



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED

Symbol : GULF

Address : 87 M Thai Tower 11th floor All Seasons Place, Wireless Road,
Lumpini, Pathumwan

Province : Bangkok

Postcode : 10330

Business : Holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, as well as natural gas supply and distribution, infrastructure development projects, and other related businesses.

Registration Number : 0107560000231

Telephone : 0-2080-4499

Fax (if applicable) : 0-2080-4455

Website : www.gulf.co.th

Email : contact@gulf.co.th

Total Shares Sold (shares)

Common Stock : 11,733,149,998

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

| | 2019 | 2020 | 2021 |
|---|---------------|---------------|---------------|
| Total (Thousand baht) | 33,548,812.42 | 35,868,511.71 | 52,869,787.35 |
| Gas-fired power business (Thousand baht) | 29,506,196.29 | 29,277,082.01 | 40,183,606.64 |
| Renewable energy business (Thousand baht) | 214,923.71 | 3,021,014.08 | 6,646,836.03 |
| Infrastructure & utilities business (Thousand baht) | 0.00 | 157,526.33 | 162,734.22 |
| Gas business (Thousand baht) | 0.00 | 0.00 | 0.00 |
| Revenue from management fee (Thousand baht) | 318,553.33 | 407,511.24 | 474,148.48 |
| Other income (Thousand baht) | 303,696.08 | 543,306.05 | 2,516,418.70 |
| Share of profit (loss) from associates and joint ventures (Thousand baht) | 3,205,443.01 | 2,462,072.00 | 2,886,043.29 |
| | 2019 | 2020 | 2021 |
| Total (%) | 100.00 | 100.00 | 100.00 |
| Gas-fired power business (%) | 87.95 | 81.62 | 76.00 |
| Renewable energy business (%) | 0.64 | 8.42 | 12.57 |
| Infrastructure & utilities business (%) | 0.00 | 0.44 | 0.31 |
| Gas business (%) | 0.00 | 0.00 | 0.00 |
| Revenue from management fee (%) | 0.95 | 1.14 | 0.90 |
| Other income (%) | 0.91 | 1.51 | 4.76 |
| Share of profit (loss) from associates and joint ventures (%) | 9.55 | 6.86 | 5.46 |

By Geographical Area or Market

| | 2019 | 2020 | 2021 |
|------------------------------|---------------|---------------|---------------|
| Total (Thousand baht) | 33,548,812.42 | 35,868,511.71 | 52,869,787.35 |
| Domestic (Thousand baht) | 33,356,426.63 | 33,429,662.24 | 46,891,972.81 |
| Germany (Thousand baht) | 0.00 | 1,925,885.48 | 5,445,106.36 |

| | 2019 | 2020 | 2021 |
|------------------|--------|--------|--------|
| Total (%) | 100.00 | 100.00 | 100.00 |
| Domestic (%) | 99.43 | 93.20 | 88.69 |
| Germany (%) | 0.00 | 5.37 | 10.30 |

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|----------------------------------|------|------|------|
| R&D expenses in the past 3 years | 0.00 | 0.00 | 0.00 |

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

| | |
|---|-------|
| Changes that may affect the company's business operations in the next 3-5 years (Emerging risks) | : Yes |
| Changes in the industry in which the company operates | : No |
| Changes in behavior or needs of customers / consumers | : No |
| Changes in government policy and the enforcement of new laws or regulations | : Yes |
| Changes in policies or international agreements related to business operations | : No |
| Technological advancement | : No |
| Changes in business operations of partners in the supply chain | : No |
| Reliance on major shareholders or affiliates of major shareholders or managements | : No |
| Reliance on large customers or few customers | : No |
| Reliance on large partners/distributors or few partners/distributors | : Yes |
| Damage to company image and reputation | : No |

Operational Risk

| | |
|--|-------|
| Loss of employees in key positions | : No |
| Shortage of skilled workers | : Yes |
| Shortage of raw materials or productive resources | : No |
| Error, failure or lack of proper control regarding company's systems or work process | : No |
| Human error in business operations | : No |

| | |
|--|-------|
| Product obsolescence | : No |
| Information security and cyber-attack | : Yes |
| Loss or damage from non-compliance of partners or counterparties | : Yes |
| Delays in the development of new projects | : No |
| Business operations that have no commercial results | : No |
| Lease agreement execution | : No |
| Safety, occupational health, and working environment | : No |
| Climate change and disasters | : No |
| Impact on the environment | : No |
| Impact from population structure | : No |
| Impact on human rights | : No |
| Corruption | : No |

Compliance Risk

| | |
|------------------------------------|------|
| Change in laws and regulations | : No |
| Outdated laws and regulations | : No |
| Violations of laws and regulations | : No |
| Corporate Governance | : No |

Financial Risk

| | |
|---|------|
| Lack of proper and sufficient sources of funding | : No |
| Change in financial and investment policies of financial institutions that affect business operations | : No |
| Default on payment or exchange of goods | : No |

| | |
|--|-------|
| Fluctuation in exchange rates, interest rates, or the inflation rate | : Yes |
| Fluctuation in return on assets or investment | : No |
| Unhedged loan and borrowing in a foreign currency | : No |

Risk to Securities Holder (2.2.2)

| | |
|---|------|
| Return from investment of securities holder | : No |
|---|------|

Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

| | |
|-----------------|------|
| Investment risk | : No |
|-----------------|------|

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.gulf.co.th/th/pdf/Sustainability-Policy-TH.pdf>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : <https://www.gulf.co.th/th/pdf/ESM-Policy-TH.pdf>
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

| | 2019 | 2020 | 2021 |
|---------------------|------|------|------|
| Crude oil (barrels) | 0.00 | 0.00 | 0.00 |
| Coal (tonnes) | 0.00 | 0.00 | 0.00 |

1.2 Electricity consumption

Information on electricity consumption : Yes

| | 2019 | 2020 | 2021 |
|--|------|------|------|
|--|------|------|------|

| | | | |
|---------------------------------------|-----|-----|-------------------|
| Amount of electricity purchased (kWh) | N/A | N/A | 47,188,487,590.00 |
|---------------------------------------|-----|-----|-------------------|

2. Water management

2.1 Water consumption

Information on water consumption : Yes

| | 2019 | 2020 | 2021 |
|----------------------------------|------|------|---------------|
| Water consumption (cubic meters) | N/A | N/A | 25,250,000.00 |

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

| | 2019 | 2020 | 2021 |
|--------------------------|------|------|---------------|
| Non-hazardous waste (kg) | N/A | N/A | 28,049,990.00 |
| Hazardous waste (kg) | N/A | N/A | 161,310.00 |
| Total (kg) | N/A | N/A | 28,211,300.00 |

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

| | 2019 | 2020 | 2021 |
|---|------|------|---------------|
| Scope 1 (Tons of carbon dioxide equivalents) | N/A | N/A | 9,629,159.38 |
| Scope 2 (Tons of carbon dioxide equivalents) | N/A | N/A | 38,215.78 |
| Scope 3 (Tons of carbon dioxide equivalents) | N/A | N/A | 2,732,661.02 |
| Total (Tons of carbon dioxide equivalents) | N/A | N/A | 12,400,036.18 |

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : Kasetsart University

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : <https://www.gulf.co.th/th/pdf.Human-Rights-Policy-TH.pdf>

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

| | 2019 | 2020 | 2021 |
|--------------------------------------|------------|------------|------------|
| Number of male employees (persons) | 574 | 609 | 633 |
| Number of female employees (persons) | 258 | 274 | 286 |
| Total (persons) | 832 | 883 | 919 |

1.2 Employee remuneration

| | 2019 | 2020 | 2021 |
|------------------------------|--------------|------------------|------------------|
| Employee remuneration (baht) | 1,087,200.00 | 1,232,800,000.00 | 1,370,500,000.00 |

1.3 Employee development and training

Information on employee development and training : Yes

| | 2019 | 2020 | 2021 |
|--|------|------|-------|
| Average training hours of employees (hour / person / year) | N/A | N/A | 57.00 |

1.4 Health, safety and work environment

Information on Safety : Yes

| | 2019 | 2020 | 2021 |
|--|------|------|------|
| Number of employee work injuries leading to employee absence (times) | 0.00 | 0.00 | 0.00 |

1.5 Employee retention

Information on employee retention : Yes

| | 2019 | 2020 | 2021 |
|--|------|------|------|
| Percentage of employees who voluntarily resigned (%) | N/A | N/A | 4.60 |

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community engagement; Education; Quality of life, health, and sport; The disabled and the disadvantaged; Religion and culture; Community economy, employment, and occupation

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate : -
governance policy

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

| | Number of persons | Percentage (%) |
|-----------------------------------|-------------------|----------------|
| Total number of directors | 10 | 100.00 |
| Number of male directors | 6 | 60.00 |
| Number of female directors | 4 | 40.00 |
| Number of executive directors | 4 | 40.00 |
| Number of non-executive directors | 6 | 60.00 |
| Number of independent directors | 5 | 50.00 |

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

1. List of directors

| General information | Position | Date position was assumed | Experience and expertise |
|---|---|---------------------------|---|
| 1. Mr. VISET CHOOPIBAN Gender: Male Age: 77 years old Highest level of education: Honorary degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes | Chairman of the board (Non-executive, Independent director) Director type: Original director | 25 May 2017 | Energy & Utilities, Engineering, Corporate Social Responsibility, Corporate Management |

| | | | |
|--|--|-------------|--|
| 2. Mr. KASEM SNIDVONGS Gender: Male Age: 84 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Original director | 25 May 2017 | Governance/ Compliance, Energy & Utilities, Economics, Sustainability, Internal Control |
| 3. Mr. SOMMAI PHASEE Gender: Male Age: 78 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | 14 Sep 2017 | Energy & Utilities, Finance, Economics, Internal Control, Risk Management, Sustainability, Corporate Social Responsibility, Governance/ Compliance |
| 4. Mrs. RAWEPORN KUHIRUN Gender: Female Age: 78 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Original director | 25 May 2017 | Accounting, Internal Control, Audit, Law |
| 5. Mr. SANTI BOONPRAKUB Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | 25 May 2017 | Energy & Utilities, Corporate Social Responsibility, Sustainability, Governance/ Compliance |
| 6. Mr. SARATH RATANAVADI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes | Vice Chairman (Executive) Director type: Original director | 25 May 2017 | Strategic Management, Energy & Utilities, Engineering, Information & Communication Technology, Sustainability, Human Resource Management, Corporate Management |
| 7. Mrs. PORNTIPA CHINVETKITVANIT Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Original director | 25 May 2017 | Energy & Utilities, Risk Management, Human Resource Management, Sustainability, Governance/ Compliance, Engineering, Corporate Management |

| | | | |
|----------------------------------|-----------------------------|-------------|--|
| 8. Mr. BOONCHAI THIRATI | Director (Executive) | 25 May 2017 | Energy & Utilities, Information & Communication Technology, Corporate Management, Engineering, Human Resource Management, Corporate Social Responsibility |
| Gender: Male | | | |
| Age: 68 years old | | | |
| Highest level of education: | Director type: Re- | | |
| Bachelor's degree | elected as director | | |
| Major: Engineering | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 9. Ms. YUPAPIN WANGVIWAT | Director (Executive) | 24 Oct 2018 | Energy & Utilities, Finance, Accounting, Information & Communication Technology, Risk Management, Human Resource Management, Governance/ Compliance, Corporate Social Responsibility |
| Gender: Female | | | |
| Age: 54 years old | | | |
| Highest level of education: | Director type: | | |
| Master's degree | Original director | | |
| Major: Business Administration | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |
| 10. Mrs. CHOTIKUL SOOKPIROMKASEM | Director (Non-executive) | 24 Apr 2019 | Accounting, Finance, Corporate Management, Human Resource Management |
| Gender: Female | | | |
| Age: 47 years old | | | |
| Highest level of education: | Director type: Re- | | |
| Bachelor's degree | elected as director | | |
| Major: Accounting | | | |
| Thai nationality: Yes | | | |
| Residing in Thailand: Yes | | | |

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

| General information | Position | Tenure | Replacement Director |
|-----------------------------|-------------------|-------------------|-------------------------|
| 1. Mr. VINIT TANGNOI | Director | Date position was | No replacement director |
| Gender: Male | (Non-executive, | assumed: | |
| Age: 71 years old | Independent | 25 May 2017 | |
| Highest level of education: | director) | Date directorship | |
| Master's degree | | ended: | |
| Major: Engineering | Director type: | 4 Mar 2021 | |
| Thai nationality: Yes | Original director | | |
| Residing in Thailand: Yes | | | |

3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

| General information | Position | Date position was assumed | Experience and expertise |
|--|--|---------------------------|--|
| 1. Mr. KASEM SNIDVONGS Gender: Male Age: 84 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes | Chairman of the audit committee (Non-executive, Independent director) | 25 May 2017 | Governance/ Compliance, Energy & Utilities, Economics, Sustainability, Internal Control |
| 2. Mr. SOMMAI PHASEE [1] Gender: Male Age: 78 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) | 14 Sep 2017 | Energy & Utilities, Finance, Economics, Internal Control, Risk Management, Sustainability, Corporate Social Responsibility, Governance/ Compliance |
| 3. Mrs. RAWEPORN KUHIRUN [1] Gender: Female Age: 78 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) | 25 May 2017 | Accounting, Internal Control, Audit, Law |

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

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

| General information | Position | Tenure | Replacement Director |
|---|-------------------|-------------------|-------------------------|
| 1. Mr. VINIT TANGNOI | Audit committee | Date position was | No replacement director |
| Gender: Male | (Non-executive, | assumed: | |
| Age: 71 years old | Independent | 25 May 2017 | |
| Highest level of education: Master's degree | director) | Date directorship | |
| Major: Engineering | | ended: | |
| Thai nationality: Yes | Director type: | 4 Mar 2021 | |
| Residing in Thailand: Yes | Original director | | |

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

2. Other sub-committees

2.1 Sub-committees information

| Name of sub-committees | List of directors | Position |
|--|-------------------------------|----------|
| The Sustainability, Governance and Risk Management Committee | Mr. SOMMAI PHASEE | Chairman |
| | Mr. SANTI BOONPRAKUB | Member |
| | Mrs. PORNTIPA CHINVETKITVANIT | Member |
| | Ms. YUPAPIN WANGVIWAT | Member |
| | Mr. RATTHAPHOL CHEUNSOMCHIT | Member |

2.2 Roles of Sub-committees

| | |
|---|--|
| Sub-committees responsible for risk management | : The Sustainability, Governance and Risk Management Committee |
| Sub-committees responsible for nomination | : None |
| Sub-committees responsible for remuneration | : None |
| Sub-committees responsible for corporate governance | : The Sustainability, Governance and Risk Management Committee |
| Sub-committees responsible for corporate sustainability development | : The Sustainability, Governance and Risk Management Committee |

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

| General information | Position | Date position was assumed | Experience and expertise |
|--|--------------------------------|---------------------------|--|
| 1. Mr. SARATH RATANAVADI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering | CHIEF EXECUTIVE OFFICER | 25 May 2017 | Strategic Management, Energy & Utilities, Engineering, Information & Communication Technology, Sustainability, Human Resource Management, Corporate Management |
| 2. Mrs. PORNTIPA CHINVETKITVANIT Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Engineering | Deputy Chief Executive Officer | 30 Sep 2020 | Energy & Utilities, Risk Management, Human Resource Management, Sustainability, Governance/ Compliance, Engineering, Corporate Management |
| 3. Mr. BOONCHAI THIRATI Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering | Deputy Chief Executive Officer | 19 May 2021 | Energy & Utilities, Information & Communication Technology, Corporate Management, Engineering, Human Resource Management, Corporate Social Responsibility |
| 4. Mr. RATTHAPHOL CHEUNSOMCHIT Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration | Deputy Chief Executive Officer | 15 Feb 2019 | Engineering, Energy & Utilities, Finance, Project Management, Risk Management, Sustainability |
| 5. Ms. YUPAPIN WANGVIWAT [1] Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Business Administration | Chief Financial Officer | 28 Jan 2020 | Energy & Utilities, Finance, Accounting, Information & Communication Technology, Risk Management, Human Resource Management, Governance/ Compliance, Corporate Social Responsibility |

| | | | |
|--|---|-------------|---|
| 6. Ms. BUNG-ON SUTTIPATTANAKIT Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Accounting | Chief Corporate Planning Officer | 15 Feb 2019 | Accounting, Finance, Energy & Utilities, Strategic Management, Risk Management, Information & Communication Technology |
| 7. Mr. RAVI KURMAROHITA Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Engineering | Chief International Business Officer | 20 Oct 2020 | Energy & Utilities, Engineering, Project Management |
| 8. Mr. WORAPONG VIVATANAVANICH Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Business Administration | Chief Project Development Officer | 15 Nov 2021 | Energy & Utilities, Engineering, Finance, Project Management, Economics |
| 9. Mr. SMITH BANOMYONG Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Economics | Chief Operating Officer - Group Asset Management & Investment | 20 Oct 2020 | Energy & Utilities, Engineering, Project Management, Finance, Accounting, Information & Communication Technology, Fund Management, Finance & Securities |
| 10. Mr. TANON TANTISUNTHORN Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Business Administration | Chief Corporate Affairs Officer | 15 Feb 2019 | Energy & Utilities, Engineering, Finance, Corporate Management, Human Resource Management, Sustainability, Corporate Social Responsibility |
| 11. Mr. SUPORN LUCKMUNKONG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration | Chief Public Affairs Officer | 12 Apr 2021 | Law, Human Resource Management, Corporate Management, Information & Communication Technology |
| 12. Mr. JIRAPAT ARCHALAKA Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration | Chief Engineering Officer | 12 Apr 2021 | Energy & Utilities, Engineering, Project Management, Finance |
| 13. Mr. OLARN SRIVALATTHA [2] Gender: Male Age: 42 years old Highest level of education: Bachelor's degree Major: Accounting | Senior Vice President II - Accounting | 1 Apr 2021 | Accounting |

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

| | 2019 | 2020 | 2021 |
|--|------------------|------------------|------------------|
| Total executive director and executive remuneration (baht) | 1,226,346,834.00 | 1,425,435,305.00 | 1,635,263,940.00 |

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 633

Number of female employees (persons) : 286

Total (persons) : 919

2. Employee Remuneration

Total employee remuneration : 1,370,480,679.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 919

Number of employees contributing to the PVD (persons) : 858

Percentage of employees who are members (%) : 93.36

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

| General information | Email | Telephone |
|--------------------------|------------------|-------------|
| 1. Mr. OLARN SRIVALATTHA | Olarn@gulf.co.th | 02-080-4431 |

1.2 Company secretary

Company secretary : Yes

| General information | Email | Telephone |
|---------------------------|----------------------|-------------|
| 1. Ms. CHATTAWAN JAIJAKUL | Chattawan@gulf.co.th | 02-080-4070 |

1.3 Head of internal audit

Head of internal audit : Yes

| General information | Email | Telephone |
|---------------------------------------|---------------------|-------------|
| 1. Ms. CHOTIROS LIKITCHAROENPANICH | Chotiros@gulf.co.th | 02-080-4080 |

1.4 Head of compliance unit

Head of compliance unit : Yes

| General information | Email | Telephone |
|---------------------------|----------------------|-------------|
| 1. Ms. CHATTAWAN JAIJAKUL | Chattawan@gulf.co.th | 02-080-4070 |

1.5 Head of investor relations

Head of investor relations : Yes

| General information | Email | Telephone |
|-----------------------|---------------------|-------------|
| 1. Ms. NAPAT BUCHASUK | Napat.bu@gulf.co.th | 02-080-4488 |

2. Company's auditor

| Company | Names and general information of auditors | Audit fee (baht) | Other non-audit fees (baht) |
|---|---|------------------|--|
| 1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED | 1. Mr. WAIYAWAT KOSAMARNCHAIYAKIJ Email: waiyawat@kpmg.co.th Telephone: - | 2,800,000.00 | Details: consultant fees relating to the Company's investment structure and financial agreements Total service fee (baht): 680,000.00 |

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

1. List of new directors appointed in the past year

1.1 Re-elected as director

| General information | Position | Date position was assumed | Experience and expertise |
|--|--|---|---|
| 1. Mr. SOMMAI PHASEE Gender: Male Age: 78 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | Date position was assumed: 14 Sep 2017 | Energy & Utilities, Finance, Economics, Internal Control, Risk Management, Sustainability, Corporate Social Responsibility, Governance/ Compliance |
| 2. Mr. SANTI BOONPRAKUB Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive, Independent director) Director type: Re-elected as director | Date position was assumed: 25 May 2017 | Energy & Utilities, Corporate Social Responsibility, Sustainability, Governance/ Compliance |
| 3. Mr. BOONCHAI THIRATI Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes | Director (Executive) Director type: Re-elected as director | Date position was assumed: 25 May 2017 | Energy & Utilities, Information & Communication Technology, Corporate Management, Engineering, Human Resource Management, Corporate Social Responsibility |
| 4. Mrs. CHOTIKUL SOOKPIROMKASEM Gender: Female Age: 47 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes | Director (Non-executive) Director type: Re-elected as director | Date position was assumed: 24 Apr 2019 | Accounting, Finance, Corporate Management, Human Resource Management |

1.2 Newly appointed director to replace ex-director

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
| No information | | | |

1.3 Additional and newly-appointed directors

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
| No information | | | |

2. Development of directors over the past year

| List of directors | Position | Participated in director development program |
|-------------------------------|-----------------------|--|
| Mr. VISET CHOOPIBAN | Chairman of the board | - |
| Mr. KASEM SNIDVONGS | Director | - |
| Mr. SOMMAI PHASEE | Director | - |
| Mrs. RAWEPORN KUHIRUN | Director | - |
| Mr. SANTI BOONPRAKUB | Director | - |
| Mr. SARATH RATANAVADI | Vice Chairman | - |
| Mrs. PORNTIPA CHINVETKITVANIT | Director | - |
| Mr. BOONCHAI THIRATI | Director | - |
| Ms. YUPAPIN WANGVIWAT | Director | / |
| Mrs. CHOTIKUL SOOKPIROMKASEM | Director | - |

3. Directors' performance assessment

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

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 16

Date of AGM Meeting : 9 Apr 2021

Number of EGM meetings : 1

2. Attendance of each director

2.1 Meeting information of current directors

| List of directors | Position | Board meetings | AGM meetings | EGM meetings |
|-------------------------------------|-----------------------|----------------|----------------------|--------------|
| 1. Mr. VISET CHOOPIBAN | Chairman of the board | 16/16 | Attended the meeting | 0/1 |
| 2. Mr. KASEM SNIDVONGS | Director | 15/16 | Attended the meeting | 0/1 |
| 3. Mr. SOMMAI PHASEE | Director | 16/16 | Attended the meeting | 0/1 |
| 4. Mrs. RAWEPORN KUHIRUN | Director | 16/16 | Attended the meeting | 0/1 |
| 5. Mr. SANTI BOONPRAKUB | Director | 16/16 | Attended the meeting | 1/1 |
| 6. Mr. SARATH RATANAVADI | Vice Chairman | 13/16 | Attended the meeting | 1/1 |
| 7. Mrs. PORNTIPA CHINVETKITVANIT | Director | 16/16 | Attended the meeting | 0/1 |
| 8. Mr. BOONCHAI THIRATI | Director | 16/16 | Attended the meeting | 1/1 |
| 9. Ms. YUPAPIN WANGVIWAT | Director | 16/16 | Attended the meeting | 1/1 |
| 10. Mrs. CHOTIKUL SOOKPIROMKASEM | Director | 16/16 | Attended the meeting | 0/1 |

2.2 Meeting information of directors who resigned/vacated their position during the year

| List of directors | Position | Board meetings | AGM meetings | EGM meetings |
|----------------------|----------|----------------|----------------------------|--------------|
| 1. Mr. VINIT TANGNOI | Director | 4/4 | Did not attend the meeting | 0/0 |

3. Remuneration for company directors

3.1 Remuneration information for current directors

| List of directors | Meeting allowance (baht) | Salary (baht) | Bonus (baht) | Other (baht) | Total (baht) |
|----------------------------------|--------------------------|---------------|--------------|--------------|--------------|
| 1. Mr. VISET CHOOPIBAN | - | 1,200,000.00 | 1,500,000.00 | - | 2,700,000.00 |
| 2. Mr. KASEM SNIDVONGS | - | 1,140,000.00 | 1,200,000.00 | - | 2,340,000.00 |
| 3. Mr. SOMMAI PHASEE | - | 1,260,000.00 | 1,200,000.00 | - | 2,460,000.00 |
| 4. Mrs. RAWEPORN KUHIRUN | - | 1,020,000.00 | 1,200,000.00 | - | 2,220,000.00 |
| 5. Mr. SANTI BOONPRAKUB | - | 960,000.00 | 1,200,000.00 | - | 2,160,000.00 |
| 6. Mr. SARATH RATANAVADI | - | - | - | - | - |
| 7. Mrs. PORNTIPA CHINVETKITVANIT | - | - | - | - | - |
| 8. Mr. BOONCHAI THIRATI | - | - | - | - | - |
| 9. Ms. YUPAPIN WANGVIWAT | - | - | - | - | - |
| 10. Mrs. CHOTIKUL SOOKPIROMKASEM | - | - | - | - | - |

3.2 Remuneration information for directors who resigned/vacated their positions during the year

| List of directors | Meeting allowance (baht) | Salary (baht) | Bonus (baht) | Other (baht) | Total (baht) |
|----------------------|--------------------------|---------------|--------------|--------------|--------------|
| 1. Mr. VINIT TANGNOI | - | 178,225.80 | 1,200,000.00 | - | 1,378,225.80 |

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

| List of directors | D&O (Directors and Officers' Liability Insurance) | ESOP (Employee Stock Ownership Plan) | EJIP (Employee Joint Investment Program) |
|----------------------------------|--|---|---|
| 1. Mr. VISET CHOOPIBAN | / | - | - |
| 2. Mr. KASEM SNIDVONGS | / | - | - |
| 3. Mr. SOMMAI PHASEE | / | - | - |
| 4. Mrs. RAWEPORN KUHIRUN | / | - | - |
| 5. Mr. SANTI BOONPRAKUB | / | - | - |
| 6. Mr. SARATH RATANAVADI | / | - | - |
| 7. Mrs. PORNTIPA CHINVETKITVANIT | / | - | - |
| 8. Mr. BOONCHAI THIRATI | / | - | - |
| 9. Ms. YUPAPIN WANGVIWAT | / | - | - |
| 10. Mrs. CHOTIKUL SOOKPIROMKASEM | / | - | - |

4.2 Remuneration information for directors who resigned/vacated their positions during the year

| List of directors | D&O (Directors and Officers' Liability Insurance) | ESOP (Employee Stock Ownership Plan) | EJIP (Employee Joint Investment Program) |
|----------------------|--|---|---|
| 1. Mr. VINIT TANGNOI | / | - | - |

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 6

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

| List of directors | Position | Audit Committee meetings |
|--------------------------|---------------------------------|--------------------------|
| 1. Mr. KASEM SNIDVONGS | Chairman of the audit committee | 6/6 |
| 2. Mr. SOMMAI PHASEE | Audit committee | 6/6 |
| 3. Mrs. RAWEPORN KUHIRUN | Audit committee | 6/6 |

2.2 Meeting information of audit committee members who resigned/vacated their position during the year

| List of directors | Position | Audit Committee meetings |
|----------------------|-----------------|--------------------------|
| 1. Mr. VINIT TANGNOI | Audit committee | 1/1 |

Statement of Financial Position

Statement of Financial Position

Assets

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|-----------------------|-----------------------|-----------------------|
| Current Assets | | | |
| Cash And Cash Equivalents | 12,645,795.26 | 15,902,240.38 | 19,846,840.82 |
| Short-Term Investments – Net | 0.00 | 0.00 | 0.00 |
| Trade And Other Receivables – Current – Net | 5,792,526.79 | 6,746,973.55 | 10,961,055.28 |
| Inventories – Net | 156,882.00 | 331,024.46 | 1,302,602.02 |
| Other Current Assets | 2,935,494.06 | 7,374,128.20 | 6,700,663.05 |
| Total Current Assets | 21,530,698.11 | 30,354,366.60 | 38,811,161.17 |
| Non-Current Assets | | | |
| Trade And Other Receivables – Non-Current – Net | 544,587.07 | 430,883.62 | 1,267,476.50 |
| Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net | 21,247,181.81 | 22,078,938.95 | 135,573,409.87 |
| Property, Plant And Equipment – Net | 80,960,733.23 | 129,718,338.78 | 130,128,001.17 |
| Other Non-Current Assets | 9,994,343.20 | 62,997,978.51 | 56,893,800.54 |
| Total Non-Current Assets | 112,746,845.32 | 215,226,139.87 | 323,862,688.08 |
| Total Assets | 134,277,543.43 | 245,580,506.47 | 362,673,849.25 |

Liabilities

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|----------------------|-----------------------|-----------------------|
| Current Liabilities | | | |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions | 68,000.00 | 11,500,000.00 | 9,927,032.46 |
| Trade And Other Payables - Current | 6,180,551.49 | 11,278,069.74 | 14,810,172.17 |
| Short-Term Borrowings | 324,900.00 | 0.00 | 70,612.50 |
| Current Portion Of Long-Term Debts | 2,821,239.13 | 6,786,721.80 | 9,527,997.00 |
| Other Current Liabilities | 414,256.60 | 77,838.72 | 680,418.89 |
| Total Current Liabilities | 9,808,947.21 | 29,642,630.25 | 35,016,233.02 |
| Non-Current Liabilities | | | |
| Trade And Other Payables - Non-Current | 0.00 | 632,266.56 | 700,639.17 |
| Non-Current Portion Of Long-Term Debts | 73,946,637.12 | 122,577,491.25 | 203,295,598.57 |
| Other Non-Current Liabilities | 1,482,014.29 | 20,648,302.31 | 16,152,242.57 |
| Total Non-Current Liabilities | 75,428,651.41 | 143,858,060.12 | 220,148,480.30 |
| Total Liabilities | 85,237,598.62 | 173,500,690.37 | 255,164,713.32 |

Equity

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|--|----------------------|----------------------|-----------------------|
| Issued And Paid-Up Share Capital | 10,666,500.00 | 11,733,150.00 | 11,733,150.00 |
| Premium (Discount) On Share Capital | 20,889,295.06 | 51,822,145.00 | 51,822,145.00 |
| Retained Earnings (Deficits) | 6,488,088.50 | 7,967,848.79 | 36,931,178.71 |
| Other Components Of Equity | 383,221.87 | (7,495,996.40) | (3,890,527.44) |
| Equity Attributable To Owners Of The Parent | 38,427,105.43 | 64,027,147.40 | 96,595,946.27 |
| Total Equity | 49,039,944.81 | 72,079,816.09 | 107,509,135.93 |

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

| (Unit : Thousand baht) | 2019 | 2020 | 2021 |
|---|---------------|---------------|---------------|
| Revenue | | | |
| Revenue From Operations | 30,039,668.03 | 32,863,133.66 | 47,467,325.36 |
| Total Revenue | 30,343,364.11 | 33,406,439.71 | 49,983,744.06 |
| Cost And Expenses | | | |
| Costs | 22,791,049.58 | 23,702,238.81 | 34,388,041.47 |
| Selling And Administrative Expenses | 1,713,102.13 | 2,115,910.48 | 2,297,355.13 |
| Total Cost And Expenses | 24,504,151.71 | 25,818,149.29 | 36,685,396.60 |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method | 3,205,443.01 | 2,462,072.00 | 2,886,043.29 |
| Finance Costs | 2,895,735.50 | 3,664,984.83 | 5,595,646.30 |
| Income Tax Expense | (13,676.63) | 107,278.79 | 346,895.14 |
| Net Profit (Loss) For The Period | 7,166,072.19 | 6,144,337.67 | 9,167,065.06 |
| Net Profit (Loss) Attributable To : Owners Of The Parent | 4,886,563.66 | 4,282,113.59 | 7,670,297.90 |
| Basic Earnings (Loss) Per Share (Baht/Share) | 0.46000 | 0.39000 | 0.65000 |
| EBITDA | 8,273,134.02 | 11,019,674.46 | 18,287,292.72 |
| Operating Profit | 6,842,688.05 | 7,454,529.29 | 12,223,563.20 |
| Normalize Profit | 7,248,618.45 | 9,160,894.85 | 13,079,283.89 |

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

| | 2019 | 2020 | 2021 |
|---|-----------------|-----------------|-----------------|
| Net Cash From Operating Activities | | | |
| Depreciation And Amortisation | 2,433,921.62 | 3,431,384.04 | 4,988,945.26 |
| Net Cash From (Used In) Operating Activities | 8,048,436.87 | 10,578,778.00 | 14,014,714.81 |
| Net Cash From Investing Activities | | | |
| Payment For Purchase Of Fixed Assets | (13,649,355.93) | (18,611,132.62) | (22,195,862.01) |
| Net Cash From (Used In) Investing Activities | (14,316,649.08) | (70,410,162.51) | (78,206,254.73) |
| Net Cash From Financing Activities | | | |
| Dividend Paid | (3,675,041.49) | (4,346,643.02) | (6,292,586.47) |
| Net Cash From (Used In) Financing Activities | 2,220,540.63 | 63,100,586.28 | 68,128,136.93 |

Financial Ratios

Financial Ratios

Liquidity

| | 2019 | 2020 | 2021 |
|---|-------|-------|-------|
| Current ratio (times) | 2.20 | 1.02 | 1.11 |
| Quick ratio (times) | 2.04 | 0.93 | 0.92 |
| Cash flow liquidity ratio (Average) (times) | 0.57 | 0.54 | 0.43 |
| Average account recievable turnover (times) | 6.90 | 6.05 | 6.23 |
| Average collection period (days) | 52.20 | 59.48 | 57.75 |
| Average finish goods turnover (times) | - | - | - |
| Average finish goods turnover period (days) | - | - | - |
| Average inventory turnover (times) | - | - | - |
| Average inventory turnover period (days) | - | - | - |
| Average account payable turnover (times) | 15.90 | 15.58 | 15.51 |
| Average payment period (days) | 22.64 | 23.11 | 23.21 |
| Average cash cycle (days) | 29.56 | 36.37 | 34.54 |

Profitability

| | 2019 | 2020 | 2021 |
|---|--------|--------|--------|
| EBITDA margin (%) | 31.71 | 37.53 | 41.90 |
| Gross profit margin (%) | 24.13 | 27.88 | 27.55 |
| Operating margin (%) | 18.43 | 21.44 | 22.71 |
| Net profit margin (%) | 21.36 | 17.13 | 17.34 |
| Return on equity (ROE) (Average) (%) | 15.27 | 10.15 | 10.21 |
| Capacity utilization rate (%) | - | - | - |
| Fixed asset turnover ratio (times) | - | - | - |
| Gross profit margin (from project for sale) (%) | - | - | - |
| Operating margin before fuel expenses (%) | - | - | - |
| Other income to total income (%) | 13.06 | 8.04 | 8.36 |
| Cash from operation to operating profit (%) | 145.40 | 150.16 | 129.98 |

Financial Policy

| | 2019 | 2020 | 2021 |
|--|-------|-------|-------|
| Interest coverage ratio (times) | 3.67 | 3.67 | 3.96 |
| Debt service coverage ratio (times) | 3.31 | 0.74 | 1.13 |
| Total debts to total equity (times) | 1.74 | 2.41 | 2.37 |
| Interest-bearing debt to equity ratio (times) | 1.57 | 1.95 | 2.07 |
| Dividend per shares (baht/share) | 0.26 | 0.38 | 0.44 |
| Dividend payout ratio (%) | 89.46 | 87.78 | 87.83 |
| Dividend yield (%) | 0.97 | 0.76 | 1.03 |
| Debt from financial institutions to total liabilities (times) | 0.81 | 0.56 | 0.59 |
| Interest bearing debt due in 1 year to total interest bearing debt (times) | 0.04 | 0.13 | 0.09 |
| Interest bearing debt to EBITDA ratio (times) | 7.25 | 10.47 | 10.06 |

Efficiency

| | 2019 | 2020 | 2021 |
|-------------------------------------|-------|------|-------|
| Asset turnover (Average) (times) | 0.27 | 0.19 | 0.17 |
| Return on asset (ROA) (Average) (%) | 5.56 | 3.24 | 3.01 |
| Return On Fixed Assets (%) | 12.83 | 8.65 | 10.09 |