market rates, allowing the provision of diverse service packages. Customers are thereby afforded the opportunity to choose from various options, ensuring the selection of services that are both practical and economically beneficial in the long term.

Competition

According to Thailand Data Center Market - Investment Analysis and Growth Opportunities 2022-2027 by Research and Markets, there are approximately 32 operational colocation data centers in Thailand since the rapid growth of digitalization across the country driven by the COVID-19 pandemic, availability of tax incentives provided by BOI, deployment of 5G services, and improved connectivity with other Asian countries such as Singapore, China, Japan, Taiwan, etc., which enable Thailand to be an attractive market for investors.

Incentives to obtain investment promotion

The companies that operate core businesses under GULF's Group have obtained investment promotion under the Investment Promotion Act B.E. 2520 from the Office of the Board of Investment.

Power projects in Thailand which have obtained important investment promotions are as follows:

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations ⁽¹⁾	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
Subsidiaries						
GMP group						
GVTP	✓	-	✓	-	✓	✓
GTS1	✓	-	✓	-	✓	✓
GTS2	✓	-	✓	-	✓	✓
GTS3	✓	-	✓	-	✓	✓
GTS4	✓	-	✓	-	✓	✓
GNC	✓	-	-	-	✓	✓
GBL	✓	-	-	-	✓	✓
GBP	✓	-	-	-	✓	✓
GNLL2	✓	-	✓	-	✓	✓
GNPM	✓	-	-	-	✓	✓
GNRV1	✓	-	-	-	✓	✓
GNRV2	✓	-	-	-	✓	✓
IPD group						
GSRC	✓	-	-	-	✓	✓
GPD	✓	-	✓	-	✓	✓
Gulf Solar group						
Gulf Solar BV	✓	-	✓	-	✓	✓
Gulf Solar KKS	✓	-	✓	-	✓	✓
Gulf Solar TS1	✓	-	✓	-	✓	✓
Gulf Solar TS2	✓	-	✓	-	✓	✓
Other groups						
GCG	✓	-	✓	-	✓	✓
HKP	-	✓	-	-	✓	✓
BPG	✓	-	-	-	✓	✓
GULF1	✓	-	✓	-	✓	✓
GJP1	✓	-	-	-	✓	✓
GMP1	✓	-	-	-	✓	✓
GMPWHA1	✓	-	-	-	✓	✓
SG Solar	✓	-	-	-	✓	✓

Company / Project	Corporate income tax exemption on the profit derived from promoted activities for the period of 8 years from the date of revenue derivation from business operations ⁽¹⁾	Corporate income tax exemption on the profit derived from promoted activities for the period of 3 years from the date of revenue derivation from business operations	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 5 years from the expiration of the corporate income tax exemption	50 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 3 years from the expiration of the corporate income tax exemption	Exemption of machinery import duties as approved by BOI	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
Associates						
GJP group						
GJP ⁽²⁾	-	-	-	-	-	-
GUT	✓	-	-	✓	✓	✓
GNS	✓	-	-	-	✓	✓
GKP1	✓	-	-	-	✓	✓
GKP2	✓	-	-	-	✓	✓
GTLC	✓	-	-	-	✓	✓
GNNK	✓	-	-	-	✓	✓
GCRN	✓	-	-	-	✓	✓
GNK2	✓	-	-	-	✓	✓
GNLL	✓	-	✓	-	✓	✓

Remarks:

⁽¹⁾ Each project is entitled to corporate income tax exemption with a cap of 100 percent of the investment capital (excluding cost of land and working capital) within the promotional period, except for GUT project, which has corporate income tax exemption with a cap of 150 percent of the investment capital, and projects under Gulf Solar group and GCG which have no limit on the maximum corporate income tax exemption compared to the investment capital.

⁽²⁾ GJP project is entitled to the incentives of investment promotion certificate in Trade and Investment Support Office (TISO) activity which differs from those shown in the table above. For example, permit to bring into the Kingdom skilled workers and experts to work in investment promoted activities and permit to take out or remit money abroad in foreign currency.

Power projects overseas which have received important benefits from investment promotion are as follows:

Company / Project	Promotional Period	Exemption of corporate income tax on the profit from promoted activities	5 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 9 years from the expiration of the corporate income tax exemption	10 percent reduction of the corporate income tax on the profit derived from promoted activities for the period of 2 years from the expiration of the 5 percent corporate income tax exemption	Exemption of machinery import duties
Subsidiaries					
GIH Group					
DIPWP (Oman)	25 years from commercial operation date	✓ (25 years)	-	-	✓
GTN1 (Vietnam)			✓	✓	✓
GTN2 (Vietnam)	15 years from commercial operation date	✓ (4 years)	✓	✓	✓
MKW (Vietnam)			✓	✓	✓

Important Financial Information

Consolidated financial statements and key financial ratios of Gulf Energy Development Public Company Limited for the year 2021-2023

Gulf Energy Development Public Company Limited and its subsidiaries

Consolidated statements of financial position

As of December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	%	2022	%	2023	%
Assets						
Current assets						
Cash and cash equivalents	19,846.8	5.5%	39,193.7	9.4%	38,712.9	8.4%
Short-term deposits at financial institutions used as collateral	2,786.7	0.8%	3,015.2	0.7%	3,289.7	0.7%
Trade receivables	9,568.9	2.6%	18,998.8	4.5%	21,164.8	4.6%
Current portion of lease receivable under power purchase agreement	596.3	0.2%	1,039.6	0.2%	1,677.4	0.4%
Other receivables	1,392.2	0.4%	2,979.6	0.7%	2,898.1	0.6%
Current portion of long-term loans to related parties	-	0.0%	52.6	0.0%	-	0.0%
Other current financial assets	2,313.7	0.6%	3,133.8	0.7%	1,804.8	0.4%
Inventories	1,302.6	0.4%	1,560.7	0.4%	2,957.6	0.6%
Refundable VAT	1,004.0	0.3%	275.4	0.1%	181.4	0.0%
Total current assets	38,811.2	10.7%	70,249.4	16.8%	72,686.5	15.8%
Non-current assets						
Deposits at financial institutions used as collateral	1,319.9	0.4%	1,285.7	0.3%	1,321.7	0.3%
Other non-current financial assets	3,340.5	0.9%	11,811.7	2.8%	10,969.7	2.4%
Investments in associates	130,220.6	35.9%	142,005.7	34.0%	145,927.1	31.8%
Investments in joint ventures	5,352.8	1.5%	18,928.1	4.5%	34,805.3	7.6%
Other non-current receivables	1,267.5	0.3%	1,755.4	0.4%	1,889.4	0.4%
Lease receivable under power purchase agreement	20,334.8	5.6%	38,644.1	9.2%	57,018.6	12.4%
Receivable from service concession arrangement	334.4	0.1%	4,613.9	1.1%	9,155.3	2.0%
Long-term loans to related parties	6,655.1	1.8%	16,444.8	3.9%	20,883.9	4.5%
Investment properties	112.6	0.0%	3,267.0	0.8%	3,282.0	0.7%
Advance payments for property, plant and equipment	3,016.7	0.8%	2,142.3	0.5%	2,016.0	0.4%
Property, plant and equipment	130,128.0	35.9%	99,554.7	23.8%	90,222.0	19.6%
Right-of-use assets	656.8	0.2%	2,353.5	0.6%	1,929.0	0.4%
Intangible assets	18,964.4	5.2%	3,873.0	0.9%	5,958.4	1.3%
Deferred tax assets	1,896.5	0.5%	731.8	0.2%	827.2	0.2%
Refundable VAT	85.9	0.0%	28.1	0.0%	205.4	0.0%
Other non-current assets	176.2	0.0%	482.9	0.1%	416.9	0.1%
Total non-current assets	323,862.7	89.3%	347,922.6	83.2%	386,827.7	84.2%
Total assets	362,673.8	100.0%	418,172.0	100.0%	459,514.2	100.0%

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of financial position
As of December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	%	2022	%	2023	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	9,927.0	2.7%	6,669.0	1.6%	4,400.0	1.0%
Short-term loans from related parties	70.6	0.0%	-	0.0%	389.2	0.1%
Trade payables	3,080.4	0.8%	7,484.1	1.8%	9,390.8	2.0%
Other payables	3,574.4	1.0%	5,682.7	1.4%	5,759.1	1.3%
Construction payables	8,155.3	2.2%	7,736.4	1.9%	7,414.5	1.6%
Current portion of long-term loans from financial institutions	3,004.0	0.8%	18,134.3	4.3%	23,138.8	5.0%
Current portion of lease liabilities	76.0	0.0%	363.4	0.1%	252.6	0.1%
Current portion of debentures	6,524.0	1.8%	4,499.1	1.1%	14,497.6	3.2%
Corporate income tax payable	92.1	0.0%	59.7	0.0%	44.6	0.0%
Other current financial liabilities	512.3	0.1%	1,239.6	0.3%	335.9	0.1%
Total current liabilities	35,016.2	9.7%	51,868.3	12.4%	65,623.0	14.3%
Non-current liabilities						
Construction payable	-	0.0%	3,199.1	0.8%	264.6	0.1%
Other non-current payables	700.6	0.2%	1,392.1	0.3%	1,990.8	0.4%
Other non-current financial liabilities	9,169.3	2.5%	1,662.8	0.4%	1,547.1	0.3%
Long-term loans from financial institutions	138,761.2	38.3%	119,176.4	28.5%	120,159.9	26.1%
Lease liabilities	666.9	0.2%	1,791.4	0.4%	1,581.7	0.3%
Debentures	64,534.4	17.8%	99,931.3	23.9%	120,429.7	26.2%
Deferred tax liabilities	3,821.8	1.1%	1,683.7	0.4%	1,899.4	0.4%
Provisions for employee benefits	259.7	0.1%	677.8	0.2%	735.5	0.2%
Provision for decommissioning costs	2,234.6	0.6%	987.6	0.2%	1,178.0	0.3%
Total non-current liabilities	220,148.5	60.7%	230,502.1	55.1%	249,786.7	54.4%
Total liabilities	255,164.7	70.4%	282,370.4	67.5%	315,409.7	68.6%

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of financial position
As of December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	%	2022	%	2023	%
Liabilities and equity (continued)						
Equity						
Share capital						
Authorised share capital						
(11,733,150,000 ordinary shares, par value at 1 Baht per share)	11,733.2		11,733.2		11,733.2	
Issued and paid-up share capital						
(11,733,149,998 ordinary shares, par value at 1 Baht per share)	11,733.1	3.2%	11,733.1	2.8%	11,733.1	2.6%
Share premium	51,822.1	14.3%	51,822.1	12.4%	51,822.1	11.3%
Surplus from business combination under common control	(316.2)	-0.1%	(316.2)	-0.1%	(316.2)	-0.1%
Surplus from the changes in proportion						
of investment/interests in subsidiaries	1,489.8	0.4%	1,489.8	0.4%	1,489.8	0.3%
Retained earnings – Legal reserve	951.6	0.3%	1,173.3	0.3%	1,173.3	0.3%
Retained earnings – Unappropriated	35,979.6	9.9%	41,886.7	10.0%	49,717.4	10.8%
Other components of equity	(5,064.0)	-1.4%	2,998.1	0.7%	965.5	0.2%
Equity attributable to owners of the parent	96,595.9	26.6%	110,787.0	26.5%	116,585.0	25.4%
Non-controlling interests	10,913.2	3.0%	25,014.6	6.0%	27,519.5	6.0%
Total equity	107,509.1	29.6%	135,801.5	32.5%	144,104.5	31.4%
Total liabilities and equity	362,673.8	100.0%	418,172.0	100.0%	459,514.2	100.0%

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of comprehensive income
For the year ended December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	%	2022	%	2023	%
Revenue from sale and services	45,372.8	95.6%	84,423.6	89.7%	100,713.2	88.3%
Revenue from lease contracts under power purchase agreement	1,457.6	3.1%	4,812.7	5.1%	8,039.0	7.0%
Revenue from service concession arrangement	162.7	0.3%	4,211.8	4.5%	4,194.9	3.7%
Revenue from management fee	474.1	1.0%	702.8	0.7%	1,107.3	1.0%
	47,467.2	100.0%	94,150.9	100.0%	114,054.4	100%
Cost of sale and services	(34,026.8)	-71.7%	(70,530.7)	-74.9%	(87,700.6)	-76.9%
Cost from service concession arrangement	(146.1)	-0.3%	(3,887.2)	-4.1%	(3,871.0)	-3.4%
Cost of management fee	(215.1)	-0.5%	(293.1)	-0.3%	(450.0)	-0.4%
Gross profit	13,079.3	27.6%	19,439.9	20.6%	22,032.8	19.3%
Interest income	83.2	0.2%	243.0	0.3%	1,938.6	1.7%
Other income	7.6	0.0%	606.5	0.6%	687.0	0.6%
Dividend income	2,425.7	5.1%	75.8	0.1%	270.7	0.2%
Administrative expenses	(2,297.4)	-4.8%	(2,954.6)	-3.1%	(3,915.3)	-3.4%
Net gain (loss) on exchange rate	(1,074.8)	-2.3%	(627.3)	-0.7%	(808.5)	-0.7%
Profit from operating activities	12,233.6	25.8%	16,783.3	17.8%	20,205.3	17.7%
Share of profit of associates and joint ventures	2,886.0	6.1%	6,321.3	6.7%	10,283.5	9.0%
Finance costs	(5,595.6)	-11.8%	(7,651.7)	-8.1%	(9,816.6)	-8.6%
Profit before income tax expense	9,514.0	20.0%	15,452.9	16.4%	20,672.2	18.1%
Tax income (expense)	(346.9)	-0.7%	(1,344.1)	-1.4%	(657.6)	-0.6%
Profit for the year	9,167.1	19.3%	14,108.8	15.0%	20,014.7	17.5%
Profit attributable to:						
Owners of the parent	7,670.3	16.2%	11,417.6	12.1%	14,857.7	13.0%
Non-controlling interests	1,496.8	3.2%	2,691.2	2.9%	5,156.9	4.5%
Profit for the year	9,167.1	19.3%	14,108.8	15.0%	20,014.7	17.5%
Basic earnings per share (Baht)	0.65		0.97		1.27	

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of comprehensive income
For the year ended December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	2022	2023
Profit for the year	9,167.1	14,108.8	20,014.7
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements	193.8	(419.3)	(302.7)
Gain (loss) on cash flow hedges	4,016.0	9,778.3	(254.9)
Gain on sales of investment in debt instruments designated at fair value through other comprehensive income (expense)	-	-	(0.5)
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)	-	0.1	2.5
Share of other comprehensive income (expense) of associates and joint ventures	1,125.9	2,073.7	(745.9)
Total items that will be reclassified subsequently to profit or loss	5,335.7	11,432.8	(1,301.5)
Items that will not be reclassified subsequently to profit or loss			
Gain (loss) on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)	(122.5)	-	20.30
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)	25,469.6	(383.7)	(813.5)
Loss on remeasurements of defined benefit plans	-	(130.9)	(18.6)
Share of other comprehensive income (expense) of associates and joint ventures	7.7	(25.1)	23.8
Total items that will not be reclassified subsequently to profit or loss	25,354.9	(539.7)	(788.1)
Other comprehensive income (expense) for the year, net of tax	30,690.6	10,893.1	(2,089.6)
Total comprehensive income (expense) for the year	39,857.7	25,001.9	17,925.1
Total comprehensive income (expense) attributable to:			
Owners of the parent	37,027.3	19,353.5	12,837.7
Non-controlling interests	2,830.3	5,648.4	5,087.4
Total comprehensive income (expense) for the year	39,857.7	25,001.9	17,925.1

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of cash flows
For the year ended December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	2022	2023
Cash flows from operating activities			
Profit before corporate income tax benefits (expenses)	9,514.0	15,452.9	20,672.2
Adjustments to reconcile profit to cash receipts (payments)			
- Finance costs	5,595.6	7,651.7	9,816.6
- Depreciation and amortization	4,988.9	5,062.6	4,181.2
- Allowance expected credit loss from impairment	-	-	555.8
- (Gain) loss from disposal and write-off property, plant and equipment	17.2	(5.4)	(39.1)
- (Gain) loss from disposal of financial assets	-	-	(170.5)
- Provisions for employee benefits	31.4	7.7	77.6
- (Gain) loss on exchange rate	1,674.8	(366.0)	496.0
- (Gain) loss from acquisition and disposal of subsidiaries	-	(570.1)	-
- Share of profit of associates and joint ventures	(2,886.0)	(6,321.3)	(10,283.5)
- Dividend income	(2,425.7)	(75.8)	(270.7)
- Interest income	(83.2)	(243.0)	(1,938.6)
	16,427.0	20,593.4	23,096.9
Changes in operating assets and liabilities			
- Trade receivables	(3,871.2)	(9,523.5)	(2,166.0)
- Lease receivable under power purchase agreement	212.2	689.3	1,234.0
- Other receivables	(402.7)	(2,463.3)	905.9
- Inventories	(971.6)	(234.5)	(1,396.9)
- Refundable VAT	182.8	786.4	(83.3)
- Other non-current receivables	(808.5)	(606.0)	(455.8)
- Receivable from service concession arrangement	(162.7)	(4,211.8)	(4,194.9)
- Other non-current assets	216.2	12.5	61.0
- Trade payables	1,726.9	4,224.8	1,906.6
- Other payables	1,511.3	2,033.9	(428.4)
- Provisions for employee benefits	(2.9)	-	(43.1)
Cash from operating activities	14,056.8	11,301.3	18,435.9
- Taxes received (paid)	(42.1)	(192.7)	(141.2)
Net cash from operating activities	14,014.7	11,108.5	18,294.7

Gulf Energy Development Public Company Limited and its subsidiaries

Consolidated statements of cash flows

For the year ended December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	2022	2023
Cash flows from investing activities			
Deposits at financial institutions used as collateral	2,988.9	(194.4)	(310.4)
Payments for investment in subsidiaries	-	(723.6)	(0.4)
Proceeds from disposal of investment and loans to subsidiaries, net	-	2,708.2	-
Payments for investment in associates	(139.6)	(10,125.4)	(3,482.6)
Payments for investment in joint ventures	(3,489.6)	(8,295.3)	(16,708.9)
Payments for long-term loans to related parties	(1,424.5)	(787.9)	(4,638.9)
Proceeds from long-term loans to related parties	-	7,106.8	485.5
Payments for other financial assets	(59,406.4)	(2,166.8)	(8,757.5)
Proceeds from sale of other financial assets	909.0	1,241.3	8,145.7
Acquisition of investment properties	-	(3,034.4)	(15.0)
Acquisition of property, plant and equipment	(20,847.8)	(15,414.4)	(17,880.4)
Payments for borrowing costs capitalized in property, plant and equipment	(1,235.0)	(1,093.4)	(824.9)
Payments for advance payments for land and power plant construction	(87.1)	(1,017.9)	(1,344.5)
Acquisition of intangible assets	(25.9)	(33.4)	(150.3)
Dividend received	4,482.3	6,652.8	9,767.7
Interest received	69.6	141.7	1,315.0
Net cash used in investing activities	(78,206.3)	(25,036.0)	(34,399.7)

Gulf Energy Development Public Company Limited and its subsidiaries
Consolidated statements of cash flows
For the year ended December 31, 2021, 2022, and 2023

(Unit: million Baht)

	2021	2022	2023
Cash flows from financing activities			
Proceeds from short-term loans	67,127.0	27,562.0	33,650.0
Payments for short-term loans	(68,700.0)	(30,890.6)	(35,919.0)
Proceeds from long-term loans	66,862.2	10,715.4	12,084.6
Payments for long-term loans	(14,334.1)	(17,342.6)	(5,811.8)
Proceeds from short-term loan from related party	70.6	-	457.1
Payments for short-term loan from related party	-	-	(67.9)
Payments for deferred financing fees for loans	-	26.6	-
Payments for lease liabilities	(114.4)	(133.4)	(419.0)
Proceeds from issuance of debentures	30,000.0	59,000.0	35,000.0
Payments for debentures	(2,985.3)	(5,005.8)	(4,500.0)
Payments for deferred financing fee for debentures	(24.0)	(52.6)	(26.5)
Proceeds from call for additional paid-up capital of subsidiary	1,864.2	2,540.8	1,378.3
Dividend paid	(4,458.5)	(5,162.5)	(7,039.7)
Dividend paid to non-controlling interests	(1,834.0)	(758.8)	(3,960.4)
Payments for interest and finance costs	(5,345.7)	(7,221.3)	(9,197.4)
Net cash from financing activities	68,128.1	33,277.1	15,628.4
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	3,936.6	19,349.6	(476.7)
Effect of exchange rate changes on cash and cash equivalents	8.0	(2.8)	(4.1)
Net increase (decrease) in cash and cash equivalents	3,944.6	19,346.8	(480.7)
Cash and cash equivalents at 1 January	15,902.2	19,846.8	39,193.7
Cash and cash equivalents at 31 December	19,846.8	39,193.7	38,712.9

Gulf Energy Development Public Company Limited and its subsidiaries**Consolidated statements of cash flows****For the year ended December 31, 2021, 2022, and 2023**

(Unit: million Baht)

	2021	2022	2023
Non-cash transactions			
Increase in construction in progress from advance payment for power plant construction	3,966.6	1,893.4	1,470.4
Accounts payable for property, plant, equipment and intangible assets	8,170.2	10,963.2	8,161.6
Increase from provision for decommissioning costs capitalized in assets	127.5	1,000.5	167.9
Increase in investment in associate from reclassification of investments in equity instruments designated at fair value through other comprehensive income	107,702.9	-	-

Key financial ratios of Gulf Energy Development Public Company Limited

Financial ratios	For the year ended December 31		
	2021	2022	2023
Liquidity ratios			
Current ratio (time)	1.11	1.35	1.11
Quick ratio (time)	0.92	1.18	0.96
Operating cash flow to current liabilities (time)	0.43	0.26	0.31
Receivable turnover (time)	6.00	6.23	5.32
Collection period (day)	60.01	57.74	67.67
Inventory turnover (time)	-	-	-
Average inventory period (day)	-	-	-
Accounts payable turnover (time)	15.51	14.14	10.91
Payment period (day)	23.21	25.45	33.01
Cash cycle (day)	36.80	32.29	34.67
Profitability ratios			
Gross profit margin (%)	27.55	20.65	19.32
Operating profit margin (%)	22.71	17.51	15.88
Other profit margin (%)	8.85	7.01	10.65
Cash to income ratio (%)	129.98	67.38	100.98
Net profit margin ⁽¹⁾ (%)	18.34	14.84	17.11
Return on equity (%)	10.21	11.60	14.30
Efficiency ratios			
Return on assets (%)	3.01	3.61	4.56
Return on fixed assets (%)	10.09	15.67	24.24
Assets turnover (time)	0.17	0.26	0.29
Financial Policy ratios			
Debt to equity ratio (time)	2.37	2.08	2.19
Interest coverage ratio (time) ⁽²⁾	3.96	3.81	3.60
Debt service coverage ratio (DSCR) (time) ⁽³⁾	1.13	0.98	0.83
Dividend payout to Net Profit (%)	58.13	45.22	47.38
Interest-bearing debt to equity ratio (time) ⁽⁴⁾	2.07	1.83	1.96
Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) (times) ^{(5) (7)}	1.77	1.56	1.69
Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) (times) ^{(6) (7)}	1.70	1.55	1.67
Interest-bearing debt to EBITDA (time) ⁽⁸⁾	10.06	8.53	8.00
Current interest-bearing debt to total interest-bearing debt (%)	8.76	11.80	14.99
Loans from financial institutions to interest-bearing debt (%)	68.08	57.96	52.19

Remarks:

⁽¹⁾ Net Profit Margin is calculated by dividing profit for the year by the aggregate of (a) Revenue from sale (b) Revenue from management fee and (c) Other income (interest income, dividend income, other income).

⁽²⁾ Interest coverage ratio is calculated by the aggregate of (a) Revenue from sale (b) Revenue from management fee (c) Other income (interest income, dividend income, other income) and (d) Share of profit of associates and joint ventures by Finance costs.

⁽³⁾ Debt service coverage ratio (DSCR) is calculated by EBITDA (which included Share of profit of associates and joint ventures and excluded associates and joint ventures' Gain (loss) on exchange rate) divided by Current Interest-Bearing Debt.

⁽⁴⁾ Interest-bearing debt to equity ratio is calculated by the aggregate of (a) Short-term loans (b) Short-term loans from financial institutions (c) Current portion of long-term loans from financial institutions (d) Current portion of debentures (e) Long-term loans, Debentures (f) Long-term loans from related parties and (g) Long-term loans from financial institutions, divided by Equity.

⁽⁵⁾ Net interest-bearing debt (including lease liabilities) to Equity Ratio (for bonds issued in 2019) is calculated by Interest-bearing debt less (a) cash/ cash equivalent and (b) Deposits at financial institutions used as collateral divided by Total Equity less Other components of equity as shown in the Issuer's audited consolidated Financial Report.

⁽⁶⁾ Net interest-bearing debt (excluding lease liabilities) to Equity Ratio (for bonds issued in 2020) is calculated by Interest-bearing debt (excluding lease liabilities) less (a) cash/cash equivalent and (b) Deposits at financial institutions used as collateral divided by Total Equity less Other components of equity as shown in the Issuer's audited consolidated Financial Report and excluding unrealized gain (loss) on exchange rate and unrealized gain (loss) from changes in the derivatives and embedded derivatives (if any) that was recorded in non-controlling interest. With the value shown in the table below

Transactions	2021	2022	2023
Unrealized gain (loss) on exchange rate	(2,290)	(159)	(987)
Unrealized gain (loss) from changes in the derivatives and embedded derivatives that was recorded in non-controlling interest	(2,132)	830	774

⁽⁷⁾ Terms and conditions for the securities and debentures issuers regulated that the net debt to equity ratio must be maintained at below 3.5:1 times, calculated by using the information in the audited consolidated financial statement ended 31 December of each year, applicable from Gulf Energy Development Public Company Limited's debenture 1/2019 onwards.

⁽⁸⁾ Interest-bearing debt to EBITDA is calculated by interest-bearing debt (excluding lease liabilities) divided by EBITDA (which included Share of profit of associates and joint ventures and excluded Associates and joint venture's Gain (loss) on exchange rate)

Transactions	2021	2022	2023
EBITDA (which included Share of profit of associates and joint ventures and excluded associates and joint venture's Gain (loss) on exchange rate)	22,152	29,138	35,370



Management Discussion and Analysis

For the year ended December 31, 2023

Economic situation

According to the Ministry of Finance's report, the Thai economy in the year 2023 is expected to expand only slightly at a rate of 1.8%, due to pressure from the contraction of industrial production, especially in automotive as well as computer and electronics industry. Meanwhile, for the year 2024, the Ministry of Finance forecasts that the Thai economy will continue to expand from the year 2023 at a rate of 2.3% to 3.3%, supported by the export sector and continuous growth in private consumption. However, Thailand's economy still faces risks from the uncertain global economic recovery and the monetary policies of the Federal Reserve.

Electricity demand in Thailand

The Energy Policy and Planning Office (EPPO) and the Ministry of Energy report that electricity demand in Thailand has grown compared to previous years, with electricity consumption exceeding 200,000 GWh, marking the highest electricity consumption statistics in history. This growth primarily stems from increased electricity demand from the industrial and commercial sectors. As for peak power demand in Thailand, the peak demand has shifted from afternoon to nighttime, attributed to increased household electricity usage and electric vehicles (EVs), as well as the installation of more solar panels, which can only generate electricity during daylight hours.

Thai Baht currency situation

In 2023, the exchange rate of the Thai Baht against the US Dollar remained relatively stable, with a slight appreciation compared to the previous year, averaging around 0.7%. However, there were fluctuations of the exchange rate during the year, with a depreciation in the 3rd quarter of 2023 before strengthening again in 4th quarter of 2023, influenced by factors such as rising interest rates by the Federal Reserve, economic slowdown in China, and monetary easing policies in Japan. Additionally, foreign investor capital flows continued to exit Thai stock and bond markets throughout the year. For the year 2024, the Ministry of Finance anticipates a slight further appreciation of the Thai Baht against the US Dollar, aligning with the economic recovery trends observed in other countries.

However, as the electricity selling price structure for IPP and SPP power plants in Thailand partially correlates with Thai Baht / US Dollar exchange rate, the Group structures its long-term loan for its power plants to be partially in USD, in order for the cash flow received and paid to be in harmonized in terms of currency (natural hedge), as a foreign exchange rate risk hedging method.

Implementation of business sustainability policy

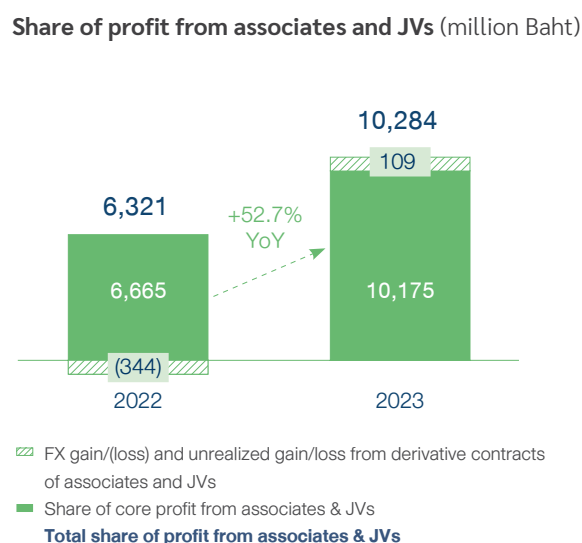
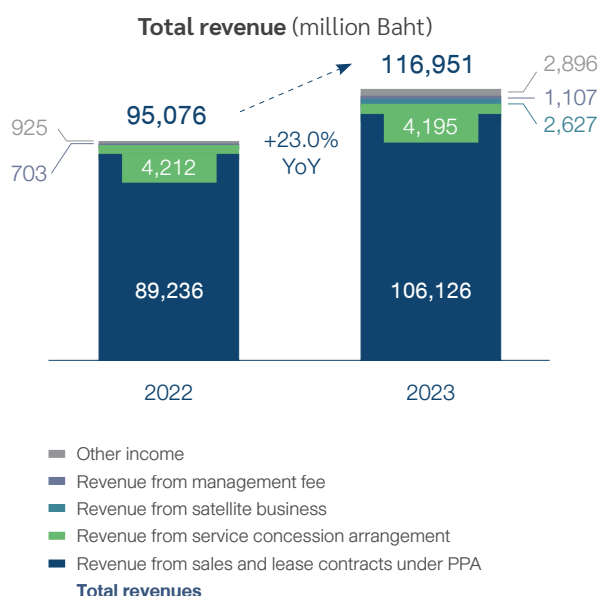
The Company recognizes that climate change and energy crisis are important issues concerned by every sector, leading to the global efforts to move towards decarbonization of every industry. Thus, the Company has set a goal to reduce its Scope 1 carbon intensity by 25% compared to the base year (2019) by 2030, and a target to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050, as well as continues to maintain its No Coal Policy, and expanding its investment in renewable energy projects, including solar power plant, wind power plant, hydroelectric power plant, as well as biomass power plant. In addition, the Company continues to closely monitor projects that have already commenced commercial operations in order to maintain the highest level of efficiency. However, in order to support Thailand's expanding electricity demand, which is essential for industrial and economic growth, natural gas, which is a fuel source that emits less carbons than other types of fossil fuels, will play an important role as one of the country's main fuels for steady and uninterrupted power generation, serving as a bridge between the transition to a low-carbon society. The Company, therefore, aims to strengthen its gas-fired power generation business including its natural gas business, in tandem with expanding investment in renewable energy projects and related businesses.

Executive summary

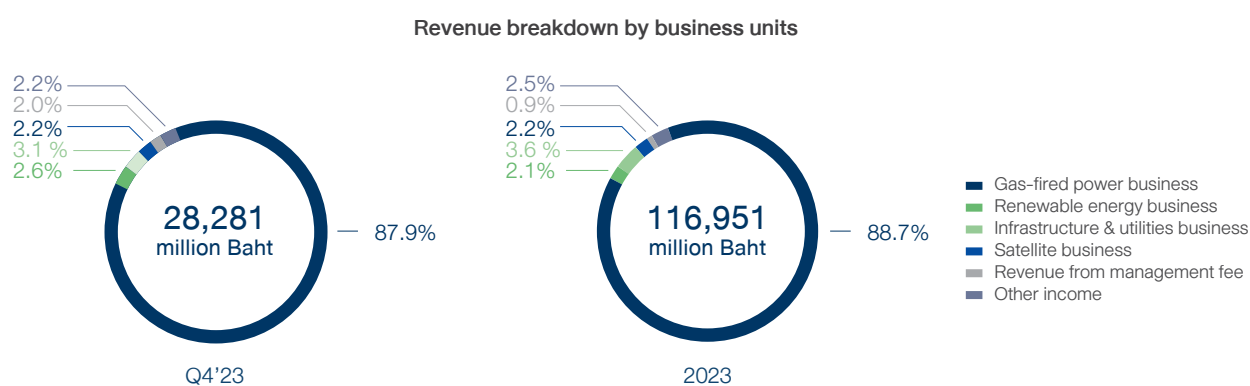
2023 Financial performance overview

Key financial information	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	26,888	27,419	27,665	0.9%	2.9%	94,151	114,054	21.1%
Other income	718	748	616	-17.7%	-14.2%	925	2,896	213.0%
Total revenue	27,606	28,168	28,281	0.4%	2.4%	95,076	116,951	23.0%
Share of profit (loss) from associates and JVs	2,511	2,507	3,933	56.9%	56.6%	6,321	10,284	62.7%
EBITDA ⁽¹⁾	8,229	9,364	9,242	-1.3%	12.3%	29,138	35,370	21.4%
Profit for the period	7,483	4,273	6,658	55.8%	-11.0%	14,109	20,015	41.9%
Profit attributable to owners of the parent	5,406	3,360	4,763	41.7%	-11.9%	11,418	14,858	30.1%
Less: Gain (loss) on exchange rate attributable to owners of the parent	1,864	(790)	625	179.1%	-66.5%	(690)	(576)	16.4%
Less: Unrealized gain (loss) on derivatives of associates and JVs	(51)	(52)	(80)	-52.5%	-56.5%	9	(210)	-2,330.4%
Core profit ⁽²⁾	3,593	4,203	4,217	0.3%	17.4%	12,098	15,644	29.3%
Share of core profit from associates and JVs ⁽³⁾	1,594	2,791	3,193	14.4%	100.3%	6,665	10,175	52.7%
Basic earnings per share (Baht)	0.46	0.29	0.41	43.0%	-11.4%	0.97	1.27	30.5%

Remarks:

⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs⁽³⁾ Share of core profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

Revenue breakdown by business unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Gas-fired power business	22,398	24,833	24,857	0.1%	11.0%	80,750	103,727	28.5%
Renewable energy business	2,587	626	745	19.0%	-71.2%	8,486	2,399	-71.7%
Infrastructure & utilities business	1,700	1,160	873	-24.8%	-48.6%	4,212	4,195	-0.4%
Satellite business	-	623	629	1.1%	n.a.	-	2,627	n.a.
Revenue from management fee	204	177	560	216.8%	175.2%	703	1,107	57.6%
Other income	718	748	616	-17.7%	-14.2%	925	2,896	213.0%
Total revenue	27,606	28,168	28,281	0.4%	2.4%	95,076	116,951	23.0%



Total revenue in 2023 was recorded at 116,951 million Baht (+23.0% YoY), with the main factors as follows:

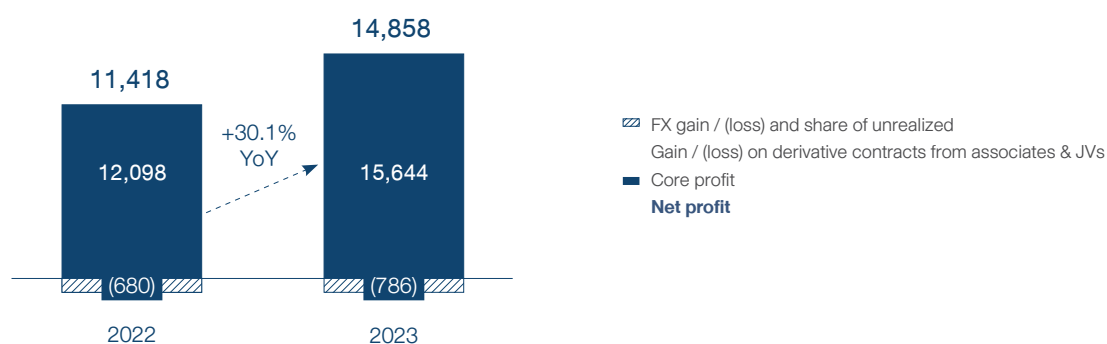
- 1) Revenue from gas-fired power business was 103,727 million Baht (+28.5% YoY), grew mainly from the revenue recognition of GSRC project units 3-4 and GPD project units 1-2 since their commercial operation dates during 2022 and 2023, respectively. The higher sales volume from the aforementioned projects was able to entirely offset the effect from the lower average electricity selling price to EGAT which decreased simultaneously with the lower gas cost.
- 2) Revenue from renewable energy business was 2,399 million Baht (-71.7% YoY), primarily reduced from a reduction of indirect shareholding in BKR2 wind farm to 24.99%, resulting in the Company to record a share of profit instead of consolidating the revenue and costs from the project from January 2023 onwards. However, revenue in Thailand increased from the higher wholesale Ft, and additional capacity in operation from solar rooftop projects under GULF1, and revenue in Vietnam increased from additional operating capacity of Mekong wind farm.
- 3) Revenue from infrastructure & utilities business was recorded at 4,195 million Baht, a similar level when compared to 2022, as the construction progress for the land reclamation work of MTP3 industrial port development project was equivalent to the progress made last year.
- 4) Revenue from satellite business was recorded at 2,627 million Baht, as the Company included THCOM group's revenue to its consolidated financial statements from January 1, 2023 onwards.

Share of core profit from associates and JVs was 10,175 million Baht (+52.7% YoY), increased from the higher share of profit from INTUCH, GGC, PTT NGD, TTT, and DIPWP.

Core profit in 2023 was recorded at 15,644 million Baht (+29.3% YoY), driven mainly by the commercial operations of GPD project units 1-2, coupled with performances of the gas-fired SPPs which recovered from lower gas cost, combined with the higher share of profit from associates and JVs.

In 2023, the Company recorded net FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and JVs at a total loss of 786 million Baht, compared to net loss from the items of 680 million Baht in 2022, resulting in net profit attributable to owners of the parent in 2023 to be 14,858 million Baht (+30.1% YoY).

Net profit attributable to owners of the parent (million Baht)



Summary of the company's financial position ended December 31, 2023

- Total assets as of December 31, 2023 was 459,514 million Baht, an increase of 9.9% from December 31, 2022, mainly attributable to the investment in Jackson and LPCL projects, construction progress of GPD project units 3-4, an increase in finance lease under power purchase agreement from the commercial operation commencement of GPD project units 1-2 during the fiscal year, receivables from service concession arrangement in alignment with the land reclamation progress of MTP3 project, and loans to related parties to be used for business expansion.
- Total liabilities as of December 31, 2023 was 315,410 million Baht, an increase of 11.7% from December 31, 2022, mainly from the issuance of the Company's debentures which were used as working capital for business expansion, and long-term loans from financial institutions, particularly increased from the additional loan drawdown of GPD project.
- Total equity as of December 31, 2023 was 144,104 million Baht, an increase of 6.1% from December 31, 2022, mainly attributable to the Company's operating performance, deducting dividend payment.
- As of December 31, 2023, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.69 times, which is lower than the Company's bond covenant of 3.50 times.

Operating results by business units

Gas-fired power business performance

Gas-fired power business	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Revenue from electricity sold to EGAT	18,181	19,988	20,231	1.2%	11.3%	65,849	84,558	28.4%
Revenue from electricity sold to industrial users	2,514	2,540	2,103	-17.2%	-16.4%	9,189	10,337	12.5%
Revenue from steam sold to industrial users	173	210	196	-6.4%	13.7%	900	793	-11.9%
Revenue from lease contracts under PPAs	1,531	2,095	2,327	11.0%	52.0%	4,813	8,039	67.0%
Total revenue from gas-fired power business	22,398	24,833	24,857	0.1%	11.0%	80,750	103,727	28.5%

Revenue from sales (gas-fired power business)

In 2023, gas-fired power business recorded revenue from sales and lease contracts under PPAs at 103,727 million Baht, an increase of 28.5% YoY mainly driven by the full year revenue recognition from GSRC project units 3-4, in which the relevant units have commenced its commercial operation during 2022, as well as the commercial operation commencement of GPD project units 1-2 in 2023, reflected in a significant increase in electricity sales volume. Moreover, the electricity selling price per unit to industrial users also increased in tandem with the higher average Ft for non-residential customers which rose from 0.3986 Baht / kWh in 2022 to 0.8886 Baht / kWh in 2023. During first half of 2022, Ft rate increased at a rate below that of the country's energy cost, until the price was adjusted to reflect actual energy costs in 2023, while the electricity selling price to EGAT is able to reflect the actual fuel costs in every period under the passthrough mechanism. Thus, in 2023, electricity selling price for industrial users increased by approximately 14% following the higher Ft in comparison to 2022, in contrast, the electricity selling price to EGAT was adjusted downward following the lower natural gas cost. All in all, the increasing electricity sales volume combining with the higher electricity selling price to industrial users has fully offset the effect from the lower electricity selling price to EGAT.

Revenue drivers for gas-fired power generation business

Sales volume	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Power projects under GMP								
Electricity sold to EGAT (GWh)	1,763	1,914	1,843	-3.7%	4.6%	7,270	7,452	2.5%
Electricity sold to IUs (GWh)	565	605	566	-6.4%	0.1%	2,376	2,334	-1.8%
Steam sold (tons)	143,888	163,785	154,558	-5.6%	7.4%	682,068	659,907	-3.2%
Power projects under IPD								
GSRC - Electricity sold to EGAT (GWh)	1,905	4,372	3,929	-10.1%	106.3%	7,327	15,925	117.4%
GPD - Electricity sold to EGAT (GWh)	-	1,256	2,146	70.8%	n.a.	-	4,684	n.a.
Average selling price per unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Power projects under GMP								
Electricity sold to EGAT (Baht / kWh)	5.28	3.61	3.66	1.2%	-30.7%	5.03	4.11	-18.3%
Electricity sold to IUs (Baht / kWh)	4.26	4.02	3.57	-11.2%	-16.3%	3.71	4.24	14.4%
Steam sold (Baht / ton)	1,161.8	1,248.9	1,256.5	0.6%	8.2%	1,274.7	1,182.8	-7.2%
Power projects under IPD								
GSRC - Electricity sold to EGAT (Baht / kWh)	5.38	2.70	2.62	-3.0%	-51.3%	4.75	3.09	-35.0%
GPD - Electricity sold to EGAT (Baht / kWh)	-	2.94	2.75	-6.6%	n.a.	-	2.99	n.a.

Renewable energy business performance

Renewable energy business	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Revenue from electricity sold to EGAT and PEA	222	225	204	-9.5%	-8.1%	799	875	9.6%
Revenue from electricity sold to IUs	27	63	54	-14.6%	101.8%	34	229	570.3%
Revenue from electricity sold to EVN	137	305	326	6.7%	138.1%	576	930	61.5%
Revenue from electricity sold to Ørsted Group	2,024	-	-	n.a.	-100.0%	6,802	-	-100.0%
Revenue from others	177	32	161	404.6%	-8.9%	276	365	32.5%
Total revenue from renewable energy business	2,587	626	745	19.0%	-71.2%	8,486	2,399	-71.7%

Revenue from sales (renewable energy business)

In 2023, the renewable energy business recorded revenue from sales of 2,399 million Baht, a decrease of 71.7% YoY, primarily due to the Company's partial divestment of its indirect equity stake in BKR2 offshore wind project in Germany from 50.00% to 24.99%, in December 2022, resulting in the Company to recognize a share of profit instead of consolidating the revenue and costs from the project from January 2023 onwards.

However, for renewable energy projects in Thailand, the Company recorded higher revenue from GCG biomass project due to the higher wholesale Ft price, as well as an increase in revenue of GULF1 from the gradual commercial operation of solar rooftop projects and an increase in construction services revenue to industrial users, together with revenue increase from waste management of CMWTE project.

For projects in Vietnam, revenue from electricity sold to EVN increased mainly from the additional capacity of Mekong wind project. Comparing to 2022, despite the lower electricity selling price of Mekong wind project in which the Company is currently proceeded with the tariff renegotiation, the revenue from electricity sold increased from higher electricity sales volume from the additional capacity of Mekong offshore wind project which was able to fully offset the lower revenue from GTN1 & GTN2 solar projects that was impacted by the higher temporary curtailment compared to 2022.

Revenue drivers for renewable energy business

Sales volume	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Electricity sold to EGAT (GWh) GCG biomass power project	43	46	45	-0.2%	5.6%	172	172	-0.1%
Electricity sold to EVN (GWh) GTN1 & GTN2 solar power projects	39	41	36	-12.3%	-7.8%	170	163	-4.3%
Mekong wind power projects	3	66	81	22.8%	2943.5%	7	154	1975.9%
Average selling price per unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Electricity sold to EGAT (Baht / kWh) GCG biomass power project	5.13	4.93	4.47	-9.3%	12.9%	4.61	5.06	9.7%
Electricity sold to EVN (Baht / kWh) GTN1 & GTN2 solar power projects	3.31	3.29	3.27	-0.6%	-1.1%	3.23	3.25	0.5%
Mekong wind power projects	3.49	2.98	2.57	-13.7%	-26.3%	3.29	2.78	-15.6%

Infrastructures & utilities business performance

Infrastructures & utilities business	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Revenue from service concession arrangement	1,700	1,160	873	-24.8%	-48.6%	4,212	4,195	-0.4%

In 2023, the Company recorded revenue from service concession arrangement of 4,195 million Baht, relatively in-line with reported revenue in 2022, which was received from the land reclamation work of MTP3 industrial port development project, scheduled to be completed in 2024. The movement in revenue was consistent with the project's development progress in each period and was recorded in accordance with the Thai Financial Reporting Standards (TFRIC) 12.

Satellite business performance

Revenue from satellite business	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Revenue from THCOM	-	623	629	1.1%	n.a.	-	2,627	n.a.

Revenue from satellite business was recorded at 2,627 million Baht in 2023, as the Company included THCOM group's revenue to its consolidated financial statements for the first time from January 1, 2023 onwards, following the completion of THCOM share acquisition from INTUCH, totalling of 41.13% of the total issued ordinary shares of THCOM on December 30, 2022. The Company has further completed the mandatory tender offer for the remaining shares in THCOM, in accordance with the rules and regulations as set out by the Capital Market Supervisory Board, during January – February 2023, subsequently resulted in the Company's total shareholding in THCOM of 41.14%.

Revenue from management fee

Revenue from management fee	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Revenue from management fee	204	177	560	216.8%	175.2%	703	1,107	57.6%

Revenue from management fee in 2023 was recorded at 1,107 million Baht, an increase of 57.6% YoY, from additional management services provided by the Company to GJP, GPC, GSA DC, as well as additional management services provided by GULF1 to its customers.

Other income

Other income	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Dividend income	-	120	-	-100.0%	n.a.	76	275	262.8%
Interest income	131	478	592	23.7%	350.7%	243	1,939	697.7%
Other income	587	150	24	-83.9%	-95.9%	607	683	12.6%
Total other income	718	748	616	-17.7%	-14.2%	925	2,896	213.0%

In 2023, the Company recorded other income at 2,896 million Baht, increased by 213.0% YoY, primarily from the higher interest income from loans to related parties and bank deposits as a result from higher market interest rates, coupled with interest income received from the land reclamation work of MTP3 industrial port development project as recorded in accordance with the Thai Financial Reporting Standards (TFRIC) 12. In addition, the Company received additional dividend income from JASIF and SPCG, as well as 301 million Baht compensation for legal disputes from THCOM.

Share of profit from associates & joint ventures

Share of profit from associates and JVs	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Share of profit from INTUCH	1,094	1,546	2,038	31.9%	86.3%	4,485	6,196	38.1%
Share of profit from GJP	1,345	357	832	133.2%	-38.2%	1,475	1,913	29.7%
Share of profit from PTT NGD	(183)	252	218	-13.5%	219.2%	(122)	399	426.4%
Share of profit from LPCL	-	(4)	22	686.7%	n.a.	-	16	n.a.
Share of profit from companies under GULF1	1	2	(0)	-100.3%	-101.0%	1	5	654.8%
Share of profit from HKP	(16)	(21)	84	494.9%	632.6%	(48)	37	176.4%
Share of profit from GGC	202	247	197	-20.4%	-2.6%	328	884	169.8%
Share of profit from TTT	14	65	44	-32.5%	213.8%	14	241	1621.8%
Share of profit from BKR2	-	(93)	241	360.9%	n.a.	-	330	n.a.
Share of profit from Jackson	-	93	202	116.9%	n.a.	-	(53)	n.a.
Share of profit from DIPWP	77	174	143	-17.6%	85.8%	204	606	196.4%
Share of profit from other associates and JVs	(24)	(111)	(89)	20.5%	-276.7%	(15)	(290)	-1867.1%
Total share of profit from associates and JVs	2,511	2,507	3,933	56.9%	56.6%	6,321	10,284	62.7%

Share of profit from associates and JVs	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Less: Gain (loss) on FX from INTUCH's share of profit	10	19	63	235.6%	562.6%	18	95	425.3%
INTUCH's share of core profit	1,085	1,527	1,975	29.4%	82.1%	4,467	6,101	36.6%
Less: Gain (loss) on FX from GJP's share of profit	958	(242)	602	348.3%	-37.2%	(371)	77	120.7%
GJP's share of core profit	387	599	230	-61.6%	-40.4%	1,846	1,836	-0.5%
Less: Gain (loss) on FX from LPCL's share of profit	-	-	34	n.a.	n.a.	-	34	n.a.
LPCL's share of core profit	-	(4)	(12)	-212.4%	n.a.	-	(17)	n.a.
Less: Gain (loss) on FX from HKP's share of profit	-	(8)	122	1538.2%	n.a.	-	114	n.a.
HKP's share of core profit	(16)	(13)	(38)	-199.3%	-142.4%	(48)	(77)	-60.2%
Less: Unrealized gain (loss) on derivatives from GGC's share of profit	(45)	12	(26)	-314.2%	41.3%	4	(5)	-234.2%
GGC's share of core profit	247	235	223	-5.0%	-9.6%	324	889	174.4%
Less: Unrealized gain (loss) on derivatives of PTT NGD	(6)	(8)	11	247.2%	283.1%	6	4	-38.0%
PTT NGD's share of core profit	(176)	259	206	-20.5%	216.9%	(128)	396	408.9%
Less: Unrealized gain (loss) on derivatives of Jackson	-	(57)	(65)	-14.4%	n.a.	-	(208)	n.a.
Jackson's share of core profit	-	150	268	78.1%	n.a.	-	156	n.a.
Total share of core profit from associates and JVs	1,594	2,791	3,193	14.4%	100.3%	6,665	10,175	52.7%

In 2023, the Company recorded a share of core profit from associates and JVs at 10,175 million Baht, increased by 52.7% YoY, mainly comprised of share of core profits from INTUCH of 6,101 million Baht, GJP of 1,836 million Baht, GGC of 889 million Baht, DIPWP of 606 million Baht, PTT NGD of 396 million Baht, BKR2 of 330 million Baht, and TTT of 241 million Baht. When including share of FX gain and unrealized loss on derivatives totaled at a net gain of 109 million Baht, share of profit from associates and JVs in 2023 was 10,284 million Baht. The growth in share of core profit from associates and JVs is mainly from:

- 1) A share of core profit from INTUCH increased in accordance with ADVANC's better performance, one-time gain from the divestment of Rabbit Line Pay business, and reversal of provision for unpaid operating agreement fee and interest of ITV from the legal dispute with the Office of the Permanent Secretary (PMO).
- 2) Recorded full year contribution from GGC after the Company acquired its shares in July 2022. Also, GGC recorded a higher profit due to the higher wind speed benefitted from the monsoon passing through the projects areas.

- 3) Recorded a higher share of profit from JV in Oman following the gradual commercial operation commencement of DIPWP power project which has completed the construction of the entire 326 MW installed capacity in January 2023.
- 4) Recorded a share of profit from PTT NGD in 2023, as opposed to a share of loss recorded in 2022, a result of the natural gas cost which reduced at a higher rate than the selling price which changes in tandem with fuel oil price.
- 5) Recorded a share of profit from BKR2 wind farm for the first time in 2023 after the Company reduced its indirect shareholding in the project to 24.99% in December 2022, and recognized a share of profit from TTT at 241 million Baht after the Company acquired equity interests in TTT in December 2022.
- 6) Share of core profit from GJP stayed at a similar level from last year, although the 7 SPPs recorded a better performance from the lower gas cost and Ft rates which were able to reflect Thailand's energy cost more accurately than last year. The factor pressuring GJP's profit in 2023 was due to the higher-than-normal gross margin of the 2 IPPs in 2022 from the temporary change of fuel from natural gas to diesel according to EGAT's orders during the situation where gas price significantly rose.

Revenue drivers for power projects under associates & JVs

Sales volume	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Gas-fired Power Projects								
2 IPPs under GJP								
Electricity sold to EGAT (GWh)	1,188	1,487	557	-62.5%	-53.1%	3,617	7,509	107.6%
7 SPPs under GJP								
Electricity sold to EGAT (GWh)	1,015	996	1,022	2.7%	0.7%	4,058	3,956	-2.5%
Electricity sold to industrial users (GWh)	277	290	277	-4.4%	0.2%	1,167	1,151	-1.3%
Steam sold (tons)	81,815	84,727	83,757	-1.1%	2.4%	358,482	341,726	-4.7%
Chilled water sold (million refrigeration tons)	2	0	0	-8.5%	-90.4%	15	2	-85.4%
Power projects under Jackson								
Electricity sold (GWh)	-	2,186	1,654	-24.3%	n.a.	-	5,573	n.a.
Power projects under DIPWP								
Electricity sold (GWh)	51	111	189	70.4%	271.6%	95	440	362.7%
Desalinated water sold (thousand m ³)	787	1,294	1,964	51.7%	149.6%	1,704	4,983	192.5%
Renewable energy power projects								
Power projects under GGC								
Electricity sold to EGAT (GWh)	111	103	114	10.4%	2.7%	185	405	119.0%
Power projects under BKR2								
Electricity sold (GWh)	422	244	490	100.8%	16.1%	1,313	1,356	3.3%
Curtailment (GWh)	152	47	57	21.3%	-62.5%	438	274	-37.4%

Average selling price per unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Gas-fired power projects								
Power projects under GJP								
Electricity sold to EGAT (IPP) (Baht / kWh)	9.14	4.17	7.01	68.1%	-23.3%	9.44	4.47	-52.6%
Electricity sold to EGAT (SPP) (Baht / kWh)	5.21	3.59	3.60	0.4%	-30.9%	5.01	4.07	-18.7%
Electricity sold to industrial users (Baht / kWh)	4.20	3.97	3.51	-11.4%	-16.3%	3.66	4.17	14.1%
Steam sold (Baht / ton)	1180.36	794.61	882.85	11.1%	-25.2%	1,134.62	972.69	-14.3%
Power projects under Jackson								
Electricity sold (USD / kWh)	-	0.030	0.028	-8.4%	n.a.	-	0.029	n.a.
Power projects under DIPWP								
Electricity sold (USD / kWh)	0.18	0.15	0.10	-36.0%	-46.6%	0.24	0.15	-39.0%
Desalinated water sold (USD / m ³)	1.61	3.46	2.28	-34.0%	41.8%	1.68	3.35	99.7%
Renewable energy power projects								
Power projects under GGC								
Electricity sold to EGAT (Baht / kWh)	7.28	7.29	6.45	-11.5%	-11.4%	7.00	7.19	2.7%
Power projects under BKR2								
Electricity sold (Baht / kWh)	7.35	7.04	7.02	-0.2%	-4.5%	7.86	6.90	-12.1%

Cost and expense structure

Cost of sales structure	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Cost of sales	19,500	20,707	20,938	1.1%	7.4%	70,531	87,701	24.3%
- Fuel cost	16,941	18,314	18,421	0.6%	8.7%	61,173	78,377	28.1%
- Operations and maintenance cost	625	533	588	10.3%	-6.9%	2,281	2,146	-5.9%
- Depreciation	1,238	1,031	1,042	1.0%	-15.9%	4,865	3,874	-20.4%
- Others	688	829	887	7.0%	28.9%	2,212	3,304	49.4%
Cost of service concession arrangement	1,574	1,075	808	-24.8%	-48.6%	3,887	3,871	-0.4%
Cost of service	74	84	193	130.6%	160.9%	293	450	53.5%
Total cost of sales and service	21,148	21,866	21,940	0.3%	3.7%	74,711	92,022	23.2%
Selling and administrative expenses	1,121	832	1,415	70.0%	26.2%	2,955	3,915	32.5%
Total operating costs and administrative expenses	22,269	22,698	23,355	2.9%	4.9%	77,666	95,937	23.5%

Cost of sales

Cost of sales in 2023 was 87,701 million Baht, an increase of 24.3% YoY, mainly from the higher volume of fuel usage to produce electricity following the commercial operation commencement of GSRC project units 3-4 and GPD project units 1-2, during 2022 and 2023, respectively, and other costs increased from the larger numbers of power projects in operations, as well as THCOM's cost of sales. Nevertheless, operations and maintenance cost, as well as depreciation reduced from the BKR2 project which has changed its status to a JV; as a result, the project's costs are no longer consolidated, and the project's performance is recorded under a share of profit from January 2023 onwards.

Cost drivers

Consumption and average cost per unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Natural gas (SPP under GMP)								
Consumption (thousand mmbtu)	17,357	18,884	18,170	-3.8%	4.7%	72,170	73,633	2.0%
Average cost per unit (Baht / mmbtu)	509.29	345.97	339.61	-1.8%	-33.3%	494.78	385.37	-22.1%
Natural gas (IPP under IPD)								
Natural gas consumption (thousand mmbtu)	9,541	35,260	38,128	8.1%	299.6%	40,098	126,269	214.9%
Natural gas average cost per unit (Baht / mmbtu)	499.97	336.64	330.28	-1.9%	-33.9%	485.46	372.19	-23.3%
Wood (Biomass)								
Consumption (ton)	87,700	94,090	75,860	-19.4%	-13.5%	328,137	325,854	-0.7%
Average cost per unit (Baht / ton)	988.67	785.49	906.53	15.4%	-8.3%	1,036	869	-16.1%

Cost of construction fee under concession arrangement

Cost of construction fee under service concession arrangement is a cost incurred from the construction of MTP3 industrial port development project (infrastructure part) which is recorded in accordance with TFRIC 12 standard at **3,871 million Baht in 2023, a level equivalent to 2022**. The change in the construction cost is recorded in accordance with the progress of project development in each quarter.

Cost of service

Cost of service is a cost incurred by the Company in providing management services to GJP, GPC, HKH, HKP, BGSR 6, BGSR 81, and GSA DC, as well as associates under GULF1. In 2023, cost of service was 450 million Baht, an increase of 53.5% YoY from the higher personnel-related costs and more services provided to the aforementioned parties.

Administrative expenses

In 2023, administrative expenses were 3,915 million Baht, an increase of 32.5% YoY largely from the recognition of THCOM's expenses into the Company's consolidated financial statements from January 1, 2023 onwards.

Finance costs

Finance costs	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Interest expense	2,193	2,500	2,621	4.9%	19.5%	7,522	9,502	26.3%
Guarantee fee	11	23	20	-15.4%	74.5%	39	73	86.2%
Arrangement fee	30	29	26	-8.2%	-11.1%	124	119	-4.5%
Commitment fee	13	3	2	-36.3%	-83.3%	63	22	-64.7%
Other costs	32	27	26	-3.9%	-21.0%	(96)	101	204.3%
Total finance costs	2,279	2,582	2,695	4.4%	18.2%	7,652	9,817	28.3%

Finance costs in 2023 were 9,817 million Baht, an increase of 28.3% YoY, mainly from interest expenses incurred from additional debenture issuances during 2022 to 2023. Furthermore, there were interest expenses of the GSRC project units 3-4 and GPD project units 1-2 which were booked after the projects' commercial operation commencement.

Gain / loss from exchange rate

For 2023, the Group recorded a net unrealized loss on exchange rate attributable to the owners of the parent at 576 million Baht, mainly due to the unrealized loss on exchange rate on USD denominated loans that the Company granted to Gulf USA and MKW during 2023, as Thai Baht appreciated against USD at the end of 2023 compared to the transaction dates. Moreover, the depreciation of Thai Baht against EUR by 1.2185 Baht / EUR caused the Group to record an unrealized loss on the fair value of the Company's Cross Currency Swap (CCS) contracts, and an unrealized gain on exchange rate on the EUR denominated loan that the Company granted to GIH. However, there was a gain on exchange rate on USD denominated loans of power projects in Thailand as Thai Baht appreciated against USD at the end of 2023 by 0.3459 Baht / USD when compared to end of 2022.

Gain (loss) on exchange rate	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Gain (loss) on exchange rate	2,092	(892)	532	159.7%	-74.6%	(627)	(808)	-28.9%
<u>Less:</u> Gain (loss) on exchange rate attributable to non-controlling interests	1,196	(333)	728	318.2%	-39.2%	(291)	87	129.8%
Gain (loss) on exchange rate attributable to the owners of the parent	896	(558)	(195)	65.0%	-121.8%	(336)	(895)	-166.0%
<u>Add:</u> Gain (loss) on exchange rate attributable to share of profit from GJP, INTUCH, HKP and LPCL	968	(232)	820	453.6%	-15.2%	(353)	319	190.2%
Total gain (loss) from exchange rate attributable to owners of the parent	1,864	(790)	625	179.1%	-66.5%	(690)	(576)	16.4%

FX rate at end of period					
	(Baht / USD)	(Baht / EUR)	(USD / EUR) ⁽¹⁾	(Baht / GBP)	(USD / GBP) ⁽¹⁾
Q3'22	38.0679	36.8328	0.9800		
Q4'22	34.7335	36.4494	1.0658		
Q1'23	34.2631	36.8055	1.0907	41.8437 ⁽²⁾	1.2398 ⁽²⁾
Q2'23	35.7489	38.2950	1.0872	44.4995	1.2619
Q3'23	36.7222	38.3036	1.0574	44.2684	1.2219
Q4'23	34.3876	37.6679	1.1065	43.4180	1.2737

Remarks:

⁽¹⁾ Based on the exchange rate in Singapore.

⁽²⁾ Transaction date = March 2, 2023, where the exchange rate of Baht / GBP was 42.4950 and USD / GBP was 1.2005

Profit

Profit for the period	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Gross profit	5,740	5,553	5,726	3.1%	-0.3%	19,440	22,033	13.3%
Gross profit from sales and lease contracts under PPA	5,485	5,374	5,293	-1.5%	-3.5%	18,706	21,052	12.5%
Gross profit from service concession arrangement	126	86	65	-24.5%	-48.4%	325	324	-0.2%
Gross profit from management services	130	93	367	294.5%	183.4%	410	657	60.4%
EBITDA ⁽¹⁾	8,229	9,364	9,243	-1.3%	12.3%	29,138	35,370	21.4%
Profit for the period	7,483	4,273	6,658	55.8%	-11.0%	14,109	20,015	41.9%
Profit attributable to owners of the parent	5,406	3,360	4,763	41.7%	-11.9%	11,418	14,858	30.1%
Less: Gain (loss) on FX attributable to owners of the parent	1,864	(790)	625	179.1%	-66.5%	(690)	(576)	16.4%
Less: Unrealized gain (loss) on derivatives of associates & JVs	(51)	(52)	(80)	-52.5%	-56.5%	9	(210)	-2330.4%
Core profit ⁽²⁾	3,593	4,203	4,217	0.3%	17.4%	12,098	15,644	29.3%
Gross profit margin (sales)	22.0%	20.6%	20.2%	-0.4%	-1.7%	21.0%	19.4%	-1.6%
Gross profit margin (services)	63.6%	52.6%	65.5%	12.9%	1.9%	58.3%	59.4%	1.1%
EBITDA margin	29.8%	33.2%	32.7%	7.5%	5.1%	30.6%	30.2%	-0.4%
Net profit margin ⁽³⁾	27.1%	15.2%	23.5%	3.6%	11.7%	14.8%	17.1%	2.3%
Net profit attributable to owners of the parent / Total revenue	19.6%	11.9%	16.8%	3.3%	7.3%	12.0%	12.7%	0.7%
Core profit margin	13.0%	14.9%	14.9%	0.0%	1.9%	12.7%	13.4%	0.7%

Remarks:

⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs

⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of the Company, associates & JVs

⁽³⁾ Net profit margin = profit for the period / Total Revenue

Gross Profit

Gross profit in 2023 was 22,033 million Baht, an increase of 13.3% YoY, from the operation commencement of power projects under the Group, combined with the higher profit from SPPs which recovered from the higher electricity selling price to industrial users that could better reflect the power projects' fuel costs. However, gross profit margin from sales slightly decreased from the reduction of indirect shareholding in BKR2 offshore wind project which has a higher gross profit margin than the gas-fired power projects by nature, resulted in the Company to no longer include the project's profit in its consolidate financial statements from January 2023 onwards.

Gross profit from service concession arrangement remained at a similar level as last year, from the progress of MTP3 project's land reclamation work which was equivalent to 2022. Nevertheless, gross profit from management services grew from the increased of services provided to companies under the Group.

EBITDA

EBITDA in 2023 was 35,370 million Baht, an increase of 21.4% YoY, which moved in tandem with core profit.

Core Profit

Core profit was recorded at 15,644 million Baht in 2023, an increase of 29.3% YoY, mainly from:

- 1) Profit contribution from GPD project units 1-2 which commenced commercial operations in 2023.
- 2) Gas-fired SPP projects under the Group recorded a better performance from the combined positive factors of the lower gas price environment and the increase of electricity selling price to industrial users which moved concurrently with the higher average Ft for non-residential customers, after the Ft increased at a slower rate than the country's fuel costs during the first half year of 2022.
- 3) Recorded a higher share of core profit from associates and JVs, mainly from INTUCH, GGC, PTT NGD, and DIPWP, with the details stated under the share of profit from associates and JVs section.
- 4) Nonetheless, the partial divestment of Company's indirect equity stake in BKR2 offshore wind project to 24.99%, resulted in lower profit contribution from the project.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent in 2023 was recorded at 14,858 million Baht, an increase of 30.1% YoY in line with the core profit. This was chiefly as a result of the commercial operation commencement of power projects under the Group, coupled with the higher profit contribution from gas-fired SPPs as a result of the lower gas cost, as well as the higher recognition of the share of profit from associates and JVs. However, in 2023, the Company recorded a loss from exchange rate attributable to the owners of the parent and unrealized loss on derivatives of associates and JVs, totaling of 786 million Baht, in comparison to 680 million Baht loss in 2022.

Financial position as of December 31, 2023

Financial position	December 31, 2022 million Baht	December 31, 2023 million Baht	Change %
Cash, cash equivalents and short-term deposits at financial institutions used as collateral	43,495	43,324	-0.4%
Trade accounts receivable	18,999	21,165	11.4%
Investments in associates and joint ventures	160,934	180,732	12.3%
Advance payments for land, plant and equipment	2,142	2,016	-5.9%
Property, plant and equipment, net	99,555	90,222	-9.4%
Other financial assets	14,945	12,774	-14.5%
Finance lease receivable under power purchase agreement	39,684	58,696	47.9%
Receivable from service concession arrangement	4,614	9,155	98.4%
Other assets	33,805	41,429	22.6%
Total assets	418,172	459,514	9.9%
Short-term loans from financial institutions	6,669	4,400	-34.0%
Accounts payable for construction	10,936	7,679	-29.8%
Trade accounts payable	7,484	9,391	25.5%
Long-term loans from financial institutions	137,311	143,299	4.4%
Debentures	104,430	134,927	29.2%
Other liabilities	15,541	15,714	1.1%
Total liabilities	282,370	315,410	11.7%
Issued and paid-up capital	11,733	11,733	0.0%
Share premium	51,822	51,822	0.0%
Unappropriated retained earnings	41,887	49,717	18.7%
Other components of equity	2,998	965	-67.8%
Other equity	2,347	2,347	0.0%
Total equity attributable to owners	110,787	116,585	5.2%
Non-controlling interests	25,015	27,519	10.0%
Total equity	135,802	144,104	6.1%
Total equity excluding other components of equity	132,803	143,139	7.8%

Total assets

Total assets as of December 31, 2023 was 459,514 million Baht, an increase of 41,342 million Baht (+9.9% YoY) from December 31, 2022. The increase was attributable to the following factors:

- 1) Investment in associates and JVs increased by 12.3% or 19,799 million Baht, primarily contributed from indirect investment in Jackson project, LPCL project and additional investment in INTUCH.
- 2) Finance lease receivables under power purchase agreements increased by 47.9% or 19,012 million Baht, primarily contributed from the commercial operation commencement of GPD project units 1-2 on March 1 and October 31, 2023, which was recorded in accordance with the TFRS 16 accounting standards, which subsequently resulted in a decline in net property, plant and equipment by 9.4% or 9,333 million Baht.
- 3) Receivables from service concession arrangement increased by 98.4% or 4,541 million Baht, aligned with the land reclamation progress of MTP3 industrial port development project, which was recorded in accordance with the TFRIC 12 accounting standards.
- 4) Other assets increased by 22.6% or 7,625 million Baht, mainly contributed from (i) long-term loans to related parties increased by 4,439 million Baht, with majority for investment in Outer Dowsing wind project, (ii) increase in intangible assets of 2,085 million Baht from the increased rights to use substations and gas pipelines of GPD project and THCOM's rights to use satellite orbital slots, and (iii) inventories increased by 1,397 million Baht from the higher value of reserved diesel oil, purposely used during GPD project's test-run period prior to the commercial operation commencement date.

Total liabilities

Total liabilities as of December 31, 2023 was 315,410 million Baht, an increase of 33,039 million Baht (+11.7% YoY) from December 31, 2022. The increase was attributable to the following factors:

- 1) Debentures increased by 29.2% or 30,497 million Baht, following the new issuance of the Company's debentures totalling 35,000 million Baht, which was used as the Company's funding capital for future investments, and loans repayments to financial institutions, net with debentures repayment in 2023.
- 2) Long-term loans from financial institutions increased by 4.4% or 5,988 million Baht, from the additional loan drawdowns of GPD project, deducting loan repayments made by the Group's companies during 2023.
- 3) Nevertheless, short-term loans from financial institutions reduced by 2,269 million Baht following the loan repayments made by the Group's companies.

Total debt outstanding of the Company group as of December 31, 2023

Loan outstanding at the Holding Company: 135,000 million Baht in debentures / 28,112 million Baht in term loan

Shareholding (%)	Subsidiaries		Group loan outstanding (Baht equivalent)
70%	GMP	71% 29%	40,920 million Baht
100%	GCG	100%	1,344 million Baht
75%*	IPD	51% 49%	76,380 million Baht
41%	THCOM	100%	435 million Baht
90%	GTN 1&2	100%	2,204 million Baht

Shareholding (%)	Associates & JVs		Group loan outstanding (Baht equivalent)
40%	GJP	54% 46%	53,201 million Baht
49%	Jackson	100%	19,776 million Baht
50%	BKR2	100%	16,225 million Baht
49%	HKP	100%	14,778 million Baht
50%	GGC	100%	5,160 million Baht
40%	M6 & M81	100%	3,184 million Baht
20%	LPCL	48% 52%	20,957 million Baht

34.3876 Baht/USD

37.6679 Baht/EUR

*Based on % dividend received from GSRC & GPD

■ Baht ■ USD ■ EUR

Total equity

Total equity as of December 31, 2023 was 144,104 million Baht, an increase of 8,303 million Baht (+6.1% YoY) from December 31, 2022 due to following factors:

- 1) Unappropriated retained earnings increased by 18.7% or 7,831 million Baht, from the recognition of Group's performance of 14,858 million Baht, net with dividend payment of 7,040 million Baht.
- 2) Other components of equity decreased by 67.8% or 2,033 million Baht, due to the reduction in fair value of investment in equity instruments of 813 million Baht, together with the decline in fair value of interest rate swap contracts which were measured as required under TFRS 9 standard of 917 million Baht.

Capital structure

As of December 31, 2023, the Group recorded a debt to equity ratio of 2.19 times. However, when considering the condition and covenant of the Company's debenture, the ratio of net interest-bearing debt (including lease liabilities) to equity was recorded at 1.69 times.

Statement of cash flows

Statement of cash flows	For the period ended December 31, 2023 million Baht
Net cash generated from (used in) operating activities	18,295
Net cash used in investing activities	(34,400)
Net cash generated from (used in) financing activities	15,628
Net increase (decrease) in cash and cash equivalents	(477)
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	(4)
Cash and cash equivalents as of January 1, 2023	39,194
Cash and cash equivalents as of December 31, 2023	38,713

As of December 31, 2023, the Company and its subsidiaries recorded cash and cash equivalents of 38,713 million Baht, attributable to the following factors:

Net cash received from operating activities of 18,295 million Baht mainly changed from:

- Cash received from operating profit of 22,956 million Baht
- Net with cash paid for operating assets and liabilities 4,661 million Baht

Net cash used in investing activities of 34,440 million Baht mainly changed from:

- Payments for investment in associates and JVs of 20,191 million Baht, primarily from the Company's investment in Jackson and LPCL projects, as well as in INTUCH.
- Payments for property, plant and equipment of 17,880 million Baht, primarily for GPD project.
- Payments for net long-term loans to related parties of 4,153 million Baht, primarily for Outer Dowsing project.
- Dividend received of 9,768 million Baht.

Net cash received from financing activities of 15,628 million Baht mainly from:

- Net cash received from debentures of 30,500 million Baht, following the new issuances and repayments of the Company's debentures.
- Net cash received from short-term and long-term loans of 4,004 million Baht
- Payments for interest and finance costs of 9,197 million Baht
- Dividend payment of 11,000 million Baht

Key financial ratios

Financial ratios	Q4'22	Q3'23	Q4'23	2022	2023
Basic earnings per share (Baht)	0.46	0.29	0.41	0.97	1.27
Gross profit margin from sales (%)	22.0%	20.6%	20.2%	21.0%	19.4%
EBITDA margin (%)	29.8%	33.2%	32.7%	30.6%	30.2%
Net profit margin ⁽¹⁾ (%)	27.1%	15.2%	23.5%	14.8%	17.1%
Core profit margin ^(1,2) (%)	13.0%	14.9%	14.9%	12.7%	13.4%
Net profit attributable to owners of the parent for the period / Total revenue (%)	19.6%	11.9%	16.8%	12.0%	12.7%
Return on equity (%)	11.6%	15.6%	14.3%	11.6%	14.3%
Return on assets ⁽³⁾ (%)	3.6%	4.6%	4.6%	3.6%	4.6%

Financial ratios	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Book value per share (Baht)	9.44	9.93	9.94
Current ratio (times)	1.35	1.09	1.11
Quick ratio (times)	1.18	0.97	0.96
Debt to equity (times)	2.08	2.30	2.19
Net interest-bearing debt (including lease liabilities) to equity ⁽⁴⁾ (times)	1.56	1.70	1.69

Remarks:

⁽¹⁾ Total revenues = revenues from sales and management fee + other income + interest income + dividend income

⁽²⁾ Core profit = profit attributable to owners of the parent before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of the Company, associates and JVs

⁽³⁾ ROA calculated using net profit (annualized) / average total assets

⁽⁴⁾ Net debt to equity ratio that must be maintained in accordance with the terms and conditions (times) = Net debt to equity ratio that must be maintained in accordance with the terms and conditions is calculated by finding the difference of (a) total interest-bearing debt, (b) cash and cash equivalents and (c) deposits at financial institutions used as collateral, and divided by the issuer's equity which excludes other components of equity as shown in the consolidated financial statements audited by the issuer's auditor



02 Business Sustainability



Risk Management

The Company recognizes the importance of, and places high priority on, ensuring the appropriate identification, assessment, analysis, monitoring, and management of potential risks and opportunities that may have an impact on the Company's business operations or investments. In order to ensure that its operations align with its business strategies, which include expanding to overseas markets and diversifying into new businesses, the Company has developed an enterprise risk management approach based on the framework set out by COSO (The Committee of the Sponsoring Organizations of the Treadway Commission) and the risk management policy of the Company.

Risk management framework

The risk management framework consists of four key elements.

1. Risk policy

The Company's risk policy provides the foundation upon which the Company's risk management system is built. It lays out the roles and responsibilities for the Company's directors, management and employees, and also provides guidelines for risk management implementation, monitoring, and reporting, as well as guidelines for the revision and review of risk management processes and policies. The Company has developed a Risk Management Manual based on the guidelines laid out in the Risk Management Policy. The Manual provides details on each person's roles and responsibilities along with details about each step in the risk management process. The Risk Management Policy and Manual align with other key policies of the Company including the Corporate Governance Policy, the Charters of the Board of Directors and Board sub-committees, the Code of Conduct, the Anti-Bribery and Corruption Policy, and the Sustainability Policy.

2. Risk governance

The Company has established a risk governance structure that ensures both horizontal and vertical management. On the horizontal dimension, the Company has established a system that includes four lines of defense. The first line, the risk owners, comprises the various business units and supporting functions who manage risks on a day-to-day basis within a strong internal control framework. The second line consists of the Sustainability and Risk Management team and other control functions such as the Safety, Health and Environment (SHE) team, the Information Security Management System (ISMS) Committee, and the compliance function (under Corporate Management). The third line is covered by the Internal Audit team who provide the independent assurance function. Finally, the fourth line of defense sits outside of the organization and comprises external auditors and regulators.

On the vertical dimension, the Company ensures there is responsibility for risk management at all levels, from operations through management up to the Board level. At the operational level, employees monitor day-to-day risks, implement risk management plans, produce risk and mitigation reports, and provide data and analyses to support management decisions. At the management level, senior management and executives provide the direction and strategy, determine targets, review risk assessments, evaluate risk management performance & progress, and guide the implementation of organizational initiatives. At the Board level, the Company's directors, along with Board sub-committees, provide oversight, approve policies, ensure alignment with business direction as well as approve and monitor corporate risks.

3. Risk assessment

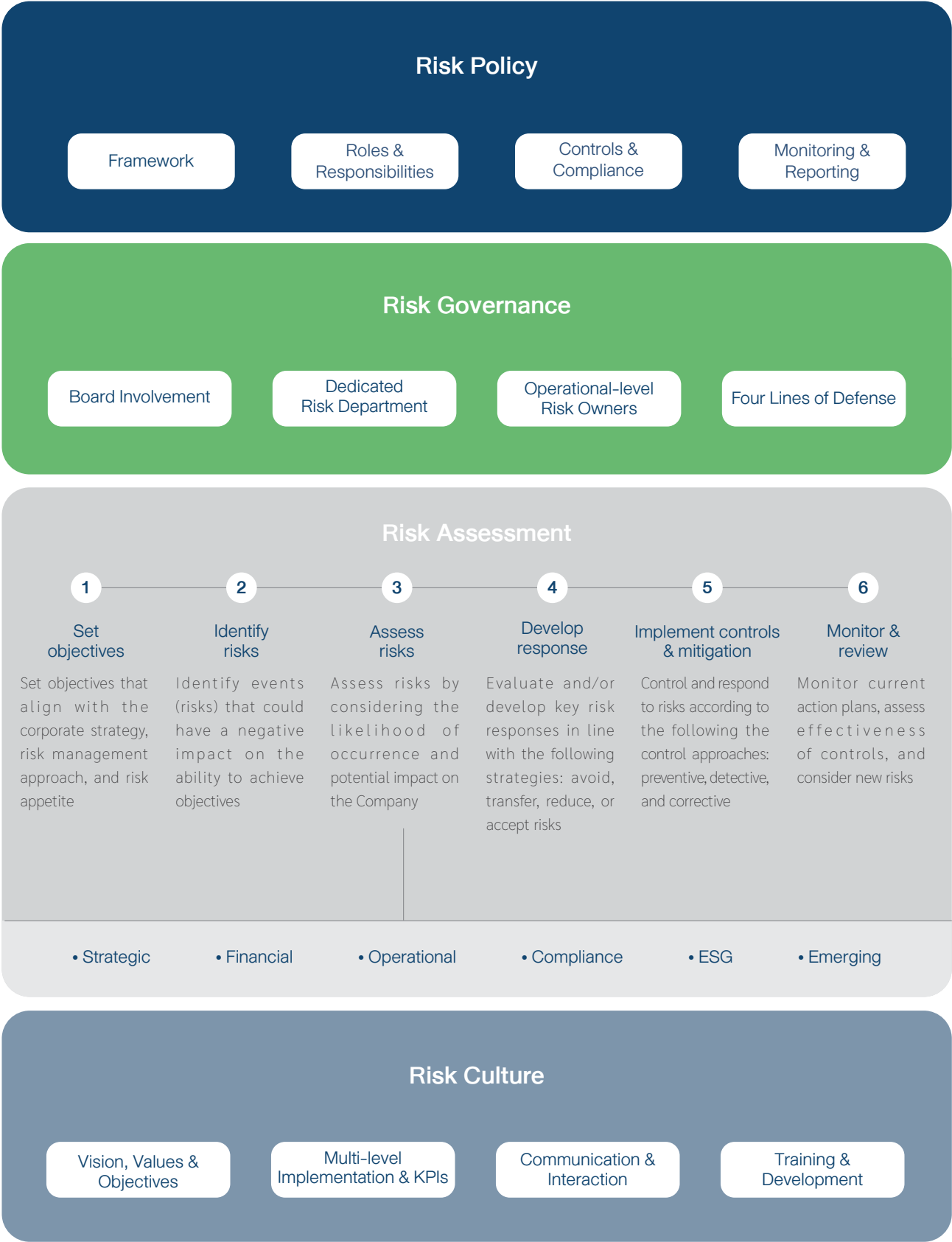
Risk assessment is part of the larger risk management process, which comprises six steps, beginning with the setting of business objectives. From there, risks can be identified. For the Company, risks are defined as events which may have a negative impact on the ability to achieve the business objectives. Risks are then assessed on a two-dimensional basis, looking at the level of impact and the likelihood of occurrence. The Company assesses strategic, financial, operational, compliance, ESG, and emerging risks. Other risks, such as technological risks, regulatory risks, reputational risks, or people risks, are integrated into the aforementioned risk assessment. The Company then develops risk management and mitigation plans, including applying internal controls to try to prevent risks and minimize impacts, where applicable and appropriate. The risk management and mitigation plans are monitored, and the results are reported to the management at least monthly, to the Sustainability, Governance and Risk Management Committee (a Board sub-committee) at least quarterly, and to the Board of Directors at least annually.

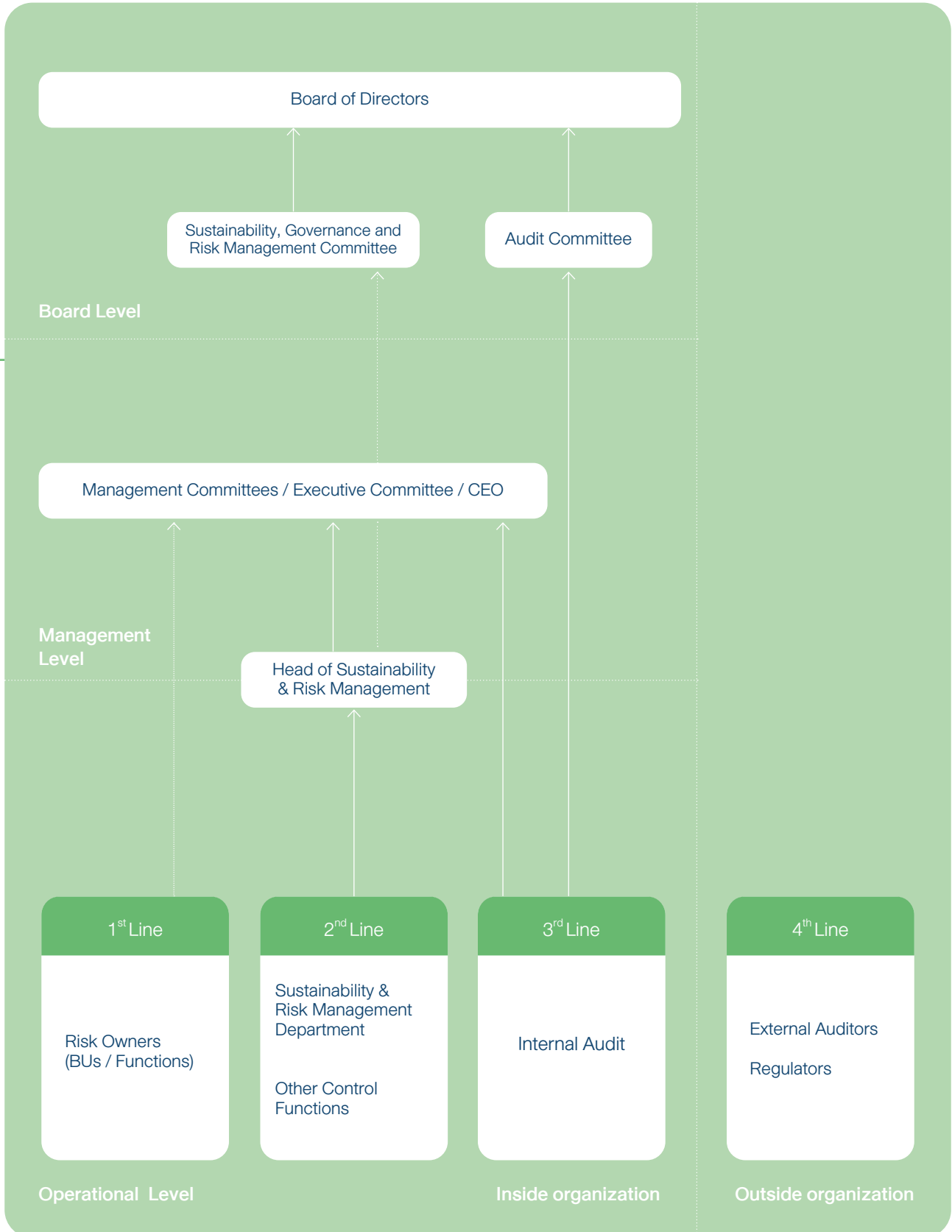
4. Risk culture

The Company recognizes establishing a strong risk culture within the organization will contribute to more effective risk management. For this reason, the Company places great importance on initiatives and processes that will help foster a better understanding of risk management among employees and encourage everyone to integrate the principles of risk management into their work. Establishing a risk culture starts with ensuring everyone understands the common vision, values and objectives of the Company. Key principles, issues and updates are also shared throughout the organization through various communication channels and opportunities for both direct and indirect face-to-face and online interactions. Risk management is implemented at all levels, and roles and responsibilities related to risk are reflected in KPIs at both the department and individual level.

To support the creation of a risk culture, the Company has also implemented a number of training and development initiatives to help build awareness and understanding of risk management principles, as well as to test specific concepts. For example, the Company has a mandatory e-learning program which all employees (including management) are required to complete annually. The program covers basic risk management and business continuity management (BCM) concepts, as well as specific issues such as information security, data privacy, and cybersecurity. Throughout the year, the concepts are applied through practical exercises such as emergency drills, BCM scenario workshops, and random phishing tests. Subject-specific training is also provided to relevant teams as needed.

Risk Management Framework





Key risks

The Company's risk assessment focuses on four major categories of risks, in line with the COSO framework, namely, strategic, financial, operational and compliance risks. A variety of risk types and events are considered within the assessment including business risks, political risks, technology risks, people risks, environmental risks, regulatory risks, legal risks, reputational risks, and ESG risks. The Company evaluates short-term risk (1-2 years), medium-term risk (3-5 years), and long-term risk (6-10 years or above).



Strategic Risks

Events or factors that may hinder GULF from implementing its strategies or achieving its business goals, including risks arising from the Company's business strategies. Risk factors may include, among others, laws and regulations, competitive environment, economic conditions, political and geopolitical risks, or global trends.



Financial Risks

Risks related to the financial liquidity of the Company, including impacts which may result from changes in macroeconomic or market factors, or factors which may affect financing costs. Risk factors may include, among others, interest rate volatility, fluctuations in foreign exchange rate, changes in lending requirements, investment policies, or national fiscal and monetary policies which may impact the ability to secure financing.



Operational Risks

Risks that may result from inadequate or ineffective internal systems, processes, or people, as well as external events which may impact the effectiveness of such systems, processes and/or people. Risk factors may include, among others, equipment/ machinery breakdown, insufficient or underqualified staff, IT infrastructure, cybersecurity, performance of suppliers or contractors, accidents or natural disasters.



Compliance Risks

Risks that may result from the Company failing to comply with laws, regulations, contractual obligations, or operating standards, as well as the risk of employees, partners, or other parties not complying with Company policies and regulations due to insufficient or ineffective governance or internal controls. Risk factors may include, among others, bribery and corruption, fraud, violations of the Company's Code of Conduct, or non-compliance with local or international standards.

In 2023, the Company continued to focus on business expansion domestically and overseas as well as on business diversification, especially within the renewable energy, infrastructure and utilities, and digital businesses. To support this growth, the Company enhanced its risk assessment process to more clearly frame risks within a sustainability-focused lens, in line with the upcoming IFRS S1 requirements for financial disclosures. Following is a snapshot of some of the key risks considered and managed over the past year.



Changes in the competitive environment or regulations

Description:

As the Company continues to expand and diversify, it must be prepared to handle new business contexts which each bring with them different laws, regulations, standards, and expectations. At the same time, existing business contexts may also change as regulations change and/or become stricter or more complex. Furthermore, the competitive environment may change as new technologies and processes become available, new players enter the business, or existing players change their strategies. This is especially significant in the context of sustainability as governments around the world begin to development and implement clearer (and stricter) laws and regulations — such as those related to climate change, pollution, human rights, labor rights, and financial transparency — and as companies adapt their own policies and practices to reflect such changes.

Management:

The Company makes it a priority for all departments/ units/ functions to closely monitor laws and regulations relevant to their work, including participating in policy/ regulatory meetings to learn about potential changes before they occur, and to conduct knowledge-sharing with other teams to ensure everyone in the organization is aware of and prepared for any changes in laws or regulations. The Company also encourages seeking cooperation with local and global business partners to leverage their expertise and gain a better understanding of local contexts. In addition, the Company has processes and guidelines in place to ensure comprehensive due diligence is conducted for potential projects. In 2023, the Company also enhanced its ESG strategy to ensure its business direction aligns with the global agenda on sustainability.



Inability to secure financing as planned

Description:

The Company seeks to secure financing for its projects with the most favorable terms and conditions. A number of factors may affect these terms and conditions such as market trends or investment policies. Furthermore, there has been a greater focus on including ESG criteria in lending or investment decisions, including in Thailand where the Bank of Thailand, in collaboration with the Securities and Exchange Commission, has announced the implementation of the Thailand Taxonomy for Sustainable Activities. Going forward, lender / investor appetites may be lower for certain types of projects which are deemed to not align with their investment policies, which may lead to more limited growth and/or financing options in the future.

Management:

The Company closely monitors factors which may affect financing including macroeconomic and market trends, local and international lending and investment policies, ESG standards, evolution of financial instruments, and other issues. Additionally, the Company works closely with lenders and investors to better understand their appetite, terms, policies and requirements. Furthermore, the Company also studies alternative financing methods such as asset recycling or capital increase to diversify sources of funding. In 2023, the Company also began to focus more on sustainable financing options, having developed a green financing framework and issuing its first green bond in Q1/2023.



Third-party risks

Description:

The Company works closely with a number of third parties including partners, suppliers and contractors. It is therefore important to ensure that their policies and processes align with the Company's, and product or services provided by third parties meets the standards and specifications established by the Company. Otherwise, operational issues could arise, such as accidents, breakdowns or delays, which could impact the Company's ability to maintain its deadlines or budgets.

Management:

The Company conducts strong due diligence before selecting partners, suppliers or contractors, and has in place a Supplier Code of Conduct which outlines expectations for third parties. In addition, binding requirements are included in TORs, contracts or other agreements, with dedicated teams responsible for contract management as well as monitoring of third-party work to ensure strict compliance with the Company's requirements. The Company also works closely with third parties to monitor and review technical specifications of equipment, products, services, and processes in order to identify potential issues and jointly develop solutions or mitigation measures before any issues occur. In 2023, the Company implemented a formalized supplier ESG assessment as well as a supplier ESG training workshop in order to better assess potential risks from third parties and ensure greater understanding of the expectations and requirements the Company has for external parties.



Failure of information security or cybersecurity measures

Description:

As the world becomes more digitalized, technology will continue to play a larger role in all aspects of business, including communications, operations, and data management. There are a number of risks associated with information technology (IT), such as breakdown of critical infrastructure or systems due to power outages, software failures, or cyberattacks, which could result in operational disruptions. There is also a risk of privacy breaches or data leaks or losses resulting from infrastructure failures, cyberattacks, or non-compliance with Company IT policies and procedures.

Management:

The Company has established a clear policy and approach to IT management with an emphasis on information and cybersecurity, including enhancing IT infrastructure, software and systems, and strictly following its IT security governance policy which has been developed based on international standards such as the NIST Cybersecurity Framework and ISO27001 standard (for information security management). The Company also engages specialist companies to help develop its infrastructure and security systems, and has in place strong IT continuity plans which are regularly tested and updated. Furthermore, the Company continually develops employees' awareness, as the first line of defense, through regular mandatory training and testing. In 2023, the Company also strengthened its data management system to ensure all documents (hard and soft copies) are handled with the appropriate level of security.



Insufficient or ineffective human capital management

Description:

As the Company is expanding rapidly, many additional positions are being created to support new projects and growth in core and new businesses, domestically and overseas. In addition, as the Company continues to diversify into new businesses, employees' capabilities must be developed in a timely manner to ensure they have the knowledge and skills required for new businesses or new contexts. As employees are a key factor in the Company's success, insufficient or ineffective human capital management could hinder effective business operations and growth.

Management:

The Company's human capital management approach focuses on both talent attraction and retention as well as employee development. To this end, the Company has implemented processes to support proactive recruitment activities based on specific needs of individual business units and functions. In addition, the Company has in place a multi-year employee development plan to not only provide specific/ technical knowledge but also develop management and leadership skills which will support the Company's succession planning for long-term success. The Company also continues to revise and improve its employee engagement activities, including providing competitive compensation and benefits, to enhance engagement and maintain high retention rates. In 2023, the Company also implemented an updated employee development program that incorporates key business and technical topics to support the Company's diversification into new businesses.



Insufficient or ineffective governance and/or internal controls

Description:

The Company places great importance on conducting business in a responsible manner, in accordance with the principles of good corporate governance, with the aim of preventing intentional or unintentional misconduct which may affect the Company's reputation and operations. Misconduct may include bribery, corruption, theft or fraud, as well as other conduct violations which could result in loss of trust from stakeholders and in some cases may incur financial penalties or even loss of operating licenses. Therefore, it is important not just to have in place sufficient controls but to also ensure sufficient governance and oversight.

Management:

The Company has in place strong governance and internal controls, including regular monitoring and oversight process for conduct-related issues which extends up to the Board level. Furthermore, the Company continually enhances its governance, especially for anti-corruption, to align with national and international standards, including the Thai Private Sector Collective Action Against Corruption (CAC) as well as the United Nations Global Compact (UNGC). The Company conducts a corruption risk assessment as part of its corporate risk management process, and conducts regular independent internal and external audits. In addition, the Company works to instill a culture of responsibility among employees through regular mandatory training and testing related to the Code of Conduct, anti-bribery and corruption, and relevant laws and regulations. In 2023, the Company also expanded its processes to include ESG audits and site visits of suppliers.

Emerging risks

Importance is given to risks which may have a significant impact in the next 3-5 years, which are defined as emerging risks, to ensure that the Company's strategy and direction align with global trends and to prepare the Company to manage any new events that may occur in the future. The Company firmly believes with appropriate risk management, risks can be turned into opportunities for business development and expansion.



Disruptive technology and decentralization of the energy system

Description:

Technology will undoubtedly play a bigger and bigger part in business and daily life. With the rapid rate of technological development and innovation, entire industries can be changed — often within a very short period of time — due to the invention and/or adoption of new technologies or systems that can disrupt conventional ways of working. For the energy industry, these disruptive technologies could be anything, from highly efficient energy storage systems or batteries to large-scale low-cost green hydrogen production to rapid long-range electric vehicle charging capabilities. With the advancements in energy technology, especially for solar panels and small-scale storage, it is already becoming more common for households or small enterprises to install rooftop solar systems, leading to a rise in “prosumers” — consumers who can produce their own electricity. Coupled with the Thai government's commitment to promote renewable energy and reduce greenhouse gas emissions, it is probable that the energy industry in Thailand will become more decentralized, with more distributed generation and peer-to-peer trading, leading to a reduction in demand for electricity from large-scale power producers such as the Company.

Management:

The Company recognizes that there will still be a need for a large-scale reliable electricity source to meet industrial and peak demand, which will be dispatched on a merit-based system, i.e. lower greenhouse gas emissions first. As such, the Company has increased its investment in renewable energy and has invested in top-of-the-line technology for its gas-fired power projects to ensure they operate at the highest efficiency compared to other conventional power projects. In addition, the Company has also developed a rooftop solar business to capture the prosumer retail market, and works closely with various partners to study and explore new technologies such as smart meters, battery storage, and digital solutions for the energy industry.



Changes in consumer behavior related to perceptions on climate change

Description:

As the global effort to reach net zero greenhouse gas emissions gathers more steam, more stakeholders are announcing and adopting commitments to reduce their own greenhouse gas emissions. Coupled with the development of stronger climate regulations in various countries, such as the EU Carbon Border Adjustment Mechanism, and the expansion of carbon credit and renewable energy certificate (REC) trading around the world, such as through the I-RECs system, it has become more necessary but also easier for consumers to begin taking steps to reducing their own greenhouse gas emissions. For industrial users, this often means reducing their scope 2 and scope 3 emissions by shifting to cleaner energy sources and offsetting their emissions. As such, the demand for renewable energy, RECs and carbon credits will grow significantly not just in Europe but in all major industry hubs, including Thailand. While this may result in lower demand for conventional power generation, it also creates an opportunity for the Company to expand in the renewable energy business.

Management:

The Company recognizes the opportunity for growth in the renewable energy business and has already started implementing plans to increase the proportion of renewable energy projects in its portfolio, with a target for renewable energy to make up 40% of the Company's total generating capacity by 2035. This will be achieved through investments in solar power, wind power, and hydropower both in Thailand and overseas. At the same time, the Company is also laying the foundation for the registration and trading of carbon credits and RECs generated from its projects. Over the next five years, the Company has allocated 90 billion Baht for capital expenditure, of which approximately 79% will be used to expand its renewable energy business.

Risk to the investment of asset holders

The Articles of Association of the Company state certain limitations on shareholding of foreign shareholders, which may result in constraints on share transfers and may impact the liquidity and market share price of the Company's stocks. Currently, the Company's Articles of Association limit the size of ownership of total issued and sold shares of the Company whereby foreign investors are allowed to own up to 49.00 percent of total issued and paid shares. In this regard, the Articles of Association prohibits the transfer of the Company's shares, deemed a violation of limitation on shareholding of foreign investors. In case the proportion of shares held by foreign investors reaches the threshold, shareholders of the Company may not be allowed to transfer their shares to non-Thai citizens, while non-Thai citizens who own the Company's share may be forced to sell their shares on the domestic stock exchange. Therefore, the liquidity and market price of the Company's shares may see a negative impact. In addition, any non-Thai citizens who hold, buy, or sell shares of the Company may not be able to foresee whether or not such transacted shares are subject to shareholding volume limitation applicable to foreign investors, which may trigger the shares to be prohibited from registration in the name of the buyers, or the registrar may deny the share transfer registration.

Sustainability Strategy

Sustainability has always been an integral part of the Company’s business management. The core belief that business success must occur in conjunction with social development and environmental responsibility was established from the very first power project that the Company’s executives managed, a power plant which was originally planned by the Thai government as a coal power plant but was redesigned as a natural gas-fired power plant utilizing cleaner and more efficient fuel to minimize negative impacts to local communities and ecosystems while maintaining high reliability in the national energy system. Since then, the Company has continued to work to ensure that it grows its business sustainably while also enhancing the quality of life for people in society. In 2023, the Company strengthened this commitment by redesigning its sustainability strategy to better reflect its environmental, social and governance (ESG) ambition and management plan.

Ambition

The Company is committed to supporting global climate action, with an ambition to achieve net zero scope 1 and scope 2 greenhouse gas emissions by 2050 while maintaining zero incidents of significant ecosystem damage, human rights violations, or corruption cases.

Strategic pillars

Decarbonize reliably using technology



The Company elects to use state-of-art technology in all its projects to help achieve the highest efficiencies in operation, supporting its short-term target to reduce its scope 1 carbon intensity by 25% within 2030. In the medium term, the Company has a target to increase the proportion of renewable energy to 40% of its gross installed capacity by 2035. The Company is also studying new technologies such as carbon capture and alternative fuels to help it reach its net zero ambition in the long term.

Invest in the energy transition



The Company supports the move towards a low-carbon future, with an energy system based on renewable energy and clean fuels. At the same time, the Company recognizes that it is important to maintain reliable energy at affordable prices throughout the transition. As such, the Company has already begun investing in renewable energy including solar, wind, biomass and hydropower projects, and is studying supporting technologies and businesses such as hydrogen, batteries, and other energy storage systems.

Integrate ESG in the value chain



The Company recognizes that it cannot be sustainable on its own. Rather, it must work to drive sustainable practices throughout its value chain, including among its business partners, its suppliers and contractors, and its customers, in order to ensure that its values and ambitions are supported and reflected in all business-related activities and through all stages of operation, upstream and downstream.

Access competitive sustainable financing



The Company sees sustainable financing as becoming a key driver of the global sustainability agenda, as the financial community can help set standards and criteria to incentivize sustainable investments while disincentivizing non-aligned projects. Sustainable financing covers a wide range of options including corporate and project financing from multilateral development banks, green or sustainability-linked bonds, and green or sustainability-linked loans, as well as potential new sustainability-linked financial and insurance products.

Key enablers

The Company's sustainability strategy is supported by key enablers that help create the appropriate context and conditions to achieve its ambitions. The enablers include an ESG-driven governance system that supports integrating sustainability into decision-making at all levels, from operations to the Board, the development of clear communications related to sustainability both internally and externally to ensure mutual understanding of the Company's direction, and the implementation of a strong stakeholder engagement and capacity-building process to maintain current and relevant knowledge of key sustainability issues.

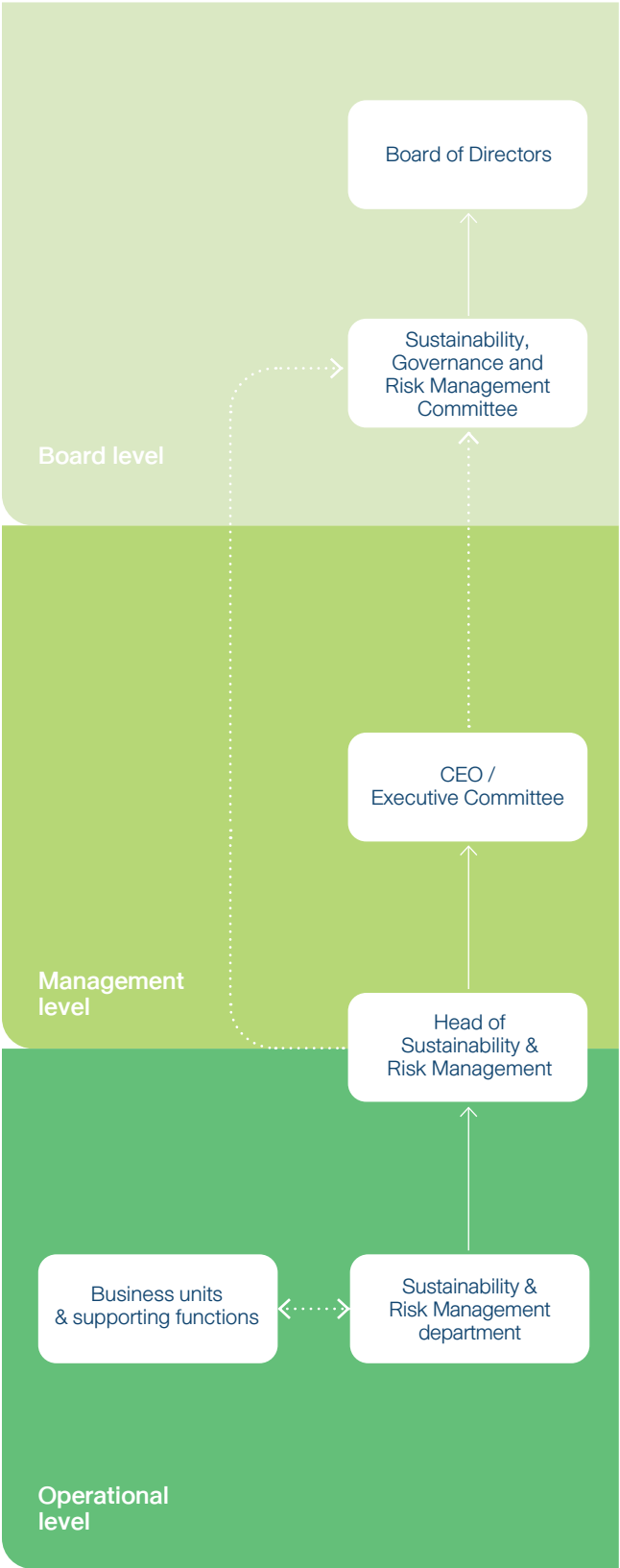
Sustainability governance

GULF is committed to conducting business in a responsible manner to create shared value for the benefit of all stakeholders, in line with the United Nations Sustainable Development Goals (SDGs), the Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other relevant national and international standards. To ensure its sustainability objectives are implemented and aligned across the organization, the Company has established a sustainability governance structure that extends from the Board of Directors to management and operations.

The Board of Directors is supported by the Sustainability, Governance and Risk Management Committee (SGRC), a sub-committee of the Board, and is responsible for providing oversight of sustainability-related matters overall, including approving policies or strategies and monitoring performance, in order to ensure alignment with the Company’s overall business direction and strategy.

At the management level, the consideration of sustainability-related issues is integrated into all management processes, including management committee meetings. Executives, led by the CEO, are responsible for establishing operational strategies and targets, overseeing the implementation of the strategies among the various business units and supporting functions, monitoring performance, and reviewing material issues and risks on a regular basis.

At the operational level, the Sustainability and Risk Management department, which is headed by a member of the senior management (not more than 4 levels below CEO), is responsible for coordinating between all business units and supporting functions to ensure sustainability-related action plans are executed effectively. In addition, the department is also responsible for leading data collection and analysis, developing strategies and plans to be proposed to the management and Board, monitoring performance and identifying potential gaps or risks, and providing regular reports to management and the SGRC or Board.

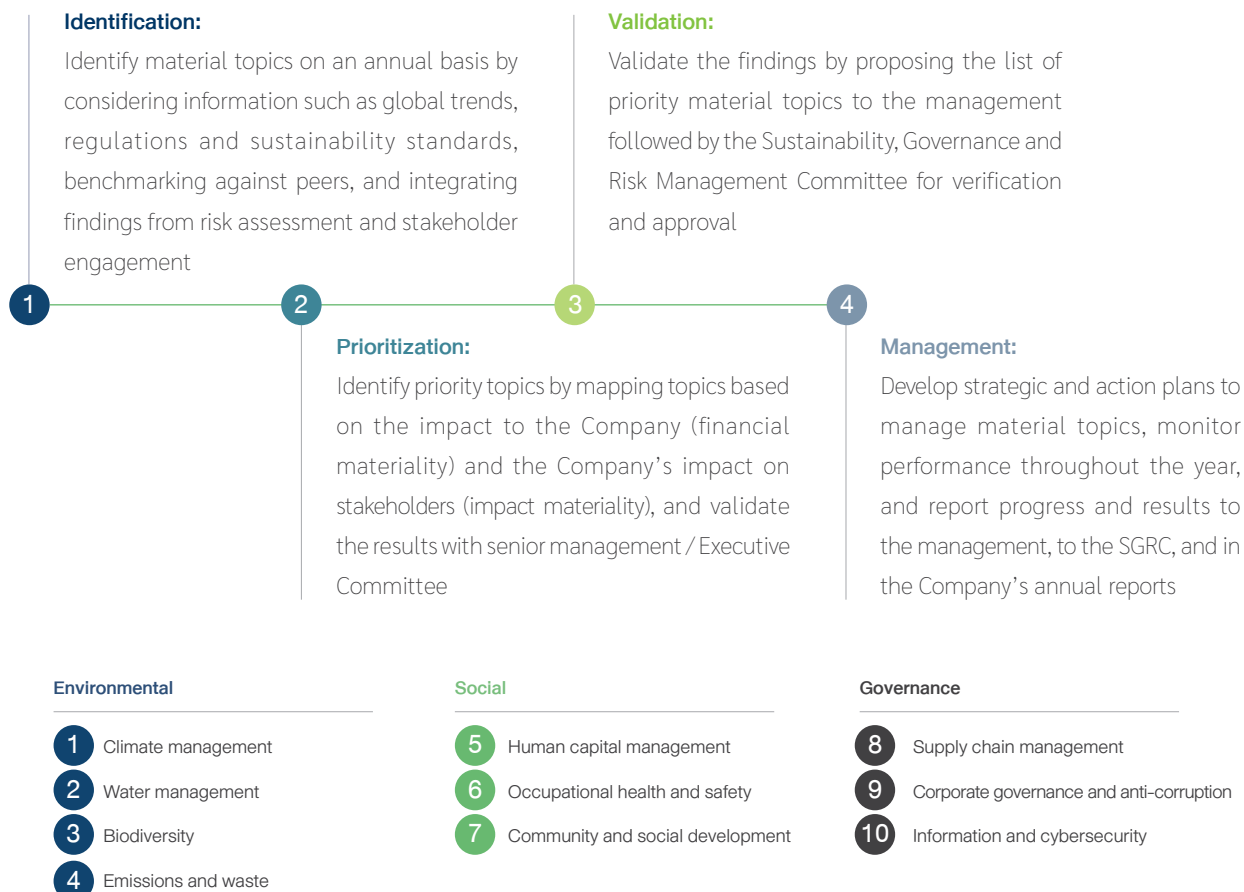


Materiality

As part of its sustainability management process, the Company conducts a materiality assessment every year in order to ensure it is addressing the most impactful current issues as well as preparing for potential emerging issues. The materiality assessment is conducted following the GRI guidelines on “double materiality”, looking at both financial materiality (issues or topics that have significant impacts on the Company’s value creation) and impact materiality (issues or topics for which the Company may have a significant impact on stakeholders or the environment). To do so, the Company uses a four-step process that takes into account data and feedback from multiple sources both inside and outside the organization. It also incorporates findings from other key management and governance processes including the corporate risk assessment and stakeholder engagement processes.

The initial assessment is conducted by the Sustainability and Risk Management department, with the identified topics plotted against two dimensions, namely, organization (financial materiality) and stakeholders (impact materiality). The identification and mapping of issues is validated by senior management and/or the Executive Committee. High-priority topics are considered material topics for the year. This is then reported to the Sustainability, Governance, and Risk Management Committee for validation and approval. The material topics identified form the basis of the sustainability and risk management work plan, including data collection, analysis, and strategic planning. Performance with regards to management of the material topics is reported annually in the 56-1 One Report and Sustainability Report. Performance related to on-material or lower-priority topics may be reported on the corporate website or through other channels.

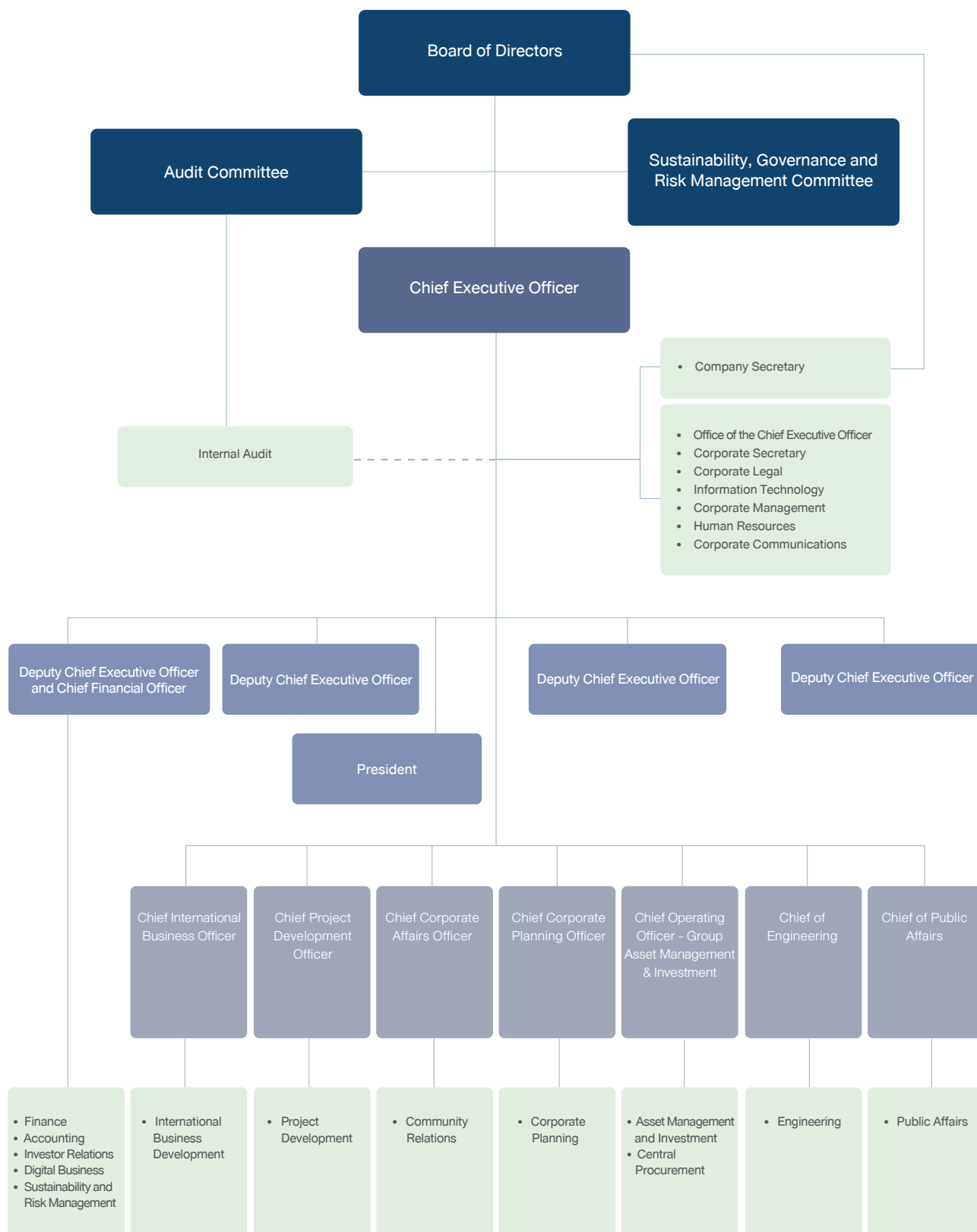
Materiality assessment process



Details regarding performance related to the material topics above can be found in the Sustainability Report.

Organization Chart

As of December 31, 2023, the Company's organization chart consists of the Board of Directors, the Subcommittees and the executives. The details of which are as follows:



Board of Directors and Management Profiles

Mr. Viset Choopiban

Independent Director and Chairman of the Board

Date of Appointment: May 25, 2017

Age: 78 years



Education / Training

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Engineering (Electrical Engineering), Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- The Joint State-Private Sector Course, Class 8, Thailand National Defence College

Director Training

- Director Accreditation Program (DAP), Class 130/2016, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 3/2001, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2014 - 2017	Director, CUEL Company Limited
2011 - 2017	Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited
2009 - 2011	Member of the Nomination and Remuneration Committee, RCL Public Company Limited
2005 - 2006	Minister, Ministry of Energy
2001 - 2003	President, PTT Public Company Limited
2000 - 2001	Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited
1999 - 2001	Governor, Petroleum Authority of Thailand

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2011 - Present	Audit Committee Member and Chairman of the Nomination and Remuneration and Corporate Governance Committee, RCL Public Company Limited
2008 - Present	Independent Director, RCL Public Company Limited

Non-Listed Companies

2015 - Present	Director, TIPS Company Limited
2009 - Present	Chairman of the Board of Directors, Gulf JP Company Limited
2000 - Present	Director, Petroleum Institute of Thailand

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.007%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Kasem Snidvongs

Independent Director and
Chairman of the Audit Committee

Date of Appointment: May 25, 2017

Age: 85 years



Education / Training

- Master of Development Economics, Williams College, Massachusetts, USA
- Bachelor of Science (Physics and Mathematics) (Honors), Sir John Cass College, London University, United Kingdom
- The National Defence, Class 21, Thailand National Defence College

Director Training

- Director Accreditation Program (DAP), Class 33/2005, Thai Institute of Directors
- Finance for Non-Finance Directors (FND), Class 15/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2011 – 2017	Independent Director and Chairman of the Audit Committee, Gulf Energy Development Company Limited
2006 – 2008	Minister, Ministry of Natural Resources and Environment
2002 – 2006	Director and Chairman of the Audit Committee, Gulf Electric Public Company Limited
1996 – 2000	Senator
1992 – 1998	Permanent Secretary, Ministry of Science and Technology

Other Directorship Positions / Other Positions at Present

Other Listed Companies

– None –

Non-Listed Companies

Present Director, Environment Law Center Thailand Foundation

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.005%

Spouse or minor child: – None –

Relationship among Family with Other Directors and Management

– None –



Mr. Sommai Phasee

Independent Director, Member of the Audit Committee and Chairman of the Sustainability, Governance and Risk Management Committee

Date of Appointment: September 14, 2017

Age: 79 years

Education / Training

- Master of Economics (Planning and Development), Vanderbilt University, USA
- Master of Economics, Thammasat University
- Bachelor of Economics (Honors), Thammasat University
- Civil Service Executive Development Program (Program I), Class 11, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- The National Defence, Class 37, Thailand National Defence College

Director Training

- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 59/2006, Thai Institute of Directors
- Role of the Chairman Program (RCP), Class 9/2003, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2017 - 2018	Chairman of the Board of Directors and Independent Director, Nok Airlines Public Company Limited
2014 - 2015	Chairman of the Board of Directors, Crown Property Bureau
2014 - 2015	Chairman of the Board of Directors, Bank for Agriculture and Agricultural Co-operatives

2014 - 2015	Deputy Chairman of the Anti-Money Laundering Board, Anti-Money Laundering Office
2014 - 2015	Minister, Ministry of Finance
2011 - 2014	Director, Gulf Energy Development Company Limited
2006 - 2007	Deputy Minister, Ministry of Finance
2004 - 2006	Chairman of the Board of Directors, Gulf Electric Public Company Limited
1998 - 2004	Deputy Permanent Secretary, Ministry of Finance

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2020 - Present	Chairman, The Thai Bond Market Association
2019 - Present	Director, Precious Metal Refining Company Limited
2017 - Present	Director, Aroonsom Company Limited
2016 - Present	Director, Sai Nam Yen Company Limited
2016 - Present	Director, Andaman Beach Suites Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.005%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Dr. Raweporn Kuhirun

Independent Director and
Member of the Audit Committee

Date of Appointment: May 25, 2017

Age: 79 years



Education / Training

- Doctor of Public Administration, Eastern Asia University
- Master of Business Administration (Accounting), Central Michigan University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- The National Defence, Class 38, Thailand National Defence College
- Civil Service Executive Development Program (Program II), Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Program for Senior Executive on Justice Administration, Class 14, National Justice Academy, Office of the Judiciary
- Capital Market Leadership Program, Class 7, Capital Market Academy
- The International Auditor's Fellowship Program (Long-Term Program), Government Accountability Office (U.S. GAO), USA
- Audit of Computer System, Kingston Polytechnic, United Kingdom
- Internal Audit and Computer Audit (Long-Term Program), National Audit Office (NAO), United Kingdom
- Procurement Audit, Board of Audit and Inspection, Republic of Korea

Director Training

- Board Matters and Trends (BMT), Class 6/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors
- Director Certification Program (DCP), Class 155/2012, Thai Institute of Directors
- Audit Committee Program (ACP), Class 38/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2007 - 2019	Committee on Overseeing the NBTC's Operation, Office of the National Broadcasting and Telecommunications Commission (NBTC)
2016 - 2017	Independent Director and Member of the Audit Committee, Gulf Energy Development Company Limited
2008 - 2015	Advisor to the Audit Committee, Thai Airways International Public Company Limited
2011 - 2014	Independent Director and Member of the Audit Committee, PTT Global Chemical Public Company Limited
2011 - 2013	Honorary Member of Special Investigation Commission, Department of Special Investigation
2000 - 2006	State Audit Commissioner, State Audit Commission, State Audit Office of the Kingdom of Thailand

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2011 - Present Honorary Member of Srinakharinwirot University Council

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.004%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -



Mr. Santi Boonprakub

Independent Director and Member of the Sustainability,
Governance and Risk Management Committee

Date of Appointment: May 25, 2017

Age: 70 years

Education / Training

- Master of Public and Private Management Program, National Institute of Development Administration
- Bachelor of Science (Statistics), Ramkhamhaeng University
- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok's Institute
- Senior Executive Development (Program II), Class 3, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Civil Service Executive Development Program: Visionary and Moral Leadership (Program I), Class 59, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission
- Management of Public Economics for Executives, Class 3, King Prajadhipok's Institute
- Economics for Natural Resource Management, Oregon State University, USA

Director Training

- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors
- Director Accreditation Program (DAP), Class 131/2016, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, All Waste to Energy Company Limited
2022 - 2023	Director, Chiangmai Waste to Energy Company Limited
2020 - 2022	Member of Thailand Oil Palm Board
2017 - 2020	Member of the Audit and Evaluation Sub-Committee, Agricultural Research Development Agency
2017 - 2019	Advisory Member, Biodiversity-Based Economy Development Office (Public Organization)

2015 - 2017	Independent Director, Gulf Energy Development Company Limited
2011 - 2013	Secretary General, Office of Natural Resources and Environmental Policy and Planning
2010 - 2011	Inspector General, Ministry of Natural Resources and Environment
2009 - 2010	Deputy Secretary General, Office of Natural Resources and Environmental Policy and Planning
2009	Deputy Director General, Department of Mineral Resources

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2021 - Present	Member of the Environmental Fund Committee
2021 - Present	Member of the National Environmental Board
2019 - Present	Member of the National Committee on Climate Change Policy
2019 - Present	Member of the National Land Policy Committee

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.005%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Somprasong Boonyachai

Independent Director and Member of the Sustainability,
Governance and Risk Management Committee

Date of Appointment: April 8, 2022

Age: 68 years



Education / Training

- Master of Engineering (Industrial Engineering), Asian Institute of Technology
- Bachelor of Engineering (Industrial Engineering), King Mongkut's University of Technology Thonburi
- High Performance Boards Program, IMD Business School, Switzerland
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- The Program of Senior Executives on Justice Administration, Class 17, Judicial Training Institute
- Corporate Restructuring, Mergers and Acquisitions, Harvard Business School, USA
- Top Executive Program in Commerce and Trade, Class 4, Commerce Academy, University of the Thai Chamber of Commerce
- Capital Market Leadership Program, Class 6, Capital Market Academy
- Politics and Governance in Democratic Systems for Executives Program, Class 11, King Prajadhipok's Institute
- The Joint State-Private Sector Course, Class 13, Thailand National Defence College

Director Training

- Role of the Chairman Program (RCP), Class 21/2009, Thai Institute of Directors
- Directors Accreditation Program (DAP), Class 30/2004, Thai Institute of Directors
- Directors Certification Program (DCP), Class 65/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Chairman of the Board of Directors, Power Line Engineering Public Company Limited
2021 - 2023	Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2002 - 2023	Independent Director and Member of the Audit Committee, Power Line Engineering Public Company Limited
2021 - 2022	Chairman of the Board of Directors, Innopower Company Limited
2018 - 2022	Advisor to the Executive Committee, BEC World Public Company Limited
2019 - 2021	Member of Sustainable Development Committee, Advanced Info Service Public Company Limited
2018 - 2021	Vice Chairman of the Board of Directors, Osotspa Public Company Limited
2016 - 2021	Director, Advanced Wireless Network Company Limited
2008 - 2021	Director and Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited
2006 - 2021	Director, Thaicom Public Company Limited
1994 - 2021	Director, Advanced Info Service Public Company Limited
2008 - 2019	Member of Leadership Development and Compensation Committee, Advanced Info Service Public Company Limited
2017 - 2018	Chairman of the Executive Committee, BEC World Public Company Limited
2016 - 2018	Director, Osotspa Company Limited
2016 - 2017	Advisor to the Chief Executive Officer, Intouch Holdings Public Company Limited
2016 - 2017	Independent Director, Prukpa Real Estate Public Company Limited
2016 - 2016	Independent Director, Prukpa Holding Public Company Limited

2004 – 2016	Director, Praram 9 Hospital Company Limited
2008 – 2016	Director and Chairman of the Executive Committee, Intouch Holdings Public Company Limited
2008 – 2015	Chief Executive Officer, Intouch Holdings Public Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2022 – Present	Chairman of the Board of Directors, Osotspa Public Company Limited
2021 – Present	Chairman of the Board of Directors and Independent Director, Thaicom Public Company Limited
2021 – Present	Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
2020 – Present	Acting Chairman of the Executive Committee, BEC World Public Company Limited
2019 – Present	Member of the Investment Committee, Dusit Thani Public Company Limited
2018 – Present	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, Osotspa Public Company Limited
2017 – Present	Director and Chairman of the Corporate Governance Committee, BEC World Public Company Limited
2017 – Present	Independent Director, Dusit Thani Public Company Limited

Non-Listed Companies

2019 – Present	Director, King Mongkut's University of Technology Thonburi
2018 – Present	Member of the Board of Directors, Geo-Informatics and Space Technology Development Agency (Public Organization)
2017 – Present	Member, National Strategy Committee for the Development and Capacity Building of Human Resources

Shareholding in the Company

(as of December 31, 2023):

Personal: – None –
Spouse or minor child: – None –

Relationship among Family with Other Directors and Management

– None –

Mr. Predee Daochai

Independent Director

Date of Appointment: April 8, 2022

Age: 65 years



Education / Training

- Honorary Doctorate in Business Administration, Southeast Bangkok College
- Master's Degree (MCL), University of Illinois at Urbana-Champaign, USA
- Barrister-at-Laws, Institute of Legal Education, Thai Bar Association, Thailand
- Bachelor of Laws (Honors), Thammasat University
- Advanced Management Program (AMP), Harvard Business School, USA
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland
- Influence and Negotiation Strategies Program, Stanford Graduate School of Business, USA
- Making Innovation Happen Programme, London Business School, United Kingdom
- Executive Program, Singularity University, Silicon Valley, California, USA
- Executive Program on Risk Management, The Institute of International Finance, United Kingdom
- The Joint State-Private Sector Course, Class 24, National Defence College
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy

Director Training

- Role of the Chairman Program (RCP), Class 51/2022, Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP), Class 14/2022, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI), Class 11/2016, Thai Institute of Directors
- Ethical Leadership Program (ELP), Class 1/2015, Thai Institute of Directors
- Financial Institutions Governance Program (FGP), Class 1/2010, Thai Institute of Directors
- Director Certification Program (DCP), Class 56/2005, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2023	Independent Director, Chairman of Risk Management Committee and Chairman of Sustainable Development Committee, Carabao Group Public Company Limited
2021 - 2023	Director, Siam Paragon Development Company Limited
2021 - 2023	Director, Siam Paragon Retail Company Limited
2021 - 2022	Chairman of Executive Committee and Group CEO, The Mall Group
2021 - 2021	Director, JD Food Public Company Limited
2020 - 2020	Minister, Ministry of Finance

2020 - 2020	Chairman, Bank for Agriculture and Agricultural Cooperatives
2020 - 2020	Chairman, Beacon Venture Capital Company Limited
2020 - 2020	Chairman, National Digital ID Company Limited
2017 - 2020	Chairman, National ITMX Company Limited
2016 - 2020	Committee, ASEAN Bankers Association
2016 - 2020	Member of the National Strategy Committee
2016 - 2020	Member of the Payment Systems Committee, Bank of Thailand
2016 - 2020	Member of the Board of Investment of Thailand (BOI)
2016 - 2020	Member of EEC Policy Committee, Eastern Economic Corridor
2016 - 2020	Member of the Board, Office of SMEs Promotion
2016 - 2020	Chairman, Thai Bankers Association
2016 - 2020	Chairman, KASIKORN Securities Public Company Limited
2015 - 2020	Vice Chairman and Chairman of Corporate Governance Committee, Thai Institute of Directors Association
2013 - 2020	Director and President, KASIKORNBANK Public Company Limited
2013 - 2020	Chairman, KASIKORN Factory and Equipment Company Limited
2010 - 2020	Director, Muangthai Group Holding Company Limited
2016 - 2019	Member of the National Legislative Assembly
2015 - 2019	Director, Dole Thailand Company Limited
2014 - 2016	Chairman, Kasikorn Asset Management Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2023 - Present	Chairman of the Board of Directors and Chairman of the Independent Directors, PTT Global Chemical Public Company Limited
2023 - Present	Independent Director, Member of Nomination and Remuneration Committee, Member of Audit Committee, Bangkok Bank Public Company Limited
2022 - Present	Independent Director and Member of Audit and Risk Management Committee, Advanced Info Service Public Company Limited
2021 - Present	Independent Director, Chairman of Nomination and Remuneration Committee and Chairman of Corporate Governance Committee, Bangkok Dusit Medical Services Public Company Limited

Non-Listed Companies

2022 - Present	Director, Advanced Wireless Network Company Limited
2022 - Present	Director, Siam Motors Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: - None -
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Sarath Ratanavadi

Director, Vice Chairman of the Board and
Chief Executive Officer

Date of Appointment: May 25, 2017

Age: 58 years



Education / Training

- Honorary Doctor of Engineering, Chulalongkorn University
- Master of Science (Engineering Management), University of Southern California, USA
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

Director Training

- Director Accreditation Program (DAP), Class 138/2017, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Gulf Binance Company Limited
2022 - 2023	Member of the Executive Committee, Advanced Info Service Public Company Limited
2022 - 2023	Director, Gulf Ventures Company Limited
2021 - 2023	Director, GULF1 Company Limited
2017 - 2023	Board Chairman, NIST International School Foundation
2021 - 2022	Director and Vice Chairman of the Board, Intouch Holdings Public Company Limited
2018 - 2020	Director, Gulf Energy International Company Limited
2008 - 2020	Director, Gulf JP Company Limited
2011 - 2017	Director and Chief Executive Officer, Gulf Energy Development Company Limited
2008 - 2017	President, Gulf JP Company Limited
2008 - 2017	Board Vice Chairman, NIST International School Foundation
2011 - 2016	Representative of Licensee, NIST International School
2008 - 2016	Executive Board Chairman, NIST International School
1994 - 2016	Director and President, Gulf Electric Public Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2023 - Present	Director, Vice Chairman of the Board and Chairman of the Nomination and Compensation Committee, Thaicom Public Company Limited
2023 - Present	Chairman of the Executive Committee, Advanced Info Service Public Company Limited
2021 - Present	Director, Vice Chairman of the Board and Member of the Nomination and Compensation Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2023 - Present	Director, Gulf Infrastructure Company Limited
2023 - Present	Director, Gulf LNG Company Limited
2021 - Present	Director, Gulf Innova Company Limited
2021 - Present	Director, Advanced Wireless Network Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited
2018 - Present	Board of Councilors, University of Southern California, Annenberg School for Communication and Journalism, USA
2017 - Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 - Present	Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 35.815%
 Spouse: 0.199%
 Minor child: - None -
 Juristic entities holding more than 30% of shares: 37.827%

Relationship among Family with Other Directors and Management

- None -

Mrs. Porntipa Chinvetkitvanit

Director, Member of the Sustainability,
Governance and Risk Management Committee
and Deputy Chief Executive Officer

Date of Appointment: May 25, 2017

Age: 61 years



Education / Training

- Master of Engineering (Industrial Engineering), Asian Institute of Technology
- Bachelor of Engineering (Mechanical Engineering), Khon Kaen University
- Rule of Law for Democracy, Class 7, College of the Constitutional Court, Office of the Constitutional Court
- Administrative Justice for Executives Program, Class 4, the Administrative Justice Institute, the Office of the Administrative Courts
- The Executive Program in Energy Literacy for a Sustainable Future, Class 3, Thailand Energy Academy
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The National Defence, Class 58, Thailand National Defence College

Director Training

- Director Certification Program (DCP), Class 159/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Gulf MP WHA1 Company Limited
2022 - 2023	Director, Gulf MP1 Company Limited
2021 - 2023	Director, Gulf JP1 Company Limited
2002 - 2023	Director, Nong Khae Cogeneration Company Limited
2020 - 2022	Director, Gulf Engineering Services Company Limited
2020 - 2022	Director, Hin Kong Power Holding Company Limited
2002 - 2022	Director, Samutprakarn Cogeneration Company Limited

2000 - 2021	Director, Gulf Cogeneration Company Limited
2017 - 2021	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 - 2021	Director, WHA Eastern Seaboard NGD2 Company Limited
2015 - 2021	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2014 - 2021	Director, Gulf Solar BV Company Limited
2014 - 2021	Director, Gulf Solar TS1 Company Limited
2014 - 2021	Director, Gulf Solar TS2 Company Limited
2014 - 2021	Director, Gulf Solar KKS Company Limited
2013 - 2021	Director, Gulf MP Company Limited
2013 - 2021	Director, Gulf Solar Company Limited
2012 - 2021	Director, Gulf VTP Company Limited
2012 - 2021	Director, Gulf TS1 Company Limited
2012 - 2021	Director, Gulf TS2 Company Limited
2012 - 2021	Director, Gulf TS3 Company Limited
2012 - 2021	Director, Gulf TS4 Company Limited
2012 - 2021	Director, Gulf NC Company Limited
2012 - 2021	Director, Gulf BL Company Limited
2012 - 2021	Director, Gulf BP Company Limited
2012 - 2021	Director, Gulf NLL2 Company Limited
2012 - 2021	Director, Gulf NPM Company Limited
2012 - 2021	Director, Gulf NRV1 Company Limited
2012 - 2021	Director, Gulf NRV2 Company Limited
2009 - 2021	Director, Gulf JP NNK Company Limited
2009 - 2021	Director, Gulf JP NLL Company Limited
2009 - 2021	Director, Gulf JP CRN Company Limited
2009 - 2021	Director, Gulf JP NS Company Limited
2009 - 2021	Director, Gulf JP UT Company Limited
2008 - 2021	Director, Gulf JP KP1 Company Limited
2008 - 2021	Director, Gulf JP KP2 Company Limited
2008 - 2021	Director, Gulf JP TLC Company Limited
2008 - 2021	Director, Gulf JP NK2 Company Limited

2019 - 2020	Director, Gulf Energy (Vietnam) Limited Liability Company
2018 - 2020	Director, Gulf Energy Mauritius Company Limited
2018 - 2020	Director, Gulf Energy International Company Limited
2017 - 2020	President, Gulf Energy Development Public Company Limited
2017 - 2020	Director, Kolpos Pte. Ltd.
2014 - 2020	Director, Gulf Chana Green Company Limited
2014 - 2020	Director, SBY Biomass Company Limited
2014 - 2020	Director, Thepa Clean Energy Company Limited
2014 - 2020	Director, Gulf Pattani Green Company Limited
2014 - 2020	Director, Gulf SRC Company Limited
2014 - 2020	Director, Gulf PD Company Limited
2014 - 2020	Director, Gulf International Investment (Hong Kong) Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2012 - 2020	Director, Independent Power Development Company Limited
2011 - 2017	Director and President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2023 - Present	Director, Gulf Engineering Services Company Limited
2023 - Present	Director, GSA Data Center Company Limited
2022 - Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 - Present	Director, Gulf Hydropower Company Limited
2022 - Present	Director, Gulf Advisory Services Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited

2020 - Present	Director, GULF1 Company Limited
2020 - Present	Director, Gulf LNG Company Limited
2020 - Present	Director, Gulf Infrastructure Company Limited
2020 - Present	Director, Hin Kong Power Company Limited
2017 - Present	President, Gulf JP Company Limited
2016 - Present	Director and President, Generating Electric Public Company Limited
2011 - Present	Director, Gulf JP Company Limited
2004 - Present	Director, Generating IPP Company Limited
2004 - Present	Director, Generating Energy Company Limited
2003 - Present	Director, Yala Green Power Generation Company Limited
2000 - Present	Director, Kaeng Khoi Power Generation Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.018%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Boonchai Thirati

Director and Deputy Chief Executive Officer

Date of Appointment: May 25, 2017

Age: 69 years



Education / Training

- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Business Administration for Executive Program, National Petrochemical Public Company Limited
- Politics and Governance in Democratic Systems for Executives Program, Class 10, King Prajadhipok's Institute
- Management of Public Economics for Executives, Class 6, King Prajadhipok's Institute
- Administrative Justice for Executives Program, Class 2, the Administrative Justice Institute, the Office of the Administrative Courts
- The Executive Program in Energy Literacy for a Sustainable Future, Class 2, Thailand Energy Academy
- Executive Management with Business Development and Investment, Class 2, Institute of Business and Industrial Development
- Environmental Governance for Executive Officer, Class 1, Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment and Chulalongkorn University

Director Training

- Director Accreditation Program (DAP), Class 128/2016, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Gulf Ventures Company Limited
2021 - 2023	Vice Chairman of the Board of Directors and Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2021 - 2022	Director, Gulf MTP LNG Terminal Company Limited
2021 - 2021	Director, Gulf Renewable Energy Company Limited
2018 - 2021	Executive Director, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Gulf Tay Ninh 1 Joint Stock Company
2020 - 2020	Director, Gulf Tay Ninh 2 Joint Stock Company
2019 - 2020	Director, Mekong Wind Power Joint Stock Company
2017 - 2020	Director, Kolpos Pte. Ltd.
2017 - 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 - 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2016 - 2020	Director, Gulf International Investment (Hong Kong) Limited
2015 - 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 - 2020	Director, Gulf MP Company Limited
2015 - 2020	Director, Gulf JP NNK Company Limited
2015 - 2020	Director, Gulf JP NLL Company Limited
2015 - 2020	Director, Gulf JP CRN Company Limited
2015 - 2020	Director, Gulf JP KP1 Company Limited
2015 - 2020	Director, Gulf JP KP2 Company Limited
2015 - 2020	Director, Gulf JP TLC Company Limited
2015 - 2020	Director, Gulf JP NK2 Company Limited
2015 - 2020	Director, Gulf Energy Company Limited

2015 - 2020	Director, Gulf IPP Company Limited
2015 - 2020	Director, Gulf Cogeneration Company Limited
2015 - 2020	Director, Gulf Power Generation Company Limited
2015 - 2020	Director, Gulf Yala Green Company Limited
2015 - 2020	Director, Nong Khae Cogeneration Company Limited
2015 - 2020	Director, Samutprakarn Cogeneration Company Limited
2014 - 2020	Director, Gulf VTP Company Limited
2014 - 2020	Director, Gulf TS1 Company Limited
2014 - 2020	Director, Gulf TS2 Company Limited
2014 - 2020	Director, Gulf TS3 Company Limited
2014 - 2020	Director, Gulf TS4 Company Limited
2014 - 2020	Director, Gulf NC Company Limited
2014 - 2020	Director, Gulf BL Company Limited
2014 - 2020	Director, Gulf BP Company Limited
2014 - 2020	Director, Gulf NLL2 Company Limited
2014 - 2020	Director, Gulf NPM Company Limited
2014 - 2020	Director, Gulf NRV1 Company Limited
2014 - 2020	Director, Gulf NRV2 Company Limited
2014 - 2020	Director, Gulf JP NS Company Limited
2014 - 2020	Director, Gulf JP UT Company Limited
2014 - 2020	Director, Gulf PD Company Limited
2014 - 2020	Director, Gulf SRC Company Limited
2012 - 2020	Director, Independent Power Development Company Limited
2008 - 2020	Senior Executive Vice President, Gulf JP Company Limited
2017 - 2019	Senior Executive Vice President and Chief Operating Officer, Gulf Energy Development Public Company Limited
2014 - 2017	Director and Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2022 - Present	Director and Vice Chairman of the Board of Directors, Intouch Holdings Public Company Limited
2021 - Present	Director, Thaicom Public Company Limited

Non-Listed Companies

2023 - Present	Director, GSA Data Center Company Limited
2023 - Present	Director, Gulf Infrastructure Company Limited
2022 - Present	Director, Space Tech Innovation Company Limited
2022 - Present	Director, Rachakarn Asset Management Company Limited
2022 - Present	Director, All Waste to Energy Company Limited
2022 - Present	Director, Chiangmai Waste to Energy Company Limited
2019 - Present	Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.017%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Ms. Yupapin Wangviwat

Director, Member of the Sustainability,
Governance and Risk Management Committee,
Deputy Chief Executive Officer and Chief Financial Officer

Date of Appointment: October 24, 2018

Age: 55 years



Education / Training

- Master of Business Administration, University of Florida, USA
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 18, Thailand Energy Academy
- Top Executive Program in Commerce and Trade, Class 13, Commerce Academy, University of the Thai Chamber of Commerce
- Digital Transformation for CEO, Class 1, Nation Multimedia Group Public Company Limited
- Capital Market Leadership Program, Class 16, Capital Market Academy
- ABC Course, Class 5, Academy of Business Creativity, Sripatum University
- Executive Management with Business Development and Investment, Class 4, Institute of Business and Industrial Development

Director Training

- Director Certification Program (DCP), Class 164/2012, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Gulf Binnace Company Limited
2022 - 2022	Director, Gulf International Investment Limited
2021 - 2022	Director, Intouch Holdings Public Company Limited
2019 - 2022	Director, Rachakarn Asset Management Company Limited
2020 - 2021	Director, Gulf JP Company Limited
2020 - 2021	Director, Gulf SRC Company Limited
2020 - 2021	Director, Gulf PD Company Limited
2020 - 2021	Director, Gulf Energy Mauritius Company Limited
2019 - 2021	Director, Independent Power Development Company Limited
2018 - 2021	Executive Director, Gulf Energy Development Public Company Limited
2015 - 2021	Director, Gulf JP KP1 Company Limited
2015 - 2021	Director, Gulf JP KP2 Company Limited
2015 - 2021	Director, Gulf JP TLC Company Limited
2015 - 2021	Director, Gulf JP NNK Company Limited
2015 - 2021	Director, Gulf JP NLL Company Limited
2015 - 2021	Director, Gulf JP CRN Company Limited
2015 - 2021	Director, Gulf JP NK2 Company Limited
2014 - 2021	Director, Gulf Solar BV Company Limited
2014 - 2021	Director, Gulf Solar TS1 Company Limited
2014 - 2021	Director, Gulf Solar TS2 Company Limited
2014 - 2021	Director, Gulf Solar KKS Company Limited
2014 - 2021	Director, Gulf International Investment (Hong Kong) Limited
2013 - 2021	Director, Gulf MP Company Limited
2013 - 2021	Director, Gulf JP NS Company Limited
2013 - 2021	Director, Gulf Solar Company Limited
2013 - 2021	Director, Gulf JP UT Company Limited

2012 - 2021	Director, Gulf VTP Company Limited
2012 - 2021	Director, Gulf TS1 Company Limited
2012 - 2021	Director, Gulf TS2 Company Limited
2012 - 2021	Director, Gulf TS3 Company Limited
2012 - 2021	Director, Gulf TS4 Company Limited
2012 - 2021	Director, Gulf NC Company Limited
2012 - 2021	Director, Gulf BL Company Limited
2012 - 2021	Director, Gulf BP Company Limited
2012 - 2021	Director, Gulf NLL2 Company Limited
2012 - 2021	Director, Gulf NPM Company Limited
2012 - 2021	Director, Gulf NRV1 Company Limited
2012 - 2021	Director, Gulf NRV2 Company Limited
2011 - 2021	Director, Kolpos Pte. Ltd.
2019 - 2020	Director, Bangkok Smart Energy Company Limited
2017 - 2020	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2017 - 2020	Director, WHA Eastern Seaboard NGD2 Company Limited
2017 - 2020	Director, WHA Eastern Seaboard NGD4 Company Limited
2015 - 2020	Director, Gulf Cogeneration Company Limited
2015 - 2020	Director, Samutprakarn Cogeneration Company Limited
2015 - 2020	Director, Nong Khae Cogeneration Company Limited
2015 - 2020	Director, Gulf Yala Green Company Limited
2015 - 2020	Director, Gulf Power Generation Company Limited
2015 - 2020	Director, Gulf IPP Company Limited
2015 - 2020	Director, Gulf Energy Company Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2017 - 2019	Senior Executive Vice President and Chief Corporate Officer, Gulf Energy Development Public Company Limited
2014 - 2017	Senior Executive Vice President and Chief Financial Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

2023 - Present	Member of the Executive Committee, Advanced Info Service Public Company Limited
2021 - Present	Director and Member of the Sustainable Development Committee, Advanced Info Service Public Company Limited

Non-Listed Companies

2022 - Present	Director, AIS Digital Life Company Limited
2021 - Present	Director, Gulf Innova Company Limited
2021 - Present	Director, Advanced Wireless Network Company Limited
2021 - Present	Director, GULF1 Company Limited
2018 - Present	Director, Gulf Renewable Energy Company Limited
2008 - Present	Senior Executive Vice President, Gulf JP Company Limited
1997 - Present	Chief Financial Officer, Generating Electric Public Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.025%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mrs. Chotikul Sookpiromkasem

Director

Date of Appointment: April 24, 2019

Age: 48 years



Education / Training

- Bachelor of Accountancy (Accounting), Thammasat University

Director Training

- Director Accreditation Program (DAP), Class 128/2016, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2017 - 2018	Director, Gulf Energy Development Public Company Limited
2015 - 2017	Director, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2022 - Present	Director, Gulf International Investment Limited
2018 - Present	Director, Rachakarn Asset Management Company Limited
2017 - Present	Director, Gulf Investment and Trading Pte. Ltd.
2016 - Present	Director, Gulf Holdings (Thailand) Company Limited
2012 - Present	Director, Land and Property Development Company Limited
2009 - Present	Director, B Property Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: - None -
Spouse: 0.014%
Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Ratthaphol Cheunsomchit

Deputy Chief Executive Officer

Date of Appointment: February 15, 2019

Age: 53 years



Education / Training

- Master of Business Administration (Finance), The George Washington University, USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
- Capital Market Leadership Program, Class 32, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy
- Digital Transformation for CEO, Class 2, Nation Multimedia Group Public Company Limited

Director Training

- Director Certification Program (DCP), Class 168/2013, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, GSA Data Center Company Limited
2022 - 2023	Director, All Waste to Energy Company Limited
2022 - 2023	Director, Chiangmai Waste to Energy Company Limited
2022 - 2023	Director, AG Korat Company Limited
2020 - 2023	Director, Gulf LNG Company Limited
2020 - 2022	Member of the Sustainability, Governance and Risk Management Committee, Gulf Energy Development Public Company Limited

2020 - 2021	President, Gulf Energy Development Public Company Limited
2018 - 2021	Director, Gulf Energy Mauritius Company Limited
2014 - 2021	Director, Gulf International Investment (Hong Kong) Limited
2011 - 2021	Director, Kolpos Pte. Ltd.
2018 - 2020	Director, Gulf Energy International Company Limited
2014 - 2020	Director, Gulf International Holding Pte. Ltd.
2014 - 2020	Director, Gulf Chana Green Company Limited
2014 - 2020	Director, SBY Biomass Company Limited
2014 - 2020	Director, Thepha Clean Energy Company Limited
2014 - 2020	Director, Gulf Pattani Green Company Limited
2014 - 2020	Director, Gulf Solar BV Company Limited
2014 - 2020	Director, Gulf Solar TS1 Company Limited
2014 - 2020	Director, Gulf Solar TS2 Company Limited
2014 - 2020	Director, Gulf Solar KKS Company Limited
2013 - 2020	Director, Gulf MP Company Limited
2013 - 2020	Director, Gulf Solar Company Limited
2018 - 2019	Director, Mekong Wind Power Joint Stock Company
2018 - 2019	Director, TTC Energy Development Investment Joint Stock Company
2018 - 2019	Director, TTC Green Energy Investment Joint Stock Company
2017 - 2019	Senior Executive Vice President and Chief Development Officer, Gulf Energy Development Public Company Limited
2015 - 2017	Director, SPCG Public Company Limited
2014 - 2017	Senior Executive Vice President, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present**Other Listed Companies**

2023 - Present Director, Thaicom Public Company Limited

Non-Listed Companies

2023 - Present Director, Gulf Infrastructure Company Limited
 2023 - Present Director, Gulf Ventures Company Limited
 2023 - Present Director, Gulf Hydropower Holdings Pte. Ltd.
 2022 - Present Director, Gulf Hydropower Company Limited
 2022 - Present Director, Thai Tank Terminal Limited
 2021 - Present Director, GPC International Terminal Company Limited
 2021 - Present Director, Gulf Renewable Energy Company Limited
 2021 - Present Director, GULF1 Company Limited
 2020 - Present Director, BGSR 6 Company Limited
 2020 - Present Director, BGSR 81 Company Limited
 2019 - Present Director, Gulf MTP LNG Terminal Company Limited
 2008 - Present Senior Executive Vice President,
 Gulf JP Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: - None -

Spouse: 0.004%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Olarn Srivalattha

Senior Vice President II - Accounting

Date of Appointment: April 1, 2021

Age: 43 years



Education / Training

- Bachelor of Accountancy (Accounting), Thammasat University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2020 - 2023	Director, Gulf Infrastructure Company Limited
2020 - 2021	Senior Vice President I-Accounting, Gulf Energy Development Public Company Limited
2020 - 2021	Senior Vice President I-Accounting, Gulf JP Company Limited
2018 - 2019	Vice President-Accounting, Gulf Energy Development Public Company Limited
2018 - 2019	Vice President-Accounting, Gulf JP Company Limited
2014 - 2017	Assistant Vice President-Accounting, Gulf Energy Development Company Limited
2014 - 2017	Assistant Vice President-Accounting, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2023 - Present	Director, Gulf Solar Company Limited
2023 - Present	Director, Gulf Solar BV Company Limited
2023 - Present	Director, Gulf Solar TS1 Company Limited
2023 - Present	Director, Gulf Solar TS2 Company Limited
2023 - Present	Director, Gulf Solar KKS Company Limited
2021 - Present	Senior Vice President II-Accounting, Gulf JP Company Limited
2015 - Present	Director, Nabsib Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.000%
Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

The Company Secretary

Ms. Chattawan Jaijakul

Company Secretary and Executive Vice President – Corporate Secretary

Date of Appointment: April 18, 2017

Age: 50 years

Education / Training

- Master of Business Administration, Chapman University, USA
- Bachelor of Accountancy (Accounting), Chulalongkorn University
- Company Reporting Program, Class 18/2017, Thai Institute of Directors
- Board Reporting Program, Class 19/2016, Thai Institute of Directors
- Director Accreditation Program, Class 112/2014, Thai Institute of Directors
- Fundamentals of Law for Corporate Secretaries, Year 2013
- Thai Company Secretary Club, Thai Listed Companies Association
- Effective Minutes Taking, Class 18/2010, Thai Institute of Directors
- Company Secretary Program, Class 37/2010, Thai Institute of Directors

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2018 - 2020	Senior Vice President II - Corporate Secretary, Gulf Energy Development Public Company Limited
2018 - 2020	Senior Vice President II - Corporate Secretary, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2020 - Present Executive Vice President - Corporate Secretary,
Gulf JP Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.006%

Spouse: 0.000%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Head of Internal Audit

Ms. Chotiros Likitcharoenpanich

Senior Vice President II – Internal Audit

Date of Appointment: February 1, 2021

Age: 52 years

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy (Accounting), Chulalongkorn University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2017 - 2021	Senior Vice President I - Internal Audit, Gulf Energy Development Public Company Limited
2016 - 2021	Senior Vice President I - Internal Audit, Gulf JP Company Limited

Other Directorship Positions / Other Positions at Present

Other Listed Companies

- None -

Non-Listed Companies

2021 - Present Senior Vice President II – Internal Audit,
Gulf JP Company Limited

Shareholding in the Company

(as of December 31, 2023):

Personal: 0.004%

Spouse: 0.000%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Report of Changes in Securities Holdings of Directors and Executives

Gulf Energy Development Public Company Limited

(as of December 31, 2023)

Directors / Executives	Position	Number of Ordinary Shares		Increase / (Decrease)
		Dec 31, 2022	Dec 31, 2023	
Mr. Viset Choopiban Spouse and Minor Child	Independent Director / Chairman of the Board	825,000 -	825,000 -	- -
Mr. Kasem Snidvongs Spouse and Minor Child	Independent Director / Chairman of the Audit Committee	550,000 -	550,000 -	- -
Mr. Sommai Phasee Spouse and Minor Child	Independent Director / Member of the Audit Committee / Chairman of the Sustainability, Governance and Risk Management Committee	550,000 -	550,000 -	- -
Dr. Raweporn Kuhirun Spouse and Minor Child	Independent Director / Member of the Audit Committee	500,000 -	500,000 -	- -
Mr. Santi Boonprakub Spouse and Minor Child	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	550,000 -	550,000 -	- -
Mr. Somprasong Boonyachai Spouse and Minor Child	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	- -	- -	- -
Mr. Predee Daochai Spouse and Minor Child	Independent Director	- -	- -	- -
Mr. Sarath Ratanavadi Spouse and Minor Child Juristic persons which holding more than 30%	Director / Vice Chairman of the Board / Chief Executive Officer	4,171,077,797 23,100,000 4,438,256,322	4,202,177,897 23,300,000 4,438,256,322	31,100,100 200,000 -
Mrs. Porntipa Chinvetkitvanit Spouse and Minor Child	Director / Member of the Sustainability, Governance and Risk Management Committee / Deputy Chief Executive Officer	2,122,450 -	2,122,450 -	- -
Mr. Boonchai Thirati Spouse and Minor Child	Director / Deputy Chief Executive Officer	1,944,250 -	1,944,250 -	- -
Ms. Yupapin Wangviwat	Director / Member of the Sustainability, Governance and Risk Management Committee / Deputy Chief Executive Officer / Chief Financial Officer	2,977,700	2,977,700	-
Mrs. Chotikul Sookpiromkasem Spouse and Minor Child	Director	550,000 1,045,000	- 1,595,000	(550,000) 550,000
Mr. Rattaphol Cheunsomchit Spouse and Minor Child	Deputy Chief Executive Officer	1,500,000 500,000	- 500,000	(1,500,000) -

■ Director ■ Executive

Corporate Governance Structure

1. Board of Directors and Subcommittees

1.1 Board of Directors

As of December 31, 2023, the Board of Directors of the Company comprises of 12 directors as follows:

Director	Position
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee
3. Mr. Sommai Phasee ⁽¹⁾	Independent Director / Audit Committee Member / Chairman of the Sustainability, Governance and Risk Management Committee
4. Dr. Raweporn Kuhirun ⁽¹⁾	Independent Director / Audit Committee Member
5. Mr. Santi Boonprakub	Independent Director / Sustainability, Governance and Risk Management Committee Member
6. Mr. Somprasong Boonyachai	Independent Director / Sustainability, Governance and Risk Management Committee Member
7. Mr. Predee Daochai	Independent Director
8. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors
9. Mrs. Pornnipa Chinvetkitvanit ⁽²⁾	Director / Sustainability, Governance and Risk Management Committee Member
10. Mr. Boonchai Thirati	Director
11. Ms. Yupapin Wangviwat ⁽²⁾	Director / Sustainability, Governance and Risk Management Committee Member
12. Mrs. Chotikul Sookpiromkasem	Director

Remarks:

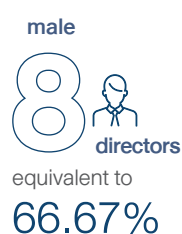
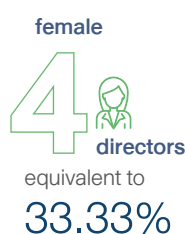
⁽¹⁾ The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

⁽²⁾ The director and/or executive hold office as director and/or executive of Generating Electric Public Company Limited ("GEC") (formerly known as Gulf Electric Public Company Limited) and/or subsidiaries of GEC which operate the business having the same nature as the business of the Company, and some of which may be considered as operating the business deemed to be in competition with the business of the Company. Nonetheless, the Audit Committee Meeting No. 5/2017 dated August 11, 2017 and the Board of Directors' Meeting No. 6/2017 dated August 11, 2017, had acknowledged the details related to the such holding of directorships and/or executive of such persons and had resolved to require that he/she shall perform duties in accordance with the laws, the objectives and the Articles of Association with integrity and accountability as required by the relevant laws as well as his/her duty in compliance with the policy on conflict of interest of group companies. However, in case that, in the future, there is any conflict of interest under the Management Services Agreement between GEC and GJP, the Company will inform GEC and will discuss with GEC's shareholders an appropriate approach to manage such conflict of interest.

Members of the Board of Directors

As of December 31, 2023, the Company's Board of Directors comprises 12 sophisticated individuals who possess various qualifications in accordance with Board Diversity in terms of gender, age, professional skills, experience and Board Skill Matrix, for instance, industry related to the business of the Company, Finance and Account, Business Management, and Sustainability. The Company's Board of Directors must comprise at least one non-executive director who possesses knowledge and experience related to the business of the Company. The Board of Directors must comprise of independent directors of at least one-third of the total number of directors and must be of no less than 3 independent directors. Currently, the structure of the Company's Board of Directors is in line with its business strategy, as shown in the diagram of the Board Diversity as follows:

12 directors comprise of



Ratio of Non-Executive Directors : Total directors
8 from 12 directors



Equivalent to
66.67%

Ratio of Independent Directors : Total directors
7 from 12 directors



Equivalent to
58.33%

Board Skill Matrix

Name of Directors	Skill, Knowledge, Expertise, and Experience													
	Business & Industry						Finance			Management			ESG	Others
	Energy	Gas	Infrastructure & Utilities	Digital & Information Technology (IT)	Telecommunications	International Business	Investment	Finance & Account	Auditing	Business Management	Risk and Crisis Management	Human Resources	Environmental, Social, and Governance	Legal
1. Mr. Viset Choopiban	•	•	•		•	•	•	•		•	•	•	•	
2. Mr. Kasem Snidvongs	•		•	•	•	•			•	•	•	•	•	
3. Mr. Sommai Phasee	•						•	•	•	•	•	•	•	
4. Dr. Raweporn Kuhirun					•			•	•				•	•
5. Mr. Santi Boonprakub	•	•	•				•	•		•	•	•	•	•
6. Mr. Somprasong Boonyachai				•	•		•			•		•	•	
7. Mr. Predee Daochai	•		•		•	•	•	•	•	•	•	•	•	•
8. Mr. Sarath Ratanavadi	•	•	•	•	•	•	•	•		•	•	•	•	•
9. Mrs. Pornnipa Chinvetkitvanit	•	•	•			•	•	•		•	•	•	•	•
10. Mr. Boonchai Thirati	•	•	•	•						•			•	
11. Ms. Yupapin Wangviwat	•	•	•	•	•	•	•	•	•	•	•	•	•	•
12. Mrs. Chotikul Sookpiromkasem	•	•	•	•	•	•	•	•	•	•	•	•		•
Total	10	7	9	6	8	7	10	9	6	11	9	11	11	7

The Company has 8 non-executive directors consisting of 7 independent directors and 1 non-executive director. The said 7 independent directors are Mr. Viset Choopiban, Mr. Kasem Snidvongs, Mr. Sommai Phasee, Dr. Raweporn Kuhiron, Mr. Santi Boonprakub, Mr. Somprasong Boonyachai and Mr. Predee Daochai, amounting to more than half of the total number of directors, and the remaining non-executive director is Mrs. Chotikul Sookpiromkasem. All independent directors possess all qualifications as required by the Company's rule on qualifications of independent director, which exceeds the requirements of the Capital Market Supervisory Board.

Authorized Directors

Authorized directors of the Company are Mr. Sarath Ratanavadi or Mrs. Porntipa Chinvetkitvanit or Mr. Boonchai Thirati or Ms. Yupapin Wangviwat or Mrs. Chotikul Sookpiromkasem, any two directors of these five directors sign together with the Company's seal affixed.

1.2 Audit Committee

As of December 31, 2023, the Audit Committee of the Company comprises of 3 members as follows:

Director	Position
1. Mr. Kasem Snidvongs	Chairman of the Audit Committee
2. Mr. Sommai Phasee ⁽¹⁾	Audit Committee Member
3. Dr. Raweporn Kuhiron ⁽¹⁾	Audit Committee Member

Remark:

⁽¹⁾ The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

The Audit Committee appointed Ms. Chotiros Likitcharoenpanich, Senior Vice President II – Internal Audit, as the secretary of the Audit Committee.

1.3 Sustainability, Governance and Risk Management Committee

As of December 31, 2023, the Sustainability, Governance and Risk Management Committee of the Company comprises of 5 members as follows:

Director	Position
1. Mr. Sommai Phasee	Chairman of the Sustainability, Governance and Risk Management Committee
2. Mr. Santi Boonprakub	Sustainability, Governance and Risk Management Committee Member
3. Mr. Somprasong Boonyachai	Sustainability, Governance and Risk Management Committee Member
4. Mrs. Porntipa Chinvetkitvanit	Sustainability, Governance and Risk Management Committee Member
5. Ms. Yupapin Wangviwat	Sustainability, Governance and Risk Management Committee Member

Board of Directors' Meetings

The Company determined to hold the Board of Directors' Meeting on a monthly basis, the schedules of which are arranged in advance and submitted to each director within December of every year for the next year Board of Directors' Meetings so that all the directors can arrange their schedule for the meetings. In case of urgency, additional meetings may be held as deemed appropriate.

As of December 31, 2023, the Company held 13 Board of Directors' Meetings, 6 Audit Committee Meetings, and 3 Sustainability, Governance and Risk Management Committee's Meetings. The Company also held 1 Non-Executive Directors' Meeting on December 14, 2023, which was attended by non-executive directors together with the auditors. The non-executive meeting was held to discuss issues pertaining to the preparation of the Company's financial reports including problems or obstacles arising from their duties to perform the audit works (if any), etc. to ensure that the Company's directors have independence in performing duties as representatives of shareholders. Following the non-executive meeting, the discussed agenda as well as the outcomes of the meeting were reported to the Chief Executive Officer for acknowledgment, aiming to enhance operational efficiency.

Details of each director's attendance in the past year can be found in the table below:

Director	Position	Number of Attendance / Total Meetings (During January 1 – December 31, 2023)			
		Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	AGM
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors	13/13	-	-	1/1
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee	12/13	6/6	-	1/1
3. Mr. Sommai Phasee	Independent Director / Audit Committee Member / Chairman of the Sustainability, Governance and Risk Management Committee	10/13	6/6	3/3	1/1
4. Dr. Raweporn Kuhirun	Independent Director / Audit Committee Member	13/13	6/6	-	1/1
5. Mr. Santi Boonprakub	Independent Director / Sustainability, Governance and Risk Management Committee Member	12/13	-	3/3	1/1
6. Mr. Somprasong Boonyachai	Independent Director / Sustainability, Governance and Risk Management Committee Member	13/13	-	3/3	1/1
7. Mr. Predee Daochai	Independent Director	13/13	-	-	1/1

Director	Position	Number of Attendance / Total Meetings (During January 1 – December 31, 2023)			
		Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	AGM
8. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors	11/13	-	-	1/1
9. Mrs. Porntipa Chinvetkitvanit	Director / Sustainability, Governance and Risk Management Committee Member	13/13	-	2/3	1/1
10. Mr. Boonchai Thirati	Director	13/13	-	-	1/1
11. Ms. Yupapin Wangviwat	Director / Sustainability, Governance and Risk Management Committee Member	12/13	-	3/3	1/1
12. Mrs. Chotikul Sookpiromkasem	Director	13/13	-	-	1/1

Remarks:

⁽¹⁾ AGM means the Annual General Meeting of Shareholders for the Year 2023 dated April 5, 2023.⁽²⁾ Directors who were absent from the meeting(s) due to unforeseen urgent and important matters.⁽³⁾ The number of attendance includes meetings via electronic media, which were held in accordance with regulations of relevant agencies.

Each director attends the Board of Directors' Meeting not less than 75% of the total number of the Board of Directors' Meetings.

2. Executives

As of December 31, 2023, the executives of the Company are as follows:

Executive	Position
1. Mr. Sarath Ratanavadi	Chief Executive Officer
2. Mrs. Porntipa Chinvetkitvanit	Deputy Chief Executive Officer
3. Mr. Boonchai Thirati	Deputy Chief Executive Officer
4. Mr. Ratthaphol Cheunsomchit	Deputy Chief Executive Officer
5. Ms. Yupapin Wangviwat	Deputy Chief Executive Officer / Chief Financial Officer
6. Mr. Olarn Srivalattha	Senior Vice President II – Accounting

3. Company Secretary

Ms. Chattawan Jaijakul was appointed by the resolution of the Board of Directors as the Company Secretary whose duties and responsibilities are to prepare and keep documents of the Company as required under the applicable laws; to keep reports on the interests reported by the directors and executives; to carry out matters related to the Board of Directors' and Shareholders' Meetings; to provide advices in relation to rules and regulations that the Board of Directors and the executives should be aware of; to prepare and organize orientation to the newly appointed director; to monitor and coordinate in order for the Company to comply with the laws, the Company's Articles of Association and rules, and the resolutions of the Board of Directors and shareholders' meetings, including the Corporate Governance Policy and Code of Conduct; and to perform other acts as prescribed by the Securities and Exchange Act and the Capital Market Supervisory Board.

4. Remuneration of the Directors and the Executives

4.1 Remuneration of the Directors

The Company has policies to pay remuneration to its directors at appropriate rates in accordance with their duties, responsibilities, and results of operation of the Company. Such rates are established through a benchmarking process against listed companies within the same industry and of equivalent business scale. For the performance bonus, it will be based on results of the Company's operation each year and will be allocated to each director in accordance with the service period of each director.

(1) Monetary Remuneration

The Company's Annual General Meeting of Shareholders for the Year 2023 dated April 5, 2023, resolved to approve the fixing of remuneration of the directors and members of Subcommittees for the year 2023 in form of monthly salary without meeting allowance and the performance bonus for the year 2022 as follows:

Composition of Remuneration	Chairman	Director
A. Monthly Remuneration (Baht/Month)		
• Board of Directors	132,000	86,000
• Audit Committee	33,000	22,000
• Sustainability, Governance and Risk Management Committee	22,000	16,500
B. Performance Bonus for the Year 2022 (Baht/Year)	2,000,000	1,600,000
C. Other Benefits	- None -	

Remark: The Company pays remuneration only to non-executive directors.

The following table sets forth monetary remuneration of the Board of Directors and the Subcommittees for the fiscal year ended December 31, 2023.

Director	Monthly Remuneration from January 1 - December 31, 2023				
	Monthly Remuneration (Baht)			Bonus (Baht/Year)	Total
	Director	Audit Committee Member	Sustainability, Governance and Risk Management Committee Member		
1. Mr. Viset Choopiban	1,548,000	-	-	2,000,000	3,548,000
2. Mr. Kasem Snidvongs	1,008,000	387,000	-	1,600,000	2,995,000
3. Mr. Sommai Phasee	1,008,000	258,000	258,000	1,600,000	3,124,000
4. Dr. Raweporn Kuhirun	1,008,000	258,000	-	1,600,000	2,866,000
5. Mr. Santi Boonprakub	1,008,000	-	193,500	1,600,000	2,801,500
6. Mr. Somprasong Boonyachai	1,008,000	-	193,500	1,168,889	2,370,389
7. Mr. Predee Daochai	1,008,000	-	-	1,168,889	2,176,889
8. Mr. Sarath Ratanavadi	-	-	-	-	-
9. Mrs. Porntipa Chinvetkitvanit	-	-	-	-	-
10. Mr. Boonchai Thirati	-	-	-	-	-
11. Ms. Yupapin Wangviwat	-	-	-	-	-
12. Mrs. Chotikul Sookpiromkasem	-	-	-	-	-

(2) Other Benefits

- None -

4.2 Remuneration of the Executives

The Company has a policy in determining the remuneration of the executives by regularly benchmarking with leading companies in the same industry to ensure competitive remuneration with other companies. Remuneration will also be based on assigned duties, responsibilities, and results of the Company's operation each year to encourage work performance.

The remuneration of the Chief Executive Officer (CEO) is determined based on responsibilities, experience, and skills, which will be considered together with the CEO's performance appraisal. The remuneration will be both short-term and long-term, e.g. salary, provident fund, welfare, in relation to abilities pertaining to business growth, strategic goal achievement, and the Company's operating performance.

(1) Monetary Remuneration

As of December 31, 2023, the Company paid remuneration to its executives, exclusive of finance and accounting manager, in the form of monthly salary, annual bonus, provident fund, and other remuneration in a total of Baht 129.8 million.

(2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual medical check-ups, and cafeteria benefits as well as other welfare in accordance with the Company's policy.

4.3 Remuneration of the Directors and Executives of Subsidiaries Engaging in Core Business of the Company

Directors and/or executives of the Company appointed as directors and/or executives in the subsidiaries engaging in core business of the Company shall not receive remuneration as directors and/or executives in said subsidiaries.

5. Directors and Executives of Subsidiaries with Direct Shareholding and Engaging in Core Business of the Company (As of December 31, 2023)

Persons appointed by the Company as directors and executives of subsidiaries with direct shareholding and engaging in core business of the Company are as follows:

<div>Director / Executive</div> <div>Company</div>	Abbreviation of the Company	Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Ms. Yupapin Wangviwat	Mr. Ratthaphol Cheunsomchit	Ms. Theerathiphisa Tawichpasoot	Mr. Worapong Vivatanavanich	Mr. Smith Banomyong	Mr. Jirapat Archalaka	Mr. Chalchawin Tantiyankul	Mr. Supoj Piboonphitakphon	Ms. Natcharee Pongrattanadej
Independent Power Development Company Limited	IPD							O, △	/	/	/	/
Gulf MP Company Limited	GMP							/, △	/	/	/	/
Gulf Renewable Energy Company Limited	GRE	O	/	/	/	/	/					

Symbol O = Chairma / = Director △ = Managing Director

6. Employees of the Company and its Subsidiaries Engaging in Core Business

6.1 Number of Employees

As of December 31, 2023, the total number of employees of the Company and its subsidiaries was 1,212 individuals. The details of employees are as follows:

Function	Number of Employees for the Period Ended December 31, 2022	Number of Employees for the Period Ended December 31, 2023
Energy Business	134	179
Other Business	40	42
Executive and Management	12	20
Power Plant	534	560
Business Support Functions	354	411
Total	1,074	1,212

6.2 Significant Change in the Number of Employees during the Past 3 Years

During the past 3 years, the Company and its subsidiaries have consistently recruited new employees to facilitate the expansion of business operations, both in core business and other businesses, in alignment with the Company's business plans, domestically and internationally.

6.3 Remuneration of Employees

The Company has a policy in determining the remuneration of the employees that remuneration shall be commensurate with their responsibilities, capabilities, performance, and fairness. The Company regularly reviews that the employee remuneration structure be in consistent with the economy and business competition and benchmarks the Company against other leading companies in the same industry in order to ensure competitive remuneration. The Company also has a composition of remuneration which is in conformity with the short-term and long-term operating results of the Company and is attractive enough to retain the employees with the Company. Remuneration from short-term operating results is a bonus which correlates with the Company's operating results and each employee's individual performance. Remuneration from long-term operating results is a provident fund which acts as a financial security for employees.

For remuneration in response to short-term operating performance or bonus, bonus shall be considered based on Key Performance Indicators (KPIs). Such KPIs shall be divided into 3 categories - (1) Corporate KPIs which cover financial, operational and sustainability aspects, (2) Department KPIs and (3) Individual KPIs which shall be mutually established between supervisors and employees.

The Company has publicized information regarding the appraisal manual and approval process of the performance appraisal, performance evaluation and management guidelines, and knowledge about welfare, and various benefits for all employees to be informed of their rights via email and the Company's Intranet system.

For the period ended December 31, 2023, the Company and its subsidiaries paid remuneration to employees (exclusive of executives) totalling Baht 1,906.8 million in the form of monthly salary, annual bonus and other remuneration, i.e. overtime, shift allowance, risk allowance, on call allowance, provident fund and other fixed incomes. The ratio of remuneration paid to female and male employees is 1.08 : 1.

In addition, the Company provides other benefits such as health insurance and medical care for employees, spouses and children, life insurance, accident insurance, disability insurance, annual medical check-up, and cafeteria benefits, which offer different options for the employees, including vision care, dental care, various vaccination, parents' medical claims for both OPD and IPD, purchase of additional insurance for employees and family, alternative medicine, and other medical check-up aside from the annual one, others include loans and financial aids in accordance with the Company's policy. The Company constantly reviews and improves the various welfare to suit the circumstances and well-being of employees on an annual basis.

6.4 Provident Fund

Presently, the Group companies have established the registered provident fund of Gulf Energy Development Public Company Limited and Affiliate Registered Provident Fund. The fund is managed by BBL Asset Management Co., Ltd. (BBLAM) and Bangkok Capital Asset Management Company Limited (BCAP). As of December 31, 2023, a total of 1,092 employees are members of the fund, equivalent to 99.94% of the total number of employees who are eligible under fund regulations.

6.5 Promotion of rights of equality and non-discrimination

The Group Companies actively promote the right to equal opportunity without discrimination throughout all human resource management procedures, including promoting equal employment opportunity without specifying physical limitations during recruitment and employee selection. Quarterly employee committee meetings are organized to facilitate constructive discussions between employers and employees, addressing matters concerning the working environment, employee welfare, and career advancement to serve as a guideline for enhancements in working conditions.

Furthermore, the Group companies allocate funds annually to the Empowerment for Persons with Disabilities Fund. This initiative is intended to encourage and support the enhancement of the quality of life for individuals with disabilities by providing resources for their vocations, promoting employment opportunities with adequate income for sustainable livelihoods, and elevating the overall quality of life for individual with disabilities, ensuring their full and equitable participation in society.

6.6 Labor Disputes

The Group companies have had no labor disputes with significant impact on their business operations during the past 3 years.

6.7 Employee Development Policy

The Company promotes and recognizes the significance of developing knowledge and competencies of employees by providing continuous systematic development organization-wide, including formulating policies and strategies in developing employees' capabilities to align with the Company's business direction and growth. The Company requires employees to prepare an annual Individual Development Plan (IDP) and set up a regular monitoring process of such plan and promotes a collaborative approach between employees and supervisors called Coaching Culture, which will support the Company in achieving its goals.

Regarding knowledge and competency development, the Company realizes the importance of personnel development in all groups, consisting of directors, executives, and employees. For all personnel to perform their duties in accordance with good operational standards, the Company has therefore established guidelines for personnel development in 3 categories as follows:

1. Development Guidelines for Directors

- (1) The Company will arrange for directors to attend professional development training programs to develop, support, and promote the duties of the Board of Directors.
- (2) The Company will disclose information regarding the participation in training and development programs of directors over the past year.
- (3) The Company encourages all directors to attend training programs and broaden their knowledge on a regular basis in terms of performance of their duties as directors for the purposes of enabling them to make a successful adaptation to potential changes in the business.
- (4) The Company encourages all directors to broaden their knowledge in terms of operation of the Company as directors for the purposes of enhancing their efficiency in discharging duties as directors.
- (5) The Company will provide an orientation course for a new director and provide documents which aim for assisting the director in discharging his/her duties as well as an induction into the Company's businesses.

Orientation to Newly Appointed Directors

Upon the appointment of new directors, the Company will arrange a meeting between the Board of Directors and executives with expertise in each business group and function to discuss the Company's business structure, nature of business, past operating performance, and future plans as well as information necessary for the performance as directors, the scope of duties and responsibilities of the Board of Directors, rules and policies related to the Board of Directors and practices for Good Corporate Governance.

In 2023, the Company's directors who attended training programs and engaged in knowledge exchange sessions are as follows:

Director	Training
Mr. Viset Choopiban	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Kasem Snidvongs	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Sommai Phasee	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Dr. Raweporn Kuhirun	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Santi Boonprakub	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Somprasong Boonyachai	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Predee Daochai	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Sarath Ratanavadi	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mrs. Porn-tipa Chinvetkitvanit	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mr. Boonchai Thirati	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.

Director	Training
Ms. Yupapin Wangviwat	<ul style="list-style-type: none"> Participating in TLCA CFO Professional Development Program No. 1/2023 under the theme 'Economic Update for CFO', Thai Listed Companies Association Participating in TLCA CFO Professional Development Program No. 2/2023 under the theme 'Risk Management for CFOs', Thai Listed Companies Association Participating in TLCA CFO Professional Development Program No. 3/2023 under the theme 'Fintech', Thai Listed Companies Association Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.
Mrs. Chotikul Sookpiromkasem	Satellite industry and space technology and site visit at Thaicom Satellite and Teleport Station.

2. Development Guidelines for Executives

- (1) The Company has set out the Managerial Competency as a basis for developing the Company's executives with an aim to equip them with skills, knowledge, and capabilities to deliver successful work.
- (2) The Company provides training programs and other development courses as deemed appropriate and in line with the competency of executives.
- (3) The Company provides an orientation course for new executives for successful adaptation to new roles, responsibilities, and expectations of the new position.
- (4) The Company encourages the executives to share their work experiences among executives and employees to create an environment of learning and development within the organization.

3. Development Guidelines for Employees

- (1) The Company provides an orientation course for new employees for them to understand the Company's visions, values, Code of Conduct, policies, and business direction.
- (2) The Company requires employees to prepare an annual Individual Development Plan (IDP) and has established a process for monitoring such development on a regular basis. Such IDP shall be set together with Individual KPIs.
- (3) The Company has set out the Functional Competency as a basis for developing the Company's employees in each role with an aim to equip them with skills, knowledge, and capabilities to deliver successful work.
- (4) The Company provides development courses for employees as deemed appropriate and in accordance with the specified Managerial Competency.

For personnel development, the Company has fostered a culture of learning and provided various learning tools as follows:

- (1) Enhancing the culture of sustainable coaching and job development by cultivating leadership capabilities in coaching for supervisors, managers, and leaders across departments through learning and development program called 'Small Group Mentoring Program'.
- (2) Onboarding Program includes an orientation course for all new employees to foster an understanding of the Company's vision, values, Code of Conduct, anti-corruption policies, policies and business direction, and the Buddy system. In addition, the Company features an Online Onboarding Program system to enhance employees' learning experience and their adaptation to the organization through self-directed learning which aims to engage employees in more convenient learning programs.

(3) Compliance Training

In addition to providing training and knowledge development pertaining to Functional Competency, the Company realizes the importance of operating business according to the principles of Good Governance with transparency and fairness. The Company provides knowledge enhancement regarding the Company's rules, regulations, or standards through the self e-Learning system, which consists of:

- (3.1) 2023 Code of Conduct course which covers policies and practices regarding the treatment of all groups of stakeholders, namely shareholders, customers, employees, trade partners, competitors, and communities, prevention of the use of inside information, and prevention of conflict of interest, etc.
- (3.2) Anti-Bribery and Corruption course which covers the Company's anti-corruption policies and practices, including matters regarding donation, sponsorships, facilitation payment, giving or accepting gifts, holding a dinner of welcome, political contribution, and conflict of interest, as well as being aware of the duties and responsibilities of the Company's employees, processes to be followed upon discovering corrupted acts, reporting complaints and evidence, etc. The Company requires all executives and employees to participate in the aforementioned compliance training courses, as well as take tests to ensure that they are truly aware of and understand the Company's important policies. On an annual basis, all executives and employees are required to participate in compliance training courses.

During the past year, the Company has arranged training to provide information and raise awareness regarding Code of Conduct, prevention of the use of inside information, prevention of conflict of interest and anti-bribery and corruption to directors, executives and employees through different channels as follows:

Personnel	Details of training / Communication to raise awareness	Percentage of personnel informed / Completed training
<ul style="list-style-type: none"> Directors 	<ul style="list-style-type: none"> Communicate policies and practices via an application which is accessible on both mobile phones and tablets Publish information through the Company's Intranet system 	100%
<ul style="list-style-type: none"> Executives and Employees 	<ul style="list-style-type: none"> Provide training course and test via e-Learning system with courses 'e-Learning: 2023 Code of Conduct' and 'Anti-Bribery and Corruption' to be completed by all executives and employees Publish information through the Company's Intranet system 	100%

During the year 2023, the Company has followed up with the Internal Audit Department and various channels for whistleblowing or grievance reporting regarding Code of Conduct. No wrongdoing related to such matter was identified.

(3.3) Cyber Security Awareness

(3.4) Business Continuity Management-BCM

- (4) Environment, Health & Safety Training indicates that the Company places great emphasis on the environment, health and safety of employees. As such, every employee stationed at power plants is required to participate in training courses related to environment, health and safety. In 2023, employees participated in such training courses at approximately 6.68 hours/person/year, with courses such as Safety Awareness, Confined Spaces Entry, Forklift Safety Training, Hazardous Area Classification, Hazard and Operability (HAZOP) Analysis/ Study, Working at Height, Occupational and Environment Diseases, Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP), and Basic Power Plant Water Treatment System, etc.

For overall employee development for the year 2023, the Company and its subsidiaries which engage in core businesses provided internal training sessions, averaging 35.6 hours per employee per year.

7. Policy on Prevention of Conflict of Interest

The Company is aware of potential conflict of interest which may arise from conflicts between (a) interest of the Company's personnel and their related persons, i.e. Board of Directors, executives, permanent employees, temporary employees, and outsourced employees, and (b) interest of the Group companies, customers or trading partners. To effectively prevent potential conflict of interest, the Company has thus devised the policy and practice on prevention of conflict of interest to serve as a compliance guideline for the Company's personnel which can be summarized as follows:

- (1) In making any business decision, each of the Company's personnel must take the best interest of the Company into consideration rather than his/her personal interest.
- (2) In a meeting, if any of the Company's personnel has interest in any agenda item, he/she must abstain from casting a vote or refrain from attending the meeting while such agenda item is being considered and must neither exploit nor utilize any information derived from such agenda item for his/her personal interest.
- (3) The Company's personnel must prepare a written report disclosing his/her direct or indirect interest and present the report in accordance with the criteria set out by the law.
- (4) The Company's directors are forbidden to operate a business of the same nature as and in competition with that of the Company or to enter to be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders had been notified prior to the appointment.
- (5) The Company's personnel must not take advantage of any inside information which he/she has obtained in capacity of his/her position and responsibility.
- (6) The Company's personnel must not take up any position outside organization or non-profit organization, unless he/she has notified or has been permitted by an authorized person in accordance with the criteria set out by the Company.
- (7) The Company's personnel must not take any decision-making roles in recruiting new staff who appears to be his/her related person, such that to allow transparency in the Company's staff recruitment process as well as fair treatment to all candidates with similar calibres.
- (8) In entering into a connected transaction, the Company will apply similar criteria used with other regular customers to such connection transactions in terms of price and commercial conditions, and a connected transaction classified as financial assistance must also be made on fair terms and conditions to provide the best benefits for the Company.
- (9) In case that a transaction is considered a connected transaction pursuant to the relevant notifications of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, the Company's personnel must strictly comply with rules set out by such regulations.

In this regard, the Accounting Department will report transactions between the Group companies and connected person, regarding both ordinary business transactions and ordinary business support transactions, based on general commercial terms, to the Audit Committee's and Board of Directors' meetings every quarter. Additionally, in the event of transactions with connected person that do not fall under ordinary business or ordinary business support transactions, the Company will act in accordance with the regulations stipulated by the relevant regulatory authorities. During the past year, the management has monitored compliance with the conflict of interest policy. The Company has also conducted one connected transaction which is a non-ordinary business and non-ordinary business support transaction. Prior to proposing to the Board of Directors' and Audit Committee's meetings, the management has reviewed the agenda item as well as its conflict of interest by notifying the person(s) who may have conflict of interest to abstain from voting or refrain from attending the meeting while such agenda

item was being considered. The management has proposed such agenda item to the Audit Committee for approval before proposing to the Board of Directors to consider the appropriateness of the transaction by considering the Company's best interests. Furthermore, the Company has complied with all requirements of the relevant regulatory authorities, including disclosure of information to shareholders for acknowledgement purposes.

During the past year, the Company has not identified any misconduct in relation to conflicts of interest.

Corporate Governance

1. Overview of Corporate Governance Policy and Practices during the Past Year

The Board of Directors adheres to and places importance on compliance with the corporate governance principle, which forms part of the fundamental management of the Company. In this light, the Company's Corporate Governance Policy and Code of Conduct were disseminated through the Company's intranet and published on its website in order for the Board of Directors, the management team, and employees to acknowledge and take into account their roles and responsibility to deliver systematic management with transparency and efficiency so as to foster sustainable growth of the Company, enhance the competitive edge and build confidence for shareholders, investors, and all related parties.

In 2023, the Company achieved the score of "5 stars" or "excellent", which is the highest rating from the "Corporate Governance Report of Thai Listed Companies 2023" conducted by Thai Institute of Directors (IOD) and also received a full score of 100 from the 2023 Annual General Meeting of Shareholders Assessment conducted by Thai Investors Association. In addition, the Company was selected as one of the SETESG Index and was acquired "AA Level" for SET ESG Assessment result in the SET ESG Ratings of 2023. Furthermore, the Company was awarded the "ASEAN Corporate Governance Scorecard 2021" under the "ASEAN Asset Class Publicly Listed Companies" category from ASEAN Capital Markets Forum (ACMF), which is a biennial assessment of the good corporate governance of publicly listed companies across ASEAN, with the objectives to enhance and raise ASEAN's corporate governance to meet international standards. The aforementioned achievements reflect the Company's commitment to conduct businesses alongside good governance practices by taking into consideration Environmental, Social and Governance or ESG in its business operations on a continuous basis in order for the Company to prosper with stability and sustainable growth.

For the year 2023, the Company adhered to the corporate governance principle which was adopted from the Principle of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand and the Corporate Governance Code 2017 of the Office of the Securities and Exchange Commission, whose details are as follows:

1.1 Shareholders' Rights

The Board of Directors is obligated to support, promote, and facilitate all shareholders whom will be provided with their basic legal rights by means and standards, which are generally acceptable, transparent, and fair. They are entitled to equitable treatment such as the right to purchase, sell, or transfer shares, the right to participate in meetings of shareholders as well as to receive profits and sufficient information of the Company. The shareholders are entitled to freely express their opinions in Shareholders' Meetings and take part in decision-making on significant matters, appointment or removal of directors, appointment of auditors, and issues which impact the Company such as dividend allocation, amendments to the Articles of Association, capital increase or decrease, and approval of extraordinary items. All shareholders are entitled to exercise their right to vote according to their number of shares held on a one share one vote basis.

Apart from abovementioned rights, the Company or the Board of Directors acting on behalf of the Company shall recognize and place significance on the right of shareholders and shall refrain from taking any actions which would violate or deprive the shareholders of their right. The Company determines the policy and guidelines to encourage and facilitate shareholders in the following aspects.

(a) Shareholders' Meeting

- (1) The Company shall disclose the policy to encourage all groups of shareholders to attend the meeting of shareholders.
- (2) The Company shall arrange to provide information on date, time, venue and agenda in a form of invitation letter or attachments containing clarification and rationale for each agenda and proposed resolution; and it shall refrain from taking any actions, which would restrain the opportunity of shareholders to study the information of the Company. For the year 2023, the Company held the Annual General Meeting of Shareholders for the Year 2023 on Wednesday, April 5, 2023, at 2:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok. The meeting date did not fall on a public holiday or a non-working day, and the meeting venue was arranged at a conveniently accessible location with various public transportation systems available for shareholders, of which the venue's map was enclosed together with the meeting invitation.

In addition, to facilitate shareholders' equitable rights to access the meeting information, the Company sent out invitation letters to all shareholders via postal mail and concurrently published the invitation to the Annual General Meeting of Shareholders for the Year 2023 and all related documents in Thai and English on the Company's website, and notified such publication through SET Notification System. For the year 2023, the Company disseminated the meeting invitation and all related documents 33 days in advance of the meeting date.

- (3) The Company shall encourage shareholders to fully exercise their right to attend the meeting and cast their vote. In case where any shareholders could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company's nominated independent directors or any person by proxy to attend the meeting on his/her behalf.

At every Shareholders' meeting, the Company shall prepare the instruction on the appointment of Proxy, registration process, registration documents, vote casting and counting, and meeting procedure in a comprehensible manner attached to the distributed meeting invitation, and also publish onto the Company's website. All Shareholders' required documents and identification to be presented at the meetings shall be in compliance with the laws with no additional specification imposed to unnecessarily burden or restrain shareholders from attending the meetings.

- (4) The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other Company's information via the email address: cs@gulf.co.th or at the Company address in line with the criteria stipulated by the Company.
- (5) The Company shall encourage shareholders to use the proxy form in a manner that each shareholder can steer the voting direction and shall nominate at least one Independent Director's name as an alternative proxy of shareholder.

(b) Arrangements on the date of Shareholders' Meeting

- (1) The Company supports and promotes the use of technology such as barcode system, ballot casting, or other technology to be adopted in the Shareholders' Meeting, including shareholder registration, vote counting, and result announcement in order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company shall arrange for voting of each of such items to ensure transparency.

In this regard, at the Annual General Meeting of Shareholders for the Year 2023, there was neither change in the sequence nor addition of the meeting agenda. Also, there was no other matter proposed to the Meeting for consideration other than specified in the notice of the meeting.

- (2) The Company shall encourage all directors to attend the Shareholders' Meeting where shareholders can ask questions directly to the Chairman of sub-committees and all directors in related matters as deemed appropriate.
- (3) The Company shall provide an independent person as witness for vote counting or to be the counting officer or inspector in the meeting; for example, the auditor of the Company or legal advisor; and shall disclose the result to the meeting for acknowledgement as well as recording the result in the minutes of meeting.
- (4) The Company shall arrange the meeting in an appropriate manner and provide shareholders an opportunity to express opinions and make queries relating to the Company in the meeting.

(c) Preparation of the minutes of the meeting and disclosure of the resolutions of Shareholders' Meeting

- (1) The minutes of Shareholders' Meeting shall record the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers thereof will be recorded as well as the voting result of each agenda and the names of Directors who attend and being absent from the meeting.
- (2) The Company shall disclose to the public about the voting result of each agenda of the meeting within the next business day through SET Notification System.
- (3) The Company shall prepare the minutes of Shareholders' Meeting within 14 days of the meeting date and submit to SET and/or relevant agencies within the timeframe stipulated by the law and then publish them on the website of the Company.

1.2 Equitable Treatment to Shareholders

The Company is determined to treat shareholders on an equitable basis, both for major and minor shareholders, institutional shareholders, including foreign shareholders in order to ensure transparency and fairness.

(a) Provision of information prior to the Shareholders' Meeting

- (1) The Company shall notify the meeting program as well as the agenda and opinion of the Board of Directors to SET and publish such details on the Company's website at least 28 days prior to the date of Shareholders' Meeting.
- (2) The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.
- (3) The Company shall prepare the Thai and English versions of the invitation letter to Shareholders' Meeting.

(b) Minority shareholders protection

- (1) The Company provides opportunity to one or several shareholders holding in aggregate at least 5% of total issued shares of the Company to propose agenda to the annual general meeting of shareholders. The opportunity for agenda proposal will be opened at least 3 months prior to the end of the fiscal year before presenting them to the Board of Directors for consideration. In case it is deemed appropriate to include the proposed agenda item into the meeting, the Company will specify in the notice of meeting that the agenda item was proposed by a shareholder. However, in the event the proposed agenda item is rejected, the Company will inform shareholders of the reasons at the annual general meeting of shareholders.

- (2) The Company sets up criteria for minority shareholders to nominate any qualified candidate for directorship. The nomination proposal including the information on candidate(s)'s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year. However, in the past year, the Company provided an opportunity for shareholders to propose agenda item(s) and nominate qualified candidate(s) for directorship before the Annual General Meeting of Shareholders for the Year 2024 during October 1, 2023 – December 31, 2023. The Company also disclosed the criteria and procedures on the Company's website and informed the shareholders via SET Notification System. The shareholders are entitled to submit such informal proposal to the Company via facsimile or email, and subsequently send the proposal via postal mail to the address and the channel as specified in the Company's criteria. However, during the said period, no shareholder proposed any agenda item or nominated any qualified candidate for directorship.
- (3) The Company provides opportunity for minority shareholders to elect directors by person according to the criteria determined by the Company.
- (4) The minority shareholders are entitled to express comments, opinions, or file complaint with the Independent Directors at the email address: id@gulf.co.th. The Independent Directors will consider and take actions as deemed appropriate.

(c) Insider trading prevention

The Company puts in place preventive measures on insider trading to ensure fairness and equality. Any insider or significant information which may impact the change of share price shall not be disclosed to the public. Directors, executives, and employees of the Company shall keep such information confidential where it shall not be revealed to third parties prior to the official public announcement; and they shall refrain from exploiting the insider information for personal gains or those of others in bad faith. The abovementioned measures are summarized below.

- (1) The Company determines the guideline in writing to keep and protect the inside information and communicate such guideline to all relevant parties to ensure adherence thereto.
- (2) The Company determines that all directors and executives have a duty to report the securities holding in the Company in accordance with the securities and exchange law. Such information will be disclosed in the annual report and reported to the Board of Directors for acknowledgement on a quarterly basis.
- (3) The Company determines that directors, executives as well as head of accounting/ finance, whom are informed of significant inside information that has impact towards the Company's share price, shall refrain from trading the Company's stock for a period of 14 days prior to the disclosure of the quarterly and annual financial statements to the public.

In 2023, the Company ensured compliance with the measures whereby the Company Secretary notified the Board of Directors and executives regarding the criteria on and duties of reporting any changes in the Company's securities holdings to the Office of Securities Exchange Commission within 3 business days of the said transaction in order to ensure that investors may be aware of the changes in securities holdings of the abovementioned persons who are entitled to be aware of the Company's insider information. In addition, the Company Secretary will notify the Board of Directors, executives as well as head of accounting/ finance regarding the blackout period in advance via e-mail or other channels as deemed appropriate wherein said persons would be informed. In this regard, any change in securities holdings of Directors and executives as well as related persons were monitored for the purpose of reporting to the Board of Directors on a quarterly basis.

There was no case relating to non-compliance with the preventive measures of insider trading committed by Directors, executives, and employees of the Company in 2023. No penalty or charges from any regulatory agencies in relation to the insider trading was imposed upon the Company.

(d) Conflict of interest by directors

- (1) The Company shall disclose the shareholding structure of the Company and subsidiaries in the annual report.
- (2) The Company determines that the directors and executives report their conflict of interest and that of related persons by reporting such information to the Company Secretary, who is obligated to submit a copy of the said conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of the date the report is received.
- (3) The Company determines that directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors' Meeting.
- (4) The Company determines that any director with significant conflict of interest in a nature that may hinder him/her to provide independent opinion shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

In addition, in case of entering into any related-party transactions, the Company will ensure that the transaction is made in compliance with the Securities and Exchange Act, Notification of the Capital Market Supervisory Board, Notification of the Securities and Exchange Commission Thailand and Notification of the Stock Exchange of Thailand. If any related-party transaction requires approval from the Board of Directors, it will be proposed to the Audit Committee for their opinion to ensure such transaction is of sound reason and in the Company's best interest. In consideration of such transaction, any director who has conflict of interest on the matter will abstain from consideration and voting.

1.3 Roles towards Stakeholders

The Company adheres to business engagement with transparency and fairness, taking into account all stakeholders, while promoting social and environmental development so as to achieve business growth and sustainability.

(a) Determination of policy relating to stakeholders

- (1) The Company shall treat shareholders with fairness and equitability, taking into account the basic rights of shareholders. Benefit shall be allocated fairly and consistently with transparency while management shall be transparent and auditable with determination to deliver sound performance and continuous and sustainable growth.
- (2) The Company shall treat customers in its willingness, to the best of its ability, and with justness; and shall adhere to the expected ethics without revealing the information or confidentiality of customers while remaining dedicated to build sustainable relationship with the customers.
- (3) The Company shall treat trade partners strictly in alignment with fair trade competition, honor all contracts on its end, and behave in accordance to the Code of Conduct, Supplier Code of Conduct, and Supplier Pledge. In addition, the Company shall promote the network of cooperation and build the supply chain as well as value chain to deliver optimal and mutual benefits. The Company has determined processes for selection of trade partners and practices for treatment of trade partners, as follows:
 1. The Company shall select trade partners in a systematic and transparent manner, in accordance with the Company's regulations and procurement practices. The Company considers trade partners with proven track record and business operation. Such companies must not have a history of work abandonment for public or private agencies or the Group or had issues regarding their service quality. Such trade partners must also own a verifiable business operation.

2. The Company shall select trade partners with experience and expertise or by providing Work Certification ensuring their capability of producing or distributing quality products or providing services which meet the needs in terms of quality, price, service and delivery.
 3. The Company shall select trade partners with creditable financial records or be able to submit bank guarantee as a guarantee to the Company.
 4. The Company shall select trade partners with reliable management system such as ISO certification or other acceptable standards.
 5. During the screening process of trade partners, the Company shall provide trade partners the Supplier Code of Conduct to be accepted and acknowledged, including self-assessment questionnaire in relation to the Environment, Social, and Governance (ESG) as well as guidelines regarding labor, human rights, and corruption.
 6. Regarding practice guidelines towards trade partners, personnel of the Company shall operate business by considering the best interest of the Company, and not that of themselves or related parties.
 7. The Company shall not act in any way that will limit or hinder trade competition, which is contrary to the law.
 8. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
 9. Doing business with trade partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
 10. The Company shall legally enter into agreements with all types of trade partners in an equal, fair, and transparent manner.
 11. The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.
- (4) The Company shall treat competitors strictly in alignment with fair trade competition by adhering to fair business engagement under the laws and Code of Conduct of the Company.
- In 2023, the Company strictly complied with its policy and guidelines without any dispute with trade competitors.
- (5) The Company shall care for communities surrounding the area of its operations with accountability and focus on promoting activities to uplift the quality of life of the community members in respect of education, occupation, art, and technology, including provision of relief in time of any disaster.
- (6) The Company shall strictly treat creditors with ethics, equality and fairness by honoring the agreement and obligations on its end, including purposes for uses of funds, debt service payments, quality of transactions guaranteed by the Company and any other matters agreed between the Company and creditors based upon fairness parties.
- The Company places great emphasis on capital management to maintain its financial strength in order to prevent the Company from encountering difficulties with loan repayment to creditors. The Company also underlines liquidity management to prepare for loan repayment to creditors on a timely basis as well as regularly communicates with creditors regarding the status of the business. In case of failure to comply with such conditions, creditors shall be informed in advance in order to mutually consider solutions.
- (7) The Company shall remain political neutral in its engagement with the public agencies and government agencies as stated in the Company's Code of Conduct as well as the anti-corruption policy.
- (8) The Company shall treat employees with fairness and provide training to develop their knowledge and potential. Furthermore, the Company shall provide sound working environment and determine a standard of safety in compliance with the laws.
- The Company also determined policies, practical guidelines, and preventive and mitigation measures regarding environmental, health and safety as follows:
- Safety in workplace is the first responsibility of all employees.
 - The Company and group companies shall promote a safe workplace including any other activity in order to embrace the attitude and consciousness of safety at work.

- Supervisors at all levels shall constantly lead, supervise, and support employees to work safely.
- During work, employees must always be aware of their own safety as well as the safety of colleagues and assets of the Company and group companies.
- Employees should participate in the Company's safety & health projects and provide recommendation for improving the working environment and safe working process.
- Employees aim to achieve the targets of the zero-accident project.

In 2023, employees of the Company and its subsidiaries did not have any accident, absence or sickness caused by work. Nonetheless, there was an incident where an employee in one of the Company's affiliates was injured from working at a customer's working area, resulting in an absence from work. After thorough investigation, it was found that some parts of the area where the incident took place was deemed a potential safety hazard towards employees due to the lack of warning signs. In this regard, several measures were enforced to prevent the incident from recurring, i.e. the improvement of the working area and environment, the arrangement of safety stand down where all Safety, Health & Environment team from all power plants were made aware of such incident and recognized the importance of the safety management, safety inspection of working areas, and implementation of additional safety trainings.

- (9) The Company shall care for the environment in accordance with its corporate social responsibility policy, contribute in environmental conservation, and promote as well as support environmental conservation programs. Moreover, in order to create true understanding and cultivate consciousness for environmental and natural resources conservation, the Company provides employees with trainings, knowledge, and activities on the environment and safety as follows:

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Boiler Operator Refresher	1-day On-site Training	116
Confined Spaces Entry	4-day On-site Training	86
Confined Space Entry Refresher	1-day On-site Training	132
Crane (Mobile Crane) and Hoist Course for Operators	4-day On-site Training	39
Crane (Overhead Crane) and Hoist Course for Operators	3-day On-site Training	49
Crane Operator Refresher Course	1-day On-site Training	162
Fire Command and Spill Controller for Leader	2-day On-site Training	20
Fire Watch Man	1-day Online Training	121
Forklift Safety Training	1-day On-site Training	40
Hazard and Operability (HAZOP) Analysis / Study	2-day On-site Training	24
Ladder and Scaffolding Erection Course	2-day On-site Training	33
Mobile Crane Safety Inspection	2-day On-site Training	30

Training Courses / Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Occupational and Environmental Diseases	1-day Online Training	99
Process Safety Management	1-day On-site Training	196
Safety Awareness	1-day On-site Training	14
Technical Fire Fighting	2-day On-site Training	60
Working at Height	1-day On-site Training	118
Basic First Aid Training	1-day On-site Training	336
Fire Evacuation Training	1-day On-site Training	438
Emergency Response: Chemical and Oil Leakage	1-day On-site Training	176
Safety Management Standard: ISO 45001	1-day On-site Training	30
Environment Officer Training	2-day On-site Training	17
Environment Controller Training	5-day On-site Training	11
Environment Manager Training	2-day On-site Training	3
“Wind and Water Detective” Activity for Students in the Neighboring Communities of the Power Plant	1-day On-site Training	69
“Release of Fish to Help Preserve Fish Population and Reforestation” Project	1-day On-site Training	116
Power Plant Open House: Power Plant Visitation for Neighboring Communities	1-day On-site Training	279
Environmental Conservation and Development Project at Baan Na Prue School, Songkhla	1-day On-site Training	25
Waste Sorting Project in cooperation with Chulalongkorn University, Bangkok Metropolitan Administration, and the Company	0.5-day On-site Training	25

The trainings include operations for work safety and safety of life and property of employees and those involved, social and environmental responsibility through use of raw materials and resources efficiently to reduce environmental impact, etc.

(b) Disclosure of activities in compliance with the policy as well as preparation of corporate social responsibility report

- (1) The Company shall disclose activities reflecting compliance with the corporate social responsibility policy and its mechanism to encourage employees to comply with the corporate social responsibility policy.
- (2) The Company arranges for preparation of the corporate social responsibility report of the Company, which may form part of the annual report, or a separate report.

1.4 Information Disclosure and Transparency

The Company shall disclose material information via appropriate channels in a correct, adequate, accountable, and timely manner, both in Thai and English versions to ensure equitable treatment to all shareholders.

(a) Information disclosure

- (1) The Company shall arrange for the mechanism to ensure that the disclosure of information is accurate and sufficient for the investors' decision making, and to prevent any misunderstanding in the essence of information.
- (2) In this sense, material information of the Company is defined as the information relating to its business operations that requires proper disclosure method due to its impact towards the share price or the investment decision of investors.
- (3) The Company delegates that only authorized persons have the right to disclose the information yet to be revealed to the public.
- (4) The Company prohibits disclosure of information in the period of 2 weeks prior to the date of significant information announcement.
- (5) The Company shall disclose the corporate governance policy, Code of Conduct, risk management policy, corporate social responsibility policy and result of compliance thereof via various channels such as the annual report, the Company's website, and so on.
- (6) The Board of Directors shall encourage the Company to prepare the Management Discussion and Analysis or MD&A together with disclosure of the financial statements of each quarter. This is to provide investors with information and better understanding about the changes of financial position and performance of the Company in each quarter in addition to figures stated in the financial statements.
- (7) The Company shall determine the disclosure of audit fee and other service fees related to the auditors' services.
- (8) The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.
- (9) The Company shall disclose the remuneration policy to Directors and executives as required by the law. Such policy shall reflect the duties, obligations, and responsibility of each person, including the form or nature of remuneration. In this regard, the remuneration to be disclosed shall include that provided to each Director who also assume directorship of subsidiaries.
- (10) The Company shall disclose the information in line with the requirements of the Securities and Exchange Commission (SEC), SET and related laws, including the disclosure of information to shareholders and/or the public in an equitable manner.

(b) Minimum disclosure on the Company's website

- (1) The Company discloses activities which reflect compliance with its policy whereby employee participation is encouraged.
- (2) The Company discloses the information as per requirements of SET, SEC, and related laws. Such disclosure will be made via SET's channel and the Company's website both in Thai and English versions on a continuous basis. The information shall be the most current version and contain, at the minimum, of the following information:
 - 2.1 Vision and mission of the Company
 - 2.2 Nature of business
 - 2.3 List of Directors and executives
 - 2.4 Financial statements and report on financial position and performance of the current and previous year
 - 2.5 Form 56-1 One Report (Annual Report) in a downloadable format
 - 2.6 Direct and indirect shareholding structure
 - 2.7 Group company structure, including subsidiaries
 - 2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law
 - 2.9 Invitation letter to Annual General Meeting and Extraordinary Meeting of Shareholders
 - 2.10 Articles of Association and Memorandum of Association
 - 2.11 Corporate Governance Policy of the Company
 - 2.12 Risk Management Policy
 - 2.13 Charter or responsibilities, qualifications, and term of office of the Company's Board of Directors
 - 2.14 Charter or responsibilities, qualifications, and term of office of the Company's sub-committees
 - 2.15 Code of Conduct
 - 2.16 Contact information of department or persons responsible for investor relations function
 - 2.17 Information or other documents that the Company presented to analysts, fund managers or press

In 2023, the Company published the Annual Report in both Thai and English versions within 120 days of the fiscal year end and sent to the shareholders together with the notice of the Annual General Meeting of Shareholders. Such Annual Reports and notice of the Annual General Meeting of Shareholders can also be downloaded from the Company's website. During the year 2023, the Company had never been given any trading signs by the regulatory agencies such as SET and SEC resulting from any delay in submission of financial statements or any request to revise the financial statements.

Moreover, in the past year, the Company published the operating results in terms of finance and non-finance information to the shareholders, retail investors, institutional investors, securities analysts, credit rating agencies, and relevant regulatory agencies through various channels such as the disclosure of information via SET Notification System, SEC and the Company's website for all interested parties to equally access information with ease. The Company organized events, attended by directors and executives, to provide information, clarify any enquiries and exchange opinions for those who participated. The events include:

1. 4 Analyst Meetings
2. 1 SET Opportunity Day event, hosted by The Stock Exchange of Thailand
3. 21 Company Visits by meeting with executives for deeper understanding of business operations, business direction and various information of the Company
4. 8 Domestic Roadshows
5. 4 Overseas Roadshows

6. 1 Shareholders' Meeting during the year 2023
7. 3 Activities with shareholders through Shareholders Site Visit and Other Recreational Activities
8. 4 newsletters publishing the Company's financial status and operating results
9. 44 Press Releases providing information on the Company's operating results, business progress, various activities that the Company provides to support and assist communities and society and activities on Corporate Social and Environmental Responsibility (CSR). The Company has published such information to the press and on its website.

Investor Relations

The Investor Relations Department serves as the center for communications between the Company and its shareholders, investors, analysts, credit rating agencies, and relevant regulatory agencies as well as stakeholders. The Department's key responsibilities include disclosing important information in compliance with the SET's and SEC's rules and regulations, as well as other relevant national and international reporting standards, in order to foster investor confidence and facilitate access to information in line with the principles of good corporate governance and reporting. In addition, the Department collects, analyzes and presents the investment community's perceptions and comments to the Company's Board of Directors and executives to support the Company's decision-making process.

The Investor Relations Department can be contacted through the following channels:

Investor Relations Department

Gulf Energy Development Public Company Limited
 87 M.Thai Tower, 8th Floor, All Seasons Place, Wireless Road,
 Lumpini, Pathumwan, Bangkok 10330
 Tel : +66 2080 4488
 Fax : +66 2080 4455
 E-mail : ir@gulf.co.th

1.5 The Board of Directors' responsibilities

(a) The Board of Directors structure

- (1) Composition of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".
- (2) Qualifications of the Board of Directors of the Company shall accord with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".
- (3) Qualifications of the Independent Directors shall accord with the Board of Directors Charter, details are as summarized in the clause 3.2 "Independent Directors".
- (4) Appointment, term of office, and retirement from office shall be made in accordance with the Board of Directors Charter, details are as summarized in the clause 3.1 "Board of Directors".
- (5) Appointment of the Company Secretary and determination of responsibilities as well as the conditions for discharge and the appointment of the new Company Secretary shall be in compliance with the Board of Directors Charter and the Company Secretary Charter, the essence of which are as follows:

- 5.1 The Company Secretary was appointed by the Board of Directors to act on behalf of the Company or the Board of Directors.
- Prepare and maintain the Directors' register, invitation letters for the Board of Directors' meetings, the invitation letters for the Shareholders' Meetings, the minutes of the Board of Directors' meetings, the minutes of the Shareholders' Meetings and the annual report of the Company
 - To maintain records of conflict of interest reported by Directors or executives
 - To arrange the Board of Directors meetings and Shareholders' Meeting
 - To provide recommendations about the rules and regulations to be aware by Directors and executives
 - To arrange for training and orientation as well as provide information necessary for current or newly appointed Directors in performing their duties
- The Company Secretary shall act as coordinator in the following matters:
- To provide information regarding business structure, Board structure, scope of duties and responsibilities under the law, and practice guidelines on Good Corporate Governance
 - To arrange for discussions with the Board of Directors and executives for in-depth inquiries regarding information on the Company's business operations, as well as arrange for visits to power plants to study the production processes
 - To prepare the annual report and Directors' Handbook which include relevant regulations such as rules of the governing body and various policies of the Company
 - To oversee and coordinate in order to ensure that the Company complies with the laws, rules, regulations, and resolutions of the Board of Directors' and the Shareholders' Meetings including the good corporate governance policy and the Code of Conduct
 - To partake in other engagements as required by the Securities and Exchange Act as well as the Notifications of the Capital Market Supervisory Board
- 5.2 The Company Secretary shall perform duty with accountability, prudence, and honesty as well as ensure compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors as well as those of the Shareholders' Meeting.
- 5.3 The Board of Directors may pass a resolution to dismiss the Company Secretary.
- 5.4 In a case where the Company Secretary is dismissed from duty or could not assume the office, the Board of Directors shall appoint the new Company Secretary within 90 days of the date the existing Company Secretary is relieved from duty or could not perform duty. The Board of Directors is authorized to delegate any Director to perform the duty in lieu of the Company Secretary during the vacuum period. The Chairman of the Board of Directors shall inform the name of the Company Secretary to SEC within 14 days of the date where the position is assumed.

At present, Ms. Chattawan Jaijakul is appointed as the Company Secretary. The profile of the Company Secretary appears on the last page of "Board of Directors and Management Profiles". The Company Secretary attends trainings and seminars on a regular basis to expand relevant knowledge. In 2023, she attended various seminars including "Report of Interest and the Use of Inside Information Policy" held by Thai Listed Companies Association.

(b) The Subcommittees

- (1) The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.
- (2) The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.
- (3) The Board of Directors has put in place the charter of each sub-committee to ensure that each committee perform duty effectively and deliver the objectives of their duties and responsibilities.

(c) Roles and responsibilities of the Board of Directors

- (1) The Board of Directors has responsibilities as stated in the Board of Directors Charter in various aspects, details are as summarized in the clause 2.1 “Scope of authority and responsibility of the Board of Directors”.
 - 1.1 Policy and Governance
 - 1.2 Finance
 - 1.3 Internal Control and Audit and Risk Management
 - 1.4 Human Resources
 - 1.5 Conflict of Interest Management
 - 1.6 Communication with Shareholders
 - 1.7 Other aspects as specified in the Board of Directors Charter

(d) Directorships in other companies

In order to ensure that directors shall allocate sufficient time to efficiently perform their duties for the utmost benefit of the Company, it is determined that each director should hold directorships in not more than 5 listed companies.

Moreover, the Chief Executive Officer (CEO) can hold directorships in other companies, but such directorships must not affect his duties as the CEO of the Company. Such companies must not be in the same nature as the business of the Company or deemed to be in competition with the business of the Company except for that of its subsidiaries and/or joint ventures and/or other companies in the Group.

(e) Term of office of independent directors

The term of office of independent directors shall not exceed a cumulative term of 9 years from the date of first appointment as director.

(f) The Board of Directors’ Meeting

- (1) The meeting of Board of Directors shall be organized at a minimum of every 3 months. Each director shall attend, at minimum, 75% of all meetings of the Board of the Directors throughout the year.
- (2) The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.
- (3) The Chairman of the Board shall call for the Board of Directors’ Meeting. In this regard, two or more Directors are entitled to request for an extraordinary meeting. In this regard, the Chairman of the Board or delegated persons shall determine the date of meeting within 14 days of the requesting date.
- (4) The Chairman of the Board or delegated person shall dispatch the invitation letter to Directors at not less than 7 days prior to the meeting, except in case of emergency to protect the right or benefit of the Company where the Company is allowed to make appointment for the meeting by other means and the meeting date could be determined sooner.
- (5) The Company Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

(g) Meeting quorum

- (1) At the time of casting vote, a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum.
- (2) The Chairman of the Board shall act as the Chairman of the meeting. In a case where the Chairman of the Board is not present in the meeting or could not carry out his/her duty, the Vice Chairman, if available, shall convene the meeting as the Chairman of the meeting. In a case where the Vice Chairman of the Board is not available or could not carry out his/her duty, the members of the Board present in the meeting shall elect a member to be the Chairman of the meeting.
- (3) The absolute discretion of the Board of Directors is made by the majority whereby one Director has one vote. If the vote is even, the Chairman of the meeting shall have an extra vote as the casting vote. In this regard, a Director with conflict of interest in any agenda shall have no right to vote in that particular agenda.

(h) Self-assessment of the Board of Directors

- (1) The self-assessment of the Board of Directors and sub-committees are made both as a whole and individually on an annual basis for the Board to collaborate in considering its performance and any issues that required solution and improvement.
- (2) The Company may engage third-party advisor to assist in determining the guidelines and propose issues for performance assessment of the Board every 3 years and disclose the result in the annual report.

(i) Remuneration

The remuneration of the Board of Directors, executives, and employees of the Company shall comply with the directors' nomination and remuneration policy and the executives' and employees' compensation policy as determined by the Company.

(j) Self-development of the Board of Directors and executives

Self-development of the Board of Directors and executives shall accord with the policy on development of Directors and those of executives and employees as determined by the Company.

2. Board Structure

The Company's board structure consists of the Board of Directors and the Subcommittees with the scope of authority and responsibility as follows:

2.1 Scope of authority and responsibility of the Board of Directors

(a) Policy and corporate governance

- (1) To carry out duties in compliance with the laws, objectives, Articles of Association, and resolution of the Shareholders' Meeting with honesty and integrity while being prudent in securing the benefit of the Company

- (2) To determine the policy and endorse matters relating to the overall operations of the Company such as vision, mission, business direction, strategies as well as to approve the business plan, annual budget, investment plan, financial decisions, and so on
- (3) To monitor the performance of the Company to ensure that the operation accords with the goal and business plan
- (4) To put in place a written policy on corporate governance that suits the nature of the Company and disclose such policy in the annual report for shareholders' acknowledgement. In this regard, the Board should review the policy on a regular basis of at least on an annual basis.
- (5) To put in place the Code of Conduct in writing to serve as standards for performance of Directors, executives, and employees of the Company. In this regard, the Board should monitor to ensure compliance with the Code of Conduct on a determined basis
- (6) To encourage Directors, executives, and employees of the Company to comply with the policy on corporate governance and Code of Conduct of the Company
- (7) To put in place the filing system of documents and evidence containing information, including ensuring that the documents or evidence are maintained in a complete and correct manner as well as auditable within a period of not less than 5 years of the date such documents or information are prepared. In this regard, the maintenance of documents and evidence, including maintenance using the computer system or other systems which make them retrievable without changes of texts
- (8) To appoint the sub-committees to provide recommendations, consider matters and perform duty as determined and deemed appropriate by the Board of Directors
- (9) In case where the Board of Directors assigns executives or employees of the Company to perform a duty on its behalf, the assignment shall be clearly made in writing or recorded as the resolution of the Board of Directors.

In this regard, the Board of Directors has reviewed, considered and approved the Company's vision, mission, strategies and business plan for the year 2023 to ensure that the executives and employees are on the same direction and that the Company's business operations are for the best interest of the Company and its shareholders. The Board of Directors will approve the Company's strategies, business plan and budget which have been reviewed by the Executive Committee, including follow-up of such plan. The management shall follow-up and report the progress of the implementation and the Company's operating results to the Executive Committee on a regular basis and report to the Board of Directors for acknowledgement of the progress as well as providing suggestions on a quarterly basis.

(b) Finance

- (1) To arrange for preparation and maintenance of the account as well as arrange for the audit thereof in compliance with the related laws
- (2) To arrange for preparation of Balance Sheet and Profit and Loss Statements at least once for every calendar year, which is the Company's annual accounting period
- (3) To arrange for preparation of the Balance Sheet and Profit and Loss Statements at least once every calendar year, which is the accounting period of the Company, and propose them to the annual general meeting of shareholders for consideration and approval. In this regard, the Board shall arrange for the audit of such statements to be completed prior to proposing them to the meeting of shareholders

(c) Internal control, internal audit, and risk management

- (1) To establish the Audit Committee consisting of at least three members, which shall comply with the following criteria:
 - 1.1 To be appointed by the Board of Directors or the Shareholders' Meeting of the Company as the Audit Committee member
 - 1.2 To be Independent Director with qualifications and without prohibited characteristics; and not to be Director assigned by the Board to make decisions on the Company's operations, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholder or shareholders with controlling person of the Company; and not to be the Director of the parent company, subsidiaries, or same-level subsidiaries solely for listed companies
 - 1.3 To perform duty in the same nature as determined by the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee
 - 1.4 To have adequate knowledge and experience to perform duty as the member of Audit Committee. In this regard, at least 1 member of the Audit Committee with adequate knowledge and experience to perform duty in reviewing the reliability of the financial statements
- (2) To put in place the risk management policy, as well as risk management and control throughout the organization
- (3) To review the system or assess the efficiency of the internal control system and risk management at least once a year

(d) Human resources

- (1) To arrange for recruiting and screening of appropriate persons and to ensure that the persons, who shall assume directorship or executives of significant positions, have suitable knowledge, capabilities, and experience
- (2) To arrange for appropriate remuneration of Directors and executives of key positions in order to ensure that such remuneration is appropriate for the authority, duty, scope of responsibility, and reflect the ability to perform such duties
- (3) To endorse the succession plan for key positions to ensure continuity of business operations, to prevent risk from emergency, resignation, and retirement of executives in key positions and to create career path for promising employees, the Company therefore established a succession plan as follows:
 - **CEO:**
Once the CEO position becomes vacant or the person holding such position is unable to perform duties, the Company may assign the duties to other lower or similar position as an acting person until the qualified person is elected. The consideration process is as follows:
 - 1) The Board of Directors shall provide policies regarding the selection of qualifications of the CEO's successor to the CEO for consideration and execution.
 - 2) The CEO shall determine the qualifications of the successor, by emphasizing on the vision, knowledge, skills, expertise and experience as well as suitability for culture of the organization.
 - 3) The Company's Executive Committee, as well as the CEO, shall recruit, select and assess qualified person and propose to the Board of Directors to consider and approve such qualified person.

In this regard, the CEO and the Company's Executive Committee jointly mapped out an individual plan to increase potential and capability of the Company's executives who are qualified to be considered as the CEO's successor. The potential executives shall be enrolled in various relevant courses and trainings such as Directors Training Programs, and Executives Training Programs. Such executives shall be assigned important tasks and participated in job rotations to enhance skills and broaden knowledge in order to prepare for the succession of crucial management positions and to ensure the continuity of business operations. The succession plan shall be regularly monitored every year.

- **Executives:**

Once the executive position becomes vacant or the person holding such position is unable to perform duties, the Company may propose the elected successor to the Executive Committee. The consideration process is as follows:

- 1) The Company shall determine successors' qualifications and competencies (Successor Profile) as well as attitude and behavior suitable for the culture of the organization for use as reference in recruitment, nomination, and development of successors.
- 2) The Company shall establish the qualifications and competencies of successors to align with the business direction and to facilitate future business growth.
- 3) The Company shall establish a plan in recruiting, selecting, and developing of successors prior to retirement of executives in key positions to ensure continuity of performance and business operations.
- 4) The Company shall recruit, assess and select successors who are qualified for each position without any prejudice or discrimination.
- 5) The Company shall determine successors following the assessment and analysis of competencies and performance to prepare elected successors as well as determine alternate successors.
- 6) The Company shall establish individual successor development plan as well as monitor and assess such development on a regular and continuous basis. Should any unexpected events occur, the successor can be changed.

(e) Conflict of interest

- (1) A Director with conflict of interest in any agenda shall refrain from voting in that agenda.
- (2) A Director is prohibited from engaging in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment
- (3) The Company is prohibited from lending, guaranteeing, or agreeing to purchase or purchasing the discounted bills and provide guarantees for loans to Directors, their spouse, or minor offspring, except in line with the employee and staff welfare regulations.
- (4) The Company is prohibited from paying fund or providing other assets to Directors, except remuneration as per the Articles of Association of the Company. In case such matter is not included in the regulations of the Company, remuneration shall be made in accordance with the resolution of the Shareholders' Meeting, which consist of not less than two-third votes of the shareholders attending the meeting.
- (5) Any Director purchasing the assets of the Company or sell theirs to the Company or make any transactions with the Company, whether in their name or others, is required to obtain prior consent from the Board of Directors; otherwise such trading or transactions shall not be binding to the Company.
- (6) Directors are to notify the following matters to the Board without delay.
 - 6.1 Any conflict of interest, whether directly or indirectly, in any agreements entered into by the Company during the accounting year by specifying the facts of agreement, name of counterparts, and the conflict of interest of such Director in the agreement (if any)
 - 6.2 Any shares or debentures of the Company and group companies held whereby the total volumes, which may increase or decrease during the accounting period (if any)

(f) Communications with shareholders

- (1) To arrange for organizing the annual general meeting of shareholders within 4 months of the ending date of the accounting year of the Company. Other meetings shall be called an extraordinary general meeting of shareholders
- (2) To arrange for disclosure of significant information for shareholders in the financial statements and reports prepared for shareholders. Such information should first and foremost be disseminated through SET Notification System prior to publishing on the company website. Also, the Investor Relations function shall be established to provide information to investors

(g) Others

- (1) To appoint a Company Secretary as required by the Securities and Exchange Act
- (2) To establish the Board of Directors Charter and Subcommittees Charter and approve any amendments to the Charters in order to ensure that they are up-to-date and suitable with the applicable rules, regulations and changing environment
- (3) To perform other duties as stated in the notifications, rules, acts or other laws governing the Company

2.2 Scope of Authority and Responsibilities of the Audit Committee

- (1) The Audit Committee can seek for report or recommendations from independent professionals for matters within its scope of authority as necessary. Any related fee incurred shall be borne by the Company.
- (2) The Audit Committee may invite Directors or employees of the Company to attend the meeting in order to consult with or clarify about the business operations of the Company and projects of subsidiaries, joint venture, and trade partner, which fall within the scope of duty and responsibility of the Audit Committee
- (3) The Audit Committee is entitled to consider and perform audit on any matter necessary for business operations of the Company
- (4) To consider and review correctness and adequacy of disclosure of annual or interim financial reporting of the Company to ensure appropriateness and compliance with the accounting standards by coordinating with the external auditors and executives responsible for preparation of the annual and quarterly financial reports. In this regard, the Audit Committee may arrange for the external auditors to perform review or audit of any transactions deemed necessary and significant during the preparation of the Company's financial statements
- (5) To consider and review to ensure the efficiency of the internal control system of the Company, including the IT security control system
- (6) To study and understand the scope of review of the internal control system of the Company relating to financial reporting conducted by the internal and external auditors; and arrange for the audit report on significant issues, opinions, or recommendations, including comments of executives
- (7) To consider and review the efficiency of the system to monitor compliance with the laws, rules and regulations
- (8) To prepare the annual Audit Committee Report, which shall be signed off by the Chairman of the Audit Committee
- (9) To provide recommendation to the Board of Directors on the appointment and dismissal of the external auditors, including the audit scope and audit fee by taking into account credibility, the adequacy of resources and experiences of the assigned auditors to perform the audit work
- (10) To consider and approve the internal audit charter, annual internal audit plan, and revision thereof
- (11) To take actions related to the Audit Committee Charter as requested by the Company
- (12) To consider and arrange for assessment of the adequacy of the Audit Committee Charter on an annual basis; and to propose any revision thereof to the Board of Directors for approval

- (13) To oversee the Company in order to ensure compliance with the public limited company law, the securities and exchange law, SET rules and regulations and those of SEC relating to listed companies, including other regulations relating to the business operations of the Company

2.3 Scope of Authority and Duty of the Sustainability, Governance and Risk Management Committee

- (1) Provide oversight as well as advice and recommendations relating to the economic, social and environmental dimensions, as well as corporate governance, for long-term sustainable business growth
- (2) Monitor sustainability performance against various indicators and provide advice on reporting data related to sustainability
- (3) Provide recommendations in developing and reviewing policies and practices related to corporate sustainability and corporate governance, such as the Corporate Governance Policy, the Code of Conduct, policies related to the environment, risk management and human rights
- (4) Support, monitor and follow up on the Company's compliance with the laws, rules and regulations of the Company, relevant government agencies and regulators as well as good corporate governance practices in accordance with both Thai and international standards
- (5) Establish risk assessment criteria and frameworks for managing risks that may impact the Company
- (6) Facilitate risk assessment, risk prioritization and mitigation strategies to ensure corporate risks are managed to an appropriate level
- (7) Oversee and monitor implementation of risk management plans as well as provide advice and recommendations to management on risk management to ensure alignment with the Company's business strategy and objectives as well as changing contexts
- (8) Be authorized to appoint and mandate the responsibilities of sub-committees or working teams as needed. The Sustainability, Governance and Risk Management Committee shall be responsible for overseeing and monitoring the progress of its various sub-committees and working teams.
- (9) Be able to engage, in accordance with Company regulations and at the Company's expense, consultants or independent experts to provide opinions or advice
- (10) Recommend, encourage and support the Board of Directors, management and employees to develop knowledge and understanding related to sustainability, corporate governance and risk management
- (11) Perform other duties as assigned by the Board of Directors

2.4 Scope of Authority and Duty of Chairman of the Board of Directors

To achieve balance of power and authority in the management, the Company has deemed that the positions of the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are held by different individuals. The Chairman of the Board of Directors is an independent director, according to Principle of Good Corporate Governance for Listed Companies of the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, and he/she shall not have any relations with the executives. The scope of authority and duty of the Chairman of the Board of Directors shall include the following aspects and affairs:

- (1) Set the Board meeting agenda in consultation with the CEO.
- (2) Chair meetings of the Board.
 - a) Conduct Board meetings in accordance with the agenda, the Company's Articles of Association, and relevant laws and regulations.

- b) Allocate sufficient time for the directors to thoroughly discuss important matters and exercise their independent judgment during the meeting.
- c) Achieve meeting resolutions and clearly state any necessary further actions.
- (3) Chair meetings of the Shareholders. Conduct the meetings in accordance with the agenda, the Company's Articles of Association, and relevant laws and regulations by allocating proper amount of time and providing shareholders an opportunity to express opinions. Ensure that the shareholders' inquiries are met with appropriate, thorough and transparent responses.
- (4) Promote and encourage the directors to perform their duties in full capacity as their directorships and in accordance with their scope of duty, responsibility and good corporate governance.
- (5) Ensure the efficient performance of the Board in fulfilling the Company's objectives and main goals.
- (6) Foster harmonious relations between the Board and the management. Support the management's administration without interfering in its day-to-day basis.

2.5 Scope of Authority and Duty of Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors and authorized with the authority and responsibility to manage company affairs as assigned by the Board. In this regard, CEO shall strictly run the Company following the business plan or the budget approved by the Board in an honest and prudent nature so as to protect the interest of the Company and shareholders. The scope of authority and duty of CEO shall include the following aspects and affairs.

- (1) Daily operations of the Company
- (2) Formulation of business policy, strategic plan, and annual budget as proposed by the management team and Executive Committee for further proposal for consideration to the Board of Directors
- (3) Appointment and removal of Executive Committee members and Executive Committee to take actions in different aspects of the Company management, both of whom report directly to the CEO
- (4) Determination of scope of duty of the Executive Committee members and the Executive Committee
- (5) Taking actions in line with the business plan and budget approved by the Board of Directors
- (6) Preparation of financial reporting and financial statements of the Company, which are proposed to the Board of Directors on a quarterly basis
- (7) Formulation of policy and entering into or termination of agreements or obligations related to engagements on behalf of the Company in the present and future within the scope of authority determined and approved by the Board of Directors
- (8) Entering into or termination of agreements or obligations other than stated in Clause (5) within the scope of authority determined and approved by the Board of Directors
- (9) Hiring, appointment, removal, transfer, promotion, demotion, salary or pay cut, take disciplinary action, or employment termination on behalf of the Company, including appointment and determination of remuneration of any other officers in the management team and all subordinates assuming positions lower than the CEO as well as delegation of authority and duties assigned to such officers as deemed appropriate
- (10) Performing other duties as assigned by the Board of Directors on a periodical basis

In addition, the Board of Directors authorizes the CEO with management authority in accordance with the following principles and scope of authority.

- (a) The authority to manage the operations of the Company as per the objectives, Articles of Association, policy, regulations, requirements, directives, and resolutions of the Board of Directors Meeting and/or the meeting of shareholders of the Company in all aspects
- (b) The authority to take command, contact, order, take actions, and sign off on legal transactions, agreements, directives, notifications, or any letters utilized to contact the government agencies, state enterprises, and other parties, including the authority to take actions deemed appropriate and necessary to accomplish any of the aforementioned activities
- (c) The authority to delegate his authority and/or assign any or several persons to carry out certain tasks on his behalf under supervision of the CEO. Such delegation and/or assignment shall be within the scope of delegation as per the Power of Attorney form and/or the Articles of Association, regulations, requirements, or directives of the Board of Directors and/or as determined by the Company

3. Nomination and Appointment of Directors, Subcommittees, and CEO

3.1 The Board of Directors

The Board determines that the Board of Directors should be composed of directors with diverse qualifications (Board Diversity) including gender, age, professional skills, experience, and specific expertise which are beneficial to the Company's business operations (Board Skill Matrix).

Director Nomination Criteria and Procedure

Criteria	At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest, has jointly considered qualifications of candidates to be nominated as the Company's directors in accordance with the Board of Directors Charter whereby capability, knowledge, expertise, experience and necessary skills which conform with the Company's business strategy are being taken into consideration.
Selection	<ul style="list-style-type: none"> - Recommendation from the directors - External Consultant - Qualified candidates nominated by the shareholders prior to the annual general meeting of shareholders pursuant to the criteria set out by the Company - Director Pool of Thai Institute of Directors
Appointment	The Board of Directors, excluding directors with conflict of interest, will jointly consider the qualifications of candidates pursuant to the criteria set out by the Company and review the Board Skill Matrix to identify skills which are necessary and conform with the Company's business strategy and propose to the shareholders' meeting.
Re-Appointment	Various factors will be taken into consideration such as performance in the past, meeting attendance and contribution in the meetings, etc.

The composition and qualifications of the Board of Directors are determined in the Board of Directors Charter, the essence of which can be summarized as follows:

(1) Composition

- (a) Directors of the Company shall be elected by the meeting of shareholders and in compliance with the methods prescribed in the Articles of Association of the Company as well as other related laws.
- (b) The Board of Directors shall consist of a minimum of 5 Directors and not less than half of the Board must reside in the Kingdom of Thailand.
- (c) The Independent Directors must account for at least one-third of the Board of Directors, and there must be at least 3 of them.
- (d) The Board of Directors shall elect a Director to serve as the Chairman of the Board; and may elect Vice Chairman of the Board as well as other positions as deemed appropriate

(2) Qualifications of Directors

- (a) A natural person and of maturity age
- (b) Not being bankrupted, incompetent, or quasi-incompetent
- (c) Never being imprisoned due to a final judgement for an offence committed through assets acquired by fraud and never being dismissed or discharged from the civil service or public agencies on the charge of fraud
- (d) Duly qualified and having no prohibited characteristics in accordance with the Public Limited Company Act, and shall not possess any inappropriate nature that restrains him from being entrusted to manage a business whose shares are held by the public as stipulated by SEC
- (e) Being an expert with knowledge, capability, experience and diversity of skills that are beneficial to the Company's operation and can fully dedicate his/ her time for the responsibility
- (f) Do not engage in the business of the same nature as that of the Company and competing against the Company; or hold partnership of ordinary partnership or unlimited liability partner of limited partnership or to be a Director of a private company or other company engaging in the business of the same nature and competing against the Company's business, whether for personal or others' gains unless such engagements were notified to the Shareholders' Meeting prior to the resolution was passed to approve such appointment

(3) Appointment, term of office, and removal from office

- (a) The meeting of shareholders shall appoint Directors whereby the persons receiving the highest votes and the following ranks shall be elected as Directors until all the seats are occupied. In a case where persons elected receiving equal votes, but the number of elected persons exceed the number of Directors required, a lot drawing method shall be applied until all the seats are occupied.
- (b) In each annual general meeting of shareholders, one-thirds of Directors shall retire by rotation. If the one-third proportion could not be made, the closest numbers shall apply. Directors who shall retire by rotation shall be the ones with the longest serving period. However, the retired Directors may be re-elected for another term.
- (c) The meeting of shareholders may pass the resolution to remove any Director prior to his/her end of office term by the votes representing not less than three-fourths of number of shareholders attending the meeting with the right to vote; and total shares shall not be less than half of number of shares held by shareholders attending the meeting with the right to vote.

- (d) Directors shall vacate the office upon:
- Death
 - Resignation
 - Being disqualified or having prohibited characteristics as stipulated by the laws
 - Being dismissed by the resolution of shareholders
 - Being dismissed by the court order
- (e) To resign, Director shall tender the resignation letter to the Company and resignation would become effective on the date the resignation letter is delivered to the Company.

3.2 Independent Directors

The Board of Directors shall mutually consider the qualifications of candidates to serve as the Independent Directors with reference to qualifications and prohibited characteristics as per the Public Company Limited Act, the Securities and Exchange Act, Notifications of the Capital Market Supervisory Board, including related announcements and/or regulations. In addition, the Board of Directors shall select Independent Directors based on experience and suitability in other aspects. Then, the candidates shall be nominated to the meeting of shareholders for further consideration and nomination. The Company has policy to appoint Independent Directors which accounts for at least one-third of total Directors and to have a minimum of 3 Independent Directors. In this regard, the Board of Directors has determined the qualifications of the Independent Directors to exceed the requirements of the Notifications of the Capital Market Supervisory Board as follows:

- (1) Hold no more than 0.9% of all shares with voting right of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority. This is inclusive of shares held by anyone who is related to such Independent Director.
- (2) Do not involve in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority, unless he/she is free from such condition not less than two years prior to his/her appointment as an Independent Director. In this regard, the said prohibited characteristics do not include cases where the Independent Director who served as civil servant or advisor to public agencies, who is major shareholder or entities with controlling authority over the Company.
- (3) Have no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another Director, executive, a major shareholder, and an entity with controlling authority or an individual who will be nominated as Director, executive or entity with controlling authority over the Company or the subsidiary.
- (4) Have no business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not or was a significant shareholder or an entity with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from 20 million Baht, whichever is lower.

This amount is determined by the calculation of Related Transaction value as per the Notification of the Capital Market Supervisory Board. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

- (5) Never serve nor was an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit office with which the auditors of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority are associated, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.
- (6) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than Two million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the partner to such professional service provider, unless he/she is free from such condition at not less than two years prior to his/her appointment as Independent Director.
- (7) Not being a Director who is appointed to be a nominee of a Director of the company, a major shareholder or a shareholder who is connected to a major shareholder
- (8) Do not engage in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary. An Independent Director is not a significant partner to a partnership or a Director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.
- (9) Do not have any other characteristic which prevents him/her from opining freely on the operation of the Company.
- (10) After being appointed as an independent director with the qualifications stipulated in accordance with Clauses 1-9, the independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.
- (11) The Company may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described in no. (4) or (6) as an independent director provided that the Board of Directors carefully considers and is of the opinion that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:
 - (1) The nature of the business relationship or professional service that excludes the nominated independent director from the standard requirements.
 - (2) The reason and necessity for keeping or appointing such person as an independent director.
 - (3) The Board of Directors' opinion on proposing the appointment of such person as an independent director.

The term of office of Independent Directors should not exceed a cumulative term of 9 years from the date of first appointment as director. In the year 2023, no Independent Director held more directorships than specified in the Company's Policy.

At present, the Company's Board of Directors composes of directors with diverse qualifications (Board Diversity) who possess resourceful skills, knowledge, experience and specific expertise (Board Skill Matrix) in alignment with the Company's strategies and business operation.

3.3 The Audit Committee

The composition and qualifications of the Audit Committee of the Company are determined in the Audit Committee Charter, the essence of which can be summarized below:

- (1) The Board of Directors of the Company appoints the Audit Committee, which includes the Chairman of the Audit Committee and members, and comprises not less than 3 Independent Directors with qualifications in compliance with public limited laws, the securities and exchange law, rules and regulations related to listed companies of SET and SEC as well as the Articles of Association of the Company.
- (2) The Head of Internal Audit function of the Company shall serve as the Secretary of the Audit Committee.
- (3) Each member of the Audit Committee has a 3-year term of office. In this regard, the retired members of the Audit Committee may be re-elected for another term. However, the re-election shall not be on automatic basis.
- (4) The term of office of the Audit Committee members shall end immediately when such member of the Audit Committee retires from the directorship of the Company.

3.4 The Sustainability, Governance and Risk Management Committee

Composition and Qualifications of the Sustainability, Governance and Risk Management Committee (SGRC) have been determined in the Charter of the SGRC, whose details could be summarized as follows:

- (1) The SGRC shall consist of no fewer than 3 directors of the Company, appointed by the Board of Directors, of whom more than half shall be Independent Directors.
- (2) The Chairman of the SGRC shall be an Independent Director elected by the members of the SGRC.
- (3) Members of the SGRC must possess the knowledge, expertise and understanding in matters regarding risk management, sustainability and good corporate governance.
- (4) The SGRC has the authority to appoint a secretary to the SGRC.
- (5) A member of the SGRC shall hold their position for as long as they hold their directorship in the Board of Directors, or in accordance with the term of appointment specified by the Board of Directors.
- (6) Members of the SGRC who retired by rotation and were re-elected as the Company's directors for another term may be appointed as the members of the SGRC.

3.5 Chief Executive Officer

The nomination process for the Chief Executive Officer is determined in the Chief Executive Officer Charter, i.e. the Board of Directors appoints the Chief Executive Officer and authorizes him with the authority and duty related to management of company affairs as assigned by the Board as stated in the clause 2.5 'Scope of authority and duty of Chief Executive Officer'.

4. Overseeing of Operations of Subsidiaries and Associated Companies

The Company has adopted a policy on corporate governance for the purpose of overseeing and managing the operations of its subsidiaries and associated companies which operate core businesses of the group (the "Policy"). The purpose of the Policy is to prescribe a direct and indirect mechanism to ensure that the Company is able to oversee and manage the operations of its subsidiaries and associated companies (as the case may be) and to monitor that the subsidiaries and associated companies

(as the case may be) of the Company are in compliance with the Company's measures, procedures and policies, including the Public Limited Company Act, the Civil and Commercial Code of Thailand, the Securities law and any other relevant laws, notifications, regulations and rules of the Capital Market Supervisory Board, SEC, the Office of the SEC and SET. In addition, in order to protect the Company's interest in the investment in the subsidiaries and associated companies, the Company has adopted the Policy under which it could be summarized as follows:

- (1) The Company appoints representatives to serve as Director and executives of subsidiaries or associated companies (as the case maybe) at least in accordance with the proportion of shares held by the Company in such subsidiaries or associated companies. The said representatives shall be endorsed by the Board of Directors or its authorized persons. The Company's representatives are authorized and responsible for determination of significant policies of the subsidiaries and associated companies, and the management and operations of the subsidiaries or associated companies as deemed appropriate, provided that they are in compliance with related laws, rules, policies, and authority of the Company, in the best interest of the Company and subsidiaries or associated companies (as the case maybe). The Company shall monitor to ensure that such representatives report their operating progress and performance to the Executive Committee and/or Board of Directors on a regular basis. In this regard, they are required to immediately report any changes which significantly impact the financial position as well as operation of the Company.
- (2) The Company ensures that its subsidiaries establish the internal control and other necessary systems, including determination of measures to monitor the performance of subsidiaries and associated companies in a proper, efficient, and prudent manner in order to ensure that the operations of the subsidiaries and associated companies align with the operations plan, budget and policies of the Company as well as laws, and requirements of regulators. Moreover, the Company arranges for the internal audit carried out by the Internal Audit function, which is responsible for auditing the adequacy of the internal control system of the subsidiaries and associated companies and reporting its finding to the Audit Committee for acknowledgement on a quarterly basis.
- (3) The Company monitors its subsidiaries and associated companies to ensure disclosure of information, financial position, operating performance, related transactions, and transactions which may incur conflict of interest as well as acquisition and disposal of significant assets or transactions which may have significant impact on the Company, and to ensure that the operations of the said entities are in compliance with the regulatory criteria and rules on governing and managing subsidiary and associated company in a complete, correct, and timely manner in accordance with the notifications of related regulators.

In 2023, the Company's Internal Audit Department audited the operations and internal control systems of the subsidiaries and associated companies, and relevant management followed up on the compliance of the policy on management, governing and managing subsidiaries and associated companies and found that its subsidiaries and associated companies complied with the Policy and regulations in a complete and correct manner.

5. Performance Assessment

Performance assessment of the Board of Directors

The Board of Directors arrange for the annual assessment of overall performance of the Board of Directors and the Subcommittees as a whole and on individual bases. This is for the Board to mutually consider its performance and problem for further improvement and efficiency.

The self-assessment process of the Board of Directors and the Subcommittees is as follows:

(1) the Company Secretary and the Secretary of the Subcommittees submit the assessment form to all Directors to perform the assessment.(2) Such form containing the assessment, opinions and suggestions shall be collected and returned to the Company Secretary and the Secretary of the Subcommittees to process the result and summarize the score.(3) The score and suggestions shall be reported to the meeting of the Board of Directors and the Subcommittees for acknowledgement.

The key performance assessment topics are as follows:

	Assessment as a whole			Individual assessment		
	Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee
(1) Structure and qualifications	●	●	●	●	●	●
(2) Board/Committee meetings	●	●	●	●	●	●
(3) Roles, duties, and responsibilities of Directors	●	●	●	●	●	●
(4) Others such as relationship between the Board and management, self-development of Directors and executives	●					

In 2023, the result of the performance assessment of the Board of Directors and the Subcommittees can be summarized as follows:

	Assessment as a whole (Percent)	Individual assessment (Percent)
The Board of Directors	97.2	97.9
The Audit Committee	97.0	96.5
The Sustainability, Governance and Risk Management Committee	97.1	95.1

Performance assessment of the CEO

The Board of Directors arranges for the assessment of CEO's performance on an annual basis to collectively assess the CEO's work performance and to provide suggestions to improve the work efficiency. The assessment criteria shall be in accordance with SET guidelines as follows: (1) leadership; (2) strategy formulation; (3) strategy implementation; (4) financial planning and results; (5) relationship with the Board; (6) relationship with third parties; (7) management and relationship with staff; (8) succession plan; (9) knowledge on products and services; and (10) personal attributes.

With respect to the process of CEO's performance assessment, the Company Secretary shall distribute the performance assessment forms to all directors to complete, then the assessment results, remarks, and suggestions shall be gathered, processed, summarized, and reported to the Board of Directors and CEO for acknowledgement. In 2023, the result of CEO's performance assessment was 99.24%.

6. Regulations on Approval Authority and Actions Taken to Enter into Transactions

The Company determines that the Board of Directors has the authority to approve matters of the Company in accordance with the scope of duty determined by the law, the Articles of Association of the Company, the Board of Directors Charter, and the resolution of meeting of shareholders, including the revision of vision, mission, and the operating strategy on an annual basis. The duties extend to improvement of the action plan, annual budget, investment plan and budget, and administrative budget of the Company as well as monitoring and assessment of operating result to ensure alignment with the plans, approval of significant related transactions. The CEO also is obligated to attend to the Company affairs as assigned by the Board of Directors and approved transactions within annual budget approved by the Board of Directors.

7. Oversight on the Use of Inside Information

The Company and subsidiaries recognized the importance of confidentiality of their information and that of their customers, which is essential to the operations and reflect the level of reliability of the Company and subsidiaries. As such, the Company has formulated the Confidentiality policy for the guideline on treatment of confidential information. The policy is applicable to all personnel of the Company and subsidiaries, namely the Board of Directors, executives, permanent and temporary employees, and contract staff. The Company puts in place level of clearance for use of personal or classified information so as to ensure specific use solely for determined objectives. The Company shall separate the confidential information and restrict access only to authorized persons or those with authority granted by the Company. Such authorized personnel are obliged to use the information in an honest and just manner.

In addition, the Company prohibits staff of the Company and subsidiaries from disclosing their confidential information, which is not publicly available (especially trade secrets) without clearance from the Company. Any disclosure or use of such information by third parties shall cause damages towards the Company, subsidiaries, and related parties.

The Company has formulated policy to prevent the use of inside information. It is determined that directors, executives, head of accounting/finance area, as well as executives and officers of investor relations area whom are informed of significant inside information, which has impact towards the price fluctuation of the Company's stock, shall refrain from trading the Company's stock for a period of 14 days (Blackout Period) prior to the disclosure of the quarterly and annual financial statements to the public. The disclosure of information to the public during a period of 2 weeks prior to the date specified for disclosure of important information, such as the Company's operating results, is also prohibited. Executives and officers of investor relations area shall not accept appointments or answer enquiries related to the operating results in the foreseeable future to stakeholders such as investors, securities analysts, the media, etc.

Moreover, the Directors, executives, and employees of the Company and subsidiaries are obligated to comply with the guidelines on the use of inside information as stipulated in the Securities and Exchange Act and the Public Company Limited Act, and other relevant laws. In 2023, no Directors, executives, and employees of the Company and subsidiaries whom may be informed of significant inside information were found trading the Company's stock during the Blackout Period or exploiting the use of inside information.

8. Respect for Intellectual Property Rights

The Company places great importance in respect of intellectual property rights. Personnel of the Company shall refrain from utilizing the Company's assets including technical knowhow, technology, data, title document, royalty, patent, privileges, concessionaire, or any inventions in an illegal and unethical manner; or in a way where no benefit is gained by the Company; or misuse them for gains of themselves or others.

In addition, the Company's personnel are obligated to maintain secrecy of trade secrets and prevent data leakage, as well as to refrain from infringing on the intellectual property rights of others, whether royalty, patent, trademark, trade secrets, etc. The Company also encourages its personnel to comply with the laws relating to intellectual property, for instance the use of copyrighted computer programs, which are verified and installed by the Information Technology Department.

9. Auditor Fees

Audit Fees

For the fiscal year ended December 31, 2023, the Company and its subsidiaries paid the audit fee of Baht 18,133,000 to KPMG Phoomchai Audit Limited (the "Audit Firm"), which is the office of the auditors. Such audit fees comprise of audit fees of the Company and its subsidiaries of Baht 2,500,000 and Baht 15,633,000, respectively.

Non-Audit fees

The Company and its subsidiaries obtained other non-audit services from to the Audit Firm and other related parties to the auditors with total fees of Baht 3,686,650, comprising:

- 1) Payment to the Audit Firm: non-audit fees relating to the Company's investment structure and financial agreements, totaling Baht 1,000,000 and non-audit fees relating to implementation of the Company's subsidiaries in accordance with BOI certificates totaling Baht 855,000, and non-audit fees relating to the telecommunication business license of the Company's subsidiaries totaling Baht 180,000.
- 2) Payment to related parties to the Audit Firm: the fees related to tax consulting of Baht 1,651,650. The Audit Committee and the Management are of the opinion that the engagement of the Audit Firm and its related parties to render non-audit work is essential and reasonable due to its relevant knowledge, expertise, business understanding, as well as reasonable fees compared to other audit firms. Moreover, such services neither cause any conflict of interest, nor review of their own work which did not cause the lack of independence and neutrality in performing audit work.

The auditors, the office of auditors, and other related parties to the auditors and the office of auditors are independent and have no relationship or conflict of interest with the Company, its subsidiaries, directors, executives, major shareholders, or relating parties to aforementioned persons.

10. Compliance Unit

The Company has established a compliance unit to support the Company in ensuring that the operations of executives, employees, as well as various departments of the Company are in accordance with the laws and regulations of regulatory agencies, such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Ministry of Commerce, as well as liaise with regulatory agencies to ensure that the Company's operations are in compliance with related laws and regulations.

In the year 2023, Ms. Chattawan Jaijakul, Company Secretary, was the supervisor of the Company's Compliance Unit and there was no violation of any laws, rules and regulations of SEC and SET.

11. The Adoption of the Good Corporate Governance Code and the Monitoring of the Corporate Governance Compliance

In 2023, the Company has reviewed the compliance of the Company's current Corporate Governance Code in comparison with the Principles of Corporate Governance for Listed Companies 2012 issued by SET, the Corporate Governance Code 2017 (CG Code) issued by the Office of SEC, and the Corporate Governance Report of Thai Listed Companies for the year 2023 (CGR 2023) issued by Thai Institute of Directors. It was deemed that the Company has adopted most of the aforementioned corporate governance guidelines. The Board of Directors determines to regularly monitor the compliance of the corporate governance policy and guidelines through Internal Audit department and Compliance Unit. However, for some guidelines of the good corporate governance, which are not yet applicable or not suitable with the business operation of the Company, the Board of Directors shall consider possibilities to comply with the good corporate governance principles or further explore appropriate alternative measures. In the past year, guidelines which have not yet been adopted by the Company are summarized as follows:

Inapplicable Guidelines	Explanation
The Company should determine cumulative voting as the method of voting for directors.	The Company did not determine cumulative voting as the method of voting for directors as it was considered that the Company already has a process of recruiting qualified persons and operating its business while taking into consideration the rights of minority shareholders. In addition, the Company provides the opportunity for shareholders to nominate qualified persons as directors in accordance with the Company's policy.
The Company should establish a policy for directors and executives to notify the Board of Directors or the person assigned by the Board to oversee the trading of the Company's shares about the transaction at least 1 day in advance before such transaction is made.	The Company did not set a policy regarding this matter as there are regulations regarding the use of inside information. The Board of Directors and executives shall not trade, transfer or accept any transfer of the Company's securities for a period of 14 days prior to the disclosure of the Company's financial statements to the public. Moreover, in some cases, trading of securities is made using information available at that time, as a result, the notification cannot be made in advance.
The Board should establish the Nomination and Remuneration Committees.	The Company determined that the Board of Directors, excluding directors with conflict of interest, performs the duties of the Nomination and Remuneration Committees.

12. Other Compliance with Good Corporate Governance

12.1. Anti-Bribery and Corruption

The Company is committed to conducting business in an honest, transparent and just manner while taking into consideration all stakeholders. The Company is aware that corruption and bribery may occur in business activities and during contact with stakeholders, potentially influencing the decision-making and operations of the Company. For this reason, the Company submitted a request for membership of the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its intention and commitment to being a part to tackle corruption and bribery in all forms. On March 31, 2022, the Company's request for the membership was granted by CAC. In 2025, the Company plans to submit a request for renewal of CAC Certification in which its term shall be valid for another 3-year period. In addition, the Company also provides risk assessment of businesses at risk of being involved in corruption, determines guidelines and measures in preventing such risks and reviews the sufficiency of the internal control system as well as provides in-house training and internal and external communication.

Policy and Guidelines

The Board of Directors determines the Anti-Bribery and Corruption Policy to be upheld by the Company's and its subsidiaries' personnel as guidelines for conducting business in a transparent manner, with no involvement in corruption, whether by bribe solicitation, acceptance, or payment. The Company has disclosed such policy and measures on the Company's website at <https://www.gulf.co.th/th/pdf/Anti-Corruption-Policy-TH.pdf> under "Anti-Bribery and Corruption Policy" section.

Implementation

The Company's implementation in accordance with the anti-corruption policy is as follows:

1. Risk assessment

The Company shall, at least once a year or when there are changes in the business structure, monitor and assess risks regarding corruption. The results of the risk assessment shall be reported to the Sustainability, Governance and Risk Management Committee and the Board of Directors for acknowledgement. In addition, the Company shall review such risk management policy and risk management measures on a regular basis to ensure they are appropriate, rigorous and adequate.

2. Determination of guidelines to control, prevent and monitor risks regarding corruption

The Company shall establish work plans and operating procedures to control, prevent and monitor potential risks.

3. Communication and training

The Company shall provide training and knowledge regarding policies and measures related to anti-bribery and corruption, Code of Conduct to its directors, executives and employees. It shall also provide an orientation for new employees to raise awareness of the various forms of corruption, the risks resulting from engaging in corruption, as well as methods of reporting suspected or witnessed incidences of corruption. In 2023, the Company provided communication and training on anti-bribery and corruption and Code of Conduct as follows:

- e-Learning lesson on "Anti-Bribery and Corruption"
- e-Learning lesson on "Code of Conduct"

The Human Resources department has successfully followed-up with all Company's employees to attend the training and take mandatory post-tests.

- Internal communication through the Company's intranet

The Company shall communicate the Anti-Bribery and Corruption Policy to business representatives, business alliances, trade partners and associates by publishing on the Company's website for their acknowledgement and endorsement on such policy.

4. Follow-up and evaluation of the implementation of anti-corruption policy and review on the adequacy of the process

The Internal Audit Department shall conduct regular audits of the internal control system and various procedures to ensure the effectiveness of such system in preventing bribery and corruption. If any act relating to the bribery and corruption is found, the Department shall discuss findings of their audit with relevant individuals to seek appropriate solutions to prevent the reoccurrence and shall report such findings to the management and directors for further acknowledgment such as the Audit Committee, etc.

12.2. Whistleblowing or Grievance Reporting

In the event that stakeholders questioned or witnessed actions which may consider to be corrupted or fraudulent, such persons may file any leads or complaint following procedures and measures established by the Company. The whistleblower shall be protected as per his/her right.

Complaint channel

Whistleblowers may file any leads or complaint on corrupted and fraudulent actions and wrongdoings anonymously without involvement of any executives, by downloading the form at the website www.gulf.co.th and submit it via various channels below as deemed appropriate.

- Inform to the Chairman of the Audit Committee or Independent Directors

By e-mail

The Chairman of the Audit Committee: ac@gulf.co.th

or Independent Directors: id@gulf.co.th

By post

The Chairman of the Audit Committee or Independent Directors

87 M Thai Tower, 11th Floor

All Seasons Place, Wireless Road

Lumpini, Pathumwan

Bangkok 10330

- Inform the manager of the reporter or Head of Internal Audit Department
- By telephone directly to the unit responsible for receiving complaints at 02 080 4500
- By e-mail to the Internal Audit Department at ia@gulf.co.th

Actions taken subsequent to receiving complaints

The Internal Audit Department shall carry out the investigation of the complaints on corrupted and fraudulent actions and wrongdoings with independence and fairness so as to acquire evidence which could be used in verification or dispute with received information, including coordinating with all concerned to take disciplinary actions and/or take legal actions against wrongdoers. The Internal Audit Department has the duty to report progress

and result of the complaints to the whistleblower who provides the name and contact details, except for cases where it is necessary to keep confidential the personal information that refrain the Company from providing complete details on the progress and result to the whistleblower. In this regard, the working group or those responsible for related matters shall report the result to the CEO, the Chairman of the Audit Committee, and the Board of Directors for acknowledgement as the case maybe. In case where the investigation result discovers that the complaint is made with mal-intent or deliberation to damage the Company or any person or that it is false statement, the whistleblower, who is the employee of the Company, will be subject to the disciplinary action. The Company will take legal actions against any external whistleblower that cause damages to the Company.

Whistleblower protection

The Company shall not reveal the name, surname, address, or other information which leads to identification of the whistleblower or persons cooperating with the fact-finding process. The Company shall keep confidentiality and make solely necessary disclosure by prioritizing the safety and damages of the whistleblowers or cooperating parties. In addition, the whistleblower may request the Company to implement the security measures as deemed appropriate in case they feel unsafe or troubled or damaged; or the Company may determine the measure to protect the whistleblower without request. In this light, the whistleblower who suffers damages shall be relieved with the just and appropriate process; and the Company shall refrain from taking any actions which are unfair for the whistleblowers whether by transfer of positions, types of job, workplace, career suspension, threatening, disruption of work, employment termination or other actions which are considered unfair treatment against the whistleblower.

In 2023, the Company did not identify any corrupted actions or bribery, as well as any form of ethical misconduct.

Internal Control and Risk Management

Summary of the Board of Directors' evaluation of adequacy and appropriateness of internal control system

The Board of Directors is responsible for appointing an Audit Committee to review the adequacy and appropriateness of the Company's internal control system to ensure the processes comply with internationally accepted guidelines set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The review process of internal control covers management control, operation control, accounting and financial control, and compliance control, and also takes into consideration the internal and external auditors' reports on the Company's internal control system.

In the Board of Directors' Meeting No. 2/2024 held on February 15, 2024, with the presence of 3 members of the Audit Committee, the Board of Directors evaluated the internal control system through interviews with the Company's management, review of the internal auditors' reports, and acknowledgement of annual results of risk management. The Board of Directors and the Audit Committee were in agreement that the Company's internal control systems were adequate and appropriate, with sufficient monitoring of subsidiary companies' operations to safeguard the assets of the Company and its subsidiaries from misuse by directors or management, as well as to prevent transactions with individuals that may represent conflicts of interest.

The Audit Committee has appointed the internal audit department, which works independently from the management, to audit and review the operations of the various departments within the Company and its subsidiaries to ensure that said departments are operating within the framework of internal control set by the Company, utilizing the following guidelines to evaluate the adequacy and appropriateness of its internal control system in accordance with the principles of good internal control:

1. Control environment

The Company supports and promotes a positive internal control environment by formally establishing the Company's objectives and operational direction, corporate governance policies, code of conduct, and employee manuals. This information, along with relevant punitive measures, is communicated to employees at all levels to ensure awareness and strict compliance. There is a clear organizational structure with a checks and balances mechanism, as well as an internal audit department that works independently and reports directly to the Audit Committee to review and verify operations. All these components together promote a strong internal control environment.

2. Risk assessment

The Company has implemented a system for risk assessment comprising a risk management team responsible for setting out a policy framework and risk management guidelines in accordance with COSO principles and considering risk management processes and measurement to control any potential damage within an acceptable limit. The team is also responsible for promoting operational practices compliant with risk management policies across the entire organization.

3. Control activities

The Company has established in writing a framework detailing the authorization of transactions and activities with appropriate segregation of duties and verification processes. The Company has also established administrative procedures for transactions that meet the conditions for connected transactions or transactions that may present a conflict of interest. The internal audit department is responsible for reviewing operations and ensuring compliance with laws and regulations.

4. Information and communication

The Company has established a consistent and effective information system to provide adequate key information to support the decision-making process of the Board of Directors and management. Documents are securely stored for a specified length of time as per legal requirements. Quarterly and annual financial reports are reviewed and audited to ensure that adequate financial information is made available promptly for the benefit of shareholders, investors, and other concerned parties by the Company's auditor. In addition, the Company has established both an internal and external communication system to allow employees to receive information necessary for completing tasks, as well as a team responsible for monitoring and sharing through appropriate channels general information, financial information, and information which may affect the Company's share price.

5. Monitoring

The Company monitors performance against its key performance indicators (KPIs) and provides reports, which include analysis of performance gaps to make rectifications in a timely manner, to the management and Board of Directors. With regard to internal control, the Company has tasked the internal audit department with reviewing measures and reporting their findings to the Audit Committee in a timely and consistent manner.

Appointment of the internal audit supervisor

The Company has an internal audit department which reports directly to the Audit Committee and is responsible for overseeing internal audit operations, ensuring that auditing is conducted independently, efficiently, and effectively. The Audit Committee's Meeting No. 2/2017 held on April 18, 2017 passed a resolution naming Ms. Chotiros Likitcharoenpanich as the Company's Head of Internal Audit Department, as the Audit Committee determined that she possesses the necessary knowledge and capability, appropriate qualifications, experience in internal auditing, understanding of the Company's business, and ability to effectively monitor, and assess the internal control system. That said, the appointment, dismissal, and transference as well as the assessment of independence of Head of the Internal Audit Department must be approved by the Audit Committee.

Related Party Transactions

The Company and its subsidiaries may necessitate to enter into transactions with a related party or party who might have a conflict of interest. The Company adopts a related party policy by determining, at transaction date, that entering into any related parties transactions provide the utmost benefits to the Company and its subsidiaries, and such transactions are carried out at ordinary commercial terms in such a way that entering into transactions with a non-related party or are comparable with market price.

Significant transactions with related party who might have conflict of interest, and necessity/appropriateness of the transactions are as described below.

Related party who might have conflict of interest and Relationship	Characteristics of transactions	Transaction size (million Baht) for the year ended 31 December			Necessity / Appropriateness
		2021	2022	2023	
1. Pomodoro Group Co., Ltd. (Pomodoro) Related by having a common major shareholder	<ul style="list-style-type: none"> • Administrative expenses • Other payables 	16.35 4.70	23.37 2.45	29.56 6.81	<p>The Company and its subsidiaries purchased food and beverages from Pomodoro Group Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.</p> <p>In addition, the Company and its subsidiaries used facilities for catering and seminars from Pomodoro Group Co., Ltd. The price and conditions were comparable to the price and conditions granted by other service providers.</p>
2. Stonehill Estate Co., Ltd. (Stonehill) Related by having a common major shareholder and directors	<ul style="list-style-type: none"> • Administrative expenses • Other payables 	- -	0.01 0.01	33.86 8.27	<p>The Company and its subsidiaries used sports club services, purchased food and beverages, and used facilities for catering from Stonehill Estate Co., Ltd. The price and payment terms were in accordance with the terms which the seller applied to non-related parties.</p>
3. Gulf Holdings (Thailand) Co., Ltd. Related by having a common major shareholder and directors	<ul style="list-style-type: none"> • Sales of investment 	-	1,681.67	-	<p>The Company sold all shares held by the Company in Gulf International Investment Limited ("GIIL"), a wholly-owned subsidiary, which invests in BNB Coins issued by Binance to Gulf Holdings (Thailand) Co., Ltd. It is of the view that this transaction would be in the best interest of the Company.</p>

Related party who might have conflict of interest and Relationship	Characteristics of transactions	Transaction size (million Baht) for the year ended 31 December			Necessity / Appropriateness
		2021	2022	2023	
4. Gulf International Investment Limited (GILL) Related by having a common major shareholder and directors	<ul style="list-style-type: none"> Sales of investment 	-	-	693.30	Gulf International Investment (Hong Kong) Limited, a wholly-owned subsidiary, disposed of all preferred stocks held in BAM Management US Holdings Inc. ("Binance US") to GILL. It is of the view that this transaction would be in the best interest of the Company.
5. Group of Mitsui & Co., Ltd. (Mitsui) A shareholder of GMP and IPD, the Company's subsidiaries	<ul style="list-style-type: none"> Administrative expenses 	4.20	4.20	4.20	GMP incurred administrative expenses in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement entered into between GMP and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.
	<ul style="list-style-type: none"> Administrative expenses 	4.20	4.20	4.20	IPD incurred administrative expenses in relation to advisory service in business operation, procurement, and rendering engineering service from Group of Mitsui & Co., Ltd. pursuant to a management service agreement between IPD and MIT-Power Capital (Thailand) Limited and based on the ordinary commercial terms.
	<ul style="list-style-type: none"> Assets under construction Accrued expenses 	80.29 269.95	58.12 328.07	14.33 174.20	IPPs under IPD incurred advisory fees in relation to development of power plant projects, which were recorded as assets under construction. These were payable to Group of Mitsui & Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.

Related party who might have conflict of interest and Relationship	Characteristics of transactions	Transaction size (million Baht) for the year ended 31 December			Necessity / Appropriateness
		2021	2022	2023	
6. Group of WHA Industrial Development PLC. (WHA) A shareholder of 6 SPPs, subsidiaries under GMP, and a shareholder of GSL, a subsidiary under GULF1	<ul style="list-style-type: none"> • Cost of sale • Administrative expenses • Trade payables • Other payables • Revenue from sale • Trade receivables • Other receivables 	169.30 19.14 15.65 - 0.91 0.52 0.26	159.43 21.02 18.08 1.19 8.57 1.53 -	172.97 22.08 17.75 0.97 13.06 1.09 -	SPPs under GMP - used utilities, and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of WHA Industrial Development Public Company Limited. Such expenses were at the same rate that Group of WHA Industrial Development Public Company Limited applied to other operators in the industrial estates. - incurred revenue from sales to entities in WHA group. Sales were carried out in accordance with agreements and normal course of business with no difference from sales to other customers.
7. Group of Thai Industrial Estate Co., Ltd. (Hitech) A shareholder of 2 SPPs, subsidiaries under GMP	<ul style="list-style-type: none"> • Cost of sale • Administrative expenses • Trade payables • Other payables 	57.30 38.61 5.61 7.15	54.44 45.83 7.63 8.27	60.24 53.40 9.38 7.46	SPPs under GMP used utilities and incurred right of way and waste treatment expenses, which were recorded as cost of sale and administrative expenses, payable to Group of Thai Industrial Estate Co., Ltd. Such expenses were at the same rate that Group of Thai Industrial Estate Co., Ltd. applied to other operators in the industrial estates.
8. PTT Tank Terminal Co., Ltd. (PTT Tank) A shareholder of GMTP, the Company's subsidiary	<ul style="list-style-type: none"> • Cost from service concession arrangement • Assets under construction 	20.73 -	24.20 25.03	24.32 11.85	GMTP incurred project development costs in relation to technical advisory service, procurement and contract negotiation, and guarantee fees to guarantee the design and construction of infrastructure from PTT Tank Terminal Co., Ltd., in accordance with the service agreement and based on the ordinary commercial terms.

Procedures and Approval Steps for Entering into Related Party Transactions

Entering into any related party transactions of the Company and its subsidiaries must be processed under the Company's approval procedures and regulations, same as other ordinary transactions. When entering into such transactions, the Company will seek for Audit Committee's opinion on the necessity and appropriateness of the transactions to support the decision making of Board of Directors. In this regard, the Company must comply with the securities and exchange laws, the regulations and requirements of the Stock Exchange of Thailand, and disclosure regulations with respect to related parties' transactions of the Company and its subsidiaries.

Trend for Future Related Party Transactions

The Company and its subsidiaries' transactions with related parties incurred in accordance with ordinary course of business; therefore, such transactions tend to incur in the future. The policy and trend for future related party transactions will adhere to same principles as the previous year which will be on ordinary course of business, on necessity basis, no benefit will be transferred to each other, and will uphold the best interest of the Company and the shareholders.

Report of the Audit Committee

The Audit Committee of Gulf Energy Development Public Company Limited (the “Company”) was appointed by the Board of Directors of the Company, and consists of 3 Independent Directors with vast areas of expertise and adequate competencies as well as experiences to review the credibility of the financial statements. The Audit Committee comprises of committee members whose qualifications meet the requirements of the Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board, as follows:

- | | |
|-------------------------|---------------------------------|
| 1. Mr. Kasem Snidvongs | Chairman of the Audit Committee |
| 2. Mr. Sommai Phasee | Member of the Audit Committee |
| 3. Dr. Raweporn Kuhirun | Member of the Audit Committee |

With Miss Chotiros Likitcharoenpanich, Senior Vice President II – Internal Audit, serving as the Secretary of the Audit Committee.

All members of the Audit Committee carried out their duties independently within the scope of responsibility stated in the Audit Committee Charter which is in alignment with the regulations of the Stock Exchange of Thailand. The committee reviews and encourages the company to adhere to good corporate governance principles. Additionally, it advocates for the implementation of a risk management system, as well as an internal audit and control system. These measures ensure that the Company conducts its operations with transparency, trustworthiness, and fairness, aiming to develop sustainable value that maximizes benefits for shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors, and external auditors.

In 2023, the Audit Committee held a total of 6 meetings, with all meetings attended by all Audit Committee members to constitute a quorum, to perform duties as stated in the Audit Committee Charter, the essence of which are summarized as follows:

1. Review of financial statements

The Audit Committee conducted a review of the quarterly and annual financial statements as well as the consolidated financial statements, including related party transactions. The auditors were asked about the scope of the audit, the audit plan, accuracy and completeness of the financial statements as well as the independence of the auditors, and clarifications on significant issues were provided by both the auditors and the Company’s executives, in order to ensure that the financial statements were prepared in a correct manner in compliance with the laws and generally accepted accounting principles whereby the financial statements were disclosed in a complete, correct, adequate and timely manner for the interest of their users. In addition, the Audit Committee monitors new Thai Financial Reporting standards to ensure that the Company will be able to implement such changes in the preparation of the financial statements in a timely manner.

2. Review of connected transactions of the Company or transactions that may have conflicts of interest

The Audit Committee conducted a review of the connected transactions of the Company or transactions that may have conflicts of interest on a quarterly basis, including the previous year’s transactions to ensure that the transactions are entered into in a reasonable manner on an arm’s length basis and that they are ordinary business support transactions which are appropriate, reasonable, and which would be beneficial to the Company, as well as in compliance with the regulations of the Stock Exchange of Thailand and The Securities and Exchange Commission.

3. Review of adequacy and appropriateness of the internal control system

The Audit Committee arranged to put in place internal audit plans for the Company and companies under the Group which are appropriate for the nature of business operations in different phases of the Group companies, including projects in the preparation phase, the construction phase and the commercial operations phase whereby the audit focuses on different areas for each phase in order to ensure, to a reasonable degree, that the Company has an adequate and appropriate internal control system, including the assessment of the adequacy of the internal control system according to the form of The Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. In this light, the Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system relative to the size and current state of the Company's business, as well as proper monitoring and control of its operations in a manner that allows the Company to safeguard its assets and that of its Group companies against abusive or unauthorized utilization by executives or employees.

4. Review of risk management

The Audit Committee conducted a review of the risk management system overseen by the Sustainability, Governance and Risk Management Committee. The Committees monitored the work process of the Internal Audit Department to ensure that the Company's risk management has an adequate and appropriate internal control system and supports the Company's objective.

5. Review of compliance with the SEC's laws and SET's regulations and other laws related to the Company's businesses

The Audit Committee reviewed and oversaw that the Company and companies under the Group are in compliance with SEC's laws, SET's regulations and other laws related to the Company's businesses, including the Company's Articles of Association, policy and business ethics. The Audit Committee found no indication of any non-compliance and/or practices that conflict with relevant laws and regulations.

6. Appointment of auditors for the year 2023

The Audit Committee considered and selected the auditors of the Company based on the qualifications, independence of the auditor, expertise, experience, performance, scope of audit as well as the appropriateness of the quoted audit fee. The Audit Committee proposed to the Board of Directors' Meeting to approve the appointment as follows:

Proposed to appoint Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant No. 6333, and/or Mr. Natthaphong Tantichattanont, Certified Public Accountant No. 8829, and/or Miss Sophit Prompol, Certified Public Accountant No. 10042 of KPMG Phoomchai Audit Limited as the auditor of the Company for 2023.

7. Consideration of Non-assurance service framework

The Audit Committee considered and approved Non-Assurance Services (NAS) from the Company and Group companies' Certified Public Accountant to ensure that current transactions and framework do not go against the independence of Certified Public Accountant, which complies with the regulation of International Ethics Standards Board for Accountants (IESBA).

8. Oversight of internal audit

The Audit Committee oversaw the performance of the Internal Audit Department through consideration and approval of the annual internal audit plan, to ensure that the plan aligns with and covers the internal control system of the Company and Group companies, including its appropriateness towards different phases of business operations. The Audit Committee has considered the internal audit results and ensured that the internal audit plan of the Internal Audit Department was accomplished.

9. Good corporate governance and the Company's anti-corruption

The Audit Committee ensured that the Company's operations are conducted in accordance with good corporate governance principles while taking into account the interest of related stakeholders as well as supporting anti-corruption guidelines. There are convenient and appropriate channels for receiving complaints and for whistleblowing, and grievance mechanisms in place to ensure fairness to all parties, as well as protective measures to maintain the confidentiality of the complainant or whistleblower. Moreover, the Company was already certified to be a member of Thailand's Collective Action Coalition Against Corruption (CAC).

10. Audit Committee's self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company as well as to make certain that its composition, qualifications and performance are appropriate within its authority and scope of responsibility. Based on such assessment, it was found that the composition and qualifications of the Audit Committee were appropriate, and the performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

In conclusion, the Audit Committee fulfilled its duties and responsibilities as stated in the Audit Committee Charter by leveraging its knowledge, caution, prudence, and independence, and providing opinions and recommendations which are constructive and in the interest of the stakeholders in an equitable manner. The Audit Committee was of the opinion that the Board of Directors, executives and employees of all levels of the Company are determined to perform their duties to achieve the goals of the Company in an efficient and professional manner, especially with regard to the importance placed on transparent and auditable operation, proper risk management system, and good corporate governance. The Audit Committee opined that the Company has an internal control system that is appropriate, prudent, and sufficient.

On behalf of the Audit Committee



Mr. Kasem Snidvongs

Chairman of the Audit Committee



Report of the Sustainability, Governance and Risk Management Committee

The Sustainability, Governance and Risk Management Committee (the ‘Committee’ or the ‘SGRC’) of Gulf Energy Development Public Company Limited (the ‘Company’) was appointed by the Company’s Board of Directors in 2020 to provide oversight on matters relating to sustainability and risk management to ensure that the business activities align with the Company’s policies, strategies and business plans, as well as international standards and regulations. From 2022, the scope of the Committee’s oversight was expanded to include corporate governance and other sustainability / ESG-related issues which could contribute to sustainable business growth.

As a reflection of the Company’s commitment to improving corporate governance, in 2023, the Charter of the SGRC was updated to include the stipulation that more than half of the Committee members would be independent directors, and the Chairman of the Committee must be an independent director.

The Committee members were selected based on their varied expertise in key areas including environmental and social management, finance, energy and infrastructure business, digital and telecommunications business, government policy, and climate change.

As of December 31, 2023, Committee members comprise:

1. Mr. Sommai Phasee	Chairman of the SGRC; Audit Committee Member; Independent Director
2. Mr. Santi Boonprakub	Member of the SGRC; Independent Director
3. Mr. Somprasong Boonyachai	Member of the SGRC; Independent Director
4. Mrs. Porntipa Chinvetkitvanit	Member of the SGRC; Director; Deputy CEO
5. Ms. Yupapin Wangviwat	Member of the SGRC; Director; Deputy CEO; CFO

In 2023, the SGRC held three meetings. The average attendance rate of the Committee was 93%, with details of individual members’ attendance shown below.

Committee Member	Attendance / Total meetings
Mr. Sommai Phasee	3 / 3
Mr. Santi Boonprakub	3 / 3
Mr. Somprasong Boonyachai	3 / 3
Mrs. Porntipa Chinvetkitvanit	2 / 3
Ms. Yupapin Wangviwat	3 / 3

All members of the SGRC carried out their duties within the scope of responsibility stated in the SGRC Charter, which is in alignment with the regulations of the Stock Exchange of Thailand. The key issues covered in the meetings can be summarized as follows.

1. Governance oversight and guidance on policies related to sustainability, governance, and risk management

The SGRC supports the Company's efforts to ensure good corporate governance on matters of sustainability, governance, and risk management, in alignment with national and international standards and frameworks including the Thai Institute of Directors Corporate Governance Report (CGR). In 2023, the SGRC considered and approved updates and improvements to the Charter of the Board of Directors, the Charter of the SGRC, and the Company's Environmental and Social Management Policy. In addition, the SGRC also considered and provided guidance on the development of the Company's ESG and Net Zero strategy, including the setting of a Net Zero target and decarbonization roadmap, which will be developed into additional policies and guidelines within the Company.

2. Sustainability oversight

The SGRC seeks to enhance the Company's sustainability-related work to comply with regulatory requirements and align with international standards as well as stricter criteria and expectations from investors, lenders, partners, customers, and other stakeholders. The SGRC reviewed, monitored, and provided guidance on the management of various sustainability-related topics such as climate management, information security and cybersecurity, sustainable financing, and biodiversity.

In addition, the SGRC also considered the potential impacts of sustainability-related standards and regulations including the Thailand Taxonomy, the EU Carbon Border Adjustment Mechanism, and the IFRS S1 and IFRS S2 standards for financial disclosure. The Committee provided guidance to the Company's management and working team on how to prepare the Company to manage the changes.

Furthermore, the SGRC reviewed the Company's participation in various Thai and international sustainability assessments including the S&P Global Corporate Sustainability Assessment, the Thailand Sustainability Investment (THSI) questionnaire by the Stock Exchange of Thailand, the ISS ESG Rating, and the Sustainalytics (Morning Star) ESG Risk Rating. The SGRC also reviewed and provided recommendations for the Company's sustainability-related disclosures which will be included as part of the Annual Report 2023 (56-1 One Report) and Sustainability Report 2023.

3. Risk management oversight and risk monitoring

The SGRC supports enhancing the Company's risk management practices. The SGRC reviewed the corporate risk assessment which covers strategic, operational, financial, compliance risks, ESG risks, and emerging risks. It also followed up on the management of such risks, as well as acknowledged reports on corporate risks and other key issues throughout the year.

In addition, the SGRC also reviewed and provided recommendations related to specific risks such as corruption risks (reviewed as part of the CAC membership requirements), climate risks (physical and transition risks), reputational risks, and regulatory risks from new laws, regulations, and standards.

Furthermore, the Committee provided oversight on the implementation of risk and business continuity management for the Company's solar rooftop business, as well as the implementation and updating of business impact analyses for all of the Company's operating power projects in Thailand.

4. Fostering understanding about sustainability, governance, and risk management

The SGRC was able to leverage its combined knowledge and experience to provide guidance and support the achievement of the Company's vision related to sustainability, governance, and risk management, placing great importance on encouraging all employees to integrate Sustainability, Governance and Risk Management into their day-to-day work. To this end, the SGRC provided guidance for education and training within the organization, including mandatory e-learning modules related to risk and business continuity management, cybersecurity, the code of conduct, and anti-bribery and corruption. In addition, the SGRC also oversaw the implementation

of the Company's first ESG training for external stakeholders, which was provided to a pilot group of suppliers. The Committee also provided direction on communicating key issues related to Sustainability, Governance and Risk Management to employees and other stakeholders, which will help improve employees' capabilities and increase the Company's resilience in the long term, leading to sustainable success.

In conclusion, the SGRC fulfilled its duties and responsibilities as stated in the SGRC Charter and closely monitored the Company's sustainability, corporate governance, and risk management work. The SGRC was able to leverage its knowledge, experience, and prudence in providing opinions and recommendations as well as pushing the Company to achieve its operational targets and plans in a way which aligns with the Company's internal controls and the principles of good corporate governance. The SGRC is of the opinion that the Board of Directors, executives, and employees of all levels of the Company provided full cooperation and gave appropriate and adequate importance to sustainability, corporate governance, and risk management-related matters, having performed their duties professionally with the aim of helping the Company to develop and grow sustainably.

On behalf of the Sustainability,
Governance and Risk Management Committee



Mr. Sommai Phasee

Chairman of the Sustainability,
Governance and Risk Management Committee





03 Other Information

Investments in Subsidiaries, Associates and Joint Ventures (as of December 31, 2023)

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Subsidiaries					
Thailand					
Gulf Renewable Energy Company Limited	Invest in power generation business from renewable energy	11,811.75 million Baht	11,622.75 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP Company Limited	Invest in power generation business	13,515.00 million Baht	13,515.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf VTP Company Limited	Production and distribution of electricity and steam	1,610.00 million Baht	1,610.00 million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS1 Company Limited	Production and distribution of electricity and steam	1,685.00 million Baht	1,685.00 million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS2 Company Limited	Production and distribution of electricity and steam	1,690.00 million Baht	1,690.00 million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS3 Company Limited	Production and distribution of electricity and steam	1,520.00 million Baht	1,520.00 million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf TS4 Company Limited	Production and distribution of electricity and steam	1,470.00 million Baht	1,470.00 million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NC Company Limited	Production and distribution of electricity and steam	1,486.00 million Baht	1,486.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BL Company Limited	Production and distribution of electricity and steam	1,515.00 million Baht	1,515.00 million Baht	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf BP Company Limited	Production and distribution of electricity and steam	1,510.00 million Baht	1,510.00 million Baht	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NLL2 Company Limited	Production and distribution of electricity and steam	1,440.00 million Baht	1,440.00 million Baht	52.49	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NPM Company Limited	Production and distribution of electricity and steam	1,405.00 million Baht	1,405.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV1 Company Limited	Production and distribution of electricity and steam	1,625.00 million Baht	1,625.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf NRV2 Company Limited	Production and distribution of electricity and steam	1,495.00 million Baht	1,495.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Independent Power Development Company Limited	Invest in power generation business	23,407.37 million Baht	21,260.09 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf SRC Company Limited	Production and distribution of electricity	12,774.00 million Baht	12,774.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf PD Company Limited	Production and distribution of electricity	10,500.00 million Baht	8,361.60 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar Company Limited	Invest in solar power business	50.44 million Baht	50.44 million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar BV Company Limited	Production and distribution of electricity from solar PV rooftop	7.66 million Baht	7.66 million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar KKS Company Limited	Production and distribution of electricity from solar PV rooftop	29.67 million Baht	29.67 million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Solar TS1 Company Limited	Production and distribution of electricity from solar PV rooftop	7.38 million Baht	7.38 million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS2 Company Limited	Production and distribution of electricity from solar PV rooftop	5.55 million Baht	5.55 million Baht	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Chana Green Company Limited	Production and distribution of electricity from biomass	643.00 million Baht	643.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Pattani Green Company Limited	Production and distribution of electricity from biomass	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
All Waste to Energy Company Limited	Invest in municipal waste-to-energy business	20.00 million Baht	20.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chiangmai Waste to Energy Company Limited	Production and distribution of electricity from municipal waste-to-energy	20.00 million Baht	20.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Infrastructure Company Limited	Invest in infrastructure business, utilities and related business	280.00 million Baht	280.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Ventures Company Limited	Holding Company	2,000.00 million Baht	2,000.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thaicom Public Company Limited	Operate in 4 main business sectors as follows: 1. Satellite and Related Services 2. Internet and Media Services 3. Telephone Business Abroad 4. Other Joint Ventures	5,499.88 million Baht	5,480.51 million Baht	41.14	349 SJ Infinite 1 Business Complex, 28 th Floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok
GULF1 Company Limited	Provider of a full range of solar energy solutions and maintenance services	1,000.00 million Baht	844.30 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
GULF Hydropower Company Limited	Holding Company	1,594.44 million Baht	1,594.44 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf LNG Company Limited	Gas-related business including procuring, distributing and trading of natural gas	50.00 million Baht	50.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MTP LNG Terminal Company Limited	Infrastructure construction and service provision of the liquefied natural gas receiving terminal including storage of liquefied natural gas and regasification facilities	3,500.00 million Baht	3,500.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Innova Company Limited	Invest in digital Infrastructure and related business	290.00 million Baht	290.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Advisory Services Company Limited	Provider of managerial, engineering, technical, financial, and other related services	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Engineering Services Company Limited	Provider of engineering management consulting, engineering management services, and other related services	10.00 million Baht	10.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Power Generation Services Company Limited	Provider of support services in operations and maintenance (O&M), engineering, finance, accounting, management, and other support services to the Group's companies which engaged in power generation business and related business	20.00 million Baht	20.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Waste to Energy Holdings Company Limited	Invest in municipal and industrial waste-to-energy business and related business	4.00 million Baht	4.00 million Baht	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Green One Power Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Chalong Wind Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Chote Phalangngan Company Limited	Production and distribution of electricity from renewable energy	3.10 million Baht	3.10 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Sawang Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lomrak Green Energy Company Limited	Production and distribution of electricity from wind power	900.00 million Baht	225.00 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Eco Greenery Energy Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Clean Power Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wayo Power Company Limited	Production and distribution of electricity from wind power	600.00 million Baht	150.00 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wayu Power Company Limited	Production and distribution of electricity from wind power	700.00 million Baht	175.00 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Wind To Power Company Limited	Production and distribution of electricity from wind power	900.00 million Baht	225.00 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Lom Ploen Company Limited	Production and distribution of electricity from wind power	900.00 million Baht	225.00 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Dadja Energy Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Energy Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Saeng Thai Phalangngan Company Limited	Production and distribution of electricity from solar farm	360.00 million Baht	125.28 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Borisut Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rakpa Power Company Limited	Production and distribution of electricity from renewable energy	1.56 million Baht	0.40 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Energy First Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	680.00 million Baht	170.00 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Phalangngan Rungrueang Company Limited	Production and distribution of electricity from solar farm	600.00 million Baht	150.00 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue and Green Energy Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Blue Wave Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	800.00 million Baht	260.00 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sky Power Company Limited	Production and distribution of electricity from solar farm	350.00 million Baht	87.50 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Breeze and Shine Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	520.00 million Baht	210.08 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Anurak Green Power Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	500.00 million Baht	125.00 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar Development Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	560.00 million Baht	140.00 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
WS Clean Tech Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Isaan Clean Tech Company Limited	Production and distribution of electricity from solar farm	600.00 million Baht	150.00 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Siam Shining Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	1,320.00 million Baht	330.00 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Solar for All Company Limited	Production and distribution of electricity from solar farm	520.00 million Baht	130.00 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Luminous Energy Company Limited	Production and distribution of electricity from solar farm	600.00 million Baht	150.00 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Pan Solar Energy Company Limited	Production and distribution of electricity from solar farm	440.00 million Baht	110.00 million Baht	100.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
North East Electric Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Racha Solar Company Limited	Production and distribution of electricity from solar farm	680.00 million Baht	170.00 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Pat Phalangngan Company Limited	Production and distribution of electricity from solar farm	680.00 million Baht	200.60 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Pat Solar Company Limited	Production and distribution of electricity from solar farm	650.00 million Baht	162.50 million Baht	100.00	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saeng Tawan Phalangngan Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Kajee Power Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 9 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Triple Clean Energy Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Double Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	450.00 million Baht	132.75 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Duang Tawan Phalangngan Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	840.00 million Baht	210.00 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Suriya Pat Company Limited	Production and distribution of electricity from solar farm	470.00 million Baht	117.50 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Rueang Siam Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	700.00 million Baht	175.00 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	1,000.00 million Baht	250.00 million Baht	100.00	87 M. Thai Tower, 10 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Renewable Clean Energy Company Limited	Invest in power generation business from renewable energy	1.00 million Baht	0.25 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengarun Clean Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	600.00 million Baht	230.40 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Sunray Renewable Energy Company Limited	Production and distribution of electricity from solar farm with battery energy storage systems	400.00 million Baht	100.00 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengsiam Company Limited	Production and distribution of electricity from solar farm	400.00 million Baht	100.00 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Solar Eco Energy Company Limited	Production and distribution of electricity from renewable energy	0.10 million Baht	0.10 million Baht	99.98	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Saengdee Clean Power Company Limited	Production and distribution of electricity from solar farm	500.00 million Baht	125.00 million Baht	100.00	87 M. Thai Tower, 26 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Overseas					
Gulf International Investment (Hong Kong) Limited	Holding Company	0.10 million USD	0.10 million USD	100.00	14 th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
COCO Investments Pte. Ltd.	Holding Company	51.39 million USD	51.39 million USD	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf LNG Trading Pte. Ltd.	Distribution of fuel oil and related products	0.25 million USD	0.25 million USD	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf International Holding Pte. Ltd.	Holding Company	135.90 million USD and 13.60 million GBP	135.90 million USD and 13.60 million GBP	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Gulf Tay Ninh 1 Joint Stock Company	Production and distribution of electricity from solar power	411,000.00 million VND	411,000.00 million VND	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Gulf Tay Ninh 2 Joint Stock Company	Production and distribution of electricity from solar power	312,000.00 million VND	312,000.00 million VND	90.00	C4 Road, Thanh Thanh Cong Industrial Zone, An Hoa Ward, Trang Bang Town, Tay Ninh Province, Vietnam
Mekong Wind Power Joint Stock Company	Production and distribution of electricity from solar power and wind power	1,339,730.00 million VND	1,339,730.00 million VND	95.00	No. 75, 30/4 Street, An Hoi Ward, Ben Tre City, Ben Tre Province, Vietnam
Gulf Energy (Vietnam) Limited Liability Company	Provider of managerial, financial, technical, research and other services	51,700.00 million VND	51,700.00 million VND	100.00	Floor 8, An Phu Plaza Building, 117-119 Ly Chinh Thang, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf Energy Mauritius Company Limited	Holding Company	0.10 million USD	0.10 million USD	100.00	Suite 122, 2 nd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius
Gulf Energy USA, LLC	Holding Company	102.00 million USD	102.00 million USD	100.00	251 Little Falls Drive, Wilmington, Delaware 19808, USA
Gulf Hydropower Holdings Pte. Ltd.	Invest in power generation business from hydropower	1,592.44 million Baht	1,592.44 million Baht	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Associates					
Thailand					
Gulf JP Company Limited	Invest in power generation business	32,890.00 million Baht	32,890.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NS Company Limited	Production and distribution of electricity	11,104.55 million Baht	11,104.55 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP UT Company Limited	Production and distribution of electricity	11,933.00 million Baht	11,933.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP1 Company Limited	Production and distribution of electricity and steam	1,360.00 million Baht	1,360.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP KP2 Company Limited	Production and distribution of electricity and steam	1,275.00 million Baht	1,275.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP TLC Company Limited	Production and distribution of electricity and steam	1,365.00 million Baht	1,365.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NNK Company Limited	Production and distribution of electricity and chilled water	1,490.00 million Baht	1,490.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Gulf JP CRN Company Limited	Production and distribution of electricity and steam	1,440.00 million Baht	1,440.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NK2 Company Limited	Production and distribution of electricity and steam	1,370.00 million Baht	1,370.00 million Baht	40.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP NLL Company Limited	Production and distribution of electricity, steam, and chilled water	1,384.00 million Baht	1,384.00 million Baht	30.00	87 M. Thai Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP1 Company Limited	Production and distribution of electricity from solar PV rooftop	95.00 million Baht	95.00 million Baht	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
PTT Natural Gas Distribution Company Limited	Natural gas distribution business	500.00 million Baht	500.00 million Baht	42.00	555/1, 3 rd Floor, Building A, Energy Complex, Vibhavadi Rangsit Road, Chatuchak, Bangkok
Amata Natural Gas Distribution Company Limited	Natural gas distribution business	160.00 million Baht	160.00 million Baht	33.60	700/2 Moo 1, Bangna-Trad Rd., Khlong Tamru, Muang Chonburi, Chonburi
Intouch Holdings Public Company Limited	Invest in telecom, media, technology, and digital businesses, by means of shareholding and business operation (Holding Company)	5,000.00 million Baht	3,206.69 million Baht	47.37	87 M. Thai Tower, 27 th Floor Unit 2, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Advanced Info Service Public Company Limited (An associated company of Intouch Holdings Public Company Limited)	Operator of telecommunication business, including mobile network service, fixed broadband service, and digital services	4,997.46 million Baht	2,974.21 million Baht	19.16	414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok
Luang Prabang Power Company Limited	Production and distribution of electricity from hydropower	41,867.94 million Baht	7,942.68 million Baht	19.99	No. 215 Lane Xang Avenue, Ban Xieng Yuen, Muang Chantabouly, Vientiane, Lao PDR

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Joint Ventures					
Thailand					
Gulf WHA MT Natural Gas Distribution Company Limited	Invest in natural gas transmission and distribution business	454.00 million Baht	454.00 million Baht	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WHA Eastern Seaboard NGD2 Company Limited	Natural gas transmission and distribution business	216.00 million Baht	216.00 million Baht	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
WHA Eastern Seaboard NGD4 Company Limited	Natural gas transmission and distribution business	234.00 million Baht	234.00 million Baht	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Energy Company Limited	Holding Company	36.00 million Baht	36.00 million Baht	33.33	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Power Company Limited	Sales and distribution of the electricity	4.50 million Baht	4.50 million Baht	13.33	57 Park Ventures Ecoplex, 19 th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart DCS Company Limited	Operator of district cooling system and provider of water cooling and distribution services in buildings	4.50 million Baht	4.50 million Baht	16.33	57 Park Ventures Ecoplex, 19 th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Hin Kong Power Holding Company Limited	Natural gas-related business including procuring, distributing, and trading of natural gas	3,652.00 million Baht	917.20 million Baht	49.00	72 Ngam Wong Wan Road, Bangkheng Subdistrict, Muang Nonthaburi District, Nonthaburi
Hin Kong Power Company Limited	Production and distribution of electricity	3,624.00 million Baht	3,410.42 million Baht	49.00	72 Ngam Wong Wan Road, Bangkheng Subdistrict, Muang Nonthaburi District, Nonthaburi
Burapa Power Holding Company Limited	Invest in power generation business	1,412.00 million Baht	611.75 million Baht	35.00	206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi
Burapa Power Generation Company Limited	Production and distribution of electricity	1,392.00 million Baht	606.75 million Baht	35.00	94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
BGSR 6 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	1,000.00 million Baht	1,000.00 million Baht	40.00	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
BGSR 81 Company Limited	Design and construction of toll collection system service and operations & maintenance (O&M) for civil works and system works of the intercity motorway	850.00 million Baht	850.00 million Baht	40.00	21 Soi Choei Phuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
GPC International Terminal Company Limited	Operate port facilities and handling of containers	4,000.00 million Baht	4,000.00 million Baht	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
AG Korat Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	1.00 million Baht	1.00 million Baht	49.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
SG Solar Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	46.50 million Baht	46.50 million Baht	50.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GreenGen Energy Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	90.00 million Baht	90.00 million Baht	50.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	250.00 million Baht	170.80 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf MP WHA1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	10.00 million Baht	10.00 million Baht	70.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Gunkul Corporation Company Limited	Invest in power generation business from renewable energy	2,234.00 million Baht	2,234.00 million Baht	50.00	1177 Pearl Bangkok Building, 8 th Floor, Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok
Wind Energy Development Co., Ltd.	Production and distribution of electricity from wind energy	1,575.00 million Baht	1,575.00 million Baht	50.00	1177 Pearl Bangkok Building, 8 th Floor, Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Greenovation Power Co., Ltd.	Production and distribution of electricity from wind energy	1,485.00 million Baht	1,485.00 million Baht	50.00	1038 Nakhon Chai Si Road, Thanon Nakhon Chai Si, Dusit, Bangkok
Korat Wind Energy Co., Ltd.	Production and distribution of electricity from wind energy	1,107.00 million Baht	1,107.00 million Baht	50.00	1038 Nakhon Chai Si Road, Thanon Nakhon Chai Si, Dusit, Bangkok
Gulf Gunkul Solar Company Limited	Production and distribution of electricity from solar power	1.00 million Baht	0.33 million Baht	49.99	1177 Pearl Bangkok Building, 8 th Floor, Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok
GSA Data Center Company Limited	Operate data center business	1,575.00 million Baht	693.50 million Baht	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Binance Company Limited	Operate digital asset exchange and related business	100.00 million Baht	100.00 million Baht	90.10	87/2 CRC Tower, 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Tank Terminal Company Limited	Manage, operate and maintain terminals and liquid tank farm	1,260.00 million Baht	1,260.00 million Baht	28.57	19 I-1 Road, Map Ta Phut, Muang Rayong, Rayong
Suntech Innovation Power Company Limited	Invest in waste-to-energy and related business	1.00 million Baht	0.25 million Baht	51.00	1/16 Soi Ladprao 64 Yaek 4, Wang Thonglang, Wang Thonglang, Bangkok
Power Watt 1 Company Limited	Production and distribution of electricity from industrial waste-to-energy	140.00 million Baht	35.00 million Baht	51.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
Power Watt 2 Company Limited	Production and distribution of electricity from industrial waste-to-energy	140.00 million Baht	35.00 million Baht	51.00	339 Moo 6 Pakruam - Oaudom Road, Bo Win Subdistrict, Sriracha District, Chonburi
SW1 Holding Company Limited	Holding Company	1.00 million Baht	1.00 million Baht	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
SW2 Holding Company Limited	Holding Company	1.00 million Baht	1.00 million Baht	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
NW1 Holding Company Limited	Holding Company	1.00 million Baht	1.00 million Baht	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Alpha One Project Company Limited	Production and distribution of electricity from wind power	288.00 million Baht	72.75 million Baht	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Alpha Two Project Company Limited	Production and distribution of electricity from wind power	420.00 million Baht	105.75 million Baht	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Esan Clean Energy Company Limited	Production and distribution of electricity from wind power	540.00 million Baht	135.75 million Baht	59.99	127 Gaysorn Tower, 24 th Floor, Room No. E, Rajdamri Road, Lumpini, Pathumwan, Bangkok
Overseas					
Centralised Utilities Company LLC	Invest in businesses related to utilities	7.00 million OMR	7.00 million OMR	49.00	P.O Box 80, Postal Code 102, Muscat, Sultanate of Oman
Duqm Power Company SPC	Production and distribution of electricity and desalinated water	6.20 million OMR	6.20 million OMR	49.00	P.O. Box 80, Post Code 102, Special Economic Zone at Duqm/A1-Duqm, A1 Wusta Governorate, Sultanate of Oman
Borkum Riffgrund 2 Investor Holding GmbH	Holding Company	0.025 million EUR	0.025 million EUR	49.99	Eschersheimer Landstrabe 14, 60322 Frankfurt am Main, Germany
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Production and distribution of electricity from offshore wind power	0.025 million EUR	0.025 million EUR	24.99	Am Osthafen 2, 26506 Norden, Germany
Global Mind Investment Management Pte. Ltd.	Holding Company	30.82 million SGD and 15.72 million USD	30.82 million SGD and 15.72 million USD	70.50	60 Paya Lebar Road #10-52 Paya Lebar Square Singapore (409051)
Jackson Generation, LLC	Production and distribution of electricity	714.13 million USD	714.13 million USD	49.00	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Pak Lay Power Co., Ltd	Production and distribution of electricity from hydropower	34.00 million USD	34.00 million USD	40.00	T4 Road, Phonthan Village, Xaysettha District, Vientiane Capital, Lao PDR

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Pak Beng Power Co., Ltd	Production and distribution of electricity from hydropower	10.20 million USD	10.20 million USD	49.00	Sithong Road, Nongdouang Tay Village, Sikhottabong District, Vientiane Capital, Lao PDR
Maryland InvestCo Limited	Holding Company	19.23 million GBP	19.23 million GBP	49.99	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
Maryland HoldCo Limited	Holding Company	10.74 million GBP	10.74 million GBP	49.99	C/O Johnston Carmichael Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Holdings Limited	Holding Company	21.47 million GBP	21.47 million GBP	24.99	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU
GT R4 Limited	Production and distribution of electricity from offshore wind power	21.47 million GBP	21.47 million GBP	24.99	C/O Johnston Carmichael LLP Birchin Court, 20 Birchin Lane, London, England, EC3V 9DU

Definitions

Company	Gulf Energy Development Public Company Limited
Group	The Company and companies in Gulf Group
ADVANC	Advanced Info Service Public Company Limited
AG Korat	AG Korat Company Limited
AGP	Anurak Green Power Company Limited
AL1	Alpha One Project Company Limited
AL2	Alpha Two Project Company Limited
AMATA NGD	Amata Natural Gas Distribution Company Limited
AWTE	All Waste to Energy Company Limited
BGE	Blue and Green Energy Company Limited
BGSR 6	BGSR 6 Company Limited
BGSR 81	BGSR 81 Company Limited
Binance TH	Digital assets exchange platform and brokerage services operated by Gulf Binance
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
BKR2 Holding	Borkum Riffgrund 2 Investor Holding GmbH
BOI	The Office of the Board of Investment of Thailand
BPG	Burapa Power Generation Company Limited
BPH	Burapa Power Holding Company Limited
BPP	Burapa Power Project operated by BPG
BRSP	Breeze and Shine Power Company Limited
BSD	Bangkok Smart DCS Company Limited
BSE	Bangkok Smart Energy Company Limited
BSP	Bangkok Smart Power Company Limited
BTS	BTS Group Holdings Public Company Limited
BTU	British Thermal Unit, a unit of energy which is approximately the energy required to heat one pound of water for one Fahrenheit
BWP	Blue Wave Power Company Limited
Captive	Private power producer who sells electricity to only one customer or a single group of customers
CIVIL	Civil Engineering Public Company Limited
CLW	Chalong Wind Company Limited
CMWTE	Chiangmai Waste to Energy Company Limited
COCO Investments	COCO Investments Pte. Ltd.
CPNG	Chote Phalangngan Company Limited
CWSA	Chilled Water Supply Agreement, contracted agreement between power project operator and industrial users for supplying chilled water
DCE	Double Clean Energy Company Limited
DIPWP	Duqm Integrated Power and Water Project operated by DPC
DJE	Dadja Energy Company Limited
DOH	Department of Highways
DPC	Duqm Power Company SPC
DRPIC	Duqm Refinery and Petrochemical Industries Company L.L.C
DTP	Duang Tawan Phalangngan Company Limited
ECE	Esan Clean Energy Company Limited

Company	Gulf Energy Development Public Company Limited
Group	The Company and companies in Gulf Group
EDL-Gen	EDL-Generation Public Company
EGAT	The Electricity Generating Authority of Thailand
EGE	Eco Greenery Energy Co., Ltd.
EGF	Energy First Co., Ltd.
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission of Thailand
ESA	Electricity Supply Agreement, contracted agreement between power project operator and industrial users for supplying electricity
EVN	Vietnam Electricity
GBL	Gulf BL Company Limited, a power project operator under GMP
GBP	Gulf BP Company Limited, a power project operator under GMP
GCG	Gulf Chana Green Company Limited
GCRN	Gulf JP CRN Company Limited, a power project operator under GJP
GEC	Gulf Electric Public Company Limited
GES	Gulf Engineering Services Co., Ltd.
GEV	Gulf Energy (Vietnam) LLC
GGC	Gulf Gunkul Corporation Company Limited
GGE	GreenGen Energy Company Limited
GGS	Gulf Gunkul Solar Company Limited
GIF	Gulf Infrastructure Company Limited
GIH	Gulf International Holding Pte. Ltd.
GJP	Gulf JP Company Limited, an associate in which the Company has a 40.0% equity interest
GJP1	Gulf JP 1 Company Limited, an associate under GULF1
GKP1	Gulf JP KP1 Company Limited, a power project operator under GJP
GKP2	Gulf JP KP2 Company Limited, a power project operator under GJP
GLNG	Gulf LNG Company Limited
GLNGT	Gulf LNG Trading Pte. Ltd.
GMIM	Global Mind Investment Management Pte. Ltd.
GMP	Gulf MP Company Limited, a subsidiary in which the Company has a 70.0% equity stake
GMP1	Gulf MP1 Company Limited
GMPWHA1	Gulf MP WHA1 Company Limited
GMTP	Gulf MTP LNG Terminal Company Limited, an operator of MTP3 Project
GNC	Gulf NC Company Limited, a power project operator under GMP
GNK2	Gulf JP NK2 Company Limited, a power project operator under GJP
GNLL	Gulf JP NLL Company Limited, a power project operator under GJP
GNLL2	Gulf NLL2 Company Limited, a power project operator under GMP
GNNK	Gulf JP NNK Company Limited, a power project operator under GJP
GNP	Greenovation Power Company Limited
GNPM	Gulf NPM Company Limited, a power project operator under GMP
GNRV1	Gulf NRV1 Company Limited, a power project operator under GMP

Company	Gulf Energy Development Public Company Limited
Group	The Company and companies in Gulf Group
GNRV2	Gulf NRV2 Company Limited, a power project operator under GMP
GNS	Gulf JP NS Company Limited, a power project operator under GJP
GOP	Green One Power Co., Ltd.
GPC	GPC International Terminal Company Limited, a joint venture in which the Company has a 40% stake
GPD	Gulf PD Company Limited, a power project operator under IPD
GPGS	Gulf Power Generation Services Company Limited
GRE	Gulf Renewable Energy Company Limited (formerly known as Gulf Energy International Company Limited)
GSA DC	GSA Data Center Company Limited
GSBV / Gulf Solar BV	Gulf Solar BV Company Limited, a power project operator under Gulf Solar
GSKKS / Gulf Solar KKS	Gulf Solar KKS Company Limited, a power project operator under Gulf Solar
GSL / Gulf Solar	Gulf Solar Company Limited, a subsidiary in which the Company has a 75.0% equity interest
GSRC	Gulf SRC Company Limited, a power project operator under IPD
GSTS1 / Gulf Solar TS1	Gulf Solar TS1 Company Limited, a power project operator under Gulf Solar
GSTS2 / Gulf Solar TS2	Gulf Solar TS2 Company Limited, a power project operator under Gulf Solar
GTLC	Gulf JP TLC Company Limited, a power project operator under GJP
GTN1	Gulf Tay Ninh 1 Joint Stock Company, a power project operator under GIH
GTN2	Gulf Tay Ninh 2 Joint Stock Company, a power project operator under GIH
GTR4	Outer Dowsing Offshore Wind Project
GTR4 Holdings	GT R4 Holdings Limited
GTS1	Gulf TS1 Company Limited, a power project operator under GMP
GTS2	Gulf TS2 Company Limited, a power project operator under GMP
GTS3	Gulf TS3 Company Limited, a power project operator under GMP
GTS4	Gulf TS4 Company Limited, a power project operator under GMP
Gulf Advisory	Gulf Advisory Services Company Limited
Gulf Binance	Gulf Binance Company Limited
Gulf HK	Gulf International Investment (Hong Kong) Limited
Gulf Hydro	Gulf Hydropower Company Limited
Gulf Hydro Holdings	Gulf Hydropower Holdings Pte. Ltd.
Gulf Innova	Gulf Innova Company Limited
Gulf Mauritius	Gulf Energy Mauritius Company Limited
Gulf Pattani Green	Gulf Pattani Green Company Limited
Gulf USA	Gulf Energy USA, LLC
Gulf Ventures	Gulf Ventures Company Limited
GULF1	GULF1 Company Limited
GUNKUL	Gunkul Engineering Public Company Limited
GUT	Gulf JP UT Company Limited, a power project operator under GJP
GVTP	Gulf VTP Company Limited, a power project operator under GMP
GWHAMT	Gulf WHA MT Natural Gas Distribution Company Limited, a joint venture in which the Company has a 35.0% equity interest
GWTE	Gulf Waste to Energy Holdings Company Limited
HKH	Hin Kong Power Holding Company Limited
HKP	Hin Kong Power Company Limited

Company	Gulf Energy Development Public Company Limited
Group	The Company and companies in Gulf Group
ICP	Isaan Clean Power Company Limited
ICT	Isaan Clean Tech Company Limited
IEAT	Industrial Estate Authority of Thailand
INTUCH	Intouch Holdings Public Company Limited
IPD	Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% equity interest
IPP	Independent Power Producer in which capacity sold to EGAT exceeds 90 megawatts
ISE	Isaan Energy Company Limited
Jackson	Jackson Generation, LLC under Gulf USA
JASIF	Jasmine Broadband Internet Infrastructure Fund
KJP	Kajee Power Company Limited
KWE	Korat Wind Energy Company Limited
LGE	Lomrak Green Energy Company Limited
LIBOR	The London Interbank Offered Rate
LNE	Luminous Energy Company Limited
LPCL	Luang Prabang Power Company Limited
LPL	Lom Ploen Company Limited
Marafiq	Centralised Utilities Company L.L.C.
Maryland HoldCo	Maryland Holdco Limited
Maryland InvestCo	Maryland Investco Limited
MEA	Metropolitan Electricity Authority
MKW	Mekong Wind Power Joint Stock Company
MTP3	Map Ta Phut Industrial Port Development Phase 3 (Phase 1)
NBTC	National Broadcasting and Telecommunications Commission
NEE	North East Electric Co., Ltd.
NW1	NW 1 Holding Co., Ltd.
One Bangkok	Large-scale real estate project jointly invested by TCC Assets (Thailand) Company Limited and Frasers Property Holdings (Thailand) Company Limited
Ørsted	Ørsted Wind Power A/S
Ørsted group	Ørsted Salg & Service A/S
Pak Beng	Pak Beng Hydroelectric Power Co., Ltd
Pak Lay	Pak Lay Power Co., Ltd
PAT	Port Authority of Thailand
PDP	Power Development Plan
PEA	The Provincial Electricity Authority
PNGS	Phalangngan Sawang Company Limited
PPA	Power Purchase Agreement
PPP Contract	Public-Private Partnership Contract
PRR	Phalangngan Rungrueang Company Limited
PSE	Pan Solar Energy Company Limited
PTT	PTT Public Company Limited
PTT NGD	PTT Natural Gas Distribution Company Limited

Company	Gulf Energy Development Public Company Limited
Group	The Company and companies in Gulf Group
PWW1	Power Watt 1 Company Limited
PWW2	Power Watt 2 Company Limited
RCE	Renewable Clean Energy Company Limited
RPP	Rakpa Power Company Limited
RS	Racha Solar Company Limited
RUS	Rueang Siam Company Limited
SACE	Saengarun Clean Energy Company Limited
SBS	Saeng Borisut Company Limited
SCE	Saengdee Clean Energy Company Limited
SCP	Saengdee Clean Power Company Limited
SEC	The Securities and Exchange Commission of Thailand
SEE	Solar Eco Energy Company Limited
SET	The Stock Exchange of Thailand
SFA	Solar For All Co., Ltd.
SG Solar	SG Solar Company Limited
Singtel	Singapore Telecommunications Limited
SIP	Suntech Innovation Power Co., Ltd.
SKP	Sky Power Co., Ltd.
SLD	Solar Development Co., Ltd.
SPCG	SPCG Public Company Limited
SPP	Small Power Producer in which capacity sold to EGAT exceeds 10 megawatts but less than 90 megawatts
SPTP	Saeng Pat Phalangngan Company Limited
SRE	Sunray Renewable Energy Company Limited
SSA	Steam Supply Agreement, contracted agreement between power project operator and industrial users for supplying steam
SSE	Siam Shining Energy Company Limited
SSY	Saengsiam Company Limited
STP	Saeng Thai Phalangngan Company Limited
STWP	Saeng Tawan Phalangngan Company Limited
SW1	SW 1 Holding Company Limited
SW2	SW 2 Holding Company Limited
SYP	Suriya Pat Company Limited
TCE	Triple Clean Energy Company Limited
TFRIC 4	Revenue recognition standard applied for the IPPs to record revenue from availability payment as income from finance lease
THCOM	Thaicom Public Company Limited
TPS	Thai Pat Solar Company Limited
TTT	Thai Tank Terminal Company Limited
UDA	Utility Development Agreement
VSPP	Very Small Power Producer in which capacity sold to PEA or MEA is less than 10 megawatts
WED	Wind Energy Development Company Limited
WHA Energy	WHA Energy Company Limited

Company	Gulf Energy Development Public Company Limited
Group	The Company and companies in Gulf Group
WHA Group	Companies under WHA Corporation Public Company Limited
WHANGD2	WHA Eastern Seaboard NGD2 Company Limited
WHANGD4	WHA Eastern Seaboard NGD4 Company Limited
WSC	WS Clean Tech Company Limited
WTP	Wind To Power Company Limited
WYO	Wayo Power Company Limited
WYU	Wayu Power Company Limited



04 Attachments



Profiles of Board of Directors, Management, Controllers, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary

Profiles of the Board of Directors, Management, Controllers, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary are shown in the section of Governance, the Board of Directors and Management Profiles.

Profiles of Directors and Management of the Company's Direct Subsidiaries Undertaking the Company's Core Business

Independent Power Development Company Limited

1. Mr. Smith Banomyong

Position: Chairman of the Board and Managing Director

Date of Appointment: September 3, 2021

Age: 51 years

Education/Training

- Master of Science (Economics), The London School of Economics and Political Science (LSE), United Kingdom
- Bachelor of Arts (Economics), Reed College, USA
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University
- Capital Market Leadership Program, Class 20, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 15, Thailand Energy Academy
- Thailand Insurance Leadership Program, Class 2, OIC Advanced Insurance Institute

Director Training

- Director Accreditation Program (DAP), Class 76/2008, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI), Class 0/2014, Thai Institute of Directors

Work Experience (during the recent 5 years) and/or Important Positions

2021 - 2023	Director, Nong Khae Cogeneration Company Limited
2021 - 2023	Director, Gulf Renewable Energy Company Limited
2021 - 2023	Director, Gulf Solar Company Limited
2021 - 2023	Director, Gulf Solar BV Company Limited
2021 - 2023	Director, Gulf Solar TS1 Company Limited
2021 - 2023	Director, Gulf Solar TS2 Company Limited
2021 - 2023	Director, Gulf Solar KKS Company Limited
2020 - 2023	Director, Borkum Riffgrund 2 Investor Holding GmbH
2020 - 2023	Director, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2020 - 2023	Director, Gulf Infrastructure Company Limited
2022 - 2022	Director, GPC International Terminal Company Limited
2021 - 2022	Director, Samutprakarn Cogeneration Company Limited

2021 - 2021	Director, Gulf Cogeneration Company Limited
2020 - 2020	Chief International Business Officer, Gulf Energy Development Public Company Limited
2018 - 2020	Chief Financial Officer, Gulf Energy Development Public Company Limited
2018 - 2020	Senior Executive Vice President – Finance, Gulf JP Company Limited
2018 - 2018	Chairman, Association of Investment Management Companies
2018 - 2018	Director, The Federation of Thai Capital Market Organizations
2018 - 2018	Director, Thai Financial Markets Committee, Bank of Thailand
2014 - 2018	Chief Executive Officer, SCB Asset Management Company Limited

Directorship Positions/Other Positions at Present

• Listed Companies

2021 - Present	Director, Intouch Holdings Public Company Limited
2021 - Present	Director and Member of the Executive Committee, Advanced Info Service Public Company Limited
2020 - Present	Chief Operating Officer – Group Asset Management and Investment, Gulf Energy Development Public Company Limited

• Non-Listed Companies

2023 - Present	Director, Gulf Power Generation Services Company Limited
2023 - Present	Director, Jackson Generation, LLC
2023 - Present	Director, Maryland HoldCo Limited
2023 - Present	Director, GT R4 Holdings Limited
2023 - Present	Director, GT R4 Limited
2023 - Present	Director, Gulf LNG Trading Pte. Ltd.
2022 - Present	Director, Gulf Gunkul Corporation Company Limited
2022 - Present	Director, Wind Energy Development Company Limited
2022 - Present	Director, Greenovation Power Company Limited
2022 - Present	Director, Korat Wind Energy Company Limited
2022 - Present	Director, Hin Kong Power Holding Company Limited
2022 - Present	Director, Gulf International Investment Limited
2021 - Present	Director, Maryland InvestCo Limited
2021 - Present	Director, Gulf Innova Company Limited
2021 - Present	Director, Advanced Wireless Network Company Limited
2021 - Present	Director, Gulf Holdings (Thailand) Company Limited
2021 - Present	Director, Gulf JP Company Limited
2021 - Present	Director, Gulf JP NS Company Limited
2021 - Present	Director, Gulf JP UT Company Limited
2021 - Present	Director, Gulf JP KP1 Company Limited
2021 - Present	Director, Gulf JP KP2 Company Limited
2021 - Present	Director, Gulf JP TLC Company Limited
2021 - Present	Director, Gulf JP NNK Company Limited
2021 - Present	Director, Gulf JP NLL Company Limited
2021 - Present	Director, Gulf JP CRN Company Limited
2021 - Present	Director, Gulf JP NK2 Company Limited
2021 - Present	Director, Gulf VTP Company Limited
2021 - Present	Director, Gulf TS1 Company Limited
2021 - Present	Director, Gulf TS2 Company Limited
2021 - Present	Director, Gulf TS3 Company Limited
2021 - Present	Director, Gulf TS4 Company Limited
2021 - Present	Director, Gulf NLL2 Company Limited
2021 - Present	Director, Gulf BL Company Limited
2021 - Present	Director, Gulf BP Company Limited

2021 - Present	Director, Gulf NC Company Limited
2021 - Present	Director, Gulf NPM Company Limited
2021 - Present	Director, Gulf NRV1 Company Limited
2021 - Present	Director, Gulf NRV2 Company Limited
2021 - Present	Director, Gulf Chana Green Company Limited
2021 - Present	Director, Gulf Pattani Green Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf SRC Company Limited
2021 - Present	Director, Gulf PD Company Limited
2021 - Present	Director, Gulf MP Company Limited
2021 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD2 Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD4 Company Limited
2021 - Present	Director, Generating Energy Company Limited
2021 - Present	Director, Generating IPP Company Limited
2021 - Present	Director, Kaeng Khoi Power Generation Company Limited
2021 - Present	Director, Yala Green Power Generation Company Limited
2021 - Present	Director, PTT Natural Gas Distribution Company Limited
2021 - Present	Director, Global Mind Investment Management Pte. Ltd.
2021 - Present	Director, Bentre Import Export Joint-Stock Corporation
2020 - Present	Director, Gulf LNG Company Limited
2020 - Present	Director, Gulf Energy (Vietnam) Limited Liability Company
2020 - Present	Director, Gulf International Investment (Hong Kong) Limited
2020 - Present	Director, COCO Investments Pte. Ltd.
2020 - Present	Director, Gulf International Holding Pte. Ltd.
2018 - Present	Director, Gulf Energy Mauritius Company Limited

Shareholding in the Company (as of December 31, 2023):

- Personal: 0.001%
- Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

2. Mr. Junta Sasaji

Position: Director

Date of Appointment: June 18, 2021

Age: 58 years

Education/Training

- Bachelor of Engineering (Mechanical Engineering), Waseda University, Japan

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2019 - 2021	Deputy General Manager, Division III (South America), Infrastructure Projects Business Unit, Mitsui & Co., Ltd.
2017 - 2019	Deputy General Manager, Japan Projects Development Division, Infrastructure Projects, Business Unit, Mitsui & Co., Ltd.
2015 - 2017	Senior Auditing Manager, Planning & Administration Department, Internal Auditing Division, Mitsui & Co., Ltd.

Directorship Positions/Other Positions at Present

• Listed Companies

- None -

• Non-Listed Companies

2022 - Present	Director, Gulf MP WHA1 Company Limited
2022 - Present	Director, Gulf MP1 Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf SRC Company Limited
2021 - Present	Director, Gulf PD Company Limited
2021 - Present	Director, Gulf MP Company Limited
2021 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 - Present	Director, Bangkok Smart Energy Company Limited
2021 - Present	Director, Bangkok Smart DCS Company Limited
2021 - Present	Director, Bangkok Smart Power Company Limited
2021 - Present	Director and Managing Director, Mit-Power Capitals (Thailand) Limited
2021 - Present	Director, MITG (Thailand) Limited
2021 - Present	Director, Mit-Power (Thailand) Limited

Shareholding in the Company (as of December 31, 2023):

• Personal: - None -

• Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

3. Mr. Jirapat Archalaka

Position: Director

Date of Appointment: February 16, 2023

Age: 50 years

Education/Training

- Master of Business Administration (Finance), National Institute of Development Administration
- Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok
- The Executive Program in Energy Literacy for a Sustainable Future, Class 17, Thailand Energy Academy

Director Training

- None -

Work Experiences (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Hin Kong Power Company Limited
2022 - 2022	Director, Mekong Wind Power Joint Stock Company
2020 - 2022	Director, Gulf Engineering Services Company Limited
2021 - 2022	Director, Gulf MTP LNG Terminal Company Limited
2020 - 2021	Director, GULF1 Company Limited
2020 - 2021	Director, Independent Power Development Company Limited
2020 - 2021	Director, Gulf SRC Company Limited
2020 - 2021	Director, Gulf PD Company Limited
2017 - 2021	Executive Vice President – Engineering Group, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Hin Kong Power Holding Company Limited
2020 - 2020	Director, Hin Kong Power Company Limited
2016 - 2020	Director, Gulf BL Company Limited
2016 - 2020	Director, Gulf BP Company Limited
2016 - 2020	Director, Gulf NLL2 Company Limited
2015 - 2020	Director, Gulf VTP Company Limited
2015 - 2020	Director, Gulf TS1 Company Limited
2015 - 2020	Director, Gulf TS2 Company Limited
2015 - 2020	Director, Gulf TS3 Company Limited
2015 - 2020	Director, Gulf TS4 Company Limited

Directorship Positions/Other Positions at Present

• Listed Companies

2021 - Present	Chief Engineering Officer, Gulf Energy Development Public Company Limited
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• Non-Listed Companies

2023 - Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 - Present	Director, Gulf Engineering Services Company Limited
2023 - Present	Director, Gulf MP Company Limited
2023 - Present	Director, Gulf NC Company Limited
2023 - Present	Director, Gulf NPM Company Limited
2023 - Present	Director, Gulf NRV1 Company Limited
2023 - Present	Director, Gulf NRV2 Company Limited
2023 - Present	Director, Gulf BL Company Limited
2023 - Present	Director, Gulf BP Company Limited
2023 - Present	Director, Gulf VTP Company Limited

2023 - Present	Director, Gulf TS1 Company Limited
2023 - Present	Director, Gulf TS2 Company Limited
2023 - Present	Director, Gulf TS3 Company Limited
2023 - Present	Director, Gulf TS4 Company Limited
2023 - Present	Director, Gulf NLL2 Company Limited
2023 - Present	Director, Independent Power Development Company Limited
2023 - Present	Director, Gulf SRC Company Limited
2023 - Present	Director, Gulf PD Company Limited
2023 - Present	Director, Gulf Chana Green Company Limited
2023 - Present	Director, Luang Prabang Power Company Limited
2023 - Present	Director, Pak Lay Power Co., Ltd
2023 - Present	Director, Pak Beng Power Co., Ltd
2023 - Present	Director, All Waste to Energy Company Limited
2023 - Present	Director, Chiangmai Waste to Energy Company Limited
2022 - Present	Director, Gulf Advisory Services Company Limited
2020 - Present	Director, Bangkok Smart Energy Company Limited
2020 - Present	Director, Burapa Power Holding Company Limited
2020 - Present	Director, Burapa Power Generation Company Limited
2017 - Present	Executive Vice President – Engineering Group, Gulf JP Company Limited

Shareholding in the Company (as of December 31, 2023):

- Personal: 0.009%
- Spouse: 0.000%
- Minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

4. Mr. Chaichawin Tantiyankul

Position: Director

Date of Appointment: February 16, 2023

Age: 50 years

Education/Training

- Master of Science (Economics), Northeastern University, USA
- Bachelor of Arts (Management), Rangsit University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2023 - 2023	Director, GreenGen Energy Company Limited
2023 - 2023	Director, Gulf Chana Green Company Limited
2021 - 2022	Deputy Chief Operating Officer – Domestic & CLMV, Gulf Energy Development Public Company Limited
2021 - 2021	Executive Vice President – Business Development, Gulf Energy Development Public Company Limited
2020 - 2021	Senior Vice President II – Business Development, Gulf Energy Development Public Company Limited
2017 - 2020	Senior Vice President I – Business Development, Gulf Energy Development Public Company Limited

Directorship Positions/Other Positions at Present

• Listed Companies

2023 - Present Chief Energy Business Officer (Domestic) & Executive Vice President – Overseas Business (Vietnam),
Gulf Energy Development Public Company Limited

• Non-Listed Companies

2023 - Present Director, Gulf Power Generation Services Company Limited
 2023 - Present Director, Independent Power Development Company Limited
 2023 - Present Director, Gulf SRC Company Limited
 2023 - Present Director, Gulf PD Company Limited
 2023 - Present Director, Gulf MP Company Limited
 2023 - Present Director, Gulf VTP Company Limited
 2023 - Present Director, Gulf TS1 Company Limited
 2023 - Present Director, Gulf TS2 Company Limited
 2023 - Present Director, Gulf TS3 Company Limited
 2023 - Present Director, Gulf TS4 Company Limited
 2023 - Present Director, Gulf NC Company Limited
 2023 - Present Director, Gulf BL Company Limited
 2023 - Present Director, Gulf BP Company Limited
 2023 - Present Director, Gulf NLL2 Company Limited
 2023 - Present Director, Gulf NPM Company Limited
 2023 - Present Director, Gulf NRV1 Company Limited
 2023 - Present Director, Gulf NRV2 Company Limited
 2023 - Present Director, Gulf JP NS Company Limited
 2023 - Present Director, Gulf JP UT Company Limited
 2023 - Present Director, Gulf JP KP1 Company Limited
 2023 - Present Director, Gulf JP KP2 Company Limited
 2023 - Present Director, Gulf JP TLC Company Limited
 2023 - Present Director, Gulf JP NNK Company Limited
 2023 - Present Director, Gulf JP NLL Company Limited
 2023 - Present Director, Gulf JP CRN Company Limited
 2023 - Present Director, Gulf JP NK2 Company Limited
 2023 - Present Director, GULF1 Company Limited
 2023 - Present Director, Gulf LNG Company Limited
 2023 - Present Director, Hin Kong Power Company Limited
 2023 - Present Director, Burapa Power Holding Company Limited
 2023 - Present Director, Burapa Power Generation Company Limited
 2023 - Present Director, COCO Investments Pte. Ltd.
 2023 - Present Director, Gulf LNG Trading Pte. Ltd.
 2023 - Present Director, Pak Beng Power Co., Ltd
 2022 - Present Director, Mekong Wind Power Joint Stock Company
 2019 - Present Director, Gulf Energy (Vietnam) Limited Liability Company

Shareholding in the Company (as of December 31, 2023):

- Personal: 0.002%
- Spouse: 0.001%
- Minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

5. Mr. Supoj Piboonphitakphon

Position: Director

Date of Appointment: September 23, 2021

Age: 48 years

Education/Training

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (General Management), Assumption University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2022	Director, Gulf Engineering Services Company Limited
2021 - 2022	Director, GPC International Terminal Company Limited
2020 - 2020	Senior Vice President II – Finance, Gulf Energy Development Public Company Limited
2018 - 2019	Senior Vice President I – Finance, Gulf Energy Development Public Company Limited
2016 - 2018	Vice President – Finance, Gulf Energy Development Public Company Limited

Directorship Positions/Other Positions at Present

• Listed Companies

2021 - Present	Executive Vice President – Finance, Gulf Energy Development Public Company Limited
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• Non-Listed Companies

2023 - Present	Director, Gulf Engineering Services Company Limited
2023 - Present	Director, Gulf MTP LNG Terminal Company Limited
2023 - Present	Director, Gulf JP NS Company Limited
2023 - Present	Director, Gulf JP UT Company Limited
2023 - Present	Director, Gulf JP KP1 Company Limited
2023 - Present	Director, Gulf JP KP2 Company Limited
2023 - Present	Director, Gulf JP TLC Company Limited
2023 - Present	Director, Gulf JP NNK Company Limited
2023 - Present	Director, Gulf JP NLL Company Limited
2023 - Present	Director, Gulf JP CRN Company Limited
2023 - Present	Director, Gulf JP NK2 Company Limited
2023 - Present	Director, Gulf MP Company Limited
2023 - Present	Director, Gulf VTP Company Limited
2023 - Present	Director, Gulf TS1 Company Limited
2023 - Present	Director, Gulf TS2 Company Limited
2023 - Present	Director, Gulf TS3 Company Limited
2023 - Present	Director, Gulf TS4 Company Limited
2023 - Present	Director, Gulf NLL2 Company Limited
2023 - Present	Director, Gulf BL Company Limited
2023 - Present	Director, Gulf BP Company Limited
2023 - Present	Director, Gulf NC Company Limited
2023 - Present	Director, Gulf NMP Company Limited
2023 - Present	Director, Gulf NRV1 Company Limited
2023 - Present	Director, Gulf NRV2 Company Limited
2023 - Present	Director, Gulf Ventures Company Limited

2022 - Present	Director, Gulf Advisory Services Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf SRC Company Limited
2021 - Present	Director, Gulf PD Company Limited

Shareholding in the Company (as of December 31, 2023):

- Personal: - None -
- Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

6. Ms. Natcharee Pongrattanadej

Position: Director

Date of Appointment: September 3, 2021

Age: 48 years

Education/Training

- Master of Arts (English for Career), Thammasat University
- Bachelor of Accountancy, Chulalongkorn University

Director Training

- Director Certification Program (DCP), Class 267/2018, Thai Institute of Directors

Working Experience (during the recent 5 years) and/or Important Positions

2021 - 2023	Director, Gulf JP NS Company Limited
2021 - 2023	Director, Gulf JP UT Company Limited
2021 - 2023	Director, Gulf JP KP1 Company Limited
2021 - 2023	Director, Gulf JP KP2 Company Limited
2021 - 2023	Director, Gulf JP TLC Company Limited
2021 - 2023	Director, Gulf JP NNK Company Limited
2021 - 2023	Director, Gulf JP NLL Company Limited
2021 - 2023	Director, Gulf JP CRN Company Limited
2021 - 2023	Director, Gulf JP NK2 Company Limited
2021 - 2023	Director, Gulf Chana Green Company Limited
2021 - 2023	Director, Gulf SRC Company Limited
2021 - 2023	Director, Gulf PD Company Limited
2021 - 2023	Director, Gulf LNG Trading Pte. Ltd.
2020 - 2021	Head of Asset Management – International, Gulf Energy Development Public Company Limited
2016 - 2020	Deputy Head of Internal Audit, The Siam Commercial Bank Public Company Limited

Directorship Positions/Other Positions at Present

• **Listed Companies**

2021 - Present	Head of Asset Management – International and Deputy COO – Group Asset Management & Investment, Gulf Energy Development Public Company Limited
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• Non-Listed Companies

2023 - Present	Director, Jackson Generation, LLC
2023 - Present	Director, Gulf JP1 Company Limited
2023 - Present	Director, Gulf MP1 Company Limited
2023 - Present	Director, Gulf MP WHA1 Company Limited
2023 - Present	Director, AG Korat Company Limited
2023 - Present	Director, SG Solar Company Limited
2023 - Present	Director, GreenGen Energy Company Limited
2023 - Present	Director, Gulf Gunkul Corporation Company Limited
2023 - Present	Director, Wind Energy Development Company Limited
2023 - Present	Director, Greenovation Power Company Limited
2023 - Present	Director, Korat Wind Energy Company Limited
2023 - Present	Director, Gulf Gunkul Solar Company Limited
2023 - Present	Director, Amata Natural Gas Distribution Company Limited
2023 - Present	Director, Borkum Riffgrund 2 Investor Holding GmbH
2023 - Present	Director, Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
2021 - Present	Director, North East Electric Company Limited
2021 - Present	Director, Racha Solar Company Limited
2021 - Present	Director, Saeng Pat Phalangngan Company Limited
2021 - Present	Director, Thai Pat Solar Company Limited
2021 - Present	Director, Gulf MP Company Limited
2021 - Present	Director, Gulf VTP Company Limited
2021 - Present	Director, Gulf TS1 Company Limited
2021 - Present	Director, Gulf TS2 Company Limited
2021 - Present	Director, Gulf TS3 Company Limited
2021 - Present	Director, Gulf TS4 Company Limited
2021 - Present	Director, Gulf NLL2 Company Limited
2021 - Present	Director, Gulf BL Company Limited
2021 - Present	Director, Gulf BP Company Limited
2021 - Present	Director, Gulf NC Company Limited
2021 - Present	Director, Gulf NPM Company Limited
2021 - Present	Director, Gulf NRV1 Company Limited
2021 - Present	Director, Gulf NRV2 Company Limited
2021 - Present	Director, Gulf Pattani Green Company Limited
2021 - Present	Director, Independent Power Development Company Limited
2021 - Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD2 Company Limited
2021 - Present	Director, WHA Eastern Seaboard NGD4 Company Limited
2021 - Present	Director, Gulf Solar Company Limited
2021 - Present	Director, Gulf Solar BV Company Limited
2021 - Present	Director, Gulf Solar TS1 Company Limited
2021 - Present	Director, Gulf Solar TS2 Company Limited
2021 - Present	Director, Gulf Solar KKS Company Limited
2021 - Present	Director, PTT Natural Gas Distribution Company Limited
2021 - Present	Director, Global Mind Investment Management Pte. Ltd.
2021 - Present	Director, Gulf International Investment (Hong Kong) Limited
2021 - Present	Director, Gulf Energy Mauritius Company Limited
2020 - Present	Director, Gulf Tay Ninh 1 Joint Stock Company
2020 - Present	Director, Gulf Tay Ninh 2 Joint Stock Company
2020 - Present	Director, Mekong Wind Power Joint Stock Company

Shareholding in the Company (as of December 31, 2023):

- Personal: - None -
- Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

7. Mrs. Maiko Minagawa

Position: Director

Date of Appointment: February 16, 2023

Age: 44 years

Education/Training

- Bachelor of Commerce and Management, Hitotsubashi University

Director Training

- None -

Working Experience (during the recent 5 years) and/or Important Positions

2020 - 2021	Vice President – Business Development, Mit-Power Capitals (Thailand) Limited
2019 - 2020	Vice President – Strategic Management, Mit-Power Capitals (Thailand) Limited

Directorship Positions/Other Positions at Present

- **Listed Companies**

- None -

- **Non-Listed Companies**

2023 - Present	Director, Independent Power Development Company Limited
2023 - Present	Director, Gulf MP Company Limited
2023 - Present	Director, Gulf MP1 Company Limited
2023 - Present	Director, Gulf MP WHA1 Company Limited
2023 - Present	Director, Bangkok Smart Energy Company Limited
2021 - Present	Executive Director & Chief Operating Officer, Mit-Power Capitals (Thailand) Limited
2019 - Present	Director, Mit-Power Capitals (Thailand) Limited
2019 - Present	Director, Mit-Power (Thailand) Limited

Shareholding in the Company (as of December 31, 2023):

- Personal: - None -
- Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

Gulf MP Company Limited

1. Mr. Junta Sasaji

Position: Chairman of the Board

Date of Appointment: June 18, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

2. Mr. Smith Banomyong

Position: Director and Managing Director

Date of Appointment: September 3, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

3. Mr. Jirapat Archalaka

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

4. Mr. Chaichawin Tantiyankul

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

5. Mr. Supoj Piboonphitakphon

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

6. Ms. Natcharee Pongrattanadej

Position: Director

Date of Appointment: September 3, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

7. Mrs. Maiko Minagawa

Position: Director

Date of Appointment: February 16, 2023

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles of IPD.

Gulf Renewable Energy Company Limited

1. Mr. Sarath Ratanavadi

Position: Director and Chairman of the Board

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

2. Mrs. Porntipa Chinvetkitvanit

Position: Director

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

3. Ms. Yupapin Wangviwat

Position: Director

Date of Appointment: April 11, 2018

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

4. Mr. Ratthaphol Cheunsomchit

Position: Director

Date of Appointment: September 1, 2021

Details on education, training, working experience, shareholding in the Company and relationship among family with other directors and management are shown in the Board of Directors and Management Profiles.

5. Ms. Theerathiphisa Tawichpasoot

Position: Director

Date of Appointment: June 27, 2023

Age: 48 years

Education/Training

- Master of Laws in International Business Law, Southern Methodist University, USA
- Master of Laws in International Banking and Finance Law, Boston University, USA
- Bachelor of Laws, Chulalongkorn University
- Negotiation Workshop, Harvard University, USA
- Program of Instruction for Lawyers, Harvard University, USA
- Training Course on Administrative Law for Executives, Class 1, Administrative Justice Institute, Office of the Administrative Courts
- Bhumipalung Phandin for Executive Program, Class 4, Chula Unisearch, Chulalongkorn University

Director Training

- None -

Working Experiences (during the recent 5 years) and/or Important Positions

2020 - 2023	Director, Gulf LNG Company Limited
2018 - 2023	Executive Vice President – Corporate Legal, Gulf Energy Development Public Company Limited
2019 - 2021	Director, Burapa Power Holding Company Limited
2019 - 2021	Director, Burapa Power Generation Company Limited
2020 - 2021	Director, Gulf MTP LNG Terminal Company Limited
2020 - 2021	Director, Gulf NC Company Limited
2020 - 2021	Director, Gulf NPM Company Limited
2020 - 2021	Director, Gulf NRV1 Company Limited
2020 - 2021	Director, Gulf NRV2 Company Limited
2020 - 2021	Director, Gulf Solar Company Limited
2020 - 2021	Director, Gulf Solar BV Company Limited
2020 - 2021	Director, Gulf Solar TS1 Company Limited
2020 - 2021	Director, Gulf Solar TS2 Company Limited
2020 - 2021	Director, Gulf Solar KKS Company Limited
2020 - 2021	Director, Gulf Energy International Company Limited
2020 - 2021	Director, Hin Kong Power Holding Company Limited
2020 - 2021	Director, Hin Kong Power Company Limited
2016 - 2021	Director, Gulf BL Company Limited
2016 - 2021	Director, Gulf BP Company Limited
2016 - 2021	Director, Gulf NLL2 Company Limited
2015 - 2021	Director, Gulf VTP Company Limited
2015 - 2021	Director, Gulf TS1 Company Limited
2015 - 2021	Director, Gulf TS2 Company Limited
2015 - 2021	Director, Gulf TS3 Company Limited
2015 - 2021	Director, Gulf TS4 Company Limited
2019 - 2020	Director, Gulf Energy (Vietnam) Limited Liability Company
2017 - 2018	Senior Vice President II – Corporate Legal, Gulf Energy Development Public Company Limited

Directorship Positions/Other Positions at Present

• Listed Companies

2023 - Present	President, Gulf Energy Development Public Company Limited
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• Non-Listed Companies

2023 - Present	Director, Gulf Renewable Energy Company Limited
2018 - Present	Director, Gulf Holdings (Thailand) Company Limited

Shareholding in the Company (as of December 31, 2023):

- Personal: 0.002%
- Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

6. Mr. Worapong Vivatanavanich

Position: Director

Date of Appointment: October 15, 2021

Age: 52 years

Education/Training

- Master of Economics, The University of Texas at Arlington, USA
- Master of Business Administration (Finance), The University of Texas at Arlington, USA
- Bachelor of Business Administration, Texas A&M University – Commerce, USA
- Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang
- Chartered Financial Analyst, CFA Institute
- Licensed Financial Advisor, Association of Thai Securities Companies

Director Training

- None -

Work Experiences (during the recent 5 years) and/or Important Positions

2022 - 2023	Director, Mekong Wind Power Joint Stock Company
2020 - 2022	Director, Gulf Engineering Services Company Limited
2020 - 2022	Director, Hin Kong Power Holding Company Limited
2020 - 2021	Chief Domestic Business Officer, Gulf Energy Development Public Company Limited
2020 - 2021	Director, GULF1 Company Limited
2020 - 2021	Director, Gulf Chana Green Company Limited
2020 - 2021	Director, Gulf Pattani Green Company Limited
2020 - 2021	Director, Gulf NPM Company Limited
2020 - 2021	Director, Gulf NRV1 Company Limited
2020 - 2021	Director, Gulf NRV2 Company Limited
2020 - 2021	Director, Gulf NC Company Limited
2020 - 2021	Director, Gulf MP Company Limited
2020 - 2021	Director, Gulf SRC Company Limited
2020 - 2021	Director, Gulf PD Company Limited
2019 - 2021	Director, Gulf MTP LNG Terminal Company Limited
2019 - 2021	Director, Gulf VTP Company Limited
2019 - 2021	Director, Gulf TS1 Company Limited
2019 - 2021	Director, Gulf TS2 Company Limited
2019 - 2021	Director, Gulf TS3 Company Limited
2019 - 2021	Director, Gulf TS4 Company Limited
2019 - 2021	Director, Gulf NLL2 Company Limited
2019 - 2021	Director, Gulf BL Company Limited
2019 - 2021	Director, Gulf BP Company Limited
2019 - 2021	Director, Gulf Solar Company Limited
2019 - 2021	Director, Gulf Solar BV Company Limited
2019 - 2021	Director, Gulf Solar TS1 Company Limited
2019 - 2021	Director, Gulf Solar TS2 Company Limited
2019 - 2021	Director, Gulf Solar KKS Company Limited
2018 - 2021	Director, Independent Power Development Company Limited
2019 - 2020	Chief Operating Officer, Gulf Energy Development Public Company Limited
2020 - 2020	Director, Thepha Clean Energy Company Limited
2020 - 2020	Director, SBY Biomass Company Limited

2018 - 2020	Director, Mekong Wind Power Joint Stock Company
2018 - 2020	Director, TTC Energy Development Investment Joint Stock Company
2018 - 2020	Director, TTC Green Energy Investment Joint Stock Company
2018 - 2019	Acting Chief Operating Officer and Executive Vice President – Project Development, Gulf Energy Development Public Company Limited
2009 - 2019	Executive Vice President – Operations, Gulf JP Company Limited
2013 - 2018	Executive Vice President – Project Development Group, Gulf Energy Development Company Limited

Directorship Positions/Other Positions at Present

• Listed Companies

2021 - Present	Chief Project Development Officer, Gulf Energy Development Public Company Limited
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• Non-Listed Companies

2023 - Present	Director, Gulf Waste to Energy Holdings Company Limited
2023 - Present	Director, All Waste to Energy Company Limited
2023 - Present	Director, Chiangmai Waste to Energy Company Limited
2023 - Present	Director, GULF1 Company Limited
2023 - Present	Director, Pak Beng Power Co., Ltd
2023 - Present	Director, Luang Prabang Power Company Limited
2023 - Present	Director, Pak Lay Power Co., Ltd
2022 - Present	Director, Gulf Hydropower Company Limited
2022 - Present	Director, Gulf Hydropower Holdings Pte. Ltd.
2022 - Present	Director, Power Watt 1 Company Limited
2022 - Present	Director, Power Watt 2 Company Limited
2022 - Present	Director, Suntech Innovation Power Company Limited
2022 - Present	Director, GPC International Terminal Company Limited
2021 - Present	Director, Gulf Renewable Energy Company Limited
2020 - Present	Director, BGSR 6 Company Limited
2020 - Present	Director, BGSR 81 Company Limited
2020 - Present	Director, Bangkok Smart DCS Company Limited
2020 - Present	Director, Bangkok Smart Power Company Limited
2020 - Present	Director, Hin Kong Power Company Limited
2020 - Present	Director, Burapa Power Holding Company Limited
2020 - Present	Director, Burapa Power Generation Company Limited
2019 - Present	Senior Executive Vice President – Operations, Gulf JP Company Limited
2019 - Present	Director, Bangkok Smart Energy Company Limited

Shareholding in the Company (as of December 31, 2023):

- Personal: - None -
- Spouse or minor child: - None -

Relationship among Family with Other Directors and Management:

- None -

Information of the Company's Representative Directors and Executives who are Directors and Executives in the Subsidiaries, Associates and Joint Ventures

(as of December 31, 2023)

Subsidiaries	Director / Executive					
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai
GULF	☆	○	○	○	○	○
IPD						
GSRC						
GPD						
GMP						
GVTP						
GTS1						
GTS2						
GTS3						
GTS4						
GNLL2						
GBL						
GBP						
GNC						
GNPM						
GNRV1						
GNRV2						
GRE						
GSL						
GSBV						
GSKKS						
GSTS1						
GSTS2						
GULF1						
GULF HYDRO						
GULF HYDRO HOLDINGS						
GCG						
GULF PATTANI GREEN						
AWTE						
CMWTE						

Remark: ☆ = Chairman of the Board ○ = Director // = Executive

Director / Executive							
Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati	Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Mr. Olarn Srivalattha
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		○				○	
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			☆				
			☆				

Subsidiaries	Director / Executive					
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai
GULF ADVISORY						
GES						
GPGS						
GWTE						
GIF						
GLNG						
GMTP						
GULF INNOVA						
GULF VENTURES						
THCOM						☆
GOP						
CLW						
CPNG						
PNGS						
LGE						
EGE						
ICP						
WYO						
WYU						
WTP						
LPL						
DJE						
ISE						
STP						
SBS						
RPP						
EGF						
PRR						
BGE						
BWP						
SKP						
BRSP						
AGP						
SLD						

Remark: ☆ = Chairman of the Board O = Director // = Executive

Subsidiaries	Director / Executive					
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai
WSC						
ICT						
SSE						
SFA						
LNE						
PSE						
NEE						
RS						
SPTP						
TPS						
STWP						
KJP						
TCE						
DCE						
DTP						
SYP						
RUS						
SCE						
RCE						
SACE						
SRE						
SSY						
SEE						
SCP						
GIH						
GEV						
GTN1						
GTN2						
MKW						
GULF HK						
COCO INVESTMENTS						
GLNGT						
GULF MAURITIUS						
GULF USA						

Remark: ☆ = Chairman of the Board O = Director // = Executive

Associates and Joint Ventures	Director / Executive					
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai
GJP	☆					
GNS						
GUT						
GKP1						
GKP2						
GTLC						
GNNK						
GCRN						
GNK2						
GNLL						
GJP1						
PTT NGD						
AMATA NGD						
INTUCH						
ADVANC						
LPCL						
GWHAMT						
WHA NGD2						
WHA NGD4						
BSE						
BSD						
BSP						
HKH						
HKP						
BPH						
BPG						
BGSR 6						
BGSR 81						
GPC						
AG KORAT						
SG SOLAR						
GGE						
GMP1						
GMPWHA1						

Remark: ☆ = Chairman of the Board O = Director // = Executive

Associates and Joint Ventures	Director / Executive					
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai
GGC						
WED						
GNP						
KWE						
GGS						
GSA DC						
GULF BINANCE						
MARAFIQ						
DPC						
BKR2 HOLDING						
BKR2						
GMIM						
TTT						
SIP						
PWW1						
PWW2						
SW1						
SW2						
NW1						
AL1						
AL2						
ECE						
JACKSON						
PAK BENG						
PAK LAY						
MARYLAND INVESTCO						
MARYLAND HOLDCO						
GTR4 HOLDINGS						
GTR4						

Remark: ☆ = Chairman of the Board O = Director // = Executive

Information of the Directors of the Subsidiaries of which its Revenues Exceed 10% of the Total Revenues in the Consolidated Statement of Comprehensive Income

(as of December 31, 2023)

Gulf SRC Company Limited (“GSRC”) and Gulf PD Company Limited (“GPD”)

As of December 31, 2023, the Board of Directors of GSRC and GPD consist of 5 directors as follows:

Directors	Position
1. Mr. Smith Banomyong*	Chairman of the Board
2. Mr. Junta Sasaji	Director
3. Mr. Jirapat Archalaka*	Director
4. Mr. Chaichawin Tantiyankul*	Director
5. Mr. Supoj Piboonphitakphon*	Director

Remark: * the Company's representative directors in the subsidiaries

Assets used in operations

Fixed assets

The principal business operations of the Group are to generate and sell electricity and steam, storing and converting natural gas from liquid to gas, satellite business services and other business in domestic and international. Consequently, the fixed assets tabulated below comprise fixed assets of the Company and its subsidiaries at net book value as stated in the consolidated financial statements as at December 31, 2023 and 2022. Details are as below.

No.	Items	Book value (million Baht)		Assets used as collateral (million Baht)	Title
		2022	2023		
1	Land	6,899	6,909	3,397	Owner
2	Satellite equipment	2,224	2,011	-	Owner
3	Power plants	57,374	63,555	53,085	Owner
4	Tools, equipment, and vehicles	248	371	-	Owner
5	Assets under construction	32,810	17,376	16,312	Owner
	Total	99,555	90,222	72,794	

Land, future constructions, power plants, machinery, and certain power plant equipment with total net book value of 72,794 million Baht were mortgaged and pledged as collaterals for loans from financial institutions.

Intangible assets

As at December 31, 2023 and 2022, the book value of intangible assets of the Company and its subsidiaries, as stated in the consolidated financial statements, are as described below.

No.	Items	Book value (million Baht)	
		31 December 2022	31 December 2023
1	Software licenses	104	118
2	Right to Power Purchase Agreements	923	834
3	Telecom Operation License	973	1,021
4	License to use satellite orbital slot	-	778
5	Right to use substation	634	1,179
6	Right to use natural gas pipeline	1,106	1,893
7	Intangible assets under development	10	17
	Total	3,750	5,840

Business Operations Agreements

As at December 31, 2023, the Company and its subsidiaries possess agreements, which are necessary for business operation of each company. Details are as summarized below.

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
The Company	Office building lease agreement	All Seasons Property Company Limited	To use as business workplace or office	3 years	18 January 2021 – 30 September 2026
GSRC	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline and relevant equipment	29 years	4 October 2018 – 30 September 2047
GVTP	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 – 31 August 2042
GVTP	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 4 months, and 8 days	23 December 2015 – 30 April 2042
GTS1	Agreement to use land for laying a gas pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay gas pipeline system and equipment	26 years, 8 months, and 9 days	23 December 2015 – 31 August 2042
GTS1	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 6 months, and 8 days	23 December 2015 – 30 June 2042
GTS2	Agreement to use land for laying a transmission line and a steam pipeline	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To lay transmission line system and steam pipeline	26 years, 8 months, and 9 days	23 December 2015 – 31 August 2042
GTS3	Agreement to use land for laying a gas pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay gas pipeline system and equipment	26 years, 7 months, and 13 days	19 May 2016 – 31 December 2042
GTS3	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 5 months, and 13 days	19 May 2016 – 31 October 2042

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
GTS4	Agreement to use land for laying a transmission line and a steam pipeline	WHA Eastern Seaboard Industrial Estate Company Limited	To lay transmission line system and steam pipeline	26 years, 7 months, and 13 days	19 May 2016 – 31 December 2042
GNC	Agreement to use land for laying a gas pipeline	Saha Pathana Inter-Holding Public Company Limited	To lay gas pipeline system and equipment	26 years and 2 months	31 December 2016 – 28 February 2043
GNC	Agreement to use land for laying a raw water pipeline, gas pipeline and transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay raw water pipeline, steam pipeline and transmission line	26 years and 2 months	31 December 2016 – 28 February 2043
GNC	Agreement to use land for laying a steam pipeline, and 2 nd phase transmission line	Saha Pathana Inter-Holding Public Company Limited	To lay steam pipeline, and 2 nd phase transmission line	25 years and 2 months	31 December 2017 – 28 February 2043
GNC	Agreement to use land for laying a transmission line	Kabinburi Industrial Zone Limited	To lay transmission line	22 years and 2 months	1 January 2021 – 28 February 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Miss. Sopittha Dejananthawithaya	To lay post for electric wire and construct electricity post	21 years	1 April 2022 – 31 March 2043
GNC	Agreement to use land for laying an electric wire and electricity post construction	Mrs. Jarauyporn Pooleang	To lay post for electric wire and construct electricity post	21 years	1 April 2022 – 31 March 2043
GBL	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 – 31 August 2043
GBL	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 – 31 August 2043

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
GBP	Agreement to use land for laying a gas pipeline	Thai Industrial Estate Corporation Limited	To lay gas pipeline system and equipment	25 years, 10 months, and 20 days	20 October 2017 – 31 August 2043
GBP	Agreement to use land for laying a transmission line, steam pipeline and waste water pipeline	Thai Industrial Estate Corporation Limited	To lay transmission line, steam pipeline and waste water pipeline	25 years, 10 months, and 20 days	20 October 2017 – 31 August 2043
GNLL2	Agreement to use land for laying an electrical conduit pipeline and installing 22kV and 115kV transmission line	WHA Rayong Industrial Land Company Limited	To lay electrical conduit pipeline and install 22kV and 115kV transmission line	30 years	1 January 2019 – 31 December 2048
GNPM	Agreement to use land for laying a gas pipeline	WHA Saraburi Industrial Land Company Limited	To lay gas pipeline system and relevant equipment	27 years	11 September 2017 – 10 September 2044
GNPM	Agreement to use land for laying steam pipeline, electrical conduit, and electricity post	WHA Saraburi Industrial Land Company Limited	To lay steam pipeline, electrical conduit, electricity post and relevant equipment	26 years	1 August 2018 – 31 July 2044
GNRV2	Agreement to use land for installing electricity transmission and distribution system	Mrs. Chaweewan Leegomonchai	To lay post for electric wire and construct electricity post	25 years	1 July 2019 – 30 June 2044
GNRV2	Agreement to use land for laying a gas pipeline	Mr. Sumitr Laowansiri	To lay gas pipeline system	25 years, 4 months, and 13 days	18 February 2019 – 30 June 2044
Gulf Solar TS1	Agreement to use land for installing solar panel	WHA Eastern Seaboard Industrial Estate Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	21 April 2014 – 30 December 2038

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
Gulf Solar TS2	Agreement to use land for installing solar panel	Eastern Seaboard Industrial Estate (Rayong) Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 – 30 December 2038
Gulf Solar BV	Agreement to use land for installing solar panel	WHA Industrial Development Public Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 8 months	9 April 2014 – 30 December 2038
Gulf Solar KKS	Agreement to use land for installing solar panel	WHA Industrial Building Company Limited	To use rooftop area, building, and land for installation of solar panel and relevant equipment	24 years and 3 months	19 September 2014 – 30 December 2038
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Chamchuri Square and Wittayakit Building)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 September 2021 – 31 August 2036
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (CU Terrace and CU Ihouse)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	21 December 2021 – 20 December 2036
Gulf Solar KKS	Agreement to install rooftop photovoltaic systems (Block28)	Chulalongkorn University	To install and manage rooftop photovoltaic systems	15 years	1 March 2022 – 28 February 2037
GTN1	Land use right	People's Committee of Tay Ninh Province	To install solar panel and relevant equipment	40 years and 5 months	9 July 2018 – 26 December 2058
GTN2	Land use right	People's Committee of Tay Ninh Province	To install solar panel and relevant equipment	40 years and 5 months	9 July 2018 – 26 December 2058
MKW	Sea use right 1 st phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	15 September 2019 – 14 September 2041

Lessee	Agreement	Lessor	Purpose	Term	Start date – End date
MKW	Sea use right 2 nd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	18 March 2022 – 17 March 2044
MKW	Sea use right 3 rd phase	People's Committee of Ben Tre Province	To use sea area to install wind turbines and relevant equipment	22 years	12 October 2022 – 11 October 2044
GMTP	Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3	Industrial Estate Authority of Thailand (IEAT)	To construct infrastructure and LNG terminal	35 years	28 December 2021 – 27 December 2056
GEV	Office building lease agreement	Anphu Company Limited	To use as business workplace or office	3 years	14 February 2021 – 13 February 2024
CWTE	Land and movable property lease agreement	Chiang Mai Provincial Administrative Organization	To construct and operate waste management system for converting waste to refused derived fuel (RDF) and to generate electricity	25 years	17 January 2022 – 16 January 2047
THCOM	Land, Building and Building system support equipment leasing agreement	OAI Management Company Limited	To use as the Thaicom teleport	3 years	1 January 2022 – 31 December 2024
THCOM	Office building space leasing agreement	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust by KTAM	To use as business workplace or office	3 years	1 March 2021 – 15 April 2025
THCOM	Building/Premise Usage Agreement	National Telecom Public Company Limited	For installation of the satellite dishes, placing of equipment rack and placing of UPS equipment	6 months	11 September 2023 – 10 March 2024

The Charter of the Board of Directors

The Board of Directors is the representative of the shareholders responsible for management and operations of the company, whose roles include defining the company's direction, business policies, fair treatment to the stakeholders, and ensuring operating transparency for the best interest of the company.

1. General provision

- 1.1 "Company" is defined as Gulf Energy Development Public Company Limited and subsidiaries under management of Gulf Energy Development Public Company Limited.
- 1.2 "Parent company" is defined as a company with any of the following natures:
 - (1) Company having control over the business;
 - (2) Company having control of the business as stated in (1);
 - (3) Company having control over the business as stated in (2) in respective order, commencing from having control over the business as stated in (2)
- 1.3 "Subsidiary" is defined as a company with any of the following natures:
 - (1) Company with control over the business
 - (2) Company as stated in (1) with control over business
 - (3) Company under control of company as stated in (2) in respective order, commencing from being under control of a company as stated in (2)
- 1.4 "Sister companies" is defined as 2 or more subsidiaries having the same parent company regardless of their tier in the business group.
- 1.5 "Associated company" is defined as a company or subsidiary with authority to make joint decisions relating to financial and operating policies of the company, but without control over such policies, which is neither deemed a subsidiary nor a joint venture.
 In case where a company or subsidiary holds total shares, directly or indirectly, representing more than 20 percent but not exceeding 50 percent of total voting shares, such company or subsidiary shall be assumed to have the authority to make joint decision, unless the evidence states otherwise.
- 1.6 "Related person" is defined as person or ordinary partnership having relationship with person in any of the following natures:
 - (1) Spouse of such person;
 - (2) Underage child(ren) of such person;
 - (3) Ordinary partnership of which such person or person as stated in (1) or (2) is partner;
 - (4) Ordinary partnership of which person as stated in (1) or (2) is unlimited liability partner or limited liability partner holding shares of exceeding 30 percent of total shares of the said ordinary partnership;
 - (5) Limited company or public limited company or person as stated in (1) or (2) or ordinary partnership as stated in (3) or (4) holding shares totaling more than 30 percent of total sold shares of the company;
 - (6) Limited company or public limited company or person as stated in (1) or (2) or ordinary partnership as stated in (3) or (4); or company as stated in (5) holding shares totaling more than 30 percent of total sold shares of the company; and
 - (7) Juristic person of which such person is authorized to act as its representative.
- 1.7 "Executive" is defined as Chief Executive Officer or CEO (Manager), or 4 executives down from CEO, or all executives holding the title equivalent to the executive of 4th tier, including executives in accounting department holding title of Department Manager or equivalent.

- 1.8 “Significant shareholder” is defined as the shareholder holding more than 10 percent of the total voting shares of the Company, including the shares held by related persons.
- 1.9 “Controlling Interest shareholder” is defined as a shareholder or other person who de facto has significant influence over policies, management, or operations of the Company, whether such influence comes from shareholdership or authorization based on an agreement or by other means, especially a person of any of the following natures:
- (1) Person directly or indirectly holding more than 25 percent of total voting shares of the Company;
 - (2) Person who de facto has influence to control the appointment or removal of directors of the Company;
 - (3) Person who de facto has control over employees responsible for determination of policy, management, or operations of the company to follow his order in relation to policy, management, or operations of the Company; and
 - (4) Person who de facto engages in the operations of the Company or is responsible for the operations of the Company in the same manner as director or executive, including a person holding a title with authority similar to such person of the Company
- 1.10 “Executive director” is defined as any director holding title of executive director and being responsible for engagement as an executive, including signatory director, unless it is clearly stated that the signatory engagement is carried out in accordance with the approved items as per the resolution of the Board of Directors and that it is joint signing with other directors.
- 1.11 “Significant shareholder” is defined as shareholders holding more than 10 percent of total voting shares of the Company, including the shares held by related persons.
- 1.12 “Independent Director” is defined as non-executive director who does not engage in normal operations and who is not the major shareholder of the Company. In addition, he shall work independently from the major shareholder or the group of major shareholder or other stakeholders i.e. he shall not represent major shareholder or the group of major shareholder or other stakeholders and shall be qualified as required by the law.

2. Board structure

2.1 Composition

- 2.1.1 Director of the Company shall be elected by the meeting of shareholders in compliance with the criteria and methods stated in the article of association of the Company and related legal requirements.
- 2.1.2 The Board of Directors shall comprise a minimum of 5 Directors and not less than half of the Board shall reside in the kingdom.
- 2.1.3 The Board of Directors shall comprise Independent Directors at a minimum of one-third of the Board, provided that there are not less than 3 Independent Directors.
- 2.1.4 The Board of Directors shall elect a Director as the Chairman of the Board and may elect the Vice Chairman of the Board and other positions as deemed appropriate.

2.2 Directors

- 2.2.1 A Director shall be an individual; and
- (1) is of legal age;
 - (2) shall not be a bankrupted, or incompetent, or quasi-incompetent person;

- (3) was never imprisoned by the final verdict of being guilty in a fraudulent charge; and
- (4) was neither dismissed nor discharged from public office, government agencies or public authorities due to fraudulent charge.

- 2.2.2 A Director shall be qualified without any forbidden trait as prescribed in the public company law, including any inappropriate characteristic which makes such person being distrusted from managing a business of which its share is held by the public as defined by the Securities and Exchange Commission or SEC.
- 2.2.3 A Director should be of knowledge, competency, expertise, and diverse skills as well as experience, which are beneficial to the business. He/She shall be able to fully devote his/her time.
- 2.2.4 A Director shall not engage in similar business, which competes against the Company, or be a partner to the ordinary partnership or unlimited liability partnership or a Director of a private company or other companies engaging in similar business, which competes against that of the Company, whether it is for the benefit of himself/herself or others, unless such engagement was previously informed to the meeting of shareholders prior to approving the appointment.

2.3 Independent Director

- 2.3.1 An Independent Director shall hold shares of not exceeding 0.9 percent of total voting shares of the Company, the parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, including shareholding of related persons of the said Independent Director.
- 2.3.2 An Independent Director neither is nor was an executive director, nor employee, staff, salaried advisor, nor person with control over the Company, subsidiaries, associated companies, sister companies, major shareholder, or controlling interest of the Company, unless such state was terminated for more than 2 years. In this regard, such forbidden characteristics exclude the case of the Independent Director serving as a government official or government advisor, who is a major shareholder or controlling interest of the Company.
- 2.3.3 An Independent Director is not related by blood or by law in a paternal, maternal, matrimonial, sibling, descendent or spouse thereof relationship with other Directors, executives, major shareholder, controlling interest, control persons or persons to be nominated as Director, executive, or control person of the Company or subsidiaries.
- 2.3.4 An Independent Director neither has nor had business relationship with the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company in a manner that may interfere with independent exercise of his discretion; and neither is nor was a significant shareholder nor control interest of person in business relationship with the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, unless such state was terminated not less than 2 years prior to the appointment.

Such business relationship includes trading transactions carried out at arm length, renting or letting of properties, transactions related to assets or services, or provision or acceptance of financial assistance by means of lending or borrowing or guarantee or asset collateralization, including other similar acts resulting in liabilities to be settled to or from the Company or counterparty to the agreement and vice versa, at the rate of 3 percent of the net tangible asset of the Company or 20 million Baht, whichever is lower. In this regard, calculation of such liabilities shall comply with the calculation method for related transactions as per the notification of the Capital Market Supervisory Board RE: Criteria on conducting related transactions, mutatis mutandis. However, such calculation shall include liabilities incurred during 1 year prior to the commencing date of such business relationship with the same person.

- 2.3.5 An Independent Director neither is nor was the auditor of the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, nor significant shareholder, controlling interest, or partner of the Audit Firm whose employees are auditors of the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, unless such state was terminated not less than 2 years prior to the appointment.
- 2.3.6 An Independent Director neither is nor was professional service provider, including legal or financial advisor, receiving service fee of more than 2 million Baht per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling interest of the Company, nor significant shareholder, controlling interest, or partner of such professional service provision firm, unless such state was terminated not less than 2 years prior to the appointment.
- 2.3.7 An Independent Director is not the Director appointed to represent Directors of the Company, major shareholder or shareholders related to major shareholder.
- 2.3.8 An Independent Director neither engages in similar business, which substantially competes against the Company or subsidiaries, nor is a significant partner or executive director, employees, staff, salaried advisor, nor holds more than 1 percent share of the total voting shares of companies engaging in similar business, which substantially compete against the Company or subsidiaries.
- 2.3.9 An Independent Director does not carry other traits which impede him/her from independent view about the business operations.
- 2.3.10 After being appointed as an Independent Director with the qualifications stipulated in accordance with Clauses 2.3.1-2.3.9, the Independent Director may be assigned by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.
- 2.3.11 The Company may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described in Clauses 2.3.4 or 2.3.6 as an Independent Director provided that the Board of Directors carefully considers and is of the opinion that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of Independent Director:
- (1) The nature of the business relationship or professional service that excludes the nominated Independent Director from the standard requirements.
 - (2) The reason and necessity for keeping or appointing such person as an Independent Director.
 - (3) The Board of Directors' opinion on proposing the appointment of such person as an Independent Director.

2.4 Appointment, term of office, and removal

- 2.4.1 The meeting of shareholders shall elect Directors whereby the numbers of elected persons receiving the highest tallies shall follow the required quota. In case the candidates received equal votes, which will exceed the required numbers of Director to be elected, they shall draw lot to ensure the number of elected Directors fit the required quota.
- 2.4.2 One-third of the Board of Directors shall retire at each annual general meeting of shareholders. If total numbers of Directors could not be divided by 3, the closest numbers shall be adopted. Retiring Directors shall be ones with the longest length of service. However, they maybe re-elected for another term.
- 2.4.3 The meeting of shareholders may resolve to remove any Director prior to his end of term, provided that the votes are not less than three-fourth of all the attending shareholders with the voting right, and that total shares are not less than half of all shares held by shareholders with voting rights who attend the meeting.

2.4.4 Director shall end the term of office in the following events:

- (1) Death;
- (2) Resignation;
- (3) Becoming disqualified or forbidden by law;
- (4) Being removed by the resolution of the shareholders meeting;
- (5) Being removed by the court order.

2.4.5 Any Director could resign by tendering resignation with the Company, which shall be deemed effective on the date the document is received by the Company.

2.4.6 In case where the numbers of the Directors could not constitute a quorum, the remaining Directors are allowed to act on behalf of the Board of Directors only to call for a meeting of shareholders in order to elect new Directors to fill in such vacancy. Such election shall be made within 1 month of such vacancy and the substituting Directors shall serve for a period equivalent to the remaining term of the previous Directors.

2.4.7 In case of vacancy due to reasons other than retirement by rotation, the Board of Directors shall select qualified persons without any forbidden characteristics as stated in the public limited company law to fill in such vacancy in the following meeting of the Board (except in a case where the remaining term of office of such Director is less than 2 months) or in a case where the remaining numbers of the Directors could not constitute a quorum as stated in clause 2.4.6). The resolution of the Board of Directors shall constitute not less than three-fourth of the remaining Directors. Such substituting Directors shall serve for a period equivalent to the remaining term of office of the previous Directors.

2.4.8 In a case where the entire Board of Directors is removed, such removed Directors shall remain in the position to continue the business as deemed necessary until the new Board of Directors commences its duty, unless ordered otherwise by the court order in a case where the Board of Directors is terminated following the court order. In this regard, the terminated Board of Directors shall call for the meeting of shareholders to elect the new Board of Directors within 1 month of the termination, provided that the invitation to the meeting of shareholders are delivered not less than 14 days prior to the meeting date.

2.5 Company Secretary

2.5.1 Company Secretary is appointed by the Board of Directors to act on behalf of the Company or the Board of Directors.

- (1) To prepare and maintain the register of the Board, invitation to the Board of Directors meetings, invitation to the meeting of shareholders, minutes of the Board meeting, minutes of the meeting of shareholders, and annual report of the Company
- (2) To maintain the stakeholder report presented to the meeting of shareholders
- (3) To take actions following the notifications of the Capital Market Supervisory Board

2.5.2 The Company Secretary shall fulfill duty with accountability, prudence, and honesty in compliance with laws, articles of association, resolution of the Board of Directors as well as the resolution of the shareholders meeting.

2.5.3 The Board of Directors may resolve to dismiss the Company Secretary.

2.5.4 In case the Company Secretary is terminated or could not continue his/her duty, a new Company Secretary shall be appointed within 90 days of the date the former Company Secretary is dismissed or could not continue to serve. The Board of Directors shall assign any Director to fill in such vacancy on a temporary basis. The Chairman of the Board is required to notify the name of the person assuming the responsibility of the Company Secretary within 14 days of the assigned date.

3. Scope of authority, duties, and responsibilities of the Board of Directors

3.1 Policies and corporate governance

- 3.1.1 To ensure compliance with the laws, Article of Association, and resolutions of the shareholders meeting with honesty and prudence for the best interest of the Company
- 3.1.2 To determine overall policies and endorse operations of the Company such as vision, directions, strategies, including approval of business plan, annual budget, investment plans, and financial decisions
- 3.1.3 To follow up on the performance of the Company to ensure that the operations are in line with the business goals and plans
- 3.1.4 To issue policies on corporate governance in writing and disclose such policies to shareholders in the annual report, which should be reviewed by the Board of Directors at least on an annual basis
- 3.1.5 To put in place the Code of Conduct and business ethics in writing, which will be referred to as the operating standard by Directors, executives, and employees; and to closely monitor compliance thereof
- 3.1.6 To encourage Directors, executives, and employees to comply with the corporate governance policies and Code of Conduct of the Company
- 3.1.7 To put in place maintenance of documents and evidence relating to disclosure of information, to ensure correctness and completeness of such documents or evidence for a period of not less than 5 years of the date they were issued, as well as maintenance of the same by the computer or any systems which allow retrieval without any changes in content
- 3.1.8 To put in place subcommittees to recommend, consider as well as act on matters as determined and endorsed by the Board of directors
- 3.1.9 To authorize any executives or employees to act on behalf of the Board of Directors in writing or in written records following the resolution of the Board of Directors meeting

3.2 Finance

- 3.2.1 To ensure bookkeeping and audit thereof as required by the law
- 3.2.2 To prepare the balance sheet and the profit and loss statement at least once every calendar year which falls on the accounting period of the Company
- 3.2.3 To prepare the balance sheet and the profit and loss statement at of the ending date of the calendar year in the accounting year of the Company, which will be proposed to the shareholders in the annual general meeting of shareholders for approval, provided that the Board of Directors arranged for them to be audited by auditors prior to such proposal

3.3 Control and audit and risk management

- 3.3.1 To put in place the Audit Committee which consists of at least 3 committee members following the criteria below;
 - (1) Members are appointed by the Board of Directors or the meeting of shareholders.
 - (2) Members are Independent Directors who are qualified without any forbidden characteristics; and they are neither Directors assigned by the Board of Directors to engage in business decisions of the Company, parent company, subsidiaries, affiliated companies, sister companies, major shareholder, or control persons of the Company, nor Directors of the parent company, subsidiaries, or listed sister companies.

- (3) Members have duties as prescribed by the Stock Exchange of Thailand or SET regarding the qualification and scope of engagement of the Audit Committee.
- (4) Members have qualified knowledge and experience to serve as the members of the Audit Committee. In this regard, at least a member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of the financial statements.

3.3.2 To put in place the risk management policy, management and control thereof of the entire organization

3.3.3 To review the system or evaluate the efficiency of the internal control system and risk management at least on an annual basis

3.4 Human resources

3.4.1 To recruit and screen for the right candidates and to ensure that the persons to serve as Directors or key executives are of suitable knowledge, competency, and experience

3.4.2 To determine appropriate remuneration for Directors and key executives, which reflects their authority, duty, and scope of responsibility as well as competency for the job

3.4.3 To endorse the succession plan for key executive positions

3.5 Conflict of interest management

3.5.1 To prohibit Directors with conflict of interest in an agenda to vote in such agenda

3.5.2 To prohibit Directors from engaging in similar business, which competes against the Company; or being partner of ordinary partnership or unlimited liability partner of a limited partnership; or serving as Directors of a private or other company engaging in similar business, which competes against the Company, whether for their own interest or that of others, unless so notified to the meeting of shareholders prior to the appointment

3.5.3 To prohibit the Company from lending, providing guarantee for sale or purchase of clean bill discount and guarantee for borrowing of Directors as stated below;

- (1) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to spouse or underage child(ren) of Directors
- (2) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to ordinary partnership where Directors, spouse, or underage child(ren) of Directors are partners
- (3) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to limited partnership where Directors, spouse, or underage child(ren) of Directors are unlimited liability partners
- (4) Lending, providing guarantee for sale or purchase of clean bill discount, and guarantee for loans to any other or private company where Directors, spouse, or underage child(ren) of Directors hold shares totaling more than half of total shares of such company

Exception is made to lending, guarantee for sale or purchase of clean bill discount, and guarantee for loans in compliance with the regulations on employee and staff welfare.

3.5.4 To prohibit the Company from settle payment or assets to Directors, except for remuneration as stated in the article of association. If it is not so stated in the article of association, remuneration shall be made in accordance with the resolution of shareholders meeting, which consists of not less than two-third of the votes of shareholders attending the meeting

- 3.5.5 To consent on purchase or sale of any assets from or to the Company by any Director, or transaction made between the said parties, regardless of such being made on behalf of that Director or other persons; otherwise, such transaction shall not be binding to the Company
- 3.5.6 A Director shall immediately notify the following events to the Company.
- (1) Any direct or indirect stake in any contracts entered into by the Company during the accounting year, with facts on type of agreement, name of counterparty to the agreement, and stake of Director in that contract (if any)
 - (2) Increased or decreased numbers of held shares or debentures of the Company and group companies during the accounting period (if any)

3.6 Communication with shareholders

- 3.6.1 To organize the annual general meeting of shareholders within 4 months of the end of accounting year of the Company. Other meetings shall be called an extraordinary meeting
- 3.6.2 To disclose significant information to shareholders in the financial statements and reports prepared for shareholders. Such information should be disclosed through the SET systems first; and afterwards on the website of the Company. The Investor Relations Department should be established to be responsible for information disclosure

3.7 Others

- 3.7.1 To appoint company secretary in compliance with the securities and exchange laws
- 3.7.2 To put in place the charter of the Board of Directors, and subcommittees as well as to endorse matters proposed by subcommittees to revise the charter so as to ensure it is up-to-date and corresponding to the changing rules, requirements, and situations
- 3.7.3 To fulfill other duties as determined in the notifications, requirements, acts, or laws governing the Company

4. Meeting

- 4.1 The meeting of Board of Directors shall be organized at a minimum of every 3 months. Each director shall attend, at minimum, 75% of all meetings of the Board of the Directors throughout the year.
- 4.2 The Board of Directors shall elect a Director to serve as Chairman of the Board. If deemed appropriate, the Board could choose one or more Directors to serve as Vice Chairman of the Board.
- 4.3 The Chairman of the Board shall call for the meeting of Board of Directors. It takes 2 or more Directors to request for an extraordinary meeting. In this regard, the Chairman of the Board or assigned persons shall determine the meeting date within 14 days of the request.
- 4.4 The Chairman of the Board or assigned persons shall submit the invitation to the meeting to Directors not less than 7 days prior to the meeting date, except for any urgent matter to protect the right or interest of the Company whereby other methods may be adopted in making meeting appointment or earlier meeting date could be set.
- 4.5 The Company Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

5. Quorum

- 5.1 At the time of casting vote, a minimum of not less than two-thirds of the total members of the Board is required to constitute a quorum.
- 5.2 The Chairman of the Board shall act as the Chairman of the meeting. In a case where the Chairman of the Board is not present in the meeting or could not carry out his/her duty, the Vice Chairman, if available, shall convene the meeting as the Chairman of the meeting. In a case where the Vice Chairman of the Board is not available or could not carry out his/her duty, the members of the Board present in the meeting shall elect a member to be the Chairman of the meeting.
- 5.3 The final decision of the meeting of the Board of Directors shall be by the majority voting, whereby a Director has 1 vote. If the tallies are tie, the Chairman shall have the deciding vote. In this regard, any vested Director is not entitled to vote in the agenda where he has conflict of interest.

The Audit Committee

1. Purpose

To assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, risk management, the audit process, and the Company's process for monitoring compliance with laws and regulations and the Code of Conduct

2. Composition and Qualification

- 2.1 The Audit Committee, the Chairman and the members, shall be appointed by the Board of Directors and shall consist of at least three independent directors whose qualifications meet the requirements of the Public Limited Companies Act, Securities and Exchange Act, the Stock Exchange of Thailand, Securities Exchange Commission of Thailand listing rules and Article of Association.
- 2.2 The secretary to the Audit Committee shall be the head of the Internal Audit Function.

3. Term

- 3.1 The term of office of each Audit Committee member shall be three years. The Audit Committee members shall be eligible for re-election by the Board of Directors. However, renewal of the term of the Audit Committee members shall not be done automatically.
- 3.2 The term of office shall be expired automatically when retired from directorship of the Board of Directors.

4. Meetings

- 4.1 Quorum of the Audit Committee Meeting shall consist of more than half of the Audit Committee member.
- 4.2 Meeting of the Audit Committee shall meet at least four times a year. Additional meetings will be convened as the Chairman deems appropriate.
- 4.3 The Audit Committee shall have the authority to invite management, auditors, or others to attend meetings and provide pertinent information as necessary.

5. Voting Right

Each member of the Audit Committee can cast only 1 vote. Any Audit Committee member with conflict of interest on the considered matter shall be excluded for the session.

6. Authorities

- 6.1 The Audit Committee shall have authority to obtain independent professional opinions or advices for the matter related to its duties and responsibilities, as necessary, at the expense of the Company.

- 6.2 The Audit Committee may invite the directors or the employees of the Company to attend a meeting to discuss or clarify the businesses of the Company's and its subsidiaries, joint venture and partnership projects under the duties and responsibilities of the Audit Committee.
- 6.3 The Audit Committee could inspect and examine in any matters as necessary to accommodate its business.

7. Duties and Responsibilities

- 7.1 To review the Company's interim / annual financial reports to ensure accuracy and adequate disclosure and appropriate in accordance with accounting standards, by coordinating with the external auditor and the management who are responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor review or examine any transaction which is considered necessary and significant during the audit of the Company's accounts
- 7.2 To review and ensure the effectiveness of the Company's internal control system including information technology security and control
- 7.3 To understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses
- 7.4 To review the effectiveness of the system for monitoring compliance with laws and regulations
- 7.5 To prepare annual report of the Audit Committee which shall be signed by the Chairman of the Audit Committee
- 7.6 To endorse and provide recommendation to the Board of Directors on the selection, appointment and dismiss of an external auditor of the Company, including audit scope and remuneration of the external auditor by taking into account the credibility and adequacy of resources, as well as experience of personnel assigned to perform the audit work
- 7.7 To review and approve Internal Audit Charter, annual audit plan and all major changes to the plan
- 7.8 To perform other activities related to this Charter as requested by the Board of Directors
- 7.9 To review and assess the adequacy of the Audit Committee Charter annually and request the Board of Directors' approval for proposed changes
- 7.10 To ensure the Company's corporate practices comply with Public Limited Companies Act, Securities and Exchange Act, the Stock Exchange of Thailand, Securities Exchange Commission of Thailand listing rules as well as other laws pertaining to the Company's business

Charter of the Sustainability, Governance and Risk Management Committee

1. Purpose

Gulf Energy Development Public Company Limited (the “Company”) aims to grow its business sustainably, placing great importance on conducting its business activities with corporate social responsibility and upholding the principles of good governance. The Company has therefore established the Sustainability, Governance and Risk Management Committee (the “SGRC”) to provide oversight and ensure its business activities are appropriately aligned with the business direction and strategy set by the Company.

2. Composition and Qualifications

- 2.1 The SGRC shall consist of no fewer than 3 directors of the Company, appointed by the Board of Directors, of whom more than half shall be Independent Directors.
- 2.2 The Chairman of the SGRC shall be an Independent Director elected by the members of the SGRC.
- 2.3 Members of the SGRC must have knowledge, experience and understanding related to risk management, sustainability and corporate governance.
- 2.4 The SGRC has the authority to appoint a secretary to the SGRC.

3. Term of Appointment

- 3.1 A member of the SGRC shall hold their position for as long as they hold their directorship in the Board of Directors, or in accordance with the term of appointment specified by the Board of Directors.
- 3.2 Members of the SGRC may be appointed by the Board of Directors to continue to serve on the SGRC after their directorship expires.

4. Meetings of the SGRC

- 4.1 The SGRC shall meet no less than twice per year, or as deemed appropriate. The SGRC may invite relevant management or employees to attend the meetings to provide information or opinions.
- 4.2 The meetings of the SGRC shall be attended by not less than half of the members to constitute a quorum.
- 4.3 The meetings of the SGRC shall be convened by the Chairman or secretary of the SGRC.
- 4.4 In the event the Chairman of the SGRC is not able to attend the meeting or perform their duties and no Acting Chairman has been designated, the SGRC members present in the meeting shall choose one person from amongst themselves to chair the meeting.

- 4.5 Decisions of the SGRC shall be taken by a simple majority. Each member of the SGRC shall have one vote except if a member of the SGRC has a conflict of interest in the matter, in which case said member shall be excluded from the vote. In the event of a tie, the Chairman shall cast an additional vote which shall be taken as the deciding vote.
- 4.6 The SGRC may invite directors, management, heads of function, or other relevant individuals to attend meetings of the SGRC as appropriate.

5. The Scope of Authority and Responsibilities of the SGRC

- 5.1 Provide oversight as well as advice and recommendations relating to the economic, environmental, and social dimensions, as well as corporate governance, for long-term sustainable business growth.
- 5.2 Monitor sustainability performance against various indicators, and provide advice on reporting data related to sustainability.
- 5.3 Provide recommendations in developing and reviewing policies and practices related to corporate sustainability and corporate governance, such as the Corporate Governance Policy, the Code of Conduct, policies related to the environment, risk management policies, and human rights policies.
- 5.4 Support, monitor and follow up on the Company's compliance with the laws, rules and regulations of relevant government agencies and regulators as well as good corporate governance practices in accordance with both Thai and international standards.
- 5.5 Establish risk assessment criteria and frameworks for managing risks that may impact the Company, which may include but are not limited to financial risks, operational risks, ESG (environmental, social, governance) risks, cybersecurity risks, compliance risks, and other potential risks as appropriate.
- 5.6 Facilitate risk assessment and mitigation strategies to ensure corporate risks are managed to an appropriate level.
- 5.7 Oversee and monitor implementation of risk management plans as well as provide advice and recommendations to management on risk management to ensure alignment with the Company's business strategy and objectives as well as changing contexts.
- 5.8 Have the authority to appoint and mandate the responsibilities of sub-committees or working teams as needed. The SGRC shall be responsible for overseeing and monitoring the progress of its various sub-committees and working teams.
- 5.9 Be able to engage, in accordance with Company regulations and at the Company's expense, consultants or independent experts to provide opinions or advice.
- 5.10 Recommend, encourage and support the Board of Directors, management and employees to develop knowledge and understanding related to sustainability, corporate governance and risk management.
- 5.11 Perform other duties as assigned by the Board of Directors.

6. Performance Evaluation

The SGRC shall be responsible for conducting an annual self-assessment of its performance, the results of which shall be reported to the Board of Directors each year.

7. Review of the Charter

The SGRC shall be responsible for conducting regular reviews of the Charter and shall refer any proposed changes to the Board of Directors for consideration.

8. Reporting

The SGRC shall report to the Board of Directors at least once per year on the performance of work related to sustainability, corporate governance and risk management.

Corporate Governance Policy

Gulf Energy Development Public Company Limited (the “Company”) determines to conduct business with responsibilities toward society and all stakeholders and to create energy stability for the community and the country. The Company also aims for sustainable growth and shareholders’ wealth. Meanwhile, the Company places importance on the good corporate governance and adheres to the principles for the listed company, Securities and Exchange law, and applicable regulations and guidelines of the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC”). In this light, the Board of Directors is responsible for determining and monitoring the compliance with the Company’s Corporate Governance Policy and ethic.

The Company therefore determined this Corporate Governance Policy which could be summarized as follows:

1. Shareholders’ Rights

The Board of Directors is obligated to support, promote, and facilitate all shareholders whom will be provided with their basic legal rights by means and standards, which are generally acceptable, transparent, and fair. They are entitled to equitable treatment such as the right to purchase, sell, or transfer shares, the right to participate in meetings of shareholders as well as to receive profits and sufficient information of the Company. The shareholders are entitled to freely express their opinions in Shareholders’ Meetings and take part in decision-making on significant matters, appointment or removal of directors, appointment of auditors, and issues which impact the Company such as dividend allocation, amendments to the Articles of Association, capital increase or decrease, and approval of extraordinary items. All shareholders are entitled to exercise their right to vote according to their number of shares held on a one share one vote basis.

Apart from abovementioned rights, the Company or the Board of Directors acting on behalf of the Company shall recognize and place significance on the right of shareholders and shall refrain from taking any actions which would violate or deprive the shareholders of their right. The Company determines the policy to encourage and facilitate shareholders in the following aspects:

1.1 Shareholders’ Meeting

- 1.1.1 The Company shall disclose the policy to encourage all groups of shareholders to attend the meeting of shareholders.
- 1.1.2 The Company shall arrange to provide information on date, time, venue and agenda in a form of invitation letter or attachments containing clarification and rationale for each agenda and proposed resolution; and it shall refrain from taking any actions, which would restrain the opportunity of shareholders to study the information of the Company.
- 1.1.3 The Company shall encourage shareholders to exercise their right to attend the meeting and cast their vote. In case where any shareholders could not attend the meeting in person, the Company provides an opportunity for such shareholder to appoint the Company’s Independent Directors or any person by proxy to attend the meeting on his/her behalf.
- 1.1.4 The Company shall provide an opportunity for shareholders to submit queries regarding each meeting or other information via the email address: cs@gulf.co.th or at the Company address in line with the criteria of stipulated by the Company.
- 1.1.5 The Company shall encourage shareholders to use the proxy form in a manner that each shareholder can steer the voting direction and shall nominate at least one Independent Director’s name as alternative proxy of shareholder.

1.2 Arrangements on the date of Shareholders' Meeting

- 1.2.1 The Company shall support and promote the use of technology such as barcode system, ballot casting, or other technology in the Shareholders' Meeting, including shareholder registration, vote counting, and result announcement in order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company shall arrange for voting of each of such items to ensure transparency.
- 1.2.2 The Company shall encourage all directors to attend the Shareholders' Meeting where shareholders can ask questions directly to the Chairman of sub-committees and all directors in related matters as deemed appropriate.
- 1.2.3 The Company shall provide an independent person as witness for vote counting or to be the counting officer or inspector in the meeting; for example, the auditor of the Company or legal advisor; and shall disclose the result to the meeting for acknowledgement as well as recording the result in the minutes of meeting.
- 1.2.4 The Company shall arrange the meeting in an appropriate manner and provide shareholders an opportunity to express opinions and make queries relating to the Company in the meeting.

1.3 Preparation of the minutes of the meeting and disclosure of the resolutions of Shareholders' Meeting

- 1.3.1 The minutes of Shareholders' Meeting shall record the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers thereof will be recorded as well as the voting result of each agenda and the names of Directors who attend and being absent from the meeting.
- 1.3.2 The Company shall disclose to the public about the voting result of each agenda of the meeting within the next business day through the SET Portal.
- 1.3.3 The Company shall prepare the minutes of Shareholders' Meeting within 14 days of the meeting date and submit to SET and/or relevant agencies within the timeframe stipulated by the law and then publish them on the website of the Company.

2. Equitable treatment to shareholders

The Company is determined to treat shareholders on an equitable basis, both for major and minor shareholders, institutional shareholders, including foreign shareholders in order to ensure transparency and fairness.

2.1 Provision of information prior to the Shareholders' Meeting

- 2.1.1 The Company shall notify the meeting program as well as the agenda and opinion of the Board of Directors to SET and publish such details on the Company's website at least 28 days prior to the date of Shareholders' Meeting.
- 2.1.2 The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.
- 2.1.3 The Company shall prepare the Thai and English versions of the invitation letter to Shareholders' Meeting.

2.2 Minority shareholders protection

- 2.2.1 The Company provides opportunity to one or several shareholders holding in aggregate at least 5% of total issued shares of the Company to propose agenda to the annual general meeting of shareholders. The opportunity for agenda proposal will be opened at least 3 months prior to the end of the fiscal year before presenting them to the Board of Directors for consideration. In case it is deemed appropriate to include the proposed agenda item into the meeting, the Company will specify in the notice of meeting that the agenda item was proposed by a shareholder. However, in the event the proposed agenda item is rejected, the Company will inform shareholders of the reasons at the annual general meeting of shareholders.
- 2.2.2 The Company sets up criteria for minority shareholders to nominate any qualified candidates for directorship. The nomination proposal including the information on candidate(s)'s qualifications and consent should be made through the Nomination Committee (if any) or the Board of Directors within 3 months prior to the end of the fiscal year.
- 2.2.3 The Company provides opportunity for minority shareholders to elect directors by person according to the criteria determined by the Company.
- 2.2.4 The minority shareholders are entitled to express comments, opinions, or file complaint with the Independent Directors at the email address: id@gulf.co.th. The Independent Directors will consider and take actions as deemed appropriate.

2.3 Insider trading prevention

- 2.3.1 The Company determines the guideline in writing to keep and protect the inside information and communicate such guideline to all relevant parties to ensure adherence thereto.
- 2.3.2 The Company determines that all Directors and executives have a duty to report the securities holding in the Company in accordance with the securities and exchange law. Such information will be disclosed in the annual report.
- 2.3.3 The Company determines that Directors, executives as well as Head of Accounting/Finance, whom are informed of significant inside information that has impact towards the Company's share price, shall refrain from trading the Company's stock for a period of 14 days prior to the disclosure of the quarterly and annual financial statements to the public.

2.4 Conflict of interest by Directors

- 2.4.1 The Company shall disclose the shareholding structure of the Company and subsidiaries in the annual report.
- 2.4.2 The Company determines that the Directors and executives report their conflict of interest and that of related persons by reporting such information to the Corporate Secretary, who is obligated to submit a copy of the said conflict of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of the date the report is received.
- 2.4.3 The Company determines that Directors are to declare the conflict of interest prior to the agenda consideration and the information shall be recorded in the minutes of the Board of Directors' Meeting.

- 2.4.4 The Company determines that any Directors with significant conflict of interest in a nature that may hinder him/her to provide independent opinions shall abstain from voting or refrain from attending the meeting in the agenda involved with such conflict of interest and shall not use any information which cause conflict of interest.

3. Roles towards stakeholders

The Company adheres to business engagement with transparency and fairness, taking into account all stakeholders, while promoting social and environmental development so as to achieve business growth and sustainability.

3.1 Determination of policy relating to stakeholders

- 3.1.1 The Company shall treat shareholders with fairness and equitability, taking into account the basic rights of shareholders. Benefit shall be allocated fairly and consistently with transparency while management shall be transparent and auditable with determination to deliver sound performance and continuous and sustainable growth.
- 3.1.2 The Company shall treat customers in its willingness, to the best of its ability, and with justness; and shall adhere to the expected ethics without revealing the information or confidentiality of customers while remaining dedicated to build sustainable relationship with the customers.
- 3.1.3 The Company shall treat trade partners strictly in alignment with fair trade competition, honor all contracts on its end, and behave in accordance to the Code of Conduct. In addition, the Company shall promote the network of cooperation and build the supply chain as well as value chain to deliver optimal and mutual benefits.
- 3.1.4 The Company shall treat competitors strictly in alignment with fair trade competition by adhering to fair business engagement under the laws and Code of Conduct of the Company.
- 3.1.5 The Company shall care for communities surrounding the area of its operations with accountability and focus on promoting activities to uplift the quality of life of the community members in respect of education, occupation, art, and technology, including provision of relief in time of any disaster.
- 3.1.6 The Company shall treat creditors with ethics by honoring the agreement or contract on its end and ensure just treatment for both parties. In case of failure to comply with the conditions, the creditors shall be informed in advance in order to mutually consider remedy. Also, the Company shall not demand for, or accept any fraudulent benefits.
- 3.1.7 The Company shall treat public agencies and government authorities with political objectivity as stated in the Company's Code of Conduct as well as the Anti-Corruption Policy.
- 3.1.8 The Company shall treat employees with fairness and provide training to develop their knowledge and potential. Furthermore, the Company shall provide sound working environment and determine a standard of safety in compliance with the laws.
- 3.1.9 The Company shall care for the environment in accordance with its Corporate Social Responsibility Policy, contribute in environmental conservation, and promote as well as support environmental conservation programs.

3.2 Disclosure of activities in compliance with the policy as well as preparation of corporate social responsibility report

- 3.2.1 The Company shall disclose activities reflecting compliance with the Corporate Social Responsibility Policy and its mechanism to encourage employees to comply with the Corporate Social Responsibility Policy.
- 3.2.2 The Company arranges for preparation of the corporate social responsibility report of the Company, which may form part of the annual report, or a separate report.

4. Information disclosure and transparency

The Company shall disclose material information via appropriate channels in a correct, adequate, accountable, and timely manner, both in Thai and English versions to ensure equitable treatment to all shareholders.

4.1 Information disclosure

- 4.1.1 The Company shall arrange for the mechanism to ensure the correctness of information disclosure, which is sufficient for the investors' decision making, and to prevent any misunderstanding in the essence of information.
- 4.1.2 In this sense, material information of the Company is defined as the information relating to its business operations that requires proper disclosure method due to its impact towards the share price or the investment decision of investors.
- 4.1.3 The Company delegates that only authorized persons have the right to disclose the information yet to be revealed to the public.
- 4.1.4 The Company prohibits disclosure of information in the period of 2 weeks prior to the date of significant information announcement.
- 4.1.5 The Company shall disclose the Corporate Governance Policy, Code of Conduct, Risk Management Policy, Corporate Social Responsibility Policy and result of compliance thereof via various channels such as the annual report, the Company's website, and so on.
- 4.1.6 The Board of Directors shall encourage the Company to prepare the Management Discussion and Analysis or MD&A together with disclosure of the financial statements of each quarter. This is to provide investors with information and better understanding about the changes of financial position and performance of the Company in each quarter in addition to figures stated in the financial statements.
- 4.1.7 The Company shall determine the disclosure of audit fee and other service fees related to the auditors' services.
- 4.1.8 The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held and the number of attendance of each Director in the past year, their opinions, and the training sessions and professional development of the Board of Directors in the annual report.
- 4.1.9 The Company shall disclose the remuneration policy to Directors and executives as required by the law. Such policy shall reflect the duties, obligations, and responsibility of each person, including the form or nature of remuneration. In this regard, the remuneration to be disclosed shall include that provided to each Director who also assume directorship of subsidiaries.

- 4.1.10 The Company shall disclose the information in line with the requirements of SEC, SET and related laws, including the disclosure of information to shareholders and/or the public in an equitable manner.

4.2 Minimum disclosure on the Company's website

- 4.2.1 The Company discloses activities which reflect compliance with its policy whereby employee participation is encouraged.
- 4.2.2 The Company discloses the information as per requirements of SET, SEC, and related laws. Such disclosure will be made via SET's channel and the Company's website both in Thai and English versions on a continuous basis. The information shall be the most current version and contain, at the minimum, of the following information:
- 4.2.2.1 Vision and mission of the Company
 - 4.2.2.2 Nature of business
 - 4.2.2.3 List of Directors and executives
 - 4.2.2.4 Financial statements and report on financial position and performance of the current and previous year
 - 4.2.2.5 The Annual Registration Statement (Form 56-1) and the annual report in downloadable versions
 - 4.2.2.6 Direct and indirect shareholding structure
 - 4.2.2.7 Group company structure, including subsidiaries
 - 4.2.2.8 Direct and indirect shareholding of Directors, major shareholders, and executives as required by the law
 - 4.2.2.9 Invitation letter to Annual General Meeting and Extraordinary Meeting of Shareholders
 - 4.2.2.10 Articles of Association and Memorandum of Association
 - 4.2.2.11 Corporate Governance Policy of the Company
 - 4.2.2.12 Risk Management Policy
 - 4.2.2.13 Charter or responsibilities, qualifications, and term of office of the Company's Board of Directors
 - 4.2.2.14 Charter or responsibilities, qualifications, and term of office of the Company's sub-committees
 - 4.2.2.15 Company's Code of Conduct
 - 4.2.2.16 Contact information of department or persons responsible for investor relations function
 - 4.2.2.17 Information or other documents that the Company presented to analysts, fund managers or press

5. Directors' responsibilities

5.1 The Board of Directors structure

- 5.1.1 Composition of the Board of Directors of the Company shall accord with the Board of Directors Charter.
- 5.1.2 Qualifications of the Board of Directors of the Company shall accord with the Board of Directors Charter.

- 5.1.3 The qualifications of the Independent Directors shall accord with the Board of Directors Charter.
- 5.1.4 The appointment, term of office, and retirement from office shall be made in accordance with the Board of Directors Charter.
- 5.1.5 Appointment of the Corporate Secretary and determination of responsibilities as well as the conditions for discharge and the appointment of the new Corporate Secretary shall be in compliance with the Board of Directors Charter.

5.2. The Sub-committees

- 5.2.1 The Board of Directors appoints the Audit Committee and/or other committees as deemed appropriate.
- 5.2.2 The Board of Directors shall ensure that performance of the sub-committees is carried out with independence and objectivity.
- 5.2.3 The Board of Directors has put in place the charter of each sub-committee to ensure that each committee performs duty effectively and deliver the objectives of their duties and responsibilities.

5.3. Roles and responsibilities of the Board of Directors

- 5.3.1 The Board of Directors has responsibilities as stated in the Board of Directors Charter in various aspects as follows:
 - 5.3.1.1 Policy and Governance
 - 5.3.1.2 Finance
 - 5.3.1.3 Internal Control and Audit and Risk Management
 - 5.3.1.4 Human Resources
 - 5.3.1.5 Conflict of Interest Management
 - 5.3.1.6 Communication with Shareholders
 - 5.3.1.7 Other aspects as specified in the Board of Directors Charter

5.4 Directorships in other companies

In order to ensure that directors shall allocate sufficient time to efficiently perform their duties for the utmost benefit of the Company, it is determined that each director should hold directorships in not more than 5 listed companies.

Moreover, the Chief Executive Officer (CEO) can hold directorships in other companies, but such directorships must not affect his duties as the CEO of the Company and such companies must not be in the same nature as the business of the Company or deemed to be in competition with the business of the Company, except for the Company's subsidiaries and/or the Company's associated companies and/or the Company's affiliated companies.

5.5 Tenure of Independent Director

The term of office of Independent Directors should not exceed a cumulative term of 9 years from the date of first appointment as director.

5.6 The Board of Directors' Meeting

- 5.6.1 The Board of Directors' Meeting shall be held at least every 3 months.
- 5.6.2 The Board of Directors shall elect a Director as the Chairman of the Board. In case where it is deemed appropriate, the Board of Directors may elect one or more Directors to be Vice Chairman of the Board.
- 5.6.3 The Chairman of the Board shall call for the Board of Directors' Meeting. In this regard, two or more Directors are entitled to request for an extraordinary meeting. In this regard, the Chairman of the Board or delegated persons shall determine the date of meeting within 14 days of the requesting date.
- 5.6.4 The Chairman of the Board or delegated person shall dispatch the invitation letter to Directors at not less than 7 days prior to the meeting, except in case of emergency to protect the right or benefit of the Company where the Company is allowed to make appointment for the meeting by other means and the meeting date could be determined sooner.
- 5.6.5 The Corporate Secretary shall prepare the minutes of meeting within 14 days of the meeting date.

5.7 Meeting quorum

- 5.7.1 The meeting of the Board of Directors shall be attended by not less than half of the members to constitute a quorum. The Chairman of the Board shall chair the meeting. In case of his/her absence or inability to chair, the Vice Chairman (if any) shall chair the meeting instead. In case of no Vice Chairman or his/her inability to chair, the attending Directors shall elect a Director to chair the meeting.
- 5.7.2 The absolute discretion of the Board of Directors is made by the majority whereby one Director has one vote. If the vote is even, the Chairman of the meeting shall have an extra vote as the casting vote. In this regard, a Director with conflict of interest in any agenda shall have no right to vote in that particular agenda.

5.8 Self-assessment of the Board of Directors

- 5.8.1 The self-assessment of the Board of Directors and sub-committees are made both as a whole and individually on an annual basis for the Board to collaborate in considering its performance and any issues that required solution and improvement.
- 5.8.2 The Company may engage third-party advisor to assist in determining the guidelines and propose issues for performance assessment of the Board every 3 years and disclose the result in the annual report.

5.9 Remuneration

- 5.9.1 The remuneration of the Board of Directors, executives, and employees of the Company shall comply with the directors' nomination and remuneration policy and the executives' and employees' compensation policy as determined by the Company.

5.10 Self-development of the Board of Directors and executives

- 5.10.1 Self-development of the Board of Directors and executives shall accord with the policy on development of Directors and those of executives and employees as determined by the Company.

Code of Conduct

Gulf Energy Development Public Company Limited (“the Company”) is determined to achieve sustainability of the business; to ensure social responsibility towards all stakeholders; to bring about stability of communities and the country, taking into account the sustainable environment, business growth, and interest of shareholders.

To reflect the Company’s recognition of honest and fair business operation, the Code of Conduct is established as the guideline for compliance of the Company and its employees, which comprises the Board of Directors, executives, and personnel of the Company. Details are as described below.

1. Shareholders

- 1.1 Business shall be operated with prudence, caution, honesty, and fairness toward all shareholders for their utmost interest; and no actions shall be taken without legitimate grounds, which would be deemed violation or deprivation of right of shareholders.
- 1.2 Personnel of the Company shall not seek interest from internal and unpublicized information, which such person becomes aware due to his roles and responsibilities.
- 1.3 Efficient internal control policy, internal audit, and risk management are to be established.
- 1.4 Reporting of financial position and operating results of the Company shall be prepared in a transparent, accountable, correct and complete manner.
- 1.5 Provision of clarification related to shareholders’ meeting as well as all information for shareholders to make decision shall be arranged at least seven days prior to the meeting date or as prescribed by the relevant laws.

2. Public sector

- 2.1 Personnel of the Company shall ensure strict compliance with the law.
- 2.2 Personnel of the Company shall facilitate and support of operations as well as cooperate in activities held by the public sector.

3. Customers

- 3.1 Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
- 3.2 Customer information shall be safeguarded in a safe and systematic manner to prevent any abuse.
- 3.3 Product and service pricing shall be made at fair rates.
- 3.4 Systems and processes shall be established to provide information, recommendation, consultation, and receipt of complaints to ensure the highest level of customer satisfaction in our products and services.

4. Employees

- 4.1 Nomination process defined by primarily taking into consideration the knowledge, expertise, and qualifications of each position as well as compatibility to the organization, without any prejudice.
- 4.2 Employment terms and conditions, remuneration and welfare are established in a fair manner.
- 4.3 Personnel training shall be arranged in a result-oriented manner, aiming at the benefit of business operation and that of the trained employees.
- 4.4 Appointment, transfer, rewarding, and punishment shall be imposed upon employees on a fair basis based on their knowledge, expertise, and appropriateness.
- 4.5 The workplace environment shall be cared for to ensure compliance with the occupational health principle as prescribed by the law.
- 4.6 Whistleblowing channel is made available for cases where fairness could not be delivered by the systems and processes of the Company. Personnel is protected against any bully or punishment as a result of such reporting.
- 4.7 The Company shall support fair and equitable treatment of its Personnel, without discrimination based on sex, gender, race, ethnicity, religion, nationality, or any other non-merit-based attributes.

5. Trade partners

- 5.1 Personnel of the Company shall operate business by considering the ultimate interest of the Company, and not that of themselves or related parties.
- 5.2 The Company shall not act in any way that may constitute monopoly, which contradicts against the law.
- 5.3 Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
- 5.4 Doing business with partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
- 5.5 The Company shall enter into legal agreements with all types of trade partners in an equal, fair, and transparent manner.
- 5.6 The Company shall ensure repayment of loans and interest thereof to all trade partners on a timely basis as per the agreed timeline.

6. Competitors

- 6.1 Personnel of the Company shall conform to fair rules of engagement.
- 6.2 Personnel of the Company shall refrain from seeking trade secret of the customers in dishonest, improper, and illegal manner.
- 6.3 Personnel of the Company shall refrain from taking any actions deemed violation of intellectual trade property of competitors.
- 6.4 Personnel of the Company shall refrain from spreading foul words against competitors without solid grounds.

7. Society

- 7.1 The Company shall determine to operate business to achieve its goals, taking into consideration the impact toward stakeholders.
- 7.2 The Company shall develop knowledge and ability of its personnel, promote constant self-development as well as adherence to the Code of Conduct, and bring about sustainable growth to the community and society.
- 7.3 The Company shall adapt and change in alignment with the changing circumstances so as to minimize any impact toward the environment, community, and society.

8. Behavior related to the Company

8.1 Social behavior

- 8.1.1 Personnel of the Company shall protect the reputation, pride, honor, and dignity of themselves to ensure social acceptance; refrain from any misconduct which may damage their position, duties, and honor of the Company; and have accountability and express hospitality and courtesy to the society in general. Employees are free to join in social activities, provided that they do not negatively affect the reputation or benefit of the Company or conflict against their own duties.

8.2 Political right

The Company shall establish political objectivity, refraining from taking any politically biased actions and from adopting a policy to subsidize and provide other forms of interests to political parties, political coalition, political authorities, or candidates for political elections, directly or indirectly, at the local, regional, or national level. Nevertheless, the Company shall respect the political rights of its personnel as good citizens in accordance with the constitution.

- 8.2.1 The Company shall respect the legal rights of its personnel and shall not intervene with the freedom to exercise their political right, which is entitled to them as prescribed by the law, except in the case where the exercise of political rights or expressions by any means by the Company's personnel cause anyone to believe or understand that the exercise of rights or such expressions are on behalf of the Company or that the Company is associated with, interested in, or supports political actions, political parties, political coalition, political authorities, or candidates for political elections.
- 8.2.2 Personnel of the Company shall not take advantage of their position or job duties assigned by the Company to carry out any of the following actions, which tarnish the image or the reputation of the Company, directly or indirectly.
 - 1) Persuading, ordering, or convincing other personnel of the Company by any means to support any political activities of political parties, political coalition, political authorities, or candidates for political elections, which may provoke conflicts within the organization and negatively affect the business operation of the Company, directly or indirectly.
 - 2) By any means taking actions to leverage the status as personnel of the Company in the interests of the process related to applying or campaigning for elections.

- 3) By any means taking actions to leverage the status as personnel of the Company or to cause the public to believe or understand that the Company supports, is associated with, or is interested in political parties, political coalition, political authorities, or candidates for political elections, directly or indirectly, in the direct or indirect interests of themselves, related parties, or any person.

8.2.3 Personnel of the Company shall not engage in political expressions in premises of the Company or during business hours, which may provoke conflicts at work or negatively affect the business operation of the Company, directly or indirectly. Personnel shall not utilize any telecommunications devices provided by the Company or dress in uniform, use any symbol, or reveal the name or the Company's logo in any case, which causes others to perceive them as personnel of the Company, to attend political meetings or to gather in any public place, which could be deemed political.

8.3 Honesty

- 8.3.1 Personnel of the Company shall be honest to their duties and accountable for their assignments.
- 8.3.2 Personnel of the Company are refrained from involving in any of deceptive or fraudulent acts related to the Company or other stakeholders such as trade partners, customers, government officials and so on.
- 8.3.3 Personnel of the Company are refrained from providing false or misleading information, or that which is intended to conceal facts or document falsification. Committing frauds is an implicit crime, whereby wrongdoers may be subject to disciplinary action, immediate employment termination and criminal proceedings.

8.4 Discipline

- 8.4.1 The Company establishes rules and regulations in compliance with the laws and the rules of ethics. Therefore, personnel of the Company shall ensure strict compliance with the policies, requirements, regulations, directives, and notifications of the Company

8.5 Company asset maintenance

- 8.5.1 Personnel of the Company is responsible for the use and maintenance of the Company's assets and to prevent its loss.
- 8.5.2 Personnel of the Company shall refrain from utilizing the Company's assets whether moveable or immoveable properties, or technical knowhow, technology, data, title document, royalty, patent, privileges, concessionaire, or any inventions in an illegal and unethical manner; or in a way where no benefit is gained by the Company; or misuse them for gains of themselves or others.

8.6 Company confidentiality

- 8.6.1 Personnel of the Company shall refrain from revealing confidential information of the Company, especially trade secret. Confidential information is defined as any information, which is not publicized and which its disclosure may lead to any abuse that results in damages to the Company.

- 8.6.2 In case of employment termination, personnel of the Company shall return confidential information and documents in their possession without being requested prior to end of employment term. Terminated employees shall remain bound by the confidentiality obligations.
- 8.6.3 Personnel of the Company shall comply with the Company's policies and regulations regarding IT and cybersecurity to prevent breaches of confidentiality, data leakage or data loss.

8.7 Refrain from abuse of authority, information, and document of the Company for personal gains or that of others

- 8.7.1 Personnel of the Company are prohibited from abusing their position, or data, or documents of the Company, customers or those dealing business with the Company for the gain of themselves, family, or others, or in a way that deters the gain of the Company, directly or indirectly.
- 8.7.2 Personnel of the Company shall refrain from using their position or knowledge about the Company to facilitate insider trading or dealing.

8.8 Behavior contradictory to the Company's gain

- 8.8.1 Personnel of the Company are prohibited from taking any actions, which are contradictory to the gain of the Company or deter such gain in any aspect.
- 8.8.2 In case where the personnel of the Company hold shares of other companies or those deemed a competitor to the Company, such person shall be accountable to prevent any impact on themselves to act or neglect to fulfill their duties as personnel of the Company.

8.9 Devotion of effort and time

- 8.9.1 Personnel of the Company shall devote their time and effort on tasks under their responsibility to the fullest and to the best of their ability. They shall refrain from engaging in other business, personal jobs, or other works irrelevant to the Company during business hours, which could negatively impact their performance or the benefit of the Company.

9. Relationship and conflict of interest

- 9.1 Personnel of the Company shall avoid and prevent personal gain or that of their family or relatives to conflict against that of the Company, its customers, or trade partners. In case such event is unavoidable, they shall so report to the concerned internal parties for acknowledgement and refrain from involving in any information which is critical for relevant consideration and approval of such event.
- 9.2 Gift and entertainment for customers, trade partners, or other persons having business relationship with the Company shall conform to the business norm and be arranged based on appropriateness of occasions and festive periods. Personnel of the Company shall comply with the following scope:
- 9.2.1 They shall not violate against existing and future policies, rules and regulations of the Company.
- 9.2.2 They shall comply with the laws.
- 9.2.3 They shall be reported to authorized personnel of the Company for prior acknowledgement and approval.

- 9.3 Personnel of the Company shall neither request nor accept gift and entertainment of all forms. If necessary to do so and they are arranged by customers, trade partners, or other persons, they shall be carried out in the context of business contact of the Company only; and each of such matter shall be reported to the authorized personnel of the Company for acknowledgement. In this regard, prior approval from the authorized personnel of the Company may be required in some cases in compliance with current and future regulations of the Company.
- 9.4 Personnel of the Company must strictly comply with the Company's Anti-Bribery and Corruption Policy and must not engage in or accept corruption in any form, whether directly or indirectly. The Policy applies to all businesses under the Company, both domestically and overseas, as well as all related functions.

10. Colleagues

10.1 Subordinates

- 10.1.1 Personnel of the Company shall be a role model, and a good supervisor with mercy and integrity that would earn others' respect, who treat all subordinates with fairness. They shall encourage and support progress of subordinates, be a good listener, and assist in solving any issues as well as provide facilitation, as the case maybe. They shall ensure sound understanding of employees towards the Company.

10.2 Supervisors

- 10.2.1 Personnel of the Company shall respect, obey, and comply with direct and righteous orders of their supervisor, and focus on achieving their goals. They shall propose creative ideas related to business as well as have the good attitude towards the supervisor and adapt to work well with the supervisor.

10.3 Peers

- 10.3.1 Personnel of the Company shall encourage and maintain harmony, understanding, and empathy by being hospitable and generous to each other.
- 10.3.2 Personnel of the Company shall respect each other, support teamwork spirit, and participate in discussions with an open and honest mind. They shall respect others' opinions and feedbacks as well as listen to the feedbacks and suggestions of others without prejudice.
- 10.3.3 Personnel of the Company shall neither blame nor threaten peers in any nature, whether in or outside of the Company's premises.
- 10.3.4 Personnel of the Company shall not threaten peers in any forms, including sexual harassment of any kinds whether verbally, physically, or by any media.

11. Occupational Health, Safety and Environment

- 11.1 The safety management system shall be put in place in compliance with the law and occupational health requirements as well as related international standards.
- 11.2 Recognition and maintenance shall be ensured for occupational health principle to control and prevent hazards from business operation, which may impact the welfare and asset of the Company and its personnel.

- 11.3 Resources shall be allocated to ensure continuous development of the occupational health management system.
- 11.4 The following occupational health guidelines are established:
- 11.4.1 Occupational health is the first priority of all personnel of the Company.
 - 11.4.2 The Company shall support the improvement of the workplace environment to ensure safety and minimize accident risk exposure as well as support and encourage safety activities to build awareness and attitude for occupational health so as to maintain the occupational health standard, aiming for zero accident.
 - 11.4.3 Supervisors of all levels shall lead, oversee, and support personnel of the Company to ensure uninterrupted occupational health.
 - 11.4.4 Personnel of the Company shall consider about the safety of themselves, colleagues, and the Company's assets throughout the operating period.
 - 11.4.5 Personnel of the Company shall cooperate in occupational health projects and propose ideas for further safety and operations improvement.
- 11.5 The Company shall comply with relevant environmental laws and regulations throughout the life cycle of its projects.
- 11.6 The Company shall take into consideration as part of its decision-making and risk assessment processes potential environmental and social impacts, including issues related to the health and safety of employees, local communities and other relevant stakeholders.

12. Compliance governance

- 12.1 Personnel of the Company shall acknowledge, understand, and strictly comply with the Code of Conduct.
- 12.2 Personnel of the Company has a duty to promote and comply with the Code of Conduct. Any violation will be subject to disciplinary action; or criminal proceedings in case of violation of law.
- 12.3 The Company has established channels for whistleblowing, grievance reporting, or comments or recommendation submission for anyone who has been affected by the Company's business activities or by the conduct of an Employee of the Company. The reporter may anonymously file a report or complaint with accompanying evidence via the following channels:
- Inform the manager of the reporter or the Head of the Internal Audit Department
 - By telephone directly to the unit responsible for receiving complaints at 02-080-4500
 - By e-mail to the Internal Audit Department at ia@gulf.co.th or to the Chairman of the Audit Committee at ac@gulf.co.th
 - By post to the Chairman of the Audit Committee or directors of the Company at the following address:
87 M Thai Tower, 11th Floor
All Seasons Place, Wireless Road,
Lumpini, Pathumwan,
Bangkok 10330
- 12.4 The Company should ensure that direct reporting of compliance governance to the Audit Committee is assigned to the Internal Audit and Compliance Department.
- 12.5 The Company should arrange for review of the Code of Conduct every 2 years to ensure it is appropriate, updated and compatible with any changes in business scenes.

- 12.6 In the event of any confirmed incidences of violations, the relevant departments or persons in the Company shall be responsible for developing, reviewing and improving preventive or control measures. Such measures may be examined by the Internal Audit department as required, in line with the authority afforded to said department.
- 12.7 The Company shall support regular training and education related to the Code of Conduct for its employees. Training materials shall be reviewed and updated regularly to include lessons learned from any incidences which may have occurred.

Legal Dispute

In 2023, the Company or its subsidiaries did not have any unresolved litigation or legal dispute in accordance with the definition of SEC as follows: (1) a legal dispute that may pose an adverse effect on assets of the Company or its subsidiaries in the amount greater than 5 percent of the shareholders' equity as at the end of the latest fiscal year; (2) a legal dispute that would pose significant but unquantified impact on the Company's business; and (3) a legal dispute which arises from the non-normal business operations of the Company or its subsidiaries.

The legal dispute of Thaicom Public Company Limited can be further studied from the annual statement/annual report 2023 (56-1 One Report) of Thaicom under 'Legal Dispute'.



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Financial Report
2023

Financial Report 2023



Report of The Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the consolidated financial statements of Gulf Energy Development Public Company Limited and its subsidiaries, which have been prepared in accordance with the laws and Accounting Standards promulgated by the Federation of Accounting Professions. The Board of Directors has considered the adoption and consistent application of appropriate accounting policies and arranged for adequate disclosure in the notes to the financial statements to be beneficial to shareholders and other investors.

Furthermore, the Board of Directors has established and maintained an effective risk management and internal control system to reasonably ensure that accounting records are accurate, complete, and adequate to maintain the Company's assets, and to prevent fraud or material unusual operations.

The Board of Directors has appointed an Audit Committee, comprised Independent Directors, to be responsible for reviewing financial statements, internal control, internal audit, and risk management systems including examining the transactions that may incur conflict of interest. The opinions of the Audit Committee on these matters are presented in the Audit Committee Report in this annual report.

Board of Directors has expressed an opinion that the Company's overall internal control system was at a satisfactory level and reasonably ensured that the consolidated financial statements of Gulf Energy Development Public Company Limited and its subsidiaries for the year ended December 31, 2023, present fairly, in all material respects, the financial position, financial performance and cash flows in accordance with Thai Financial Reporting Standards.



Mr. Viset Choopiban

Chairman of the Board



Mr. Sarath Ratanavadi

Chief Executive Officer

Independent auditor's report

To the Shareholders of Gulf Energy Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Gulf Energy Development Public Company Limited and its subsidiaries (the “Group”) and of Gulf Energy Development Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 significant 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 2023 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.

<i>Impairment testing of investments in subsidiaries, associates and joint ventures</i>	
Refer to Note 9 and 10 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has invested in many countries where expose to risks from many external factors, such as economic fluctuations, politics and laws. Therefore, the Group considers impairment testing of investments in subsidiaries, associates and joint ventures when there is an indicator.</p> <p>Due to the materiality of transactions, significant management's judgment and complexities in estimating a recoverable amount of investments in subsidiaries, associates and joint ventures, I consider this as a key audit matter.</p>	<p>My audit procedures in this area included:</p> <ul style="list-style-type: none"> • Understanding management's processes in identifying indicators of and testing for impairment, and estimating expected future cash flows and key assumptions used; • Evaluating the appropriateness of the forecast of financial performance by comparing historical estimate to actual operating results; • Testing management's key assumptions used in estimating present value of expected future cash flows by referring to market situations, operating environment, knowledge of the industry as well as other obtained information, and calculation of the recoverable amount; and • Evaluating the adequacy of the financial statement disclosures in accordance with relevant Thai Financial Reporting Standards.

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.

Waiyawat L.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
15 February 2024

Statement of financial position

Gulf Energy Development Public Company Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Gulf Energy Development Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	13, 22	4,400,000,000	6,669,000,000	3,500,000,000	6,500,000,000
Short-term loans from related parties	5	389,200,000	-	389,200,000	-
Trade payables	5, 22	9,390,767,358	7,484,124,602	-	-
Construction payable	22	7,414,528,895	7,736,420,223	-	-
Other payables	5, 22	5,759,074,670	5,682,731,451	2,024,392,666	1,794,378,145
Current portion of long-term loans					
from financial institutions	13, 22	23,138,756,161	18,134,334,097	17,609,310,389	12,594,683,785
Current portion of lease liabilities	22	252,599,326	363,390,823	85,301,694	103,409,832
Current portion of debentures	13, 22	14,497,576,730	4,499,051,551	14,497,576,730	4,499,051,551
Corporate income tax payable		44,589,792	59,661,947	-	-
Other current financial liabilities	22	335,918,143	1,239,616,548	879,322	148,313,351
Total current liabilities		65,623,011,075	51,868,331,242	38,106,660,801	25,639,836,664
Non-current liabilities					
Construction payable	22	264,559,440	3,199,097,708	-	-
Other non-current payables	22	1,990,820,812	1,392,113,567	137,550,400	173,667,500
Other non-current financial liabilities	22	1,547,095,733	1,662,769,161	117,080,549	-
Long-term loans from financial institutions	13, 22	120,159,900,042	119,176,391,004	6,998,708,801	11,985,545,493
Lease liabilities	22	1,581,710,912	1,791,365,776	49,251,049	113,850,092
Debentures	13, 22	120,429,722,533	99,931,305,093	120,429,722,533	99,931,305,093
Deferred tax liabilities	19	1,899,403,583	1,683,712,798	-	43,756,158
Provisions for employee benefits		735,454,812	677,781,912	386,774,354	344,085,002
Provision for decommissioning costs	14	1,178,030,331	987,560,005	-	-
Total non-current liabilities		249,786,698,198	230,502,097,024	128,119,087,686	112,592,209,338
Total liabilities		315,409,709,273	282,370,428,266	166,225,748,487	138,232,046,002

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Gulf Energy Development Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Equity					
Share capital					
Authorised share capital					
(11,733.15 million ordinary shares, par value					
at Baht 1 per share)		11,733,150,000	11,733,150,000	11,733,150,000	11,733,150,000
Issued and paid-up share capital					
(11,733.15 million ordinary shares, par value					
at Baht 1 per share)		11,733,149,998	11,733,149,998	11,733,149,998	11,733,149,998
Share premium		51,822,145,000	51,822,145,000	51,822,145,000	51,822,145,000
Surplus from business combination					
under common control		(316,239,277)	(316,239,277)	-	-
Surplus from the changes in proportion					
of investment/interests in subsidiaries		1,489,752,705	1,489,752,705	-	-
Retained earnings					
Appropriated					
Legal reserve	15	1,173,315,000	1,173,315,000	1,173,315,000	1,173,315,000
Unappropriated		49,717,392,559	41,886,711,113	39,358,749,892	33,170,912,831
Other components of equity	15	965,465,985	2,998,130,158	(357,054,095)	128,220
Equity attributable to owners of the parent		116,584,981,970	110,786,964,697	103,730,305,795	97,899,651,049
Non-controlling interests		27,519,475,679	25,014,571,770	-	-
Total equity		144,104,457,649	135,801,536,467	103,730,305,795	97,899,651,049
Total liabilities and equity		459,514,166,922	418,171,964,733	269,956,054,282	236,131,697,051

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

Gulf Energy Development Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(in Baht)			
Revenue					
Revenue from sale and services	5, 16	100,713,216,536	84,423,618,028	-	-
Revenue from lease contracts under power purchase agreement	16	8,039,024,101	4,812,712,273	-	-
Revenue from service concession arrangement	16, 24	4,194,912,046	4,211,781,025	-	-
Revenue from management fee	5, 16	1,107,288,087	702,773,895	1,791,106,969	1,541,603,156
		114,054,440,770	94,150,885,221	1,791,106,969	1,541,603,156
Cost of sale and services	5, 17	(87,700,556,204)	(70,530,741,501)	-	-
Cost from service concession arrangement	17, 24	(3,871,009,471)	(3,887,151,294)	-	-
Cost of management fee	17	(450,025,111)	(293,093,263)	(831,401,433)	(625,713,415)
Gross profit		22,032,849,984	19,439,899,163	959,705,536	915,889,741
Interest income	5	1,938,555,337	243,003,769	1,868,386,702	1,286,843,286
Other income	4, 5, 9	687,008,245	606,523,811	171,846,524	4,927,359
Dividend income	5	270,724,683	75,760,383	17,102,498,756	7,542,895,801
Administrative expenses	5, 17	(3,915,334,809)	(2,954,590,892)	(1,481,296,041)	(1,711,201,738)
Net loss on exchange rate		(808,469,380)	(627,268,371)	(872,237,184)	(25,489,458)
Profit from operating activities		20,205,334,060	16,783,327,863	17,748,904,293	8,013,864,991
Share of profit of associates and joint ventures	10	10,283,507,267	6,321,264,483	-	-
Finance costs	18	(9,816,595,090)	(7,651,653,722)	(4,642,503,743)	(3,230,041,507)
Profit before income tax expense		20,672,246,237	15,452,938,624	13,106,400,550	4,783,823,484
Tax income (expense)	19	(657,588,103)	(1,344,139,254)	121,128,972	(115,706,538)
Profit for the year		20,014,658,134	14,108,799,370	13,227,529,522	4,668,116,946

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

Gulf Energy Development Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(in Baht)			
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(302,651,147)	(419,253,043)	-	-
Gain (loss) on cash flow hedges		(254,931,210)	9,778,312,558	-	-
Gain on sales of investment in debt instruments designated at fair value through other comprehensive income (expense)		(453,044)	-	(172,743)	-
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)		2,446,309	31,695	44,523	12,261
Share of other comprehensive income (expense) of associates and joint ventures	10	(745,885,610)	2,073,731,268	-	-
Total items that will be reclassified subsequently to profit or loss		(1,301,474,702)	11,432,822,478	(128,220)	12,261
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)		20,300,007	-	-	-
Loss on investments in equity instruments designated at fair value through other comprehensive income (expense)		(813,548,143)	(383,719,439)	(357,054,095)	-
Loss on remeasurements of defined benefit plans		(18,620,284)	(130,913,171)	-	(105,645,468)
Share of other comprehensive income (expense) of associates and joint ventures	10	23,791,405	(25,069,504)	-	-
Total items that will not be reclassified subsequently to profit or loss		(788,077,015)	(539,702,114)	(357,054,095)	(105,645,468)
Other comprehensive income (expense) for the year, net of tax		(2,089,551,717)	10,893,120,364	(357,182,315)	(105,633,207)
Total comprehensive income (expense) for the year		17,925,106,417	25,001,919,734	12,870,347,207	4,562,483,739
Profit attributable to:					
Owners of the parent		14,857,733,913	11,417,560,651	13,227,529,522	4,668,116,946
Non-controlling interests		5,156,924,221	2,691,238,719	-	-
Profit for the year		20,014,658,134	14,108,799,370	13,227,529,522	4,668,116,946
Total comprehensive income (expense) attributable to:					
Owners of the parent		12,837,709,734	19,353,511,398	12,870,347,207	4,562,483,739
Non-controlling interests		5,087,396,683	5,648,408,336	-	-
Total comprehensive income (expense) for the year		17,925,106,417	25,001,919,734	12,870,347,207	4,562,483,739
Basic earnings per share	20	1.27	0.97	1.13	0.40

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Gulf Energy Development Public Company Limited and its Subsidiaries

Year ended 31 December 2022														
Balance at 1 January 2022														
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends	-	-	-	-	-	(5,162,492,974)	-	-	-	-	-	(5,162,492,974)	(758,849,652)	(5,921,342,626)
Total distributions to owners of the parent	-	-	-	-	-	(5,162,492,974)	-	-	-	-	-	(5,162,492,974)	(758,849,652)	(5,921,342,626)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	6,671,061,420	6,671,061,420
Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	-	2,540,762,011	2,540,762,011
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	9,211,823,431	9,211,823,431
Total transactions with owners, recorded directly in equity	-	-	-	-	-	(5,162,492,974)	-	-	-	-	-	(5,162,492,974)	8,452,973,779	3,290,480,805
Comprehensive income (expense) for the year														
Profit	-	-	-	-	-	11,417,560,651	-	-	-	-	-	11,417,560,651	2,691,238,719	14,108,799,370
Other comprehensive income (expense)	-	-	-	-	-	(126,220,275)	(419,253,043)	6,816,455,024	(383,692,723)	2,048,661,764	8,062,171,022	7,955,950,747	2,957,169,617	10,893,120,364
Total comprehensive income (expense) for the year	-	-	-	-	-	11,291,340,376	(419,253,043)	6,816,455,024	(383,692,723)	2,048,661,764	8,062,171,022	19,353,511,398	5,648,408,336	25,001,919,734
Transfer to legal reserve	-	-	-	-	221,706,268	(221,706,268)	-	-	-	-	-	-	-	-
Balance at 31 December 2022	11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	1,173,315,000	41,886,711,113	366,855,202	2,643,231,299	(310,202,024)	298,245,681	2,998,130,158	110,786,964,097	25,014,571,770	135,801,536,467

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Gulf Energy Development Public Company Limited and its Subsidiaries

Year ended 31 December 2023

Balance at 1 January 2023

Transactions with owners, recorded directly in equity

Distributions to owners of the parent

Dividends

Total distributions to owners of the parent

Changes in ownership interests in subsidiaries

Acquisition of non-controlling interests from acquisition of a subsidiary

Call for additional paid-up capital

Total changes in ownership interests in subsidiaries

Total transactions with owners, recorded directly in equity

Comprehensive income (expense) for the year

Profit

Other comprehensive income (expense)

Total comprehensive income (expense) for the year

Balance at 31 December 2023

Consolidated financial statements														
Retained earnings					Other components of equity									
	Issued and paid-up share capital	Share premium	Surplus from business combination under common control	Change in proportion of investment/ interests in subsidiaries	Legal reserve	Unappropriated reserve	Translation reserve	Hedging reserve	Share of other comprehensive income (expense) of associates and joint ventures	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
Note														
	11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	1,173,315,000	41,886,711,113	366,855,202	2,643,231,299	(310,202,024)	298,245,681	2,998,130,158	110,786,964,697	25,014,571,770	135,801,536,467
								</						

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Gulf Energy Development Public Company Limited and its Subsidiaries

	Note	Separate financial statements					
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Fair value reserve	Total equity
<i>(in Baht)</i>							
Year ended 31 December 2022							
Balance at 1 January 2022		11,733,149,998	51,822,145,000	951,608,732	33,992,640,595	115,959	98,499,660,284
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	21	-	-	-	(5,162,492,974)	-	(5,162,492,974)
Total distributions to owners of the parent		-	-	-	(5,162,492,974)	-	(5,162,492,974)
Comprehensive income (expense) for the year							
Profit		-	-	-	4,668,116,946	-	4,668,116,946
Other comprehensive income (expense)		-	-	-	(105,645,468)	12,261	(105,633,207)
Total comprehensive income (expense) for the year		-	-	-	4,562,471,478	12,261	4,562,483,739
Transfer to legal reserve							
Balance at 31 December 2022	15	-	-	221,706,268	(221,706,268)	-	-
		11,733,149,998	51,822,145,000	1,173,315,000	33,170,912,831	128,220	97,899,651,049

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Gulf Energy Development Public Company Limited and its Subsidiaries

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated		
				(in Baht)			
Year ended 31 December 2023							
Balance at 1 January 2023		11,733,149,998	51,822,145,000	1,173,315,000	33,170,912,831	128,220	97,899,651,049
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends	21	-	-	-	(7,039,692,461)	-	(7,039,692,461)
Total distributions to owners of the parent		-	-	-	(7,039,692,461)	-	(7,039,692,461)
Comprehensive income (expense) for the year							
Profit		-	-	-	13,227,529,522	-	13,227,529,522
Other comprehensive income (expense)		-	-	-	-	(357,182,315)	(357,182,315)
Total comprehensive income (expense) for the year		-	-	-	13,227,529,522	(357,182,315)	12,870,347,207
Balance at 31 December 2023		11,733,149,998	51,822,145,000	1,173,315,000	39,358,749,892	(357,054,095)	103,730,305,795

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Gulf Energy Development Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from operating activities				
Profit for the year	20,014,658,134	14,108,799,370	13,227,529,522	4,668,116,946
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax (income) expense	657,588,103	1,344,139,254	(121,128,972)	115,706,538
Finance costs	9,816,595,090	7,651,653,722	4,642,503,743	3,230,041,507
Depreciation and amortisation	4,181,192,477	5,062,575,848	170,424,900	119,405,282
Allowance expected credit loss from impairment	555,758,983	-	154,445,000	170,000,000
(Gain) loss from disposal and write-off property, plant and equipment	(39,134,389)	(5,369,834)	640,253	-
Loss from disposal and write-off of non-current assets	-	-	31,709,833	13,152,196
Gain from disposal of financial assets	(170,536,581)	-	(170,186,205)	-
Provisions for employee benefits	77,570,536	7,741,429	44,391,318	8,490,042
(Gain) loss on exchange rate	495,994,893	(366,015,586)	911,820,073	(553,296,847)
Reversal of allowance for impairment of investments	-	-	(24,067,222)	-
Gain from acquisition and disposal of subsidiaries	-	(570,083,244)	-	-
Share of profit of associates and joint ventures	(10,283,507,266)	(6,321,264,483)	-	-
Dividend income	(270,724,683)	(75,760,383)	(17,102,498,756)	(7,542,895,801)
Interest income	(1,938,555,337)	(243,003,769)	(1,868,386,702)	(1,286,843,286)
	23,096,899,960	20,593,412,324	(102,803,215)	(1,058,123,423)
Changes in operating assets and liabilities				
Trade receivables	(2,165,957,171)	(9,523,485,884)	358,503,024	(400,339,274)
Lease receivable under power purchase agreement	1,233,965,288	689,343,223	-	-
Other receivables	905,862,211	(2,463,338,167)	(14,820,166)	(56,023,078)
Inventories	(1,396,889,531)	(234,469,653)	-	-
Refundable VAT	(83,306,796)	786,374,095	-	5,927,052
Non-current trade receivables	-	-	(33,439,490)	241,001,086
Other non-current receivables	(455,837,207)	(605,977,184)	(212,550,813)	(317,479,912)
Receivable from service concession arrangement	(4,194,912,046)	(4,211,781,025)	-	-
Other non-current assets	60,986,615	12,518,332	195,400	(11,014,581)
Trade payables	1,906,642,756	4,224,804,868	-	-
Other payables	(428,419,963)	2,033,872,936	(60,174,466)	116,527,492
Provisions for employee benefits	(43,116,672)	-	(1,701,966)	-
Cash from (used in) operating activities	18,435,917,444	11,301,273,865	(66,791,692)	(1,479,524,638)
Taxes paid	(141,232,849)	(192,733,011)	(67,919,037)	(44,952,542)
Net cash from (used in) operating activities	18,294,684,595	11,108,540,854	(134,710,729)	(1,524,477,180)

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Gulf Energy Development Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Deposits at financial institutions used as collateral	(310,402,432)	(194,373,465)	-	-
Payments for investment in subsidiaries	(434,496)	(723,579,861)	(8,938,895,800)	(14,080,315,369)
Proceeds from disposal of investment and loans to subsidiaries, net	-	2,708,180,399	-	1,681,672,300
Payments for investment in associates	(3,482,584,054)	(10,125,363,719)	(1,884,994,317)	(10,106,966,119)
Payments for investment in joint ventures	(16,708,862,818)	(8,295,265,434)	(1,885,106,433)	(2,504,610,572)
Payments for advance payments to subsidiaries	-	-	(80,076,007)	(61,800,654)
Payments for short-term loans to related parties	-	-	(7,634,842,024)	-
Payments for long-term loans to related parties	(4,638,873,645)	(787,884,479)	(16,708,656,010)	(17,657,599,624)
Proceeds from long-term loans to related parties	485,524,831	7,106,820,480	2,623,303,810	15,058,810,759
Payments for other financial assets	(8,757,483,606)	(2,166,848,080)	(8,548,945,189)	-
Proceeds from sale of other financial assets	8,145,661,663	1,241,320,670	5,867,246,230	-
Acquisition of investment properties	(14,985,000)	(3,034,374,973)	(14,985,000)	(3,034,374,973)
Acquisition of property, plant and equipment	(17,880,373,912)	(15,414,432,620)	(100,688,685)	(78,023,972)
Payments for borrowing costs capitalised in property, plant and equipment	(824,855,186)	(1,093,406,922)	-	-
Payments for advance payments for land and power plant construction	(1,344,480,167)	(1,017,861,865)	-	-
Acquisition of intangible assets	(150,328,062)	(33,369,592)	(25,289,134)	(26,926,399)
Dividend received	9,767,703,129	6,652,782,150	17,102,498,756	7,542,895,801
Interest received	1,315,045,966	141,662,319	665,702,370	1,222,951,839
Net cash used in investing activities	(34,399,727,789)	(25,035,994,992)	(19,563,727,433)	(22,044,286,983)

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Gulf Energy Development Public Company Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from financing activities				
Proceeds from short-term loans	33,650,000,000	27,562,000,000	28,500,000,000	26,500,000,000
Payments for short-term loans	(35,919,000,000)	(30,890,644,959)	(31,500,000,000)	(29,927,032,459)
Proceeds from long-term loans	12,084,622,747	10,715,366,484	-	-
Payments for long-term loans	(5,811,825,443)	(17,342,568,289)	-	(14,000,000,020)
Proceeds from short-term loan from related party	457,100,000	-	457,100,000	-
Payments for short-term loan from related party	(67,900,000)	-	(67,900,000)	(70,612,500)
Payments for deferred financing fees for loans	-	26,585,231	-	-
Payments for lease liabilities	(419,006,384)	(133,381,673)	(120,803,054)	(85,838,002)
Proceeds from issuance of debentures	35,000,000,000	59,000,000,000	35,000,000,000	59,000,000,000
Payments for debentures	(4,500,000,000)	(5,005,792,173)	(4,500,000,000)	(2,000,000,000)
Payments for deferred financing fee for debentures	(26,500,000)	(52,600,000)	(26,500,000)	(52,600,000)
Proceeds from call for additional paid-up capital of subsidiary	1,378,342,800	2,540,762,011	-	-
Dividend paid	(7,039,692,461)	(5,162,492,974)	(7,039,692,461)	(5,162,492,974)
Dividend paid to non-controlling interests	(3,960,401,078)	(758,849,652)	-	-
Payments for interest and finance costs	(9,197,360,676)	(7,221,308,705)	(4,313,311,393)	(2,488,406,834)
Net cash from financing activities	15,628,379,505	33,277,075,301	16,388,893,092	31,713,017,211
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(476,663,689)	19,349,621,163	(3,309,545,070)	8,144,253,048
Effect of exchange rate changes on cash and cash equivalents	(4,076,707)	(2,807,653)	(434,215)	-
Net increase (decrease) in cash and cash equivalents	(480,740,396)	19,346,813,510	(3,309,979,285)	8,144,253,048
Cash and cash equivalents at 1 January	39,193,654,333	19,846,840,823	15,602,897,101	7,458,644,053
Cash and cash equivalents at 31 December	38,712,913,937	39,193,654,333	12,292,917,816	15,602,897,101
Non-cash transactions				
Increase in construction in progress from				
advance payment for power plant construction	1,470,388,871	1,893,439,702	-	-
Accounts payable for property, plant, equipment				
and intangible assets	8,161,579,770	10,963,202,188	17,622,990	3,981,812
Increase from provision for				
decommissioning costs capitalised in assets	167,877,913	1,000,517,521	-	-

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

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For the year ended 31 December 2023

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 15 February 2024.

1 General information

Gulf Energy Development Public Company Limited (the “Company”) is a public company limited. The Company is incorporated and resides in Thailand. The address of its registered office is 87 M Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are to generate and sell electricity and steam, storing and converting natural gas from liquid to gas, providing satellite services and other business in domestic and international.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”); 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 preparation of financial statements in conformity with TFRSs requires management to make judgments, 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 recognized prospectively.

The Group has not adopted the new and revised TFRS which will be effective for the financial statements for the periods beginning on or after 1 January 2024 onwards in preparing these financial statements. The Group is in the process of assessing the potential impact on the financial statements from the adoption of these new and revised TFRS which is included top-up tax law.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

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The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured at the date of acquisition as the fair value of the consideration transferred, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, professional and other consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings 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.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangements. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and joint operations as follows:

Joint ventures

Joint arrangement is classified as joint venture when the Group has rights to the net assets of the arrangement in the consolidated financial statements.

Joint operations

The Group has classified its investments in the joint arrangements in which the group has the rights to the assets, and obligations for the liabilities relating to the arrangement as joint operations. The Group recognised for its share of assets, liabilities, revenues and expenses relating to the joint operations in accordance with the Group's accounting policies which relate to those assets, liabilities, revenues and expenses.

The Group has not recognised its share of profit or loss resulting from the purchase of assets from the joint operations until the assets are sold to an independent third party.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Initial recognition includes transaction costs.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- qualifying cash flow hedges to the extent the hedge is effective.

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.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

The revenues and expenses of foreign operations are translated to Thai Baht at average rate.

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.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an investment in associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivables from or payables to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(1) Recognition and initial measurement

Trade receivables, debt securities that the Group issued and trade payables are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

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Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(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.

Interest rate benchmark reform

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform (IBOR reform), the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

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.

(3) *Derivatives*

Derivatives 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, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 3 (d)(4)).

(4) *Hedging*

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with foreign exchange rates and interest rates.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Hedges directly affected by IBOR reform

When the basis for determining the contractual cash flows of the hedged item or hedging instrument changes as a result of IBOR reform and therefore there is no longer uncertainty arising about the cash flows of the hedged item or the hedging instrument, the Group amends the hedge documentation of that hedging relationship to reflect the changes required by IBOR reform. For this purpose, the hedge designation is amended once the following changes:

- designating an alternative benchmark rate as the hedged risk;
- updating the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or
- updating the description of the hedging instrument.

The Group amends the formal hedge documentation by the end of the reporting period during which a change required by IBOR reform is made to the hedged risk, hedge item or hedging instrument. These amendments in the formal hedge documentation do not constitute the discontinuation of the hedging relationship or the designation of a new hedging relationship.

If changes are made in addition to those changes required by IBOR reform, then the Group first considers whether those additional changes result in the discontinuation of the hedge accounting relationship. If the additional changes do not result in the discontinuation of the hedge accounting relationship, then the Group amends the formal hedge documentation for changes required by IBOR reform as mentioned above.

When the interest rate benchmark on which the hedged future cash flows had been based is changed as required by IBOR reform, for the purpose of determining whether the hedged future cash flows are expected to occur, the Group deems that the hedging reserve recognised in OCI for that hedging relationship is based on the alternative benchmark rate on which the hedged future cash flows will be based.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

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For the year ended 31 December 2023

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(5) *Impairment of financial assets other than trade 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 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 360 days past due.

(6) *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.

(7) *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.

(8) *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.

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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. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, deposits and highly liquid short-term investments.

(f) *Trade and other receivables*

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 incurred.

The Group always recognises lifetime ECL for trade receivables. For collective assessment of trade receivables, the expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For individual assessment of trade receivables, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

(g) *Lease receivables under power purchase agreement*

Lease receivables under power purchase agreement are stated outstanding balance net of unearned interest income less allowance for expected credit loss.

The Group determines whether an arrangement that does not take the legal form of a lease, convey right to control the use of underlying asset during the arrangement period in return of a payment or series of payments. The underlying asset is a specific asset that is subject for a lease arrangement.

(h) *Receivable from service concession arrangement*

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

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(i) *Inventories*

Inventories are measured at the lower of cost and net realisable value and allowance for obsolete.

Cost of inventories is determined by the moving average method. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. Inventories are goods and common spare parts.

The Group reviews its allowance for obsolete, slow-moving and defective spare parts on specific cases.

(j) *Investment properties*

Investment properties are land which are held for capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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 and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

No depreciation is provided on freehold land.

(k) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

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Assets for rent

Assets leased out under operating leases are included in property and equipment in the statements of financial position. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and improvement	3 - 20 years
Power plant	10 - 26.5 years
Satellite	5 - 18 years
Tools, equipment and vehicle	2 - 15 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3(a). Subsequent to initial recognition, 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, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Right in Power Purchase Agreements

Right in Power Purchase Agreements acquired as part of the acquisition is recognised at fair value on acquisition date less accumulated amortisation and impairment.

Telecom operation license

Telecom operation license acquired as part of the acquisition is recognised at fair value on acquisition date less accumulated amortisation and impairment.

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Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10 years
Right in Power Purchase Agreement	not more than 20 years
Right to use substation and natural gas pipeline	not more than 26.5 years
Telecom operation license	not more than 10 years
License to use satellite orbital slot	20 years

Amortisation methods, useful lives and residual value are reviewed at each financial year-ended and adjusted if appropriate.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease 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 lease payments made at or before the commencement date, 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 cost of the right-of-use asset reflects that 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.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from 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 change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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.

(n) *Impairment of financial assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, other receivables, lease receivables under power purchase agreement and receivables from service concession agreement, including loans to others and related parties), debt investments measured at FVOCI.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables lease receivables under power purchase agreement and receivable from service concession agreement are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments's 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)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Group recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due or probable the debtor will enter bankruptcy.

Write-off

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.

(o) 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 if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to the estimated used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(p) *Employee benefits*

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial 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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits such as wages, salaries, leaves, bonus and other benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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Provision for decommissioning costs

The Group recognises provision for decommissioning costs based on present value of estimated costs of removal the power plants at the end of project's contracts. The provision for decommissioning costs are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the power plants.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(r) 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. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(s) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(t) Revenue

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 which is value added tax.

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Revenue from rendering and consulting services

The Group recognises revenue from continuous rendering and consulting services as the percentage of services performed up until the reporting date over the contract term.

Revenue under the Power Purchase Agreements (PPA)

Revenue under the PPA which are not classified as lease

- The Group recognises Capacity Payments or Availability Payments which are the revenue for maintaining availabilities of power plants as agreed with EGAT in accordance with terms of PPA. The Group recognises this revenue in profit or loss when rendering services to customer according to the agreements. If the Group receives consideration above the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.
- Energy Payments are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from Energy Payments are recognised based on transaction price net of output tax, rebates and discounts.

Revenue under the PPA which are classified as lease

- Finance lease income under the Power Purchase Agreements is recognised on an effective interest method over the period of the agreements.
- Service income under finance lease agreements related to Power Purchase Agreements, which comprises revenue for maintaining availabilities of power plants received from financial lease receivables with respect to the leased assets, is recognised when the services are rendered.

Revenue under the steam purchase agreements and other products

Revenue under the steam purchase agreements and other products are recognised at a point in time when the controls over the products are transferred to customers at destinations as stated in the agreements. The revenue under the steam purchase agreements is recognised based on transaction price net of output tax, rebates and discounts.

Revenue from service concession arrangement

Revenue related to construction or upgrade services under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, then the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

Revenue from satellite business

Revenue from rendering transponder services and services related to the satellite business, internet services, and other business related to the internet business, and telephone services is recognised when the said services are provided to customers.

Revenue from leases on equipment is recognised over the period and at the rate of the leasing contract.

Royalty income is recognised on an accrual basis, which is according to the content and economic realities of the relevant agreement.

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(u) *Other income*

Other income comprises dividend and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised as it accrues.

(v) *Interest*

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(w) *Income tax*

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

(x) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Acquisition of joint ventures

In February 2023, Gulf Energy USA, LLC, a subsidiary of the Company, has acquired 49% of share capital in Jackson Generation, LLC, a 1,200 MW natural gas-fired power plant project in the United States of America with a total investment value of U.S. Dollar 410 million or equivalent to Baht 14,362 million, with the other 51% share held by J-POWER Jackson Partners, LLC. The investment is classified as investment in a joint venture.

Details of the identifiable net assets acquired on the acquisition date are summarised below;

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	5,023
Trade receivables	264
Inventories	147
Other receivables	139
Property, plant and equipment	42,939
Other financial assets	1,607
Loans	(22,739)
Other payables	(2,856)
Other current liabilities	(45)
Total net identifiable assets	24,479
Net assets and liabilities acquired by the Group (49%)	11,995
Goodwill	2,367
Consideration transferred	14,362

The Group has continuously made an assessment during the measurement period, which must not exceed one year from the joint venture acquisition date, and the Group shall reconsider the provisional amounts at the joint venture acquisition date to reflect new information obtained about facts and circumstances that existed as of the joint venture acquisition date which may impact the value of intangible assets and goodwill which include in investment in joint ventures.

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5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Nature of relationships
Pomodoro Group Company Limited	Common shareholder
Stonehill Estate Co., Ltd.	Common director and shareholder
Group of Mitsui & Co., Ltd.	Holding ordinary shares in subsidiaries of the Group
Mr. Sarath Ratanavadi	Major stakeholder and Chief Executive Officer
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions for the period ended 31 December 2023 and 2022 with subsidiaries, associates, joint ventures and other related parties were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from management fee	-	-	711	853
Interest income	-	-	1,675	1,236
Dividend income	-	-	8,057	1,378
Associates				
Revenue from sale and services	456	432	-	-
Revenue from management fee	369	358	362	351
Interest income	2	-	-	-
Dividend income	-	-	8,075	6,165
Other income	7	-	-	-
Cost of sale and services	336	264	-	-
Administrative expenses	15	12	-	-
Joint ventures				
Revenue from sale and services	25	-	-	-
Revenue from management fee	280	244	260	238
Interest income	873	17	8	4
Dividend income	-	-	786	-
Other income	11	3	-	3
Administrative expenses	6	-	-	-
Interest expense	4	-	4	-
Other related parties				
Revenue from sale and services	31	-	-	-
Revenue from management fee	83	77	83	77
Cost of sale and services	16	-	-	-
Administrative expenses	55	23	44	10

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	100	141	100	141
Post-employment benefits	4	54	4	54

Balances as at 31 December 2023 and 2022 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Trade receivables				
Subsidiaries	-	-	1	378
Associates	35	59	-	-
Joint ventures	13	21	1	21
Other related parties	57	-	49	-
Total	105	80	51	399
Less allowance for expected credit loss	-	-	-	-
Net	105	80	51	399
Other receivables				
Subsidiaries	-	-	100	37
Associates	1	5	-	-
Joint ventures	138	41	-	-
Other related parties	1	-	-	-
Total	140	46	100	37
Less allowance for expected credit loss	-	-	-	-
Net	140	46	100	37
Non-current trade receivables				
Subsidiaries	-	-	391	357
Less allowance for expected credit loss	-	-	-	-
Net	-	-	391	357
Other non-current receivables				
Subsidiaries	-	-	1,901	731
Associates	2	-	-	-
Joint ventures	397	171	4	2
Total	399	171	1,905	733
Less allowance for expected credit loss	-	-	-	-
Net	399	171	1,905	733
Trade payables				
Associates	31	22	-	-
Other related parties	2	2	-	-
Total	33	24	-	-

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Other payables				
Associates	-	1	-	1
Other related parties	15	2	11	1
Total	15	3	11	2
Long-term loans to				
Subsidiaries				
Gulf Renewable Energy Co., Ltd.	-	-	18,788	14,200
Gulf Energy USA, LLC	-	-	10,558	-
Gulf International Holding Pte. Ltd.	-	-	9,717	10,006
Gulf International Investment (Hong Kong) Ltd.	-	-	3,130	3,898
Gulf Ventures Co., Ltd.	-	-	2,312	2,490
Gulf Innova Co., Ltd.	-	-	386	90
Chiangmai Waste to Energy Co., Ltd.	-	-	265	245
All Waste to Energy Co., Ltd.	-	-	26	26
Associates				
Gulf JP 1 Co., Ltd.	80	18	-	-
Joint ventures				
Centralized Utilities Company LLC	7,579	7,484	-	-
Borkum Riffgrund 2 Investor Holding GmbH	6,838	7,013	-	-
Maryland Investco Limited	3,772	-	-	-
Shenington Investments Pte Limited	1,749	1,810	-	-
GSA Data Center Co., Ltd.	296	-	-	-
Gulf MP1 Co., Ltd.	266	35	-	-
Bangkok Smart Energy Co., Ltd.	92	62	92	62
SG Solar Co., Ltd.	19	-	-	-
ATI Technologies Co., Ltd.	15	15	-	-
Other joint ventures	212	89	68	89
Total	20,918	16,526	45,342	31,106
Less allowance for expected credit loss	(34)	(28)	(213)	(213)
Net	20,884	16,498	45,129	30,893
Less current portion of long-term loans	-	(53)	-	-
Long term loans - Net	20,884	16,445	45,129	30,893
Short-term loans to				
Subsidiary				
Mekong Wind Power Joint Stock Company	-	-	7,108	-
Total	-	-	7,108	-
Less allowance for expected credit loss	-	-	-	-
Net	-	-	7,108	-
Short-term loans from				
Joint ventures				
Hin Kong Power Holding Co., Ltd.	372	-	372	-
Burapa Power Generation Co., Ltd.	17	-	17	-
Total	389	-	389	-

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash on hand	4	23	-	-
Cash at banks - current accounts	968	631	27	18
Cash at banks - savings accounts	24,720	17,395	12,266	4,735
Highly liquid short-term investments	13,021	21,145	-	10,850
Total	38,713	39,194	12,293	15,603

7 Deposits at financial institutions used as collateral

As at 31 December 2023, the Group's short-term deposits at financial institutions of Baht 3,290 million (2022: Baht 3,015 million) were used to pledge under short-term and long-term loans from financial institutions as disclosed in Note 13. In addition, the Group's long-term deposits at financial institutions amounting to Baht 1,322 million (2022: Baht 1,286 million) are used as collateral for decommissioning provision of a power plant.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

9 Investments in subsidiaries

	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 January	38,888	24,811
Capital increase and additional paid-up	8,943	14,077
Reversal of allowance for impairment	24	-
At 31 December	47,855	38,888

Details of the capital increase and additional paid-up during the year ended 31 December 2023 and 2022 are as follows:

	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Capital increase and additional paid-up		
Gulf Energy USA, LLC	3,544	-
Independent Power Development Co., Ltd.	3,216	5,929
Gulf Hydropower Co., Ltd.	1,593	2
Gulf Innova Co., Ltd.	280	-
Gulf Renewable Energy Co., Ltd.	207	5,524
Gulf Infrastructure Co., Ltd.	58	220
Gulf Power Generation Services Co., Ltd.	20	-
Gulf Engineering Services Co., Ltd.	10	-
Gulf LNG Trading Pte. Ltd.	9	-
Gulf Waste to Energy Holdings Co., Ltd.	4	-
COCO Investments Pte. Ltd.	2	404
Gulf Ventures Co., Ltd.	-	1,998
Total	8,943	14,077

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Separate financial statements														
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
(in million Baht)														
Direct subsidiaries														
	Independent Power Development Co., Ltd.	Thailand	70.00	70.00	21,260	16,666	14,882	11,666	-	-	14,882	11,666	4,593	-
Gulf MP Co., Ltd.	Thailand	70.00	70.00	13,515	13,515	9,461	9,461	-	-	9,461	9,461	2,838	965	
Gulf Renewable Energy Co., Ltd	Thailand	99.99	99.99	11,623	11,416	11,623	11,416	-	-	11,623	11,416	626	413	
COCO Investments Pte. Ltd.	Thailand	99.99	99.99	11,623	11,416	11,623	11,416	-	-	11,623	11,416	626	413	

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

		Separate financial statements										Dividend income for the year	
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		2022	2023
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	
(in million Baht)													
Direct subsidiaries (Cont.)													
Gulf International Investment (Hong Kong) Limited	Hong Kong	100.00	100.00	3	3	3	3	-	-	3	3	-	-
Gulf MTP LNG Terminal Co., Ltd.	Thailand	70.00	70.00	3,500	3,500	2,450	2,450	-	-	2,450	2,450	-	-
Gulf LNG Co., Ltd.	Thailand	99.99	99.99	50	50	50	50	-	-	50	50	-	-
Gulf Innova Co., Ltd.	Thailand	99.99	99.99	290	10	290	10	-	-	290	10	-	-
Gulf Hydropower Co., Ltd.													
	Thailand	99.99	99.99	1,595	2	1,595	2	-	-	1,595	2	-	-
Gulf Advisory Services Co., Ltd.	Thailand	99.99	99.99	-	-	-	-	-	-	-	-	-	-
Gulf Energy USA, LLC	USA	100.00	100.00	3,544	-	3,544	-	-	-	3,544	-	-	-
Gulf LNG Trading Pte. Ltd.	Singapore	100.00	100.00	9	-	9	-	-	-	9	-	-	-

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Type of business		Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(in million Baht)											
Direct subsidiaries (Cont.)														
Gulf Engineering Services Co., Ltd.	Providing engineering service	Thailand	99.99	99.99	10	-	10	-	-	-	10	-	-	-
	Providing operations and maintenance services	Thailand	99.99	99.99	20	-	20	-	-	-	20	-	-	-
Gulf Waste to Energy Holdings Co., Ltd.	Investing in electricity generating from industrial waste and municipal waste	Thailand	99.99	99.99	4	-	4	-	-	-	4	-	-	-
Total							47,879	38,936	(24)	(48)	47,855	38,888	8,057	1,378

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

		Separate financial statements		
	Type of business	Country of operation	Ownership interest 2023	Ownership interest 2022
<i>Indirect subsidiaries</i>				
Subsidiaries of Independent Power Development Co., Ltd.:				
Gulf SRC Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf PD Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf MP Co., Ltd.:				
Gulf VTP Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS1 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS2 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS3 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf TS4 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf NC Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf BL Co., Ltd.	Electricity generating	Thailand	75.00	75.00
Gulf BP Co., Ltd.	Electricity generating	Thailand	75.00	75.00
Gulf NLL2 Co., Ltd.	Electricity generating	Thailand	74.99	74.99
Gulf NPM Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf NRV1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf NRV2 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiaries of Gulf Renewable Energy Co., Ltd.:				
Gulf International Holding Pte. Ltd.	Investment in electricity generating	Singapore	100	100
Gulf Energy Mauritius Co., Ltd.	Investment in electricity generating	Mauritius	100	100
Gulf Solar Co., Ltd. *	Investment in electricity generating	Thailand	-	74.99
Gulf Chana Green Co., Ltd	Electricity generating	Thailand	99.99	99.99
Gulf1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
All Waste to Energy Co., Ltd.	Investment in electricity generating	Thailand	99.99	99.99
Others	Electricity generating	Thailand	99.99	99.99
Subsidiary of Gulf 1 Co., Ltd.:				
Gulf Solar Co., Ltd. *	Investment in electricity generating	Thailand	74.99	-
Subsidiaries of Gulf Solar Co., Ltd.:				
Gulf Solar TS1 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar TS2 Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar KKS Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Gulf Solar BV Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiary of All Waste to Energy Co., Ltd.:				
Chiangmai Waste to Energy Co., Ltd.	Electricity generating	Thailand	99.99	99.99
Subsidiary of Gulf Hydropower Co., Ltd.:				
Gulf Hydropower Holdings Pte. Ltd.	Investment in electricity generating	Singapore	100	100

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Separate financial statements				
	Type of business	Country of operation	Ownership interest 2023	Ownership interest 2022
<i>Indirect subsidiaries (Cont.)</i>				
Subsidiaries of Gulf International Holding Pte. Ltd.:				
Gulf Tay Ninh 1 Joint Stock Company	Electricity generating	Vietnam	90	90
Gulf Tay Ninh 2 Joint Stock Company	Electricity generating	Vietnam	90	90
Mekong Wind Power Joint Stock Company	Electricity generating	Vietnam	95	95
Gulf Energy (Vietnam) Limited Liability Company	Providing managerial, and technical supporting services	Vietnam	100	100
Subsidiary of Gulf Ventures Co., Ltd.:				
Thaicom Public Company Limited	Providing satellite and related services	Thailand	41.14	41.13
Subsidiaries of Thaicom Public Company Limited.:				
Thai Advance Innovation Co., Ltd.	Sale of direct television equipment, providing system integration consultancy service for broadband network and broadband content services	Thailand	99.99	99.99
iPSTAR Co., Ltd.	Providing transponder services	The British Virgin Islands	100	100
Star Nucleus Co., Ltd.	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	100
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	100
IPSTAR Global Services Co., Ltd.	Providing Thaicom 4 transponder services	Mauritius	100	100
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	100
TC Broadcasting Co., Ltd.	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	99.99
IPSTAR Japan Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in Japan	Japan	100	100

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

		Separate financial statements		
	Type of business	Country of operation	Ownership interest 2023	Ownership interest 2022
<i>Indirect subsidiaries (Cont.)</i>				
Subsidiaries of Thaicom Public Company Limited.: (Cont.)				
IPSTAR New Zealand Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in New Zealand	New Zealand	100	100
International Satellite Co., Ltd.	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	100
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	100
TC Global Services Co., Ltd.	Providing technology service	Mauritius	100	100
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Space Tech Innovation Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	99.99
Subsidiary of IPSTAR Australia Pty Limited.:				
Orion Satellite Systems Pty Limited	Providing service of satellite telecommunication and solution for business in Australia	Australia	100	100

* In 2023, the group has reorganised its shareholding structure, with Gulf Renewable Energy Co., Ltd. selling shares in Gulf Solar Co., Ltd. to Gulf 1 Co., Ltd.

Investment in Thaicom Public Company Limited has a fair value of publicity listed stock as of 31 December 2023 amounting Baht 5,952 million.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

10 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		(in million Baht)			
At 1 January		160,934	135,573	143,990	131,413
Acquisition of investment in associates and joint ventures	4	16,376	18,322	2,027	12,577
Transfer from sale of investment in subsidiary		-	4,431	-	-
Capital increase and additional paid-up		3,780	807	1,708	-
Share of profit from associates and joint ventures		10,284	6,321	-	-
Share of other comprehensive income (expense) from associates and joint ventures		(722)	2,049	-	-
Dividend income		(9,497)	(6,577)	-	-
Exchange differences on translating financial statements		(423)	8	-	-
At 31 December		180,732	160,934	147,725	143,990

Details of the acquisitions, capital increase, additional paid-up and reclassification of investment during the year ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Jackson Generation, LLC	14,256	-	-	-
Intouch Holdings Public Company Limited	1,850	10,072	1,850	10,072
Luang Prabang Power Company Limited	1,588	-	-	-
Hin Kong Power Co., Ltd.	1,226	446	1,226	446
Pak Lay Power Company Limited	482	-	482	-
Maryland Investco Limited	412	-	-	-
Pak Beng Power Company Limited	177	-	177	-
Gulf MP1 Co., Ltd.	83	36	-	-
GSA Data Center Co., Ltd.	57	220	-	-
SG Solar Co., Ltd.	15	8	-	-
Gulf JP1 Co., Ltd.	10	18	-	-
Gulf Gunkul Corporation Co., Ltd.	-	5,000	-	-
Borkum Riffgrund 2 Investor Holding GmbH	-	4,431	-	-
Thai Tank Terminal Limited	-	2,059	-	2,059
Joint ventures of Thaicom	-	743	-	-
Global Mind Investment Management Pte. Ltd.	-	389	-	-
Gulf Binance Co., Ltd.	-	90	-	-
Greengen Energy Co., Ltd.	-	45	-	-
AG Korat Co., Ltd.	-	1	-	-
Other Joint Ventures	-	2	-	-
Total	20,156	23,560	3,735	12,577

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

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Consolidated financial statements										
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity	
			2023	2022	2023	2022	2023	2022	2023	2022
			(in million Baht)							
Associates										
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	40.00	32,890	32,890	17,687	17,687	21,689	20,815
PTT Natural Gas Distribution Co., Ltd.	Natural gas distribution	Thailand	42.00	42.00	500	500	2,849	2,849	2,450	2,471
Intouch Holdings Public Company Limited	Investing in telecommunication, media and technology, and digital business	Thailand	47.37	46.57	3,207	3,207	119,625	117,775	120,144	118,691
Gulf JP1 Co., Ltd.	Electricity generating	Thailand	40.00	40.00	95	70	38	28	40	29
Luang Prabang Power Company Limited	Electricity generating	Laos	19.99	-	7,943	-	1,588	-	1,604	-
					141,787	138,339	145,927	142,006		
Joint ventures										
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Investing in gas distribution and transmission	Thailand	35.00	35.00	454	454	159	159	140	146
Centralized Utilities Company LLC	Providing infrastructure service and investing in electricity generating	Oman	49.00	49.00	574	574	818	826	1,610	1,025
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	-	1
Hin Kong Power Holding Co., Ltd.	Supplying and selling natural gas	Thailand	49.00	49.00	917	917	449	449	370	392
Hin Kong Power Co., Ltd.	Electricity generating	Thailand	49.00	49.00	3,410	909	1,672	446	1,211	522
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	612	612	214	214	217	216

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

	Type of business	Country of operation	Consolidated financial statements					
			Ownership interest		Paid-up capital		Cost	
			2023	2022	2023	2022	2023	2022
			(<i>%</i>)		(<i>in million Baht</i>)			
Joint ventures (Cont.)	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,000	1,000	400	398
			40.00	40.00	850	850	340	338
Global Mind Investment Management Pte. Ltd.	Investment in renewable energy businesses and other businesses	Singapore	70.50	70.50	1,267	1,267	1,748	1,802
			70.00	70.00	171	52	119	36
Gulf MP1 Co., Ltd.	Electricity generating	Thailand	50.00	50.00	1	1	1	1
			50.00	50.00	47	17	23	8
AG Korat Co., Ltd.	Electricity generating	Thailand	50.00	50.00	90	90	45	45
			50.00	50.00	100	100	90	86
Green Energy Co., Ltd.	Electricity generating	Thailand	90.10	90.10	4,000	4,000	1,600	1,600
			40.00	40.00	694	550	227	215
Gulf Finance Co., Ltd.	Digital Assets Exchange	Thailand	50.00	50.00	2,234	2,234	5,000	4,915
			28.57	28.57	1,260	1,260	2,059	2,073
GPC International	Container terminal service	Thailand	40.00	40.00	1	1	4,325	4,368
			40.00	40.00	351	351	138	740
GSA Data Center Co., Ltd.	Data Center Business	Thailand	40.00	40.00	10	10	8	7
			30.85	30.85	30.85	30.85	30.85	30.85
Gulf Gunkul Corporation Co., Ltd.	Investing in renewable energy businesses	Thailand	50.00	50.00	2,234	2,234	5,000	4,915
			28.57	28.57	1,260	1,260	2,059	2,073
Thai Tank Terminal Limited	Jetty for transportation and storage and handling of liquid products	Thailand	49.99	49.99	1	1	4,325	4,368
			20.98	20.98	351	351	138	740
Borkum Riffgrund 2	Investing in electricity generating	Germany	49.99	49.99	1	1	4,325	4,368
			20.98	20.98	351	351	138	740
Investor Holding GmbH	Investing in telecommunications	Singapore	30.85	30.85	10	10	8	7
			30.85	30.85	10	10	8	7
Shenington Investments Pte Limited	Providing satellite services	Thailand	30.85	30.85	10	10	8	7
			30.85	30.85	10	10	8	7
Nation Space and Technology Co., Ltd.	Providing satellite services	Thailand	30.85	30.85	10	10	8	7
			30.85	30.85	10	10	8	7

Gulf Energy Development Public Company Limited and its Subsidiaries

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Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

		Separate financial statements											
Type of business	Country of operation	Ownership Interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(in million Baht)													
Associates													
Investing in electricity generating and management service	Thailand	40.00	40.00	32,890	32,890	17,687	17,687	-	-	17,687	17,687	1,000	1,224
Natural Gas distribution	Thailand	42.00	42.00	500	500	2,849	2,849	-	-	2,849	2,849	420	159
Investing in telecommunication, media and technology, and digital business	Thailand	47.37	46.57	3,207	3,207	119,625	117,775	-	-	119,625	117,775	6,655	4,782
						140,161	138,311	-	-	140,161	138,311	8,075	6,165
Joint ventures													
Gulf WHA MT Natural Gas Distribution Co., Ltd.	Thailand	35.00	35.00	454	454	159	159	-	-	159	159	-	-
Bangkok Smart Energy Co., Ltd.	Thailand	33.33	33.33	36	36	12	12	-	-	12	12	-	-
Hin Kong Power Holding Co., Ltd.	Thailand	49.00	49.00	917	917	449	449	-	-	449	449	-	-
Hin Kong Power Co., Ltd.	Thailand	49.00	49.00	909	909	1,672	446	-	-	1,672	446	-	-
Burapa Power Holding Co., Ltd.	Thailand	35.00	35.00	612	612	214	214	-	-	214	214	-	-

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Separate financial statements											
Type of business	Country of operation	Ownership Interest (%)		Paid-up capital		Cost		Impairment (in million Baht)		Dividend income for the year	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Joint ventures (Cont.)</i>											
BGSR 6 Co., Ltd.											
Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	1,000	1,000	400	400	-	-	400	-
BGSR 81 Co., Ltd.											
Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	40.00	850	850	340	340	-	-	340	-
Container terminal service	Thailand	40.00	40.00	4,000	4,000	1,600	1,600	-	-	1,600	-
Jetty for transportation and storage and handling of liquid products	Thailand	28.57	28.57	1,260	1,260	2,059	2,059	-	-	2,059	786
Pak Lay Power Company Limited	Laos	40.00	-	1,200	-	482	-	-	-	482	-
Pak Beng Power Company Limited	Laos	49.00	-	362	-	177	-	-	-	177	-
Total						7,564	5,679	-	-	7,564	786
						147,725	143,990	-	-	143,990	8,861
											6,165

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

As at 31 December 2023, the fair value of publicly listed stock of Intouch Holdings Public Company Limited is Baht 108,613 million (2022: Baht 115,371 million).

When there is an impairment indicator, management will determine the recoverable amount of the investment in associates and joint ventures, including investment in subsidiaries (see note 9) based on past performance, future projections, and reference discount rate which reflects specific risks related to relevant industries.

The following table summarises the financial information of the significant associates as included in its 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 associates.

	Gulf JP Company Limited		Intouch Holdings Public Company Limited	
	2023	2022	2023	2022
	(in million Baht)			
Statement of income				
Revenue	53,972	57,653	11,794	10,580
Profit from continuing operations	4,706	3,537	14,500	10,215
Other comprehensive income (expense)	(102)	4,880	135	22
Total comprehensive income (expense) for the year (100%)	4,604	8,417	14,635	10,237
Group's share of total comprehensive income	1,873	3,406	6,259	4,575
As at 31 December				
Statement of financial position				
Current assets	27,924	28,526	2,554	6,982
Non-current assets	85,912	90,349	242,139	240,241
Current liabilities	(8,675)	(11,342)	(40)	(7,425)
Non-current liabilities	(54,198)	(58,674)	(57)	(64)
Net assets (100%)	50,963	48,859	244,596	239,734
Group's share of assets	20,032	19,158	114,979	113,526
Goodwill	1,657	1,657	5,156	5,165
Carrying amount of interest in associates	21,689	20,815	120,144	118,691

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

11 Property, plant and equipment

	Consolidated financial statements					
	Land	Power plant	Satellite <i>(in million Baht)</i>	Tools, equipments and vehicle	Assets under construction	Total
For the year ended 31 December 2022						
Net book value at beginning of the year	3,445	91,109	-	195	35,379	130,128
Additions	3,472	356	-	63	21,340	25,231
Disposals	(20)	-	-	-	(51)	(71)
Increase from business acquisition	2	17	2,224	27	6	2,276
Decrease from sale of investment in subsidiary	-	(30,126)	-	-	-	(30,126)
Increase in assets from decommissioning costs	-	1,001	-	-	-	1,001
Transfers	-	102	-	45	(23,844)	(23,697)
Effect of movement in exchange rates	-	(847)	-	-	(20)	(867)
Depreciation charge for the year	-	(4,328)	-	(82)	-	(4,320)
Net book value at end of the year	6,899	57,374	2,224	248	32,810	99,555
As at 31 December 2022						
Cost	6,899	70,157	11,167	778	32,810	121,811
Less Accumulated depreciation	-	(12,783)	(8,943)	(530)	-	(22,256)
Net book value at end of the year	6,899	57,374	2,224	248	32,810	99,555

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

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Consolidated financial statements						
	Land	Power plant	Satellite <i>(in million Baht)</i>	Tools, equipments and vehicle	Assets under construction	Total
For the year ended 31 December 2023						
	6,899	57,374	2,224	248	32,810	99,555
Net book value at beginning of the year	10	110	65	146	20,543	20,874
Additions	-	-	(20)	(1)	-	(21)
Disposals	-	168	-	-	-	168
Increase in assets from decommissioning costs	-	9,455	6	90	(35,957)	(26,406)
Transfers	-	(414)	2	(1)	(20)	(433)
Effect of movement in exchange rates	-	(3,138)	(266)	(111)	-	(3,515)
Depreciation charge for the year	-	63,555	2,011	371	17,376	90,222
Net book value at end of the year	6,909					
As at 31 December 2023						
Cost	6,909	79,433	11,160	987	17,376	115,865
Less Accumulated depreciation	-	(15,878)	(9,149)	(616)	-	(25,643)
Net book value at end of the year	6,909	63,555	2,011	371	17,376	90,222

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

	Separate financial statements		
	Office equipment	Assets under construction (in million Baht)	Total
For the year ended 31 December 2022			
Net book value at beginning of the year	65	-	65
Additions	23	51	74
Transfers	44	(44)	-
Depreciation charge for the year	(24)	-	(24)
Net book value at end of the year	108	7	115
As at 31 December 2022			
Cost	169	7	176
Less Accumulated depreciation	(61)	-	(61)
Net book value at end of the year	108	7	115
For the year ended 31 December 2023			
Net book value at beginning of the year	108	7	115
Additions	36	78	114
Disposals	(1)	-	(1)
Transfers	64	(64)	-
Depreciation charge for the year	(40)	-	(40)
Net book value at end of the year	167	21	188
As at 31 December 2023			
Cost	262	21	283
Less Accumulated depreciation	(95)	-	(95)
Net book value at end of the year	167	21	188

Finance cost

Capitalised borrowing costs relating to the construction of new power plant for the Group are amounted to Baht 847 million (2022: Baht 1,112 million), with a capitalisation rate of 2.54% to 3.48% per annum (2022: 0.76% to 3.26% per annum).

Security

As at 31 December 2023, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment, which carried net book value at Baht 72,794 million (2022: Baht 82,174 million) as collateral for loans from financial institutions as disclosed in Note 13.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

12 Intangible assets

	Consolidated financial statements						
	Software licenses	Right to use Power Purchase Agreements	Right to use substation and natural gas pipeline	Telecom operation license	License to use satellite orbital slot	Software under installation	Goodwill
							Total
For the year ended 31 December 2022							
Net book value at beginning of the year	37	9,445	1,572	-	-	7	18,964
Additions	9	-	-	-	-	28	37
Increase from business acquisition	54	-	-	973	-	-	1,027
Transfer	25	-	231	-	-	(25)	231
Decrease from sale of investment in subsidiary	-	(7,757)	-	-	-	-	(15,327)
Effect of movements in exchange rates	-	(228)	-	-	-	-	(438)
Amortisation for the year	(21)	(537)	(63)	-	-	-	(621)
Net book value at end of the year	104	923	1,740	973	-	10	3,873
At 31 December 2022							
Cost	446	1,093	1,849	973	-	10	4,494
Less Accumulated amortisation	(342)	(170)	(109)	-	-	-	(621)
Net book value at end of the year	104	923	1,740	973	-	10	3,873

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

	Consolidated financial statements							
	Software licenses	Right to Power Purchase Agreements	Right to use substation and natural gas pipeline	Telecom operation license <i>(in million Baht)</i>	License to use satellite orbital slot	Software under installation	Goodwill	Total
For the year ended 31 December 2023								
Net book value at beginning of the year	104	923	1,740	973	-	10	123	3,873
Additions	38	-	-	-	803	24	-	865
Transfer	17	-	1,446	-	-	(17)	-	1,446
Effect of movements in exchange rates	-	(36)	-	-	-	-	(5)	(41)
Amortisation for the year	(41)	(53)	(114)	48	(25)	-	-	(185)
Net book value at end of the year	118	834	3,072	1,021	778	17	118	5,958
At 31 December 2023								
Cost	475	1,049	3,295	973	803	17	118	6,730
Less Accumulated amortisation	(357)	(215)	(223)	48	(25)	-	-	(772)
Net book value at end of the year	118	834	3,072	1,021	778	17	118	5,958

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

	Separate financial statements		
	Software licenses	Software under installation (in million Baht)	Total
For the year ended 31 December 2022			
Net book value at beginning of the year	16	4	20
Additions	7	22	29
Transfer	19	(19)	-
Amortisation for the year	(13)	-	(13)
Net book value at end of the year	29	7	36
At 31 December 2022			
Cost	60	7	67
Less Accumulated amortisation	(31)	-	(31)
Net book value at end of the year	29	7	36
For the year ended 31 December 2023			
Net book value at beginning of the year	29	7	36
Additions	7	19	26
Transfer	15	(15)	-
Amortisation for the year	(17)	-	(17)
Net book value at end of the year	34	11	45
At 31 December 2023			
Cost	82	11	93
Less Accumulated amortisation	(48)	-	(48)
Net book value at end of the year	34	11	45

13 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2023 Unsecured	Total (in million Baht)	Secured	2022 Unsecured	Total
Short-term loans from financial institutions	-	4,400	4,400	-	6,669	6,669
Long-term loans from financial institutions	142,868	431	143,299	136,439	872	137,311
Debentures	-	134,927	134,927	-	104,430	104,430
Total interest-bearing liabilities	142,868	139,758	282,626	136,439	111,971	248,410
	Separate financial statements					
	Secured	2023 Unsecured	Total (in million Baht)	Secured	2022 Unsecured	Total
Short-term loans from financial institutions	-	3,500	3,500	-	6,500	6,500
Long-term loans from financial institutions	24,608	-	24,608	24,580	-	24,580
Debentures	-	134,927	134,927	-	104,430	104,430
Total interest-bearing liabilities	24,608	138,427	163,035	24,580	110,930	135,510

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

As at 31 December 2023 the Group and the Company had short-term and long-term unutilised credit facilities totalling Baht 34,161 million and Baht 8,380 million, respectively (2022: Baht 30,931 million and Baht 14,010 million, respectively).

Detail of long-term loans from financial institutions were as follow:

Number	31 December 2023 (in million Baht)	31 December 2022 (in million Baht)	Currency	Interest rate (%)	Interest payment period
Company					
1	19,612	19,612	Baht	Fixed tranche facility	Payment every three months
2	5,000	5,000	Baht	BIBOR plus a certain fixed margin per annum	Payment every three months
Subsidiaries					
3	68,288	69,667	Baht	Fallback Rate THBFIX plus a certain fixed margin per annum (2022: THBFIX plus a certain fixed margin per annum)	Payment every three months
4	730	845	Baht	Fixed tranche facility	Payment every six months
5	37,316	30,947	U.S. Dollar	SOFR plus a certain fixed margin per annum (2022: LIBOR plus a certain fixed margin per annum)	Payment every three months
6	12,608	11,586	U.S. Dollar	SOFR plus a certain fixed margin per annum (2022: LIBOR plus a certain fixed margin per annum)	Payment every six months
7	646	698	U.S. Dollar	Fixed tranche facility	Payment every six months
Total	144,200	138,355			

These secured parts of long-term loans are secured by the land, future construction thereon, machinery and power plant equipment as discussed in Note 7 and 11. In addition, the rights to Power Purchase Agreements, Supply Agreements, Construction Agreements, Deposit Accounts, Insurance Policies, investments, debentures and the pledge of shares of subsidiaries have been assigned to the lenders as collateral in accordance with the Credit Facilities Agreement. These subsidiaries are also required to comply with certain terms and conditions, such as maintaining of debt to equity ratio and debt service coverage ratio. In addition, under the conditions the Credit Facilities Agreements, these subsidiaries must enter into forward contract relating to Supply Agreements and Construction Agreements to prevent the fluctuation of exchange rates in SEK, EUR, USD, and JPY, and interest rate swap contracts to swap the interest rate from float interest rate to fixed interest rate to prevent the cash flow risk of these subsidiaries. Whereas the principal will be payable on maturity date as specified in the agreement.

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

Changes in liabilities arising from financing activities for the year ended 31 December 2023 are as follows;

	Consolidated financial statements (in million Baht)	Separate financial statements
Short-term loans from financial institutions		
As at 1 January 2023	6,669	6,500
Cash flow:		
Proceeds from short-term loans from financial institutions	33,650	28,500
Payments for short-term loans from financial institutions	(35,919)	(31,500)
As at 31 December 2023	4,400	3,500
Long-term loans from financial institutions		
As at 1 January 2023	137,311	24,580
Cash flow:		
Proceeds from long-term loans from financial institutions	12,085	-
Payments for long-term loans from financial institutions	(5,812)	-
Changes in non-cash items:		
Amortisation of deferred financing fee	141	28
Gain on unrealised exchange rate	(334)	-
Effect of movement in exchange rates	(92)	-
As at 31 December 2023	143,299	24,608
Less Current portion of long-term loans from financial institutions	(23,139)	(17,609)
Long-term loans from financial institutions - net	120,160	6,999

As at 31 December 2023, long-term loans from various financial institutions amounting Baht 24,612 million are secured by ordinary shares of Intouch Holdings Public Company Limited amounting 350 million share (2022: Baht 24,612 million, 343 million share).

	Consolidated financial statements (in million Baht)	Separate financial statements
Debentures		
As at 1 January 2023	104,430	104,430
Cash flow:		
Issuance of debentures	35,000	35,000
Repayment of debentures	(4,500)	(4,500)
Changes in non-cash items:		
Increase in deferred financing fee of debentures	(26)	(26)
Amortisation of deferred financing fee of debentures	23	23
As at 31 December 2023	134,927	134,927
Less Current portion of debentures	(14,497)	(14,497)
Debentures - net	120,430	120,430

Notes to the financial statements

Gulf Energy Development Public Company Limited and its Subsidiaries

For the year ended 31 December 2023

During the year ended 31 December 2023, the Company issued unsubordinated and unsecured debentures, denominated in Baht currency amounting to Baht 35,000 million (2022: Baht 59,000 million). Maturity term of the debentures are between 2.5 - 10 years (2022: 3 - 10 years) and bear fixed interest rate at 2.85% - 4.32% per annum (2022: 2.02% - 4.31% per annum). The Company has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

Issuance of debentures

On 5 April, 2023, the Annual General Meeting of Shareholders resolved to approve the issuance of debentures of the aggregate principal of not exceeding Baht 60,000 million. The type and category and interest of such debentures will be depended on the market conditions at the time of issuance of debentures.

14 Provision for decommissioning costs

	Consolidated financial statements	
	2023	2022
	<i>(in million Baht)</i>	
At 1 January	988	2,235
Increase during the year	167	1,000
Decrease from sale of investment in subsidiary	-	(2,041)
Finance cost	23	(170)
Effect of movement in exchange rates	-	(36)
At 31 December	1,178	988

15 Reserves

Reserves comprise

Appropriations of profit and retained earning

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

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Gulf Energy Development Public Company Limited and its Subsidiaries

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Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

16 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments which are the Group's strategic divisions, and are managed separately because they require different technology and marketing strategies. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker quarterly. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Power business
- Segment 2 Consulting business
- Segment 3 Infrastructure business
- Segment 4 Satellite business

Each segment's performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment revenue and 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.

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Gulf Energy Development Public Company Limited and its Subsidiaries

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Assets, revenue and profit of the reportable segments in the consolidated financial statements for year ended 31 December 2023 and 2022 are as follows:

<i>For the year ended 31 December</i>	Power business		Consulting business*		Infrastructure business		Satellite business		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	106,125	89,236	1,107	703	4,195	4,212	2,627	-	-	-	114,054	94,151
Inter-segment revenue	-	-	825	891	-	-	-	-	(825)	(891)	-	-
Total	106,125	89,236	1,932	1,594	4,195	4,212	2,627	-	(825)	(891)	114,054	94,151
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	105,195	81,858	1,824	1,563	4,195	4,212	1,584	-	(719)	(860)	112,079	86,773
Others	930	7,378	108	31	-	-	1,043	-	(106)	(31)	1,975	7,378
Total	106,125	89,236	1,932	1,594	4,195	4,212	2,627	-	(825)	(891)	114,054	94,151
Timing of revenue recognition												
At a point in time	88,834	76,628	-	-	-	-	105	-	-	-	88,939	76,628
Over time	17,291	12,608	1,932	1,594	4,195	4,212	2,522	-	(825)	(891)	25,115	17,523
Total	106,125	89,236	1,932	1,594	4,195	4,212	2,627	-	(825)	(891)	114,054	94,151
Profit from operations	26,356	21,872	30,893	11,416	642	368	513	-	(38,077)	(16,852)	20,327	16,804
Other income											687	607
Net loss on exchange rate											(808)	(627)
Share of profit from associates and joint ventures											10,284	6,321
Finance cost											(9,817)	(7,652)
Tax expense											(658)	(1,344)
Profit for the year											20,015	14,109
Segment fixed assets	145,799	138,157	217	144	297	239	2,079	2,276	(58,170)	(41,261)	90,222	99,555
Unallocated assets											369,292	318,617
Total assets											459,514	418,172

*Profit from operations derives from management fee and dividend income.

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(a) Major customer

Revenues from a customer of the Group's segment 1 represents approximately Baht 85,429 million (2022: Baht 66,643 million) of the Group's total revenue.

(b) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for the electricity generating business. 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, terms and conditions prescribed in the promotional certificates. Majority of revenue from power business segment in Thailand are promotional revenue.

17 Expenses by nature

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cost of sales	79,839	62,295	-	-
Depreciation and amortisation	4,181	5,063	170	119
Cost from service concession arrangement	3,871	3,887	-	-
Repair and maintenance	2,153	2,275	2	1
Employee benefit expenses	2,822	2,085	1,331	1,337
Others	3,071	2,061	810	880
Total	95,937	77,666	2,313	2,337

18 Finance costs

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Interest expense	9,502	7,522	4,525	3,117
Upfront fee	119	124	28	50
Commitment fee	22	63	2	2
Guarantee fee	73	39	44	23
Others	101	(96)	44	38
Total	9,817	7,652	4,643	3,230

19 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Current tax	203	284	-	-
Deferred tax (income) expense	455	1,060	(121)	116
Total tax (income) expense	658	1,344	(121)	116

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Gulf Energy Development Public Company Limited and its Subsidiaries

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Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2023	(in million Baht)	2022	(in million Baht)	2023	(in million Baht)	2022	(in million Baht)
Rate (%)			Rate (%)		Rate (%)		Rate (%)	
Profit before income tax expense		20,672		15,453		13,106		4,784
Income tax using corporation tax rate	20	4,134	20	3,091	20	2,621	20	957
Difference in effective tax rate of share of profit (loss) of associates and joint ventures		(2,020)		(1,265)		-		-
Income subject to tax under the Revenue Code		84		(81)		23		(81)
Income not subject to tax		(2,776)		(1,863)		(3,420)		(1,509)
Expenses not deductible for tax purposes		335		393		23		169
Expenses deductible at a greater amount		(153)		(255)		(5)		(20)
Utilisation of previously unrecognised tax losses		(64)		(16)		-		-
Tax losses for which no deferred income tax asset was recognised		957		1,498		637		600
Loss on exchange rate		194		93		-		-
Others		(33)		(251)		-		-
Total tax (income) expense	3.18	658	8.70	1,344	(0.92)	(121)	2.42	116

	Consolidated financial statements				Separate financial statements			
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
At 31 December	2023	2022	2023	2022	2023	2022	2023	2022
				(in million Baht)				
Total	2,849	2,255	(3,921)	(3,207)	77	69	-	(113)
Set off of tax	(2,022)	(1,523)	2,022	1,523	-	(69)	-	69
Net deferred tax assets (liabilities)	827	732	(1,899)	(1,684)	77	-	-	(44)

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<i>Deferred tax</i>	Consolidated financial statements						At 31 December
	At 1 January	(Charged) / Credited to Profit or loss	Other comprehensive income	Decrease from sale of investment in subsidiary (in million Baht)	Acquired from business combination	Exchange differences	
2023							
Deferred tax assets							
Employee benefit obligation	134	6	6	-	-	-	146
Elimination of fixed assets	355	(172)	-	-	-	-	183
Allowance for impairment	514	(52)	-	-	-	-	462
Provision for decommissioning	198	38	-	-	-	-	236
Cost from service concession arrangement	839	777	-	-	-	-	1,616
Unrealised loss on exchange rate for long-term loans	54	(25)	-	-	-	-	29
Loss carry forward	100	(7)	-	-	-	-	93
Others	61	22	-	-	-	1	84
Total	2,255	587	6	-	-	1	2,849
Deferred tax liabilities							
Receivable from service concession arrangement	(923)	(908)	-	-	-	-	(1,831)
Commissioning expense	(110)	30	-	-	-	-	(80)
Decommissioning expense	(113)	5	-	-	-	-	(108)
Financial assets measured at FVOCI (Increase in fair value)	(113)	113	-	-	-	-	-
Derivatives: Interest rate swap contracts and foreign currency forwards	(1,134)	-	321	-	-	-	(813)
Right in Power Purchase Agreements / Telecom operation license	(379)	1	-	-	-	7	(371)
Lease receivable under power purchase agreement	(435)	(283)	-	-	-	-	(718)
Total	(3,207)	(1,042)	321	-	-	7	(3,921)
Net	(952)	(455)	327	-	-	8	(1,072)

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<i>Deferred tax</i>	Consolidated financial statements						At 31 December
	At 1 January	(Charged) / Credited to Profit or loss	Other comprehensive income	Decrease from sale of investment in subsidiary (in million Baht)	Acquired from business combination	Exchange differences	
2022							
Deferred tax assets							
Employee benefit obligation	49	(5)	42	-	48	-	134
Elimination of fixed assets	460	(105)	-	-	-	-	355
Allowance for impairment	5	(4)	-	-	513	-	514
Provision for decommissioning	559	(39)	-	(310)	-	(12)	198
Cost from service concession arrangement	59	780	-	-	-	-	839
Unrealised loss on exchange rate for long-term loans	54	-	-	-	-	-	54
Derivatives: Interest rate swap contracts	1,429	-	(1,429)	-	-	-	-
Interest carry forward	1,070	82	-	(1,124)	-	(28)	-
Loss carry forward	192	(12)	-	(75)	-	(5)	100
Others	-	-	-	-	61	-	61
Total	3,877	697	(1,387)	(1,509)	622	(45)	2,255
Deferred tax liabilities							
Receivable from service concession arrangement	(67)	(856)	-	-	-	-	(923)
Property, plant and equipment (Useful lives increment)	(813)	(246)	-	1,037	-	22	-
Property, plant and equipment (Accelerated depreciation scheme)	(1,824)	(367)	-	2,140	-	51	-
Commissioning expense	(103)	(7)	-	-	-	-	(110)
Decommissioning expense	(118)	5	-	-	-	-	(113)
Financial assets measured at FVOCI (Increase in fair value)	-	(113)	-	-	-	-	(113)
Derivatives: Interest rate swap contracts and foreign currency forwards	-	-	(1,134)	-	-	-	(1,134)
Right in Power Purchase Agreements / Telecom operation license	(2,780)	158	-	2,368	(195)	70	(379)
Unrealised gain on exchange rate for construction payable	(9)	9	-	-	-	-	-
Lease receivable under power purchase agreement	(85)	(350)	-	-	-	-	(435)
Interest payable and deferred financing fee from application of effective interest rate method	(3)	3	-	-	-	-	-
Total	(5,802)	(1,764)	(1,134)	5,545	(195)	143	(3,207)
Net	(1,925)	(1,067)	(2,521)	4,036	427	98	(952)

Gulf Energy Development Public Company Limited and its Subsidiaries

The Group has not recognised unexpired deductible temporary differences under current tax legislation as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. The taxable losses will expire during 2024 to 2028.

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20 Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2023 and 2022 were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(million Baht / million shares)</i>			
Profit attributable to owners of the parent	14,858	11,418	13,228	4,668
Number of ordinary shares by weighted average method	11,733	11,733	11,733	11,733
Basic earnings per share (in Baht)	1.27	0.97	1.13	0.40

21 Dividends

Dividend payments to shareholders are as follows:

	Approved date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
Dividend for year 2022	5 April 2023	April 2023	0.60	7,040
Dividend for year 2021	8 April 2022	April 2022	0.44	5,162

22 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. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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At 31 December 2023	Carrying amount				Consolidated financial statements				Fair value		
	Fair value - Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total		
Financial assets											
Investment in debt instruments	-	-	1,153	-	1,153	-	1,153	-	1,153		
Investment in equity instruments	-	-	5,332	-	5,332	3,746	1,586	-	5,332		
Derivatives assets	5,769	-	-	-	5,769	-	5,769	-	5,769		
Total financial assets	5,769	-	6,485	-	12,254						
Financial liabilities											
Debentures	-	-	-	134,927	134,927	-	134,935	-	134,935		
Derivatives liabilities	1,739	144	-	-	1,883	-	1,883	-	1,883		
Total financial liabilities	1,739	144	-	134,927	136,810						

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	Carrying amount				Consolidated financial statements				Fair value		
	Fair value - Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total		
At 31 December 2022											
Financial assets											
Investment in debt instruments	-	-	2,110	-	2,110	-	2,110	-	2,110		
Investment in equity instruments	-	-	3,977	-	3,977	1,469	2,508	-	3,977		
Derivatives assets	7,329	566	-	-	7,895	-	7,895	-	7,895		
Total financial assets	7,329	566	6,087	-	13,982						
Financial liabilities											
Debentures	-	-	-	104,430	104,430	-	103,968	-	103,968		
Derivatives liabilities	2,723	179	-	-	2,902	-	2,902	-	2,902		
Total financial liabilities	2,723	179	-	104,430	107,332						

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Gulf Energy Development Public Company Limited and its Subsidiaries

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At 31 December 2023	Separate financial statements				Fair value			
	Financial instruments measured at FVTPL	Carrying amount		Total (in million Baht)	Level 1	Level 2	Level 3	Total
		Financial instruments measured at FVOCI	Financial instruments measured at amortised cost					
Financial assets								
Investment in debt instruments	-	2,500	-	2,500	2,500	-	-	2,500
Financial liabilities								
Debentures	-	-	134,927	134,927	-	134,935	-	134,935
Derivatives liabilities	118	-	-	118	-	118	-	118
Total financial liabilities	118	-	134,947	135,045				

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At 31 December 2022	Separate financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Total
Financial assets					
Investment in debt instruments	-	5	-	5	5
Derivative assets	566	-	-	566	566
Total financial assets	566	5	-	571	
Financial liabilities					
Debentures	-	-	104,430	104,430	103,968
Derivatives liabilities	148	-	-	148	148
Total financial liabilities	148	-	104,430	104,578	

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Financial instruments measured at fair value

Type	Valuation technique
Marketable equity and debt securities	The fair value of the securities at recent quoted prices to the public at the last working day of the reporting period or net asset value at reporting date.
Forward exchange contracts	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.
Interest rate swaps	The fair value is calculated as the present value of the estimated future cash flows.
Cross currency swap	Discounted cash flows, using model from observable market data
Debt instruments and other financial liabilities	Discounted cash flows

(b) 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.

(b.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 and investments in debt securities.

(b.1.1) Trade 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 16.

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The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery 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 quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 90 days.

The following table provides information about the exposure to credit risk and ECLs for trade receivables.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		<i>(in million Baht)</i>		
Within credit terms	20,630	18,184	442	767
Overdue:				
31 - 90 days	129	139	-	-
91 - 180 days	67	220	-	-
181 - 365 days	279	489	-	-
More than 365 days	548	482	-	-
Total	21,653	19,514	442	767
Less allowance for expected credit loss	(488)	(515)	-	-
Net	21,165	18,999	442	767

The normal credit term granted by the Group is 30 days.

(b.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 reliable banks and financial institutions with a reliable credit rating for which the Group considers to have low credit risk.

(b.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.

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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	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
At 31 December 2023					
Non-derivative financial liabilities					
Trade payables	9,391	(9,391)	-	-	(9,391)
Construction payable	7,679	(7,415)	(264)	-	(7,679)
Other payable	1,533	(222)	(1,185)	(126)	(1,533)
Loans from financial institutions	148,152	(34,574)	(61,706)	(112,248)	(208,528)
Lease liabilities	1,834	(325)	(787)	(1,271)	(2,383)
Debentures	136,297	(18,611)	(93,555)	(40,156)	(152,322)
	304,886	(70,538)	(157,497)	(153,801)	(381,836)
Derivative financial liabilities					
Interest rate swaps contracts used for hedging	1,412	(400)	(1,337)	(920)	(2,657)
Forward exchange contracts used for hedging	354	(379)	(15)	-	(394)
	1,766	(779)	(1,352)	(920)	(3,051)
At 31 December 2022					
Non-derivative financial liabilities					
Trade payables	7,484	(7,484)	-	-	(7,484)
Construction payable	10,936	(7,737)	(3,199)	-	(10,936)
Other payable	1,058	(326)	(568)	(164)	(1,058)
Loans from financial institutions	144,302	(30,080)	(54,761)	(108,842)	(193,683)
Lease liabilities	2,153	(453)	(889)	(1,439)	(2,781)
Debentures	105,535	(7,614)	(79,546)	(31,993)	(119,153)
	271,468	(53,694)	(138,963)	(142,438)	(335,095)
Derivative financial liabilities					
Interest rate swaps contracts used for hedging	1,374	(639)	(2,158)	(1,399)	(4,196)
Forward exchange contracts used for hedging	1,528	(626)	(495)	-	(1,121)
	2,902	(1,265)	(2,653)	(1,399)	(5,317)
Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
At 31 December 2023					
Non-derivative financial liabilities					
Loans from financial institutions	28,117	(21,614)	(7,102)	-	(28,716)
Lease liabilities	135	(89)	(51)	-	(140)
Debentures	136,297	(18,611)	(93,555)	(40,156)	(152,322)
	164,549	(40,314)	(100,708)	(40,156)	(181,178)
Derivatives financial liabilities					
Forward exchange contracts used for hedging	1	(4)	-	-	(4)
	1	(4)	-	-	(4)

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At 31 December 2022	Separate financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			(in million Baht)		
Non-derivative financial liabilities					
Loans from financial institutions	31,085	(19,794)	(12,097)	-	(31,891)
Lease liabilities	217	(109)	(118)	-	(227)
Debentures	105,535	(7,614)	(79,546)	(31,993)	(119,153)
	<u>136,837</u>	<u>(27,517)</u>	<u>(91,761)</u>	<u>(31,993)</u>	<u>(151,271)</u>
Derivatives financial liabilities					
Interest rate swaps contracts used for hedging	148	(153)	-	-	(153)
	<u>148</u>	<u>(153)</u>	<u>-</u>	<u>-</u>	<u>(153)</u>

The cash flows 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.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks are as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to construction and maintenance agreements which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial liabilities denominated in foreign currencies.

Exposure to foreign currency at 31 December	Consolidated financial statements					
	2023			2022		
	U.S. Dollar	Euro	Others	U.S. Dollar	Euro	Others
			(in million Baht)			
Financial assets	6,123	9,113	4,063	4,650	9,139	62
Financial liabilities	<u>(51,673)</u>	<u>(17)</u>	<u>(172)</u>	<u>(51,450)</u>	<u>(37)</u>	<u>(173)</u>
Statement of financial position exposure	(45,550)	9,096	3,891	(46,800)	9,102	(111)
Contractual commitment	<u>(1,072)</u>	<u>(115)</u>	<u>(4,103)</u>	<u>(4,216)</u>	<u>(446)</u>	<u>(10,277)</u>
Total	(46,622)	8,981	(212)	(51,016)	8,656	(10,388)
Currency swaps contracts	-	(8,688)	-	-	(8,563)	-
Forward exchange contracts	<u>1,072</u>	<u>(7)</u>	<u>5,842</u>	<u>4,216</u>	<u>446</u>	<u>10,368</u>
Net exposure	(45,550)	286	5,630	(46,800)	539	(20)

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<i>Exposure to foreign currency at 31 December</i>	Separate financial statements					
	2023	2022				
	U.S. Dollar	Euro	Others (in million Baht)	U.S. Dollar	Euro	Others
Financial assets	18,747	10,368	-	1,610	10,413	-
Financial liabilities	(173)	-	(8)	(215)	(22)	-
Statement of financial position exposure	18,574	10,368	(8)	1,395	10,391	-
Contractual commitment	-	-	-	(2,592)	-	-
Total	18,574	10,368	(8)	(1,197)	10,391	-
Currency swaps contracts	-	(8,688)	-	-	(8,563)	-
Forward exchange contracts	-	(121)	-	2,592	-	-
Net exposure	18,574	1,559	(8)	1,395	1,828	-

Sensitivity analysis

Strengthening and weakening of foreign currencies at 31 December 2023 would have affected the measurement of financial instruments denominated in foreign currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Consolidated financial statements		
	Profit or loss		
	Movement (%)	Strengthening (in million Baht)	Weakening (in million Baht)
At 31 December 2023			
U.S. Dollar	10	(4,555)	4,555
At 31 December 2022			
U.S. Dollar	10	(4,680)	4,680
	Separate financial statements		
	Profit or loss		
	Movement (%)	Strengthening (in million Baht)	Weakening (in million Baht)
At 31 December 2023			
U.S. Dollar	10	1,857	(1,857)
At 31 December 2022			
U.S. Dollar	10	140	(140)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly variable. The Group is primarily exposed to interest rate risk from its borrowings (see note 13). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates by utilising interest rate swaps to manage exposure to fluctuations in interest rates on specific borrowings.

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The Group adopts a hedge policy to ensure that between 80 - 90% of its interest rate risk exposure is at fixed rates. This is achieved partly by entering fixed-rate agreements and partly by borrowing at floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group applies a hedge ratio of 1:1.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the critical-terms-match approach.

In these hedge relationships, the ineffectiveness are mainly attributed to:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial assets	1,764	1,825	-	-
Financial liabilities	(123,949)	(117,030)	(5,000)	(5,000)
Exposure	(122,185)	(115,205)	(5,000)	(5,000)
Interest rate swaps contracts	102,664	99,868	-	-
Net exposure	(19,521)	(15,337)	(5,000)	(5,000)

Interest rate swap contract

The Group enters into interest rate swaps contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans: therefore, the hedged item is identified as a proportion of the outstanding loans and the notional amount of the swaps. As all critical terms match, the economic relationship remains throughout the year.

As at 31 December 2023, the Group has outstanding interest rate swap contracts which disclosed in Note 22 (b.4).

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity of cash flows from variable rate instruments is analysed from the Group's net exposure. A change in 1% in interest rates, which is reasonable possible at the reporting date, would have increased or decreased in profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

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<i>Effect to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	Interest rate increases by 1%	Interest rate decreases by 1%	Interest rate increases by 1%	Interest rate decreases by 1%
	<i>(in million Baht)</i>			
At 31 December 2023				
Financial instruments with variable interest rate	(195)	195	(50)	50
At 31 December 2022				
Financial instruments with variable interest rate	(153)	153	(50)	50

(b.4) Cash flow hedges

At 31 December 2023, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

At 31 December 2023	Consolidated financial statements		
	Maturity		
	Less than 1 year	1-5 years	More than 5 years
Foreign currency risk			
<i>Forward exchange contracts</i>			
Net exposure <i>(in million Baht)</i>	36	-	-
YEN:USD forward exchange contracts rate	0.01	-	-
Net exposure <i>(in million Baht)</i>	1,746	-	-
YEN:THB forward exchange contracts rate	0.30	-	-
Net exposure <i>(in million Baht)</i>	927	-	-
USD:THB forward exchange contracts rate	29.56 - 29.61	-	-
Net exposure <i>(in million Baht)</i>	109	-	-
EUR:THB forward exchange contracts rate	35.75 - 35.95	-	-
Net exposure <i>(in million Baht)</i>	419	1,731	-
SEK:THB forward exchange contracts rate	3.40 - 3.42	3.04 - 3.61	-
Net exposure <i>(in million Baht)</i>	541	-	-
CNY:THB forward exchange contracts rate	4.80 - 5.03	-	-
Net exposure <i>(in million Baht)</i>	1,664	-	-
GBP:THB forward exchange contracts rate	43.85 - 43.95	-	-
Net exposure <i>(in million Baht)</i>	121	-	-
THB:EUR forward exchange contracts rate	37.65	-	-
Interest rate risk			
<i>Interest rate swaps</i>			
Net exposure <i>(in million Baht)</i>	4,429	26,057	72,206
Fixed interest rate (%)	1.42 - 3.74	1.42 - 3.74	1.47 - 3.74

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	Consolidated financial statements		
	Maturity		
	Less than 1 year	1-5 years	More than 5 years
At 31 December 2022			
Foreign currency risk			
<i>Forward exchange contracts</i>			
Net exposure (in million Baht)	279	-	-
EUR:USD forward exchange contracts rate	1.15 - 1.18	-	-
Net exposure (in million Baht)	4,677	30	-
YEN:USD forward exchange contracts rate	0.01	0.01	-
Net exposure (in million Baht)	-	1,530	-
YEN:THB forward exchange contracts rate	-	0.30	-
Net exposure (in million Baht)	541	1,082	-
USD:THB forward exchange contracts rate	29.73	29.56 - 29.61	-
Net exposure (in million Baht)	56	112	-
EUR:THB forward exchange contracts rate	35.84	35.75 - 35.95	-
Net exposure (in million Baht)	523	1,988	-
SEK:THB forward exchange contracts rate	3.42 - 3.46	3.21 - 3.61	-
Interest rate risk			
<i>Interest rate swaps</i>			
Net exposure (in million Baht)	4,804	21,885	80,739
Fixed interest rate (%)	1.38 - 3.74	1.38 - 3.74	1.43 - 3.74

The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements	
	Cash flow hedge reserve	Costs of hedging
	(in million Baht)	
<i>At 31 December 2023</i>		
<i>Foreign currency risk</i>		
Variable foreign currency rate instruments	(125)	-
<i>Interest rate risk</i>		
Variable-rate instruments	2,569	-
Total	2,444	-
<i>At 31 December 2022</i>		
<i>Foreign currency risk</i>		
Variable foreign currency rate instruments	(857)	-
<i>Interest rate risk</i>		
Variable-rate instruments	3,500	-
Total	2,643	-

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The following table provides a reconciliation by risk category and analysis of OCI items, net of tax, resulting from hedge accounting.

	Consolidated financial statements (in million Baht)
Balance at 1 January 2023	2,643
Cash flow hedges	
Changes in fair value	(1,222)
Amount reclassified to profit or loss	(167)
Amount included in the cost of non-financial items	956
Tax changes in reserves during the year	234
Balance at 31 December 2023	2,444
Balance at 1 January 2022	(4,173)
Cash flow hedges	
Changes in fair value:	6,149
Amount reclassified to profit or loss	917
Amount included in the cost of non-financial items	1,028
Tax changes in reserves during the year	(1,278)
Balance at 31 December 2022	2,643

23 Capital management

The Board of Directors' policy is to maintain a strong capital base as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

Commitments with non-related parties as at 31 December 2023 and 2022 are as follows;

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Capital commitments</i>				
Engineering procurement and construction of power plants				
Million Baht	7,944	458	-	-
Million U.S. Dollar	31	136	-	-
Million Euro	3	12	-	-
Million Yen	6,589	25,129	-	-
Design and infrastructure construction agreement				
Million Baht	2,931	6,461	-	-
<i>Other commitments</i>				
Guarantees				
Million Baht	41,366	36,404	25,070	25,746
Million U.S. Dollar	33	224	31	222

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Standby Letter of Credit				
Million Euro	28	50	28	50
Million Pounds	64	-	64	-

Significant agreement

Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects

The Group has entered into Public Private Partnership Contract ("PPP Contract") in Map Ta Phut Industrial Port Development Phase 3 Projects which contract term is 30 years. The project comprised of design and construction of the infrastructure and the right to construct the port and LNG terminal (Superstructure) to facilitate shipment of LNG.

The Group recognised revenue from service concession agreement amounting to Baht 4,195 million and cost from service concession arrangement amounting to Baht 3,871 million in consolidated financial statement for the year ended 31 December 2023 (2022: Baht 4,212 million and Baht 3,887 million, respectively) and recognised receivable from service concession arrangement amounting to Baht 9,155 million as at 31 December 2023 (31 December 2022: Baht 4,614 million).

Power Purchase Agreements

The Group has Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Vietnam Electricity and private companies in Thailand and overseas. The PPAs are effective for the periods of 5 - 25 years whereby the Group will supply the electric and other energy to counterparties at the agreed quantity and price. The Group shall comply with conditions and restrictions as stipulated in these agreements.

Operation and maintenance agreements

The Group has obligation commitment from operation and maintenance agreements for power plants with counterparties, the service fees are stipulated in the agreements. These agreements are for period of 20 to 25 years.

25 Significant events and litigations

Significant events and litigations of THAICOM Group

25.1 Assessment of income tax in India

THAICOM and the Revenue Department of India (the "Tax Authority") have different perspectives on the type of income and tax burden for the income from Transponder Services. The Tax Authority in India considered that the income from Transponder Services, which was provided to Indian and non-Indian customers whose contents can be viewed and understood by Indian audiences (the "Customers") was "Royalty" under both the Indian Income Tax Act (the "Act"), and the Double Taxation Agreement between Thailand and India (the "DTA") and therefore was subject to withholding tax at the rate of 15% on a gross basis. In contrast, THAICOM considered the income from Transponder Services to be business income, and, as THAICOM does not have a permanent establishment in India, such income is not taxable in India.

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The Tax Authority insisted on its opinion and raised tax demands including surcharge, education tax and interest aggregating to INR 859.4 million against the said payment received by THAICOM from the Customers, and also levied a penalty of INR 566.1 million, for the Assessment Years (“AY”) 1998-1999 to 2012-2013 (1 April 1997 to 30 March 2012).

So far, THAICOM has received Withholding Tax Certificates (“WTC”) from Indian Customers up to AY 2012-2013 amounting to INR 593.8 million, for which part of the amount is substituted and paid by the Customers on behalf of THAICOM and used as deposits for tax, surcharge, education tax and interest including penalties and its relevant interest. THAICOM has also deposited INR 480.4 million. The deposit is presented as other non-current assets in the statements of financial position.

On 16 October 2009, the Income Tax Appellate Tribunal (“ITAT”) ruled that the income from transponder services shall be categorized as “Royalty” and subjected to withholding tax at the rate specified by the law. Nonetheless, the appellate ruling only concerned the income tax and the interest derived therefrom and not about the penalty and its related interest.

THAICOM appealed the ITAT’s ruling to the High Court of Delhi in December 2009.

On 17 February 2011, the High Court of Delhi judged that the ruling of the ITAT which decided that the income could be categorized as “Royalty” was incorrect as it was against the High Court’s judgement in a precedent case. The High Court ordered ITAT to reconsider the matter by applying the principle contained in the precedent case’s judgement.

On 4 March 2011, ITAT gave its decision that THAICOM’s income from transponder services in India was not a royalty and, as THAICOM has no permanent establishment in India, such income was not taxable in India.

As a consequence, THAICOM did not have to pay the interests and penalties imposed by the Tax Authority, and ITAT cancelled the demands for penalty for AY 1998-1999, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 made by the Tax Authority against THAICOM. The Tax Authority did not appeal against the ITAT’s decision on the penalty for the said assessment years to the High Court of Delhi and the ITAT’s decision on the penalty was final. On 30 December 2011, the Tax Authority notified the partial return of the deposit placed by THAICOM against the penalty for AY 1998-1999 to 2001-2002 and its related interest, amounting to INR 162.4 million.

Further to the ITAT decision as stated in the preceding paragraphs, THAICOM is in the process of requesting the refund of the remaining deposit and withholding tax from the Tax Authority. Upon the final decision of the Supreme Court and the receipt of refund, THAICOM will return the Customers the withholding tax they paid for THAICOM.

On 28 September 2011, the Tax Authority has filed a Supreme Court appeal against the decision of High Court on 17 February 2011 which decided that THAICOM’s income from transponder services in India was not a royalty. The matter is under the Supreme Court of India’s consideration.

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25.2 In regards to the judgement of the Supreme Court, Criminal Division for Persons Holding Political Positions, Thailand, rendered on 26 February 2010 which may relate to THAICOM and its affiliated companies in some aspects, THAICOM is of the opinion that the consequence of the judgement is limited to the point that some property of the person holding a political position was improperly acquired by an abuse of power while being in a political position. The judgement does not contain any order indicating that THAICOM or its affiliated companies shall take any actions as THAICOM was not directly involved in the case. THAICOM and its affiliated companies have been operating to the best of their abilities in accordance with the law and their agreements and in good faith. THAICOM and its affiliated companies have every right available under the law and agreements to provide the facts to prove their innocence and good faith in any proceeding which may be initiated by the relevant government agencies in accordance with the law and justice.

25.3 Different interpretations of certain clauses of the cooperation agreement between THAICOM and a business partner

THAICOM and a business partner had different interpretations of certain clauses of the cooperation agreement between the two parties. As a result, THAICOM and the business partner have submitted the case to arbitration to consider and find a solution for such different views. All witnesses from both parties have been cross-examined. During 2018, the arbitral tribunal concluded that the interpretation of the relevant clauses by THAICOM was correct, and this decision was final.

Nonetheless, the said partner still had a different interpretation compared to THAICOM's viewpoint and committed what could be deemed as a breach of the cooperation agreement. THAICOM, therefore, had to re-submit the case to arbitration. The other party, then, filed a case to the court of the country where the arbitration took place to argue about the jurisdiction of the arbitral tribunal. The court dismissed the case in May 2021. The business partner appealed the court judgment to the appeal court of the same jurisdiction in July 2021. In August 2021, the arbitral tribunal granted the award in favor of THAICOM. The other party brought the case to the appeal court to consider the jurisdiction issue of the arbitral tribunal. The appeal court followed the decision of the primary court. The business partner, thus, filed to the appeal court a submission seeking leave for appeal to the highest court but was turned down by the appeal court. The said partner requested a leave for appeal directly to the final court and the court has accepted the case.

In June 2023, the highest court unanimously dismissed the appeal of the said partner. As a result, the dispute regarding the compensation of USD 8.5 million which is equivalent to Baht 301 million, received by THAICOM in 2022 under the arbitration award, was final and could no longer be challenged. THAICOM thus recognised the mentioned compensation as other income in its statements of comprehensive income for the period ended 31 December 2023.

25.4 Dispute over THAICOM 7 and THAICOM 8 satellites under Operating Agreement on Domestic Communication Satellites

On 5 October 2017, THAICOM received a letter from the MDES stating that THAICOM 7 and THAICOM 8 satellites were the satellites under the Operating Agreement on Domestic Communication Satellites dated 11 September 1991 between Intouch Holdings Public Company Limited ("Intouch") and MDES (formerly known as the Ministry of Information and Communication Technology) (the "Operating Agreement"). Intouch established THAICOM to operate works under the Operating Agreement. In this regard, the letter from MDES stated a request for the full compliance with the Operating Agreement on an urgent basis; e.g. transfer of ownership and delivery of assets, procurement of the backup satellite(s), payment of overdue revenue sharing, and property insurance.

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The Extra-Ordinary Board of Directors' Meeting of THAICOM on 24 October 2017, considered the letter and after consulting with its legal advisor determined that THAICOM 7 and THAICOM 8 satellites were not the satellites under the Operating Agreement since THAICOM 7 and THAICOM 8 satellites were operated under the license received from the NBTC. THAICOM has fully complied with the terms and conditions of the Operating Agreement without breaching any terms therein. Therefore, THAICOM had a different opinion from MDES on THAICOM 7 and THAICOM 8 satellites. Accordingly, the meeting resolved that THAICOM submit the dispute to arbitration in accordance with Clause 45.1 of the Operating Agreement. THAICOM submitted the dispute to the Thai Arbitration Institute ("TAI") on 25 October 2017, as the Black Case No. 97/2560.

However, in August 2019, MDES filed a petition to the Central Administrative Court ("CAC") to consider the authority of the TAI to consider the Black Case No. 97/2560, and requested a temporary suspension of the arbitration process. On 24 October 2019, the CAC issued an order refusing to suspend the arbitration process. MDES appealed the order to the Supreme Administrative Court ("SAC"). SAC has judged that the arbitration panel has the authority to consider the case.

On 6 October 2022, THAICOM received the arbitration award dated 29 September 2022 indicating that THAICOM 7 and THAICOM 8 satellites are not satellites under the Operating Agreement and the counter claim of the respondent shall be dismissed. By the award, it is clear that THAICOM 7 and THAICOM 8 are not under and/or related in any way to the Operating Agreement and thus THAICOM bears no obligation to proceed as demanded by the MDES in the dispute.

On 28 December 2022, MDES filed a case to the CAC to revoke the arbitration award. THAICOM received a copy of the plaint on 17 March 2023 and thus, the case is under the consideration of the CAC.

THAICOM is now preparing a statement of defense. Furthermore, according to the research of the related facts and laws together with the judgement of the precedent cases from SAC, THAICOM is confident that THAICOM has proceeded everything properly and there is a probable chance to win this case.

25.5 Dispute of THAICOM 5 Satellite

On 6 November 2020, THAICOM received a notice of arbitration and the statement of claim regarding a dispute concerning THAICOM 5 satellite ("THAICOM 5") from MDES requesting THAICOM (1) to build and deliver the replacement satellite for THAICOM 5 or pay the money equivalent to the value of the satellite amounting to Baht 7.79 billion together with interest at the rate of 7.5% per annum for the period from 30 October 2020 until the payment completion date; (2) to pay a fine of Baht 4.98 million (calculated from 25 February 2020 to 30 October 2020) together with interest at the rate of 7.5% per annum; and (3) to pay a fine from 1 November 2020 until the replacement is delivered or the compensation is paid.

THAICOM, after considering the facts of such dispute, opined that THAICOM has always complied with the Operating Agreement on Domestic Communication Satellite and thus, THAICOM did not have any obligation to respond to such MDES's requests. Moreover, THAICOM viewed that MDES's submission of the dispute to the Thailand Arbitration Center ("THAC") did not comply with the terms and conditions of the Operating Agreement which allowed the parties to resolve their dispute at the Thai Arbitration Institute ("TAI") under the Court of Justice, where the THAICOM 7 and THAICOM 8 dispute went to.

Hence, THAICOM has submitted the dispute to TAI. As each party held a different opinion on the jurisdiction matter, each party filed a motion to the Central Administrative Court requesting the court to specify the arbitration institute with the authority to accept and consider the case and also issue a temporary injunction(s) to suspend the proceedings at THAC and TAI.

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Presently, the arbitration procedures regarding THAICOM 5 dispute are temporarily suspended while waiting for the court's decision. The management of THAICOM believes that the outcome of the case will not have a material impact to THAICOM's financial statements.

25.6 The National Broadcasting and Telecommunications Commission ("NBTC") resolution that THAICOM was entitled to use the orbital slots for satellites

On 5 June 2021, THAICOM received a letter dated 2 June 2021 from the Office of the National Broadcasting and Telecommunications Commission ("NBTC") informing its resolution that THAICOM was entitled to use the orbital slots for THAICOM 7 and THAICOM 8 satellites according to the Operating Agreement on Domestic Communication Satellite ending on 10 September 2021. However, if there would be an arbitration award or a court's order which would change the fact that served as the basis of the permission, NBTC will reconsider THAICOM's rights to use the orbital slots.

THAICOM opined that the resolution was unclear about the matter regarding management for telecommunication service continuity, which will affect service users and THAICOM's operation. Therefore, THAICOM has filed a case to the Central Administrative Court ("CAC") on 5 August 2021 and the CAC has granted an injunction on 9 August 2021 protecting THAICOM's rights to use the orbital slots until the CAC orders otherwise. On 3 September 2021, NBTC appealed to the Supreme Administrative Court ("SAC") against the injunction of CAC. On 1 June 2022, SAC upheld the CAC's temporary injunction and THAICOM can continue using the orbital slots for THAICOM 7 and THAICOM 8 satellites.

Significant events and litigations of Gulf Gunkul Corporation Group

On 10 February 2023, Nakhon Ratchasima Administrative Court delivered a verdict to revoke land title deeds of a wind farm project of Gulf Gunkul Corporation Co., Ltd., a joint venture of the Group. The case is not final and the joint venture submitted an appeal against the judgment of the Nakhon Ratchasima Administrative Court. Currently, the project is operating its electricity generating business as usual.

26 Events after the reporting period

Consideration for dividend payment

On 15 February 2024, at the Board of Directors' Meeting of the Company, the Board of Directors approved a proposal to Annual General Shareholders' Meeting for the year 2024 to consider the payment of dividends at Baht 0.88 per share to the shareholders who are entitled to receive the dividend. The Company will propose the payment of dividend at the next Annual General Shareholders' Meeting of the Company.

On 8 February 2024, at the Board of Directors' Meeting of the THAICOM, the Board of Directors approved a proposal to Annual General Shareholders' Meeting for the year 2024 to consider the payment of dividends at Baht 0.13 per share to the shareholders who are entitled to receive the dividend. THAICOM will propose the payment of dividend at the next Annual General Shareholders' Meeting of THAICOM.



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