



Annual Report

2022

(56-1 One Report)



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MESSAGE FROM THE CHAIRMAN



Dear esteemed investors,

The past year has been fruitful, albeit challenging, for Gulf Energy Development Public Company Limited (“GULF”) as it continued to make remarkable progress towards achieving its strategic goals in the face of the evolving energy landscape. One of the key highlights of 2022 was GULF’s successful completion of several acquisitions in Thailand including three onshore wind farms, a liquid tank farm and terminals, and a majority stake in a satellite business. It is also in the final stages of acquiring a few hydroelectric power projects in Laos and a gas-fired power project in the United States, which will represent a significant expansion into new markets. These acquisitions will strengthen GULF’s core business and create opportunities for

future growth while allowing GULF to forge strong partnerships with experienced global players. In addition, I am pleased to report that GULF has posted record-high earnings in 2022 from the commercial operation of two new units of its gas-fired IPP power plant as well as from the improved performance of its wind power plant in Germany and higher profit from its investment in a telecommunications company despite the volatile business environment. This is a testament to the strength of its business model, which is built on a diverse portfolio of assets, a strong financial position, a highly competent management team, and most importantly, its dedicated and capable employees.

Nevertheless, GULF has adhered firmly to the belief that an organization must also be flexible and agile to remain at the forefront of the industry. Climate change is one of the most pressing issues facing the world today and countries are uniting to combat the climate crisis. Thailand has pledged to reduce greenhouse gas emissions through initiatives such as restructuring the energy industry to promote energy transition in accordance with the 4D1E guidelines (Digitalization, Decarbonization, Decentralization, Deregulation, and Electrification), improving energy efficiency across all sectors, liberalizing the gas industry and promoting the use of LNG in place of oil and coal, and revising the national Power Development Plan to add more capacity from renewable energy sources. I am proud to announce that GULF is fully committed to supporting these efforts and playing a leading role in the development of the country's renewable energy. To this end, GULF has prioritized increasing its investments in renewable energy in Thailand and overseas to reduce environmental impact and has recently adjusted its target to have no less than 40% of renewable energy in its total energy portfolio within 2035, from a previous target of 30% by 2030.

While GULF's infrastructure and utilities business and digital business are still in the development phase, these business segments will facilitate greater synergies within the company's businesses as well as enhance the country's competitiveness once they become fully operational. As such, GULF proactively seeks investment opportunities in these areas not only to leverage potential synergies but also to drive the creation of new economies that will contribute to the overall growth of the country.

One of the key factors of GULF's operations is our people, who are the backbone of our organization; hence, fostering a culture of continuous learning is essential to the company's success. GULF strives to create a safe, healthy, and supportive work environment where its employees are empowered to

learn and grow, both personally and professionally, so they can undertake new challenges with confidence and drive the company to achieve its goals. The company's human capital management system ensures that members of the GULF family are well taken care of throughout all stages of their employment. Furthermore, the company's learning culture extends beyond its employees to local communities and society. Under the "IMPACT" Framework, GULF aims to create positive impacts through initiatives that focus on Infrastructure, Medical services, Productivity, Activity, Conservation, and Teaching & learning. For the past 8 years, GULF has been supporting local farmers through its New Theory Agricultural Learning Center and Demonstration Farm, which has a Learning Center that provides agricultural knowledge to visitors. Other ongoing activities include GULF Sparks Smiles, which provides dental services and knowledge on dental care to under-served communities, and GULF Sparks Energy, which educates children about power generation and the different energy sources.

On behalf of the Board of Directors and the GULF Family, I would like to extend my sincere gratitude to all of our stakeholders for their continued support, and we look forward to building on our achievements in the years to come.



Mr. Viset Choopiban
Chairman of the Board

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear valued shareholders,

Over the past few years, during which the world united in a global effort to manage the Covid-19 pandemic, business resiliency has become a vital issue for large and small companies. For Gulf Energy Development Public Company Limited (“GULF”), the focus was on ensuring the health and safety of our employees while maintaining the momentum of our business growth in Thailand and overseas. With the start of 2022, the world began its journey forward towards economic recovery. GULF, too, has continued on with our efforts to expand and diversify our business in a sustainable and resilient manner.

While optimism grew in what may be remembered as the first year of the post-Covid era, the year was not without its challenges. Global inflation, exacerbated by geopolitical tensions, resulted in high energy prices, making things difficult for producers and consumers. For GULF, the challenges provided an opportunity for the organization to strengthen our internal operations, drawing on the experience and innovative thinking of our management to seek appropriate solutions to mitigate potential negative impacts on our business as well as consumers and the general population.

More importantly, this past year has highlighted the importance of maintaining a united front and collaboratively tackling problems. GULF has always believed that our business must help drive social development and improve the quality of life for our stakeholders and society. As such, we have focused our business expansion and diversification on businesses that help connect people together, be that in energy, infrastructure, or the digital sector.

Specifically, GULF has made significant strides in growing our renewable energy business, with investments in hydropower, wind, and solar projects, which will help drive growth in other sectors while supporting global efforts to decarbonize. At the same time, we have also added to our gas-fired power generation capacity to support energy security and the transition away from oil and coal. In addition, we have made good progress on our infrastructure projects which, when completed, will support greater connections between various areas within Thailand and between Thailand and the rest of the world.

In 2022, GULF also achieved significant growth in the digital business, building on our investment in Intouch Holdings, our partnership with Binance, and our additional investment in Thaicom. We recognize that digital and telecommunications businesses will play a crucial part in building greater connections for people, not just in mobile communications networks but in every aspect of life. The future will be built on digital technology such as blockchain and artificial intelligence. The way people interact and do business will change with the development of online and virtual experiences, as evidenced by

the widespread dominance of social media among all age groups. Thus, by improving and expanding digital and telecommunications infrastructure, GULF can help ensure greater access to the tools and systems that help facilitate daily activities and open doors to increased knowledge, all of which will lead to a better life for people in society.

Through all this, GULF has remained committed to operating business responsibly with the ultimate aim of enhancing the quality of life for everyone in society. While we work to meet our obligations to our investors, we have not abandoned our commitment to sustainability and ESG. We believe that by connecting people, we can not only contribute to improved communications but also support greater access to and exchange of information, which helps promote transparency in our own operations as well as among other groups within the society. In addition, improving these connections helps us better understand the needs of our stakeholders and the general population, allowing us to grow with the country and the world and contribute to better lives for all human beings.

Undeniably, our current and future success is built on the hard work and dedication of all our employees and the trust and support of our shareholders and investors. On behalf of the GULF management and employees, I would therefore like to thank you for your continued belief in our capabilities and for providing our assurance that we remain committed to growing the company into a leading organization with a focus on creating a solid and sustainable future for all.



Mr. Sarath Ratanavadi
Chief Executive Officer

GENERAL INFORMATION



Company name

บริษัท กัลฟ์ เอ็นเนอร์จี ดีเวลลอปเม้นท์ จำกัด (มหาชน)

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 (THB)

11,733,150,000

Paid-up capital (THB)

11,733,149,998

comprised of (ordinary shares)

11,733,149,998



Par value (THB)

1.0

Head office

87 M. Thai Tower, All Seasons Place, 11th Floor, Wireless Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

☎ : +66 2080 4499 📠 : +66 2080 4455 🌐 : www.gulf.co.th

Corporate Secretary

☎ : +66 2080 4070 📠 : +66 2080 4455 ✉ : cs@gulf.co.th

Investor Relations

☎ : +66 2080 4488 📠 : +66 2080 4455 ✉ : ir@gulf.co.th

Awards & Recognition



Received "Excellent" CG Scoring for 2022



Achieved 100 scores ("Excellent") from the 2022 Annual General Shareholders' Meeting Assessment Project (AGM Checklist)



Received Deal of the Year Awards – Mergers & Acquisitions Deal for the tender offer for INTUCH and ADVANC



Mr. Sarath Ratanavadi, Chief Executive Officer, received the 'Best CEO' award in the 'Resources' category from the IAA Awards for Listed Companies 2021



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



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



Awarded "Roll of Honour" for Power Deal in Asia-Pacific in 2022 for the long-term project financing of Hin Kong Power Project from PROJECT FINANCE INTERNATIONAL





Ms. Yupapin Wangviwat, Chief Financial Officer, awarded 'Best CFO' of the Power sector in Asia (Ex-Japan and Mainland China) in 2022, surveyed by Institutional Investor Research


Other References


Securities Registrar

Thailand Securities Depository Co., Ltd.

 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road,
Dindaeng Sub-District, Dindaeng District, Bangkok 10400

 +66 2009 9999

 +66 2009 9991

 www.set.or.th/tsd


Auditor


KPMG Phoomchai Audit Ltd.


Auditor's name

Mr. Waiyawat Kosamarnchaiyakij
(Certified Public Accountant (Thailand) No. 6333) or
Mr. Natthaphong Tantichattanont
(Certified Public Accountant (Thailand) No. 8829) or
Miss Sophit Prompol

(Certified Public Accountant (Thailand) No. 10042)

 50th Floor, Empire Tower 1, South Sathorn Road, Yannawa Sub-District,
Sathorn District, Bangkok 10120


 +66 2677 2000


 +66 2677 2222

Debenture Registrar

Bangkok Bank Public Company Limited


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


 333 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500

 +66 2230 1478

The Siam Commercial Bank Public Company Limited


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


 9 Rama 9 Road., Huai Khwang Sub-district, Huai Kwang District, Bangkok 10310

 +66 2128 4625

KASIKORNBANK PUBLIC COMPANY LIMITED


(Only for debentures GULF249A, GULF269A, GULF289A, GULF319A)

 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400


 +66 2470 1987

Krungthai Bank Public Company Limited

(Only for debentures GULF268A, GULF298A)

 977/2, 3rd fl. S M Tower, Phahonyothin Road, Samsaen Nai Sub-district,

Phaya Thai District, Bangkok 10400


 +66 2298 0828


Debenture

Representative

Bangkok Bank Public Company Limited


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


 333 Silom Road, Silom Sub-District, Bangrak District, Bangkok 10500

 +66 2230 1894

The Siam Commercial Bank Public Company Limited


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

 9 Rama 9 Road., Huai Khwang Sub-district, Huai Kwang District, Bangkok 10310


 +66 2128 2316-7

KASIKORNBANK PUBLIC COMPANY LIMITED

(Only for debentures GULF249A, GULF269A, GULF289A, GULF319A, GULF258B, GULF278B, GULF328A)

 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district,

Rat Burana District, Bangkok 10140

 +66 2470 1946

SECURITIES AND SHAREHOLDER INFORMATION

Ordinary Shares

As of December 31, 2022, the Company has issued 11,733,149,998 ordinary shares at a par value of THB 1.0 per share.

The ten largest shareholders whose names appear in the shareholders' registration as of December 31, 2022 are as follows:

No.	Major Shareholders	Number of Shares	Shareholding (%)
1.	Group of Mr. Sarath Ratanavadi	8,632,434,119	73.57
	- Mr. Sarath Ratanavadi	4,171,077,797	35.55
	- Mrs. Naline Ratanavadi ⁽¹⁾	23,100,000	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	482,030,064	4.11
3.	Sino-Thai Engineering & Construction Public Company Limited	220,000,000	1.88
4.	South East Asia UK (Type C) Nominees Limited	153,812,937	1.31
5.	Bangkok Bank Public Company Limited	145,539,022	1.24
6.	Social Security Office	102,738,140	0.88
7.	Rojana Industrial Park Public Company Limited	101,271,300	0.86
8.	State Street Europe Limited	77,454,701	0.66
9.	Vayupak Fund 1 (VAYU1) – MFC Asset Management Public Company Limited	33,625,075	0.29
10.	Vayupak Fund 1 (VAYU1) – Krungthai Asset Management Public Company Limited	33,625,075	0.29
Total		9,982,530,433	85.08

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 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 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:

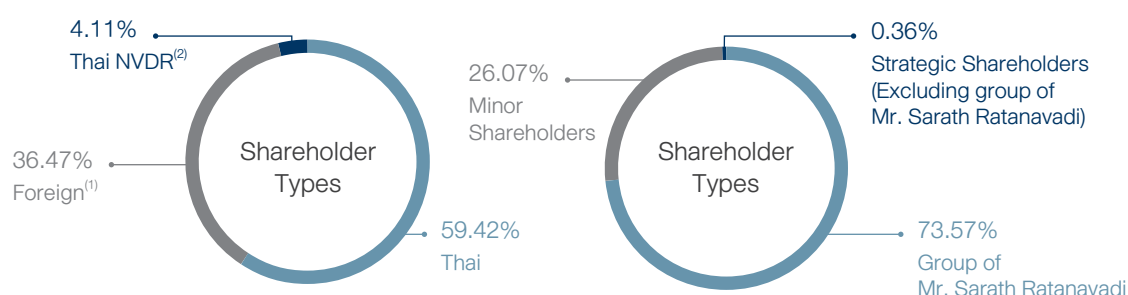
Shareholding percentage of minor shareholders (Free Float) is 26.07% (as of December 31, 2022)

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 4,171,077,797 shares or equivalent to 35.55% (as of December 31, 2022)

Shareholders' Agreement that significantly impact the Company or other shareholders:

The Company does not have any shareholders' agreements 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, 2022)

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, 2022, the Company has outstanding debentures in the aggregate amount of THB 104,500 million. The details of which are as follows:

No.	Type of Debenture	Issue Date	Maturity Date	Issue Amount (THB million) ⁽¹⁾	Coupon Rate (%)	Issue Rating ⁽²⁾ / 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 1 (GULF238A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	August 19, 2020	August 19, 2023	4,500	2.65	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

No.	Type of Debenture	Issue Date	Maturity Date	Issue Amount (THB million) ⁽¹⁾	Coupon Rate (%)	Issue Rating ⁽²⁾ / Outlook by TRIS
1/2022 Tranche 1 (GULF252A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	24 February 2022	24 February 2025	10,000	2.02	A- / Stable
1/2022 Tranche 2 (GULF272A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	24 February 2022	24 February 2027	8,000	2.97	A- / Stable
1/2022 Tranche 3 (GULF292A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	24 February 2022	24 February 2029	1,000	3.21	A- / Stable
1/2022 Tranche 4 (GULF322A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	24 February 2022	24 February 2032	5,000	3.70	A- / Stable
2/2022 Tranche 1 (GULF258B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	5 August 2022	5 August 2025	7,000	3.26	A- / Stable
2/2022 Tranche 2 (GULF278B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	5 August 2022	5 August 2027	1,000	3.57	A- / Stable
2/2022 Tranche 3 (GULF328A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	5 August 2022	5 August 2032	3,000	4.31	A- / Stable
3/2022 Tranche 1 (GULF268A)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	18 August 2022	18 August 2026	2,200	3.50	A- / Stable
3/2022 Tranche 2 (GULF268B)	Name-Registered Unsubordinated and Unsecured Debentures with a Debentureholders' Representative	18 August 2022	18 August 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	18 August 2022	18 August 2029	5,072	3.90	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.

⁽²⁾ As of January 13, 2023, TRIS has upgraded the Company's senior unsecured debentures to "A" from "A-". The rating outlook remains "Stable".

DIVIDEND POLICY

Dividend Policy of the Company

The Company has a policy to pay dividend 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 (THB million)	Dividend per share (THB/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 ⁽²⁾	7,039.9	0.60	150.8	27 April 2023

Remarks: ⁽¹⁾ In 2017 to 2019, dividend per share was calculated based on par value of THB 5.0 per share and in 2020 to 2022, dividend per share was calculated based on par value of THB 1.0 per share.

⁽²⁾ The Company's Board of Directors' Meeting No. 2/2023 dated February 16, 2023 resolved to propose to the Annual General Meeting of Shareholders for the Year 2023 to be held on April 5, 2023 that the dividend payment for the Company's performance ended as of December 31, 2022 be made at the rate of THB 0.60 per share, which amounts to THB 7,039.9 million in total.



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 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 and Chief Financial Officer



Mr. Ratthaphol Cheunsomchit

Deputy Chief Executive Officer



Ms. Bung-on Suttipattanakit

Chief Corporate Planning Officer



Mr. Ravi Kurmarohita

Chief International Business Officer



Mr. Worapong Vivatanavanich

Chief Project Development Officer



Mr. Smith Banomyong

Chief Operating Officer – Group Asset
Management and Investment



Mr. Tanon Tantisunthorn

Chief Corporate Affairs
Officer



Mr. Suporn Luckmunkong

Chief Public Affairs Officer



Mr. Jirapat Archalaka

Chief Engineering Officer



Olarn Srivalattha

Senior Vice President II
– Accounting

BACKGROUND AND KEY MILESTONES

2007

- GHC was established by Mr. Sarath Ratanavadi, as his wholly-owned company.

2009

- GHC acquired a 10.0% equity interest in GJP from J-Power.

2010

- GHC was awarded 12 gas-fired SPPs.

2011

- The Company was established by Mr. Sarath Ratanavadi, as his wholly-owned company.
- GHC transferred all of its stake in 12 gas-fired SPPs to the Company.

2012

- GHC transferred 10.0% of its stake in GJP to the Company.

2013

- IPD, a subsidiary which the Company jointly holds equity interest together with Mitsui & Co., was awarded 2 gas-fired IPPs, GSRC and GPD.
- GMP was established by the Company, and the Company transferred all of its stake in the 12 gas-fired SPPs to GMP.
- 7 gas-fired SPPs under GJP commenced commercial operation.

2014 – 2015

- 2 gas-fired IPPs under GJP commenced commercial operation.

2016

- The Company was awarded the GCG biomass project.
- The Company acquired an additional equity interest in GJP, from 10.0% to 40.0%.

2017

- The Company registered its conversion to a public company limited.
- 4 gas-fired SPPs under GMP commenced commercial operation.
- The Company's shares were listed and began first trading on the Stock Exchange of Thailand on December 6, 2017.

2018

- The Company acquired an additional equity interest in IPD from 51.0% to 70.0% while being entitled to receive 75.0% dividends.
- The Company acquired a 49.0% equity interest in solar farm projects GTN1 and GTN2, and MKW wind power project in Vietnam.
- The Company won the bid to develop DIPWP gas-fired power project in Oman, with a 45.0% equity interest in the project.

2019

- The Company acquired an additional equity interest in GTN1 and GTN2 from 49.0% to 90.0%.
- The Company acquired an additional equity interest in MKW wind project from 49.0% to 95.0%.
- The Company invested a 70.0% equity interest with PTT Tank in GMTP which entered into a PPP contract with IEAT for Map Ta Phut Industrial Port Development Phase 3 Project.
- 4 gas-fired SPPs under GMP, WHANGD4 project, GTN1 and GTN2 projects commenced commercial operation.

2020

- GCG biomass power plant commenced commercial operation.
- The Company invested 49.0% and 35.0% equity interest in HKP and BPG, respectively.
- The Company, Mitsui & Co. and TGES invested equally at 33.3% equity interest in BSE, to invest in the power distribution system (through BSP which BSE holds 40.0% equity interest) and district cooling system (through BSD which BSE holds 49.0% equity interest) for the One Bangkok Project.

- The Company changed the par value of its shares from THB 5 per share to THB 1 per share, resulting in an increase in number of shares from 2,133,300,000 shares to 10,666,500,000 shares.
- GLNG and HKH obtained LNG shipper licenses to import LNG in the amount of 300,000 tons per year and 1,400,000 tons per year, respectively.
- The Company changed the shareholding structure of the project in Oman, from holding 45.0% of shares in DIPWP to holding 49% equity interest at the holding level in Marafiq, which holds 100% equity interest in DIPWP and has exclusive rights to conduct utility businesses in Duqm SEZ.
- The Company indirectly invested a 50.0% equity interest in the BKR2 offshore wind project in Germany.
- The Company increased its registered capital from THB 10,666,500,000 to THB 11,733,150,000 by offering newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 10:1.
- The Company invested a 40.0% equity interest in PTT NGD.

2021

- Gas-fired IPP project GSRC units 1 – 2 commenced commercial operation.
- The Company acquired an additional equity interest in PTT NGD from 40.0% to 42.0%.
- The Company invested in ordinary shares of INTUCH and made a tender offer for all securities of INTUCH at the Offer Price of THB 65.00 per share, resulting in the Company holding 42.25% of INTUCH.
- BGSR 6 and BGSR 81, joint ventures in which the Company holds 40% equity interest together with BTS, STEC and RATCH, entered into PPP contracts with the Department of Highways to operate the Intercity Motorway Bang Pa-In - Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) projects.
- GPC, an associate in which the Company holds 40% equity interest together with PTT Tank and CHEC OVERSEA INFRASTRUCTURE HOLDING, entered into a PPP contract with the PAT to develop

and operate the Laem Chabang Port Phase 3, Terminal F project.

- DIPWP project phase 1 in Oman commenced commercial operation (only for electricity distribution).

2022

- Gas-fired IPP project GSRC units 3 – 4 commenced commercial operation.
- The Company, together with Binance, established Gulf Binance to collaboratively study and develop a business plan for digital asset exchange and related businesses in Thailand.
- The Company and EGAT signed the Tariff Memorandum of Understanding (Tariff MOU) for 2 hydroelectric power plants in Lao PDR, namely Pak Lay project, which was signed with Sinohydro (Hong Kong) Holding Ltd. and Pak Beng project, which was signed with China Datang Overseas Investment Co., Ltd.
- The Company signed the Joint Development Agreement with Singtel and ADVANC to jointly study avenues for the development of a data center business in Thailand.
- The Company acquired 50.0% of newly issued common shares in GGC.
- The Company divested equity stake in BKR2 Holding to Neptune1 under Keppel Group, resulted in a reduction in the Company's shareholding in BKR2 Holding from 100.0% to 49.99%.
- The Company has entered into a Purchase and Sale Agreement through Gulf USA to acquire a 49.0% equity stake in Jackson gas-fired power project in the United States of America. The transaction is expected to complete within early 2023.
- The Company acquired 28.57% of newly issued common shares in TTT. TTT has a PPP contract with the Industrial Estate Authority of Thailand for the Public Terminal Management Project for the Handling of Liquid Products in Map Ta Phut Industrial Estate in Rayong Province.
- The Company acquired 41.13% of ordinary shares of THCOM from INTUCH and made a tender offer for all remaining ordinary shares of THCOM. The result of the remaining shares acquisition is expected to be announced within early 2023.

FINANCIAL HIGHLIGHTS

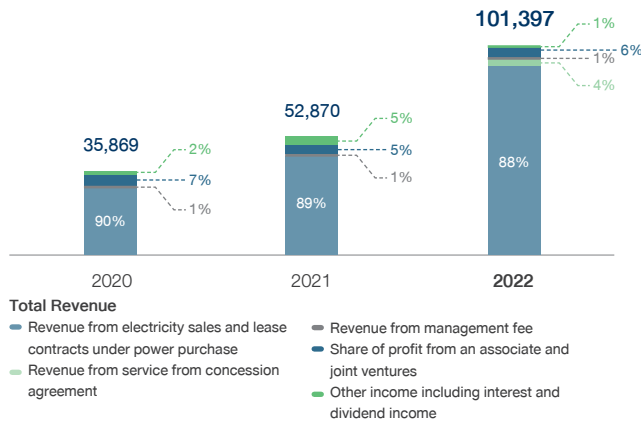
	2020	2021	2022
Consolidated Statements of Comprehensive Income (THB mn)			
Total revenues	35,869	52,870	101,397
Revenue from sales, lease contracts under power purchase agreement, management fee, and service concession arrangement	32,863	47,467	94,151
Total cost of sales, service from concession agreement and management fee	(23,702)	(34,388)	(74,711)
Gain (loss) on exchange rate, net	(134)	(1,075)	(627)
Share of profit from an associate and joint ventures	2,462	2,886	6,321
Profit (loss) for the year	6,144	9,167	14,109
Profit (loss) attributable to owners of the parent	4,282	7,670	11,418
Core Profit	4,478	8,812	12,098
Consolidated Statements of Financial Position (THB mn)			
Total assets	245,581	362,674	418,172
Total liabilities	173,501	255,165	282,370
Total equity	72,080	107,509	135,802
Total equity attributable to owners of the parent	64,027	96,596	110,787
Financial Ratios			
Book value per share (THB)	5.46	8.23	9.44
Basic earnings per share (THB)	0.39	0.65	0.97
Gross profit margin from sales (%)	27.6%	27.3%	21.0%
EBITDA margin ⁽¹⁾⁽²⁾ (%)	37.6%	41.9%	28.7%
Net profit margin ⁽²⁾ (%)	17.1%	17.3%	13.9%
Profit exclude gain (loss) on exchange rate to total revenues ⁽²⁾ (%)	17.5%	19.4%	14.5%
Return on equity (%)	10.1%	10.2%	11.6%
Return on assets (%)	3.2%	3.0%	3.6%
Current ratio (times)	1.02	1.11	1.35
Quick ratio (times)	0.93	0.92	1.18
Debt to equity (times)	2.41	2.37	2.08
Interest-bearing debt to equity (times)	1.95	2.07	1.83
Net debt to equity (times)	2.09	2.15	1.76
Net interest-bearing debt (including lease liabilities) to equity ⁽³⁾ (times)	1.47	1.77	1.56

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 PTT NGD and GGC

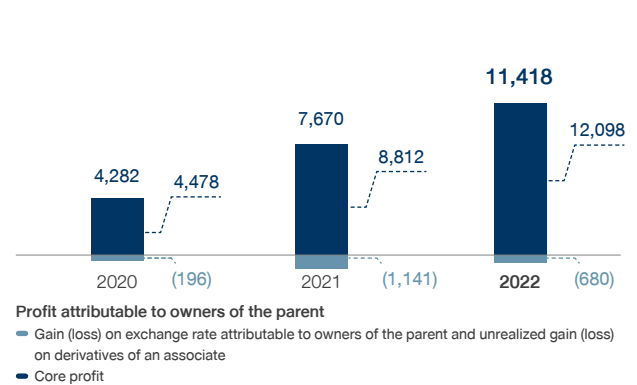
⁽²⁾ Total revenues = revenues from sales and management fee + other income + interest income + dividend income + share of profit from associates and joint ventures

⁽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

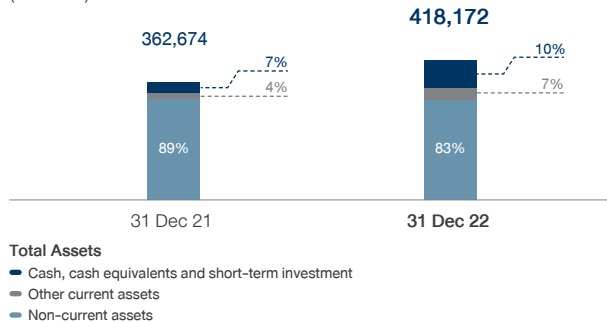
Total Revenue Breakdown (THB mn)



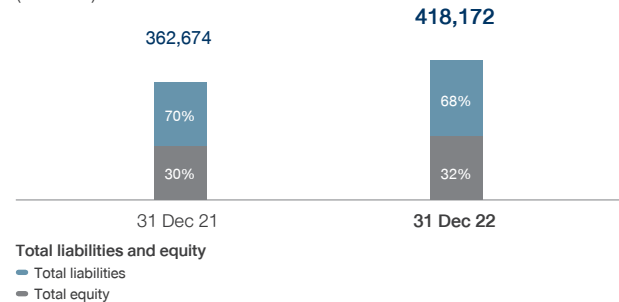
Core Profit and Net Profit Attributable to Owners of the Parent (THB mn)



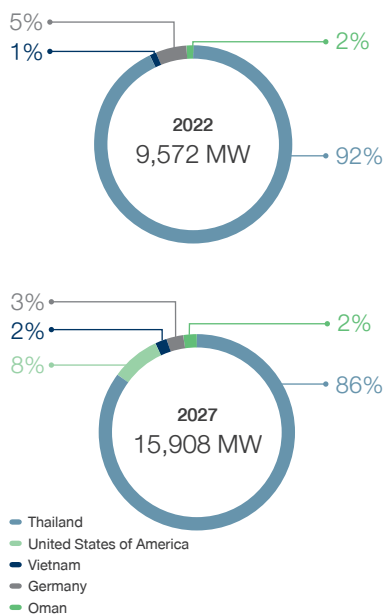
Assets (THB mn)



Liabilities and Equity (THB mn)

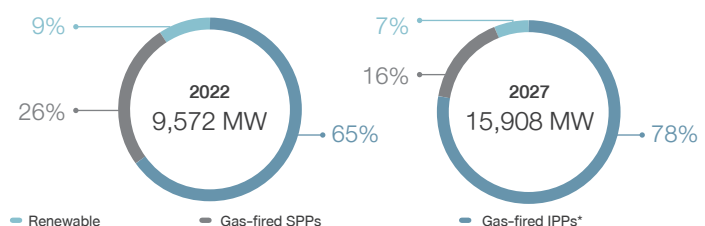


Installed Power Generation Capacity by Geography



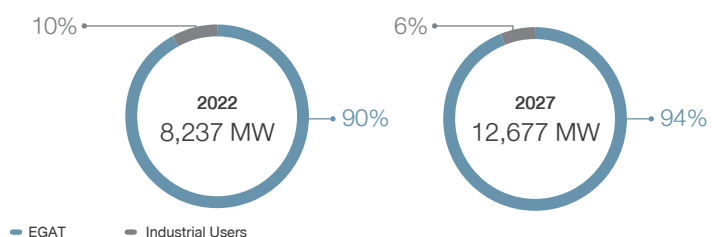
Remarks: 2022: Projects that have commenced commercial operation only
2027: Including projects that are under development/construction, in which installed capacity may be subject to change as appropriate

Installed Power Generation Capacity by Types of Energy Resources



Remarks: *Including gas-fired power project in Oman and United States of America
2022: Projects that have commenced commercial operation only
2027: Including projects that are under development/construction, in which installed capacity may be subject to change as appropriate

Contracted Power Generation Capacity by Customers (Power Projects in Thailand Only)

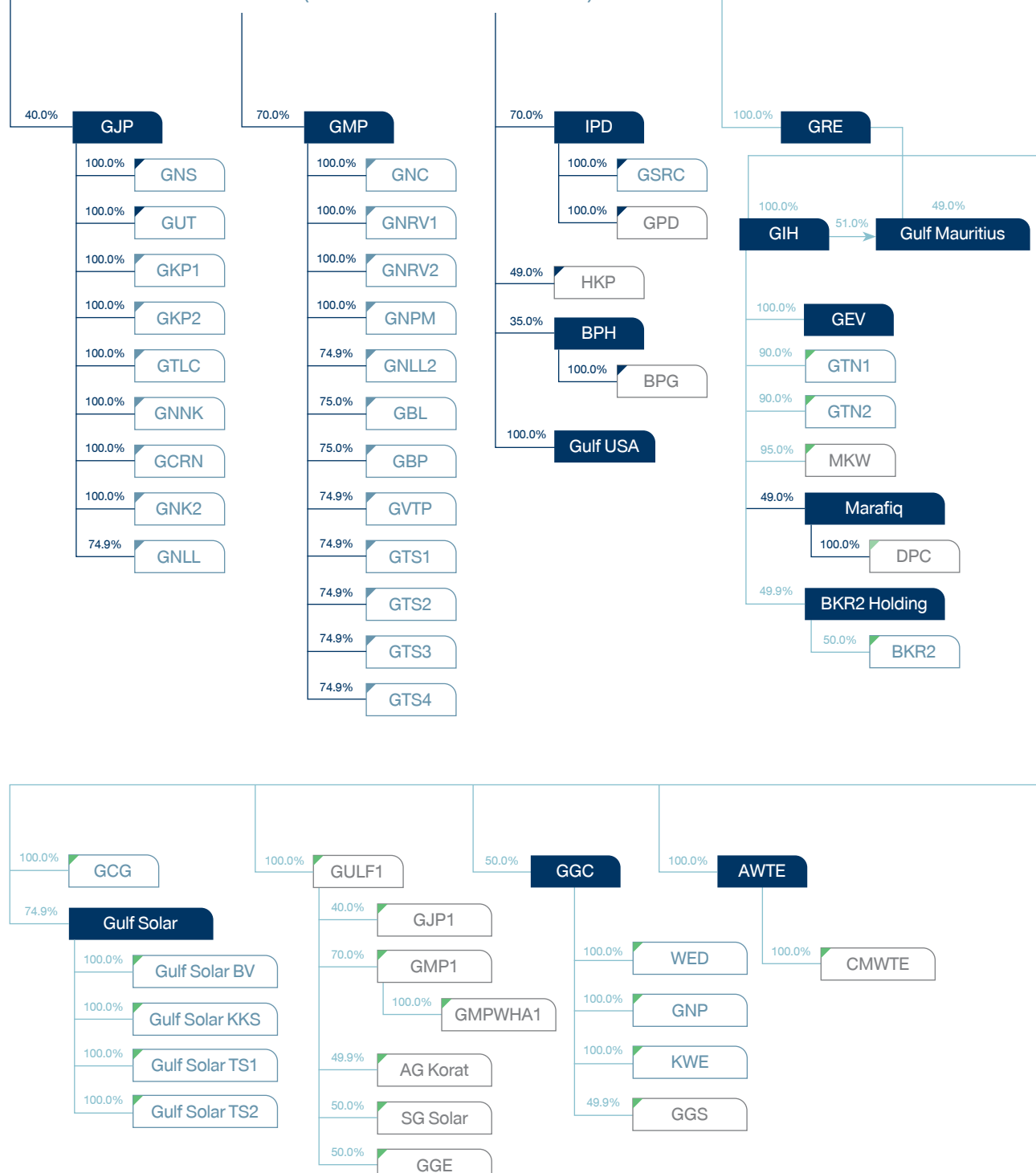


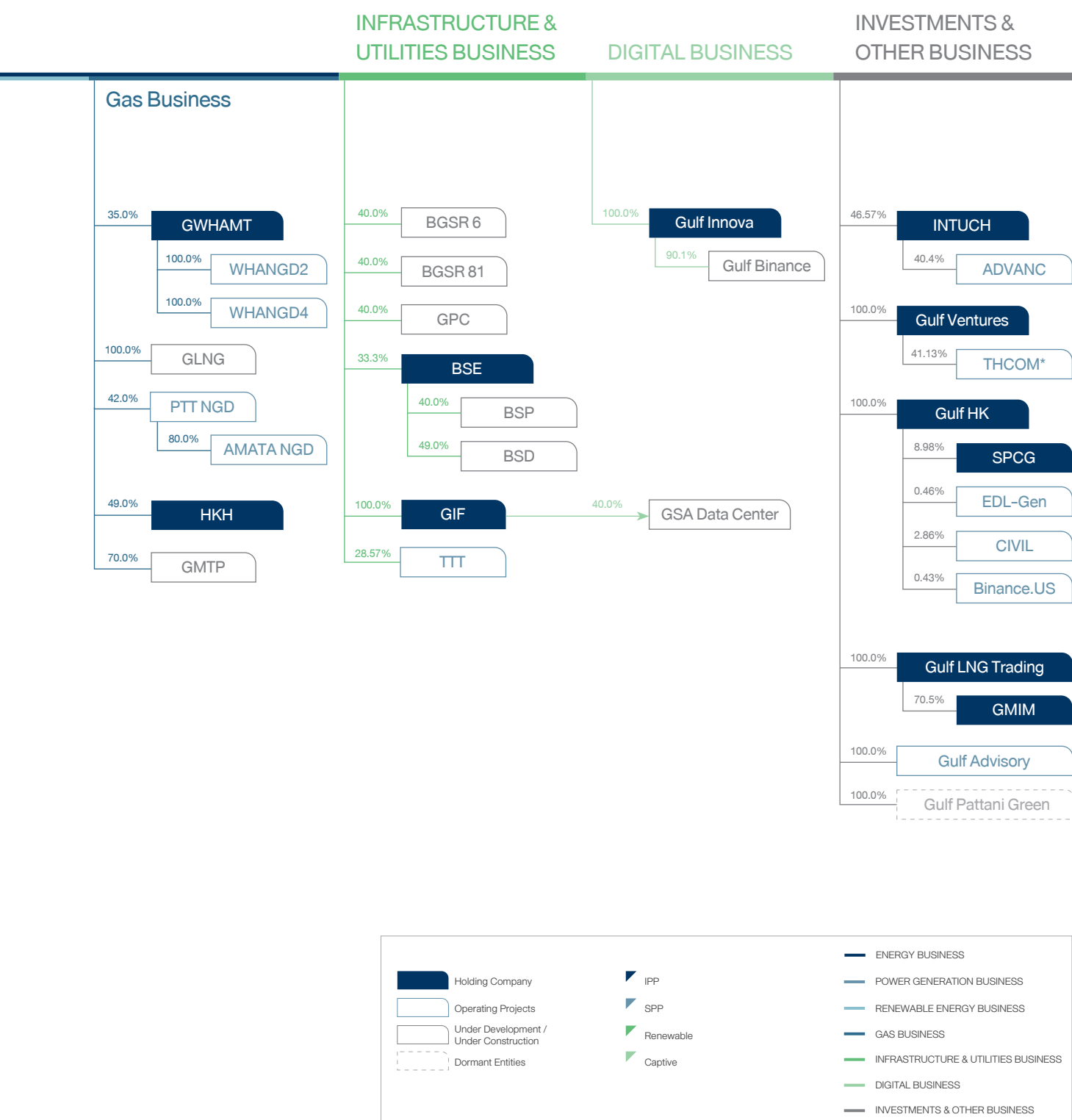
Remarks: 2022: Projects that have commenced commercial operation only
2027: Including projects that are under development/construction

INVESTMENT STRUCTURE

ENERGY BUSINESS

Power Generation Business (Conventional & Renewables)





Data as of Dec 31, 2022

Remark: * For more information on the shareholding structure of THCOM, please refer to THCOM's annual report (56-1 One Report)

01

BUSINESS OPERATION AND OPERATING RESULTS





INDUSTRY OVERVIEW

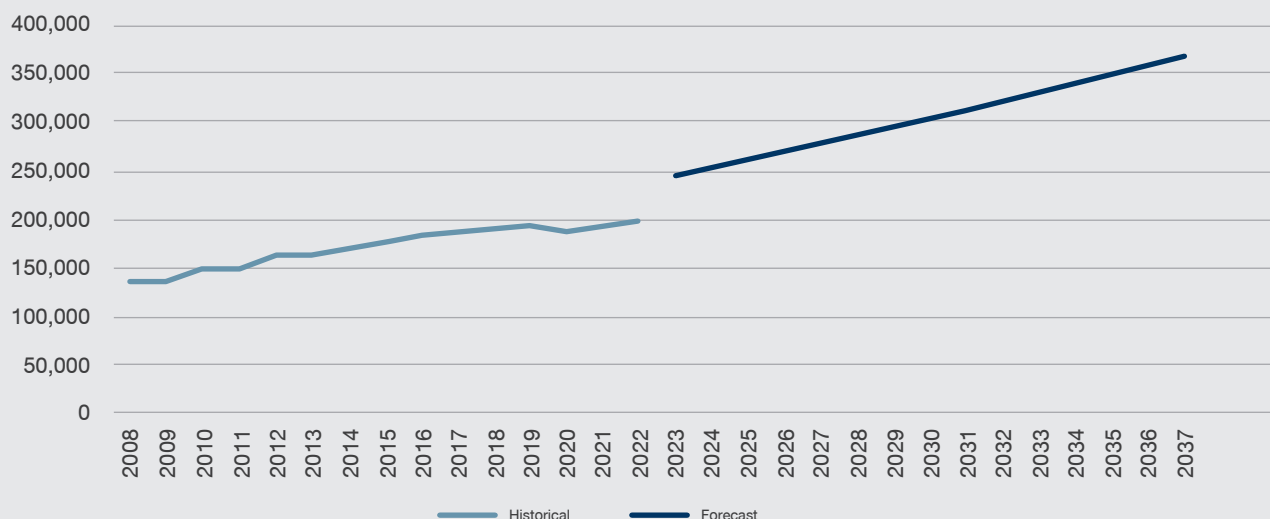
Industry situation and outlook for Power Generation Business

a) Thailand

Based on the database from Energy Policy and Planning Office (“EPPO”), Ministry of Energy, the private power producer business continued to expand in 2022 after the COVID-19 pandemic situation began to subside both domestically and internationally, together with economic activities that resumed normal operations. As a result, the demand for electricity began to increase in nearly every sector, particularly the business and industrial sectors. According to the statistics, electricity demand in 2022 was recorded at 197,209 gigawatt-hours, a 3.5% growth from 190,468 gigawatt-hours in 2021.

Based on EPPO’s database, over the past decade, electricity demand in Thailand increased at a CAGR of 2.0% from 161,779 gigawatt-hours in 2012 to 197,209 gigawatt-hours in 2022. According to the forecast of electricity demand from the 3 electricity authorities as appeared in estimates published in the Thailand’s Power Development Plan 2018–2037 Revision 1 (“PDP2018 Revision 1”), electricity consumption in Thailand will reach 367,458 gigawatt-hours in 2037.

Thailand’s Electricity Consumption in 2008–2037 (Gigawatt-hours)



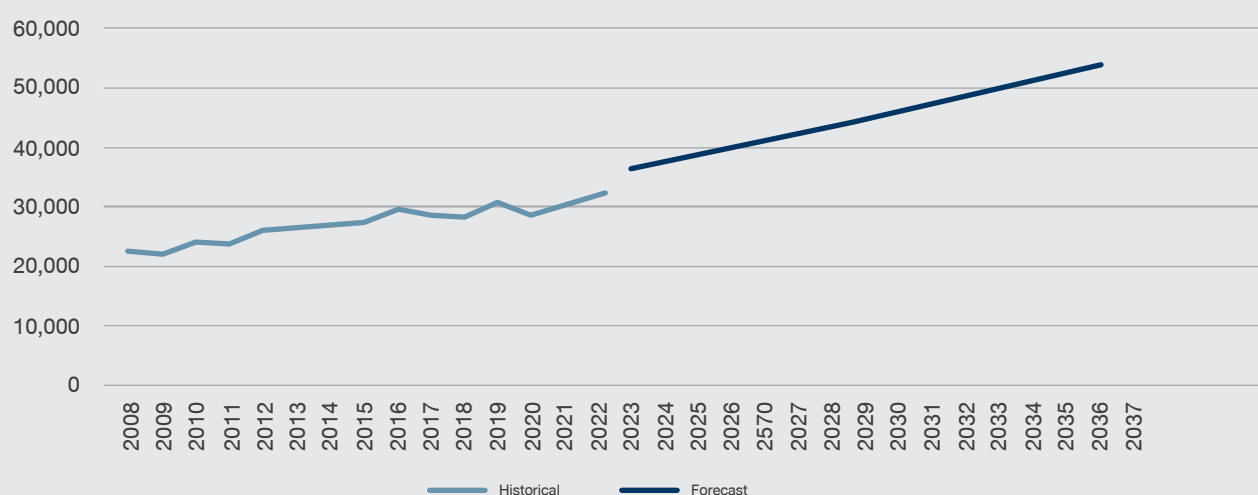
Note: The data is a forecast from PDP2018.

Source: EPPO and PDP2018, the statistics are calculated only from the power generation capacity of EGAT system.

In 2012 - 2022, peak power demand increased at a CAGR of 2.1%, with peak power demand increasing from 26,121 megawatts in 2012 to 32,255 megawatts in 2022.

According to PDP2018 Revision 1’s forecast, the peak demand for electricity in 2037 will reach 53,997 megawatts.

Peak Power Demand in Thailand from 2008 to 2037 (Megawatts)

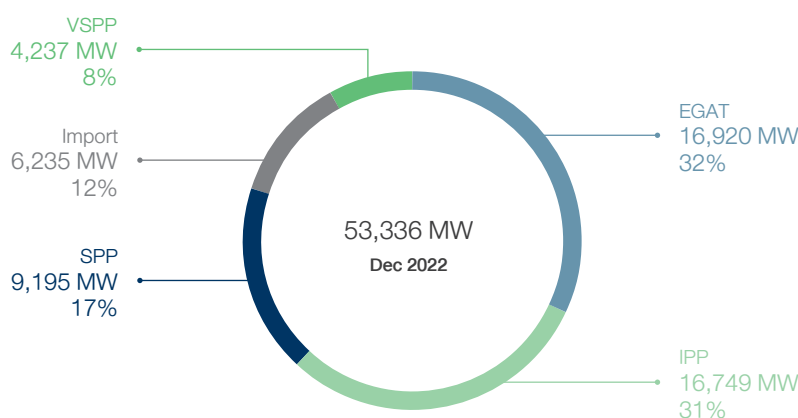


Note: The forecast is the predicted value from PDP2018.

Source: EPPO and PDP2018, the statistics are calculated only from the power generation capacity of EGAT system.

According to EGAT's energy statistics, as of December 2022, total contracted power generation capacity in Thailand was 53,336 megawatts, of which 16,920 megawatts or 32% of total power generation capacity was generated by EGAT, 16,749 megawatts or 31% was generated by IPPs, 9,195 megawatts or 17% was generated by SPPs, and 4,237 megawatts or 8% from VSPPs. In addition, Thailand also imported 6,235 megawatts 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 2022)



Note: 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 2023-2027, Thailand will have contracted capacity from new IPP power plants, which come from three power plant projects under the Group, with a total contracted capacity of 4,440 megawatts or 8.7% of the current contracted capacity. Details are as follows: (Information as of December 31, 2022)

Scheduled Commercial Operation Date (SCOD)	Project Name	Company's Equity Ownership	Location	Type	Source of Fuel	Contracted Capacity (MW)
2023	1.GPD (units 1&2)	70.00 %	Rayong	IPP	Natural Gas	1,250.0
2024	1.GPD (units 3&4)	70.00 %	Rayong	IPP	Natural Gas	1,250.0
2024	2.HKP (unit 1)	49.00 %	Ratchburi	IPP	Natural Gas	700.0
2025	2.HKP (unit 2)	49.00 %	Ratchburi	IPP	Natural Gas	700.0
2027	3.BPG	35.00 %	Chachoengsao	IPP	Natural Gas	540.0

According to the PDP2018 Revision 1, Thailand plans to add a total of 56,431 megawatts of new power generation capacity by 2037 to meet the future demand for electricity and replace the power plants that will be retired from the system. The majority of these new capacity 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 ERC adjusted the PDP2018 Revision 1 and announced a program to purchase up to 5,203 megawatts of electricity from renewable energy sources under a feed-in-tariff scheme between 2022-2030, comprised of 335 megawatts of biogas (waste water/ waste), 1,500 megawatts of wind power, 1,000 megawatts of ground-mounted solar with battery energy storage system, and 2,368 megawatts of ground-mounted solar. The government is also in the process of preparing a new power development plan which will support Thailand's net-zero target.

Apart from Thailand, the Company is investing in Power Generation Business in other countries namely; Oman, Vietnam, Germany, the United States of America, and Lao PDR, with the industry overview in each country as follows:

b) Oman

Based on the Oman Power and Water Procurement's 7-year Statement (2019 – 2025), the peak power demand in the Main Interconnected System (MIS) where Muscat, Oman's capital city, is located, is expected to grow at a CAGR of 3.0-8.0% and power demand in Rural Areas Electricity Company (RAECO) is expected to grow by 23.0% per annum, resulting in insufficient power generation capacity in RAECO to serve the demand in the area. As such, the Government of Oman has plans to connect the power transmission system from MIS to RAECO in order to improve the efficiency in electricity supply to meet the demands in all areas. Currently, the source of fuel for electricity generation primarily comes from natural gas and oil; however, the government has issued a policy to increase the use of renewable energy such as solar power and wind power to generate electricity in order to reduce the amount of natural gas usage in the country.

c) Vietnam

According to The General Statistics Office (GSO) of Vietnam, the country's GDP in 2022 is expected to surge by 8.02%. In this regard, the economic development and population increase has led to increasingly higher electricity demand. As such, the government has issued a policy to increase the country's electricity generation capability as well as support domestic industrial development and growth. Based on The Revised National Power Development Master Plan from 2011 – 2020 period with the revisions extended to 2030 (The Revised PDP VII), It is anticipated that total power generation capacity will reach 97,500 megawatts in 2025, and reach 129,000 megawatts by 2030, with a 7.2% CAGR from 2021 to 2030. In addition, the government has a policy to develop renewable energy power plants such as solar power, wind power and hydroelectricity, and power generation capacity from renewable energy is expected to account for 38.0% of the total power generation capacity, or equivalent to 49,000 megawatts by 2030.

d) Germany

Germany has the fourth largest economy in the world and the largest in European Union, as reported by the World Bank, German's GDP in 2021⁽¹⁾ was USD 4.26 trillion, or eight times greater than that of Thailand. Moreover, Germany has the highest electricity demand in Europe. According to Germany's power development plan or Energiewende 2010 - 2050, the German government promotes the development of renewable energy to replace nuclear power plants and fossil fuel power plants. In 2022, according to the database from Umwelt Bundesamt (UBE), renewable energy accounted for 46% of Germany's total electricity consumption, comprised of 23% wind energy, 11% solar energy, 9% biomass, and 3% other renewable energy, and is likely to increase continuously as a response to the European Union's Net-Zero Greenhouse Gas Emissions Policy.

e) Lao PDR

According to the World Bank's forecast, Lao PDR is expected to have a GDP growth rate of 2.5% in 2022, with electricity generation and export as key drivers of the country's economy. The government of Laos is in the process of accelerating the development and construction of several power plants, especially hydroelectric power projects, to comply with Lao PDR's policy to become the "Battery of ASEAN", with a total electricity generation target of approximately 29,000 megawatts by 2030.

f) United States

The United States has the world's largest economy, with a GDP of USD 23,316 trillion in 2021⁽¹⁾ (data from the World Bank), which is 46 times that of Thailand. It is anticipated that the United States economy will continue to expand after the COVID-19 pandemic has passed. As such, the demand for electricity is expected to surge following the economic expansion. According to data from the U.S. Energy Information Administration (EIA), the United States is likely to reduce the electricity generated from coal and nuclear power by increasing the production capacity of renewable energy, while relying on gas-fired power plants to maintain the future stability of the power system.

Remark: ⁽¹⁾ At the time of writing, the latest 2022 data was not yet available.

Industry situation and outlook for Gas Business

The 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 2022 was recorded at 4,143 million cubic feet per day, a decrease of 5.7% from 2021, due to the natural gas supply shortage in the global market combined with the natural gas production in Thailand which plunged in 2022, resulted in the significantly higher natural gas price which led to the lower natural gas consumption in Thailand's gas separation plants and electricity production sector. 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 6.7 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 has acquired LNG shipper licenses from the ERC, with 2 of the licensed companies being GULF's subsidiary and associate, namely, GLNG and HKH.

Industry situation and outlook for Infrastructure and Utilities Business

Although Thailand has been developing its infrastructures and utilities projects for a certain period of time, there remains a necessity to develop a large number of projects to serve as building blocks for further development and increase Thailand's competitive advantage on various fronts in accordance with the government's policy, whether it be the quality of life of citizens, transportation network, and economic development, both domestically and internationally. This resulted in the government further pursuing joint investment projects between government agencies and the private sector in order to meet national demands for infrastructure project developments and to combine the expertise of the public and private sectors in utilizing resources, including cutting edge innovation to increase efficiency and promote the quality of service to the public. This is apparent from the number of projects that have been included in the Strategic Plan on Private Investment in State Undertakings under the Public-Private Partnership (PPP) contracts, which has been increasing every year. There are currently over 100 infrastructure projects with an aggregate value worth trillions of Thai Baht, most of which are projects in the roads and public transportation sector, such as the intercity motorway projects by the Department of Highways, double-track railway projects by the State Railway of Thailand, skytrain projects by the Mass Rapid Transit Authority of Thailand, industrial port development projects by the Port Authority of Thailand, liquid storage terminal projects by the Industrial Estate Authority of Thailand, and other infrastructure projects in the Eastern Economic Corridor (EEC).

Industry situation and outlook for Digital Business

Technology is becoming progressively more crucial in daily life and becoming more important for economic activities. The COVID-19 pandemic acted as a catalyst for accelerating disruptions, leading to higher demand for digital infrastructures such as the implementation of Internet of Things (IoT) to enable individuals to control various devices with their fingertips, the utilization of 5G technology in telecommunications to speed up connectivity, support a large number of users and allow intercontinental communications in a fraction of a second, or even financial businesses where applications of blockchain technology, which serves as a basis for cryptocurrency and digital assets, have become financial ecosystems with trillions of dollars in circulation. There are also many other uses of digital technology. For these reasons, it is undeniable that digital business is a new industry that will be of great importance in the future, with vast opportunities for all sectors to participate in the development of new businesses. Both the public and private sectors will need to prepare for this rapid transformation to drive the society and economy of the country.

For the data center business in Thailand, the market continues to expand, with the primary factor being the utilization of technology within the organization and the transformation of information into digital formats, particularly during the COVID-19 pandemic, as well as the adoption of 5G, IoT and AI technologies to expand the business and add value to the organization. According to the “Thailand Data Center Market - Investment Analysis and Growth Opportunities 2022-2027” research report by Arizton, the value of data center business in Thailand is expected to reach USD 1 billion by 2027, with a CAGR of 7.7%, and more than 180 megawatts of data center could be developed and utilized in Thailand during 2022 – 2027.

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 1.5°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

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.

Energy transition

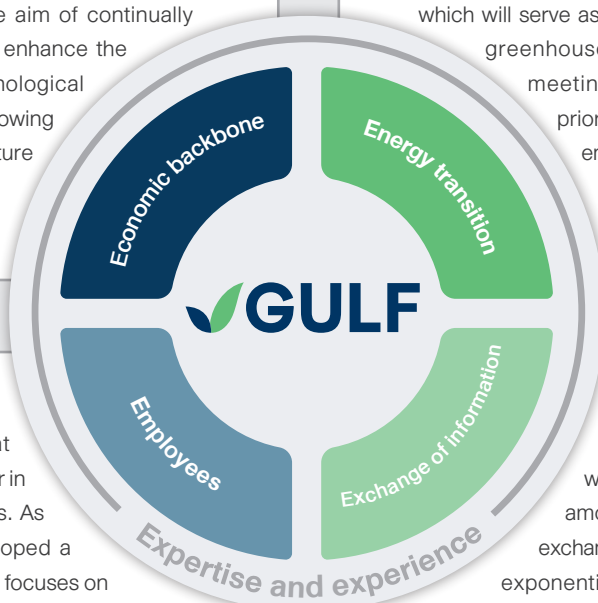
The Company recognizes the need to balance energy security with the move towards lower-carbon energy sources. As such, the Company continues to maintain its No Coal Policy while supporting investments in natural gas which will serve as a transition fuel that helps lower greenhouse gas emissions while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

Employees

The Company recognizes that employees will be a crucial factor in achieving its business strategies. As such, the Company has developed a 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.

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.



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 level 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 inter-city 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 to long 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 2035 by expanding its investment in renewable energy, both domestically and overseas. 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:

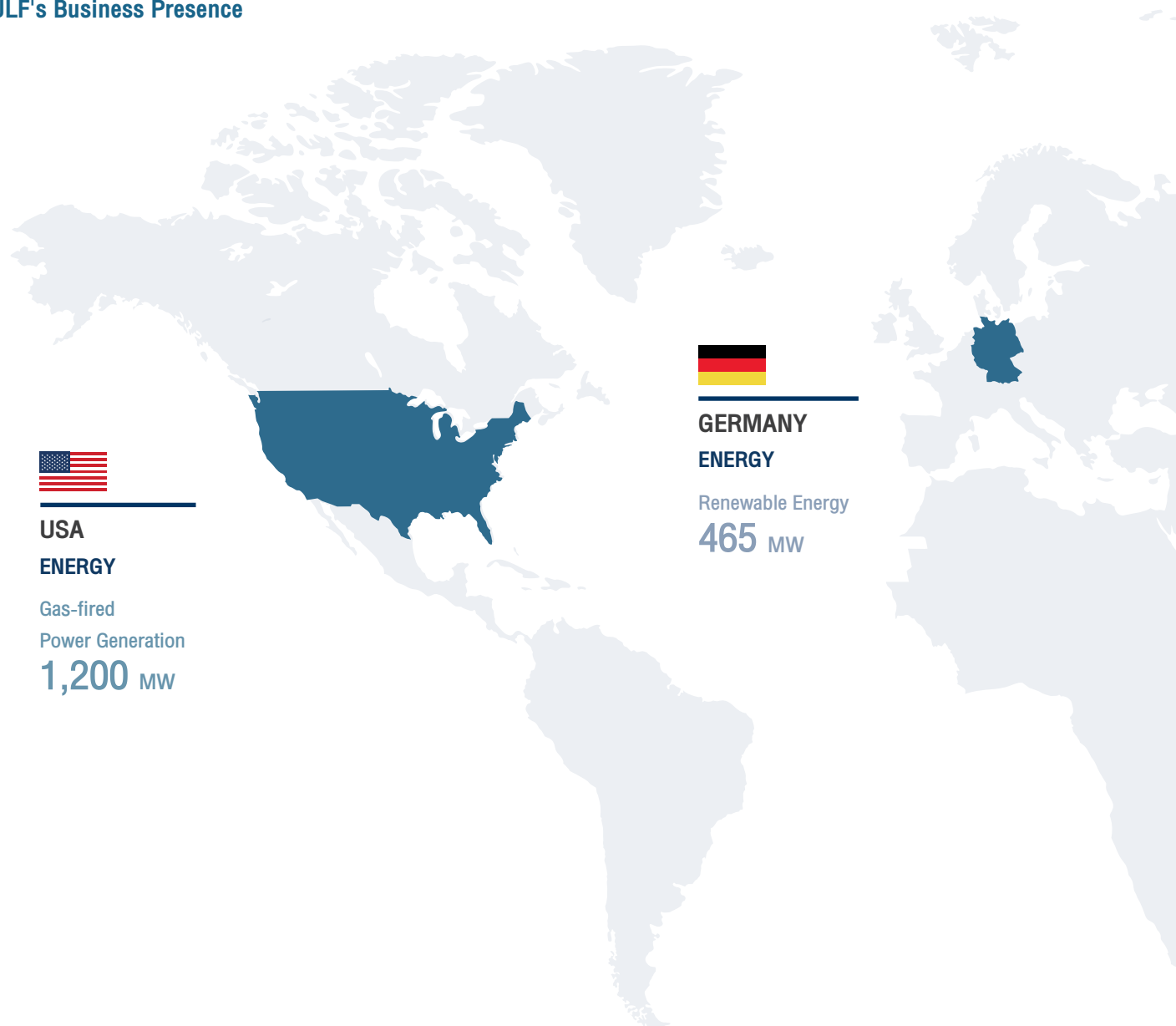
The Company has established a human capital management strategy that emphasizes the recruitment and development of highly capable employees. Details of the strategy can be found in the Sustainability Report “Human Capital Management” chapter on page 27.



ABOUT GULF

Gulf Energy Development Public Company Limited (“GULF” or the “Company”) is a holding company and a leading energy and infrastructure company based in Bangkok, Thailand with a portfolio covering gas-fired and renewable energy, infrastructure and logistics, and digital businesses. The Company has projects in a number of countries across three continents. GULF was established in 2011 and listed on the Stock Exchange of Thailand in December 2017. The Company has continued to expand and diversify its business in line with its commitment to improve people’s quality of life by strengthening the physical and digital infrastructure of Thailand and supporting the energy transition.

GULF's Business Presence



Revenue (THB mn)
101,397

Dividend per share (THB)
0.60

Total installed capacity:



Gas-fired
14,861 MW



Wind
770 MW



Solar
252 MW



Biomass
25 MW



OMAN ENERGY

Gas-fired
Power Generation
326 MW



VIETNAM ENERGY

Renewable Energy
247 MW



THAILAND ENERGY

Gas-fired
Power Generation
13,335 MW

Renewable Energy
335 MW

Gas

- LNG Shipper License
- LNG Terminal
- Natural Gas Distribution

INFRASTRUCTURE

- Deep-sea Container Port
- Motorways (O&M)
- Liquid Tank Farms
- Electricity Distribution System & District Cooling System

DIGITAL

- Investment in INTUCH & THCOM
- Data Center
- Digital Asset Exchange

Number of employees
1,074

GULF'S BUSINESS VALUE CHAIN

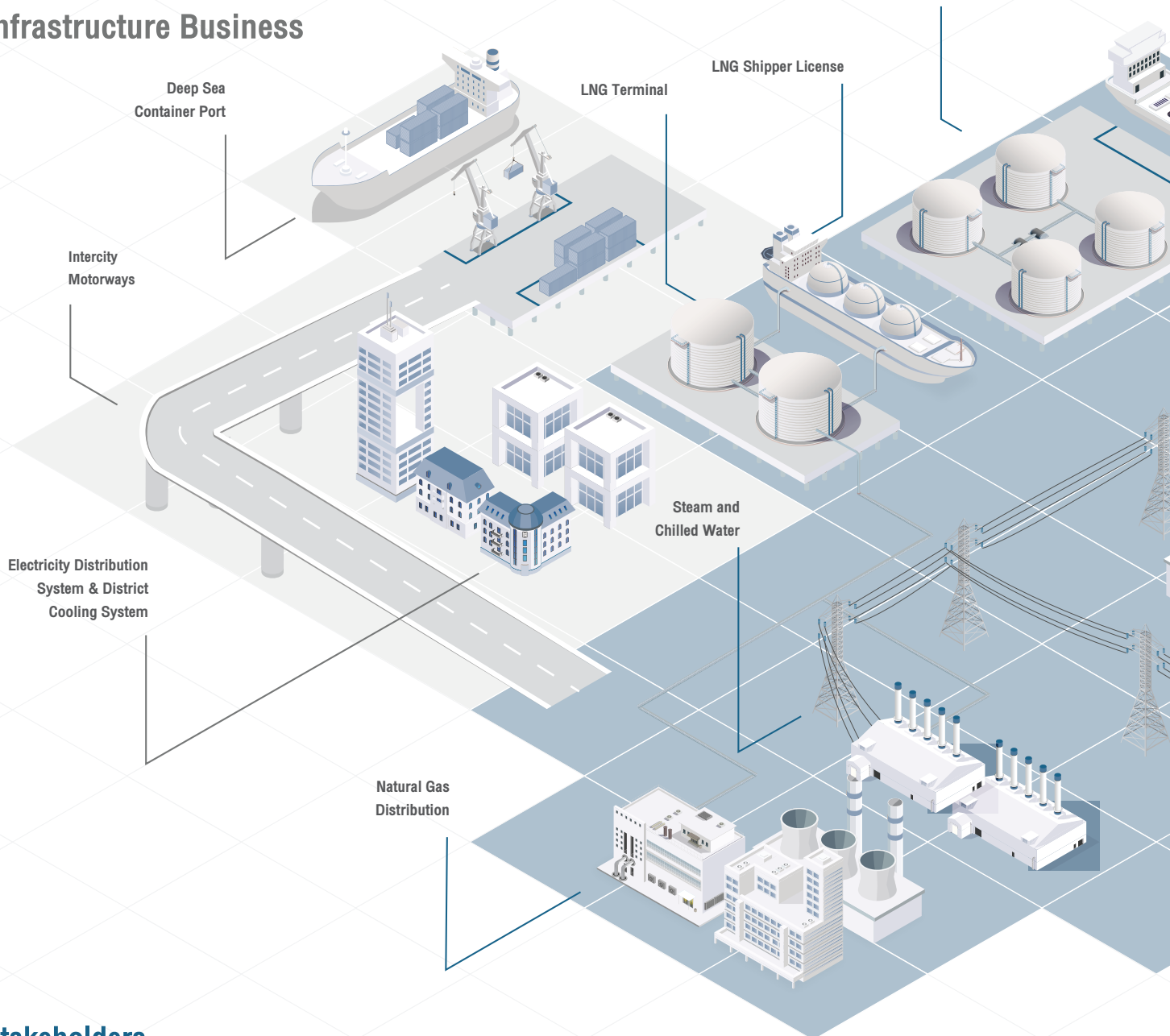
GULF is a holding company that invests in a portfolio of core businesses which can be divided into 3 business groups including 1) Energy Business, comprised of Gas-fired Power Business and other related businesses, Renewable Energy Business and Gas Business 2) Infrastructure and Utilities Business and 3) Digital Business.

Energy Business

Power Generation • Renewable Energy • Gas Business

Infrastructure Business

Liquid
Tank Farms



Stakeholders

Upstream



Investors and
shareholders



Business partners

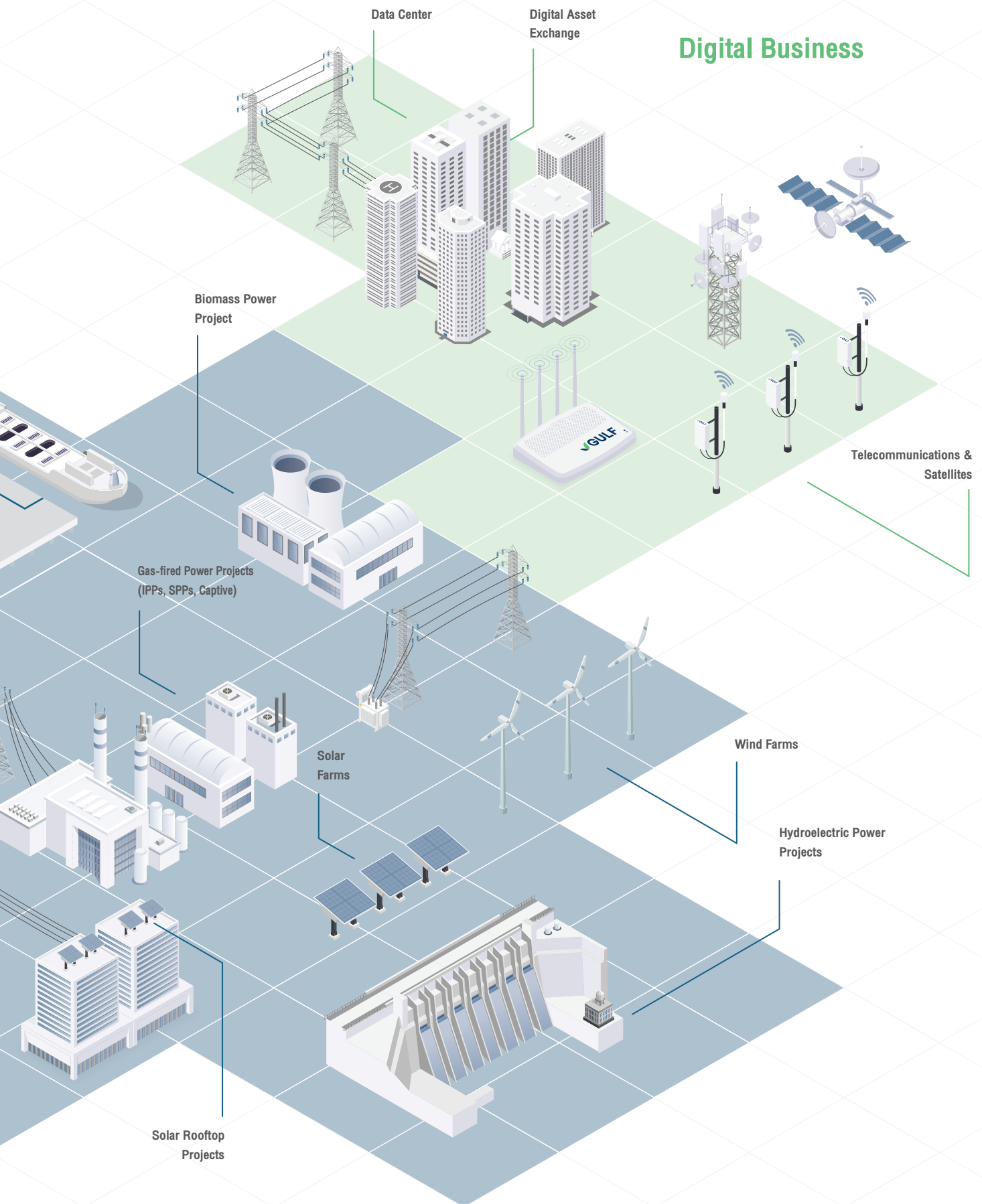


Governmental authorities
and regulators



Suppliers and
contractors

Digital Business



Operations



Employees



Local communities

Downstream



Customers

1. Energy Business

The Company conducts its Energy Business by investing in the development, construction, and operation of gas-fired power plants and renewable power plants, which have long-term power purchase agreements 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, 2022, power plants in operation under the Group had a total gross installed power generation capacity of 9,572 megawatts and equity installed capacity of 4,966 megawatts. The Group also has projects under development and construction which will add 6,336 megawatts to the total gross installed capacity, of which equity installed capacity is 3,656 megawatts. Once the projects under development and construction achieve commercial operation in 2027, the Group will have a total installed capacity of 15,908 megawatts combined with the total installed capacity from operating projects, of which equity installed capacity will be 8,622 megawatts.

For the Gas Business, the Natural Gas Distribution Business under the Group has already achieved commercial operation while the LNG Shipper Business and LNG Terminal Business, which is under preparation and development phase, will become a vital part in supplying fuel to the Group's power plants as well as strengthen the country's energy security in the future.

1.1 Power Generation Business

1.1.1 Gas-fired Power Business

The Company invests in the development, construction and operation of gas-fired power plants to support the growing electricity demand of the country, which is necessary

for industrial and economic growth. Gas-fired power plant 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 plants under GULF's Group in Thailand and overseas can be divided into 4 categories based on the type of power purchase agreement:

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 6,071 megawatts in operation and 4,790 megawatts under construction / development as of December 31, 2022, all of which are located in Thailand and generate and sell electricity to EGAT under a power purchase agreement.

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 megawatts, all of which are in operation and sell 70.0%-80.0% of the electricity generated to EGAT under a power purchase agreement. 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 power purchase agreements with certain groups of industrial users.

c) Captive Power Plant Project

The Group's gas-fired captive power plant is located in the Duqm Special Economic Zone (Duqm SEZ) in Oman, with a total installed capacity of approximately 326 megawatts 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 long-term power

purchase agreement, and has also been granted exclusive rights to operate a utilities business in Duqm SEZ. As of December 31, 2022, a total installed capacity of 195 megawatts has reached commercial operation, and the remaining 131 megawatts are under construction.

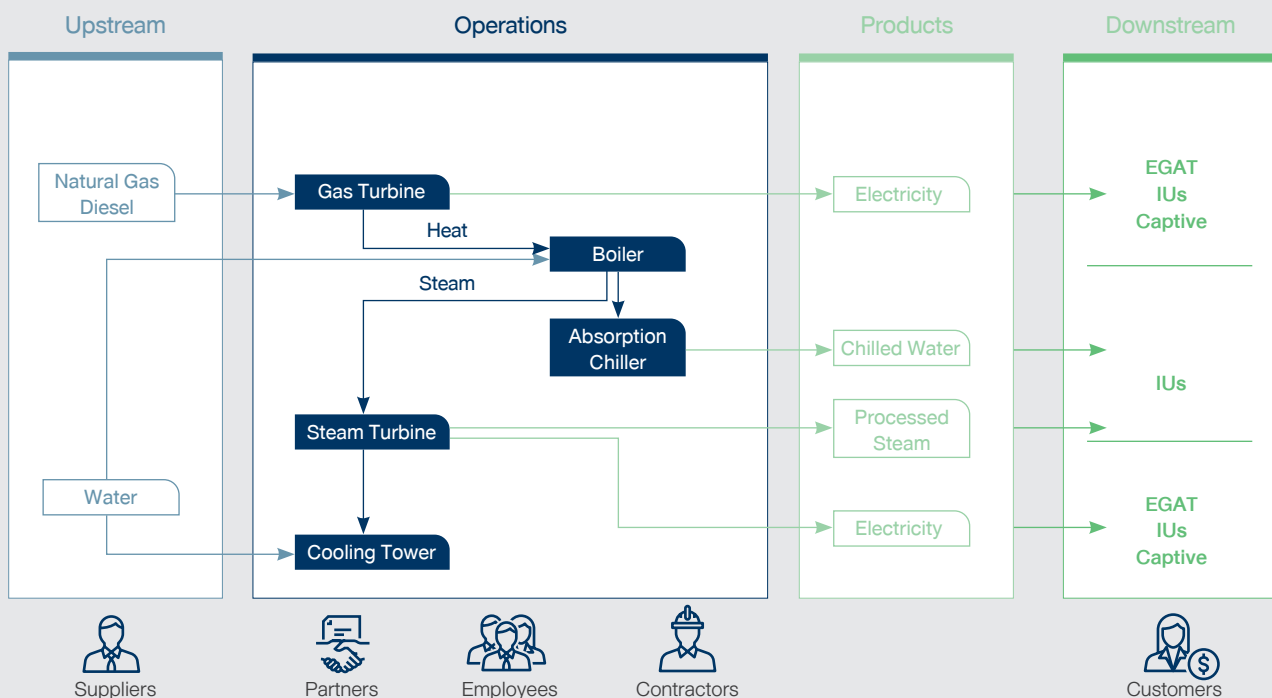
d) Gas-fired Power Plant Project in Merchant Market

The Group is in the process of closing the share purchase of Jackson Generation, a gas-fired power plant project in the Merchant Market located in Will County, Illinois, USA, with power generation capacity of 1,200 megawatts, which is currently in operation. 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 United States. The transaction is subject to customary closing conditions, including the receipt of required regulatory approvals, and is scheduled to complete within early 2023.

1.1.2 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 plant 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 plant projects under construction / preparation for construction and under development include contractor recruitment and construction contract management. For power plants 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 plant projects, under various agreements such as Management Service Agreement, Secondment Agreement and Short-Term Funding Agreement.

Value Chain & Stakeholders



GULF's gas-fired power plants are configured with cogeneration system or combined cycle gas turbine that use natural gas as a primary fuel, and IPP power plants may use diesel oil as back-up 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 plants 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.

1.2 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, by focusing on investments in Renewable Energy Business, 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 plants, namely;

a) Biomass Power Project

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

b) Solar Power Projects

The Group invests in both solar rooftop and solar farms, with the projects' details as follows:

- Solar Rooftop All solar rooftop projects under GULF's Group are located in Thailand. As of December 31, 2022, a total installed capacity of 42.3 megawatts of solar rooftop projects was in operation, and 90.8 megawatts was under construction / development. The projects comprise of solar rooftop power plant under GULF1, the Company's subsidiary which supplies electricity to industrial users under a long-term power purchase agreement, and is in the process of expanding its customer base. In addition, the Group has invested in solar rooftop VSPP projects which sells electricity to the PEA under a long-term power purchase agreement.
- Solar Farm The Group operates 2 solar farms in Vietnam with a total installed capacity of 118.8 megawatts. The electricity generated from both projects are sold to EVN under a power purchase agreement, and both projects have already achieved commercial operation.

c) Wind Power Projects

The Group's wind power projects are comprised of both offshore and onshore wind farms, with the projects' details as follows:

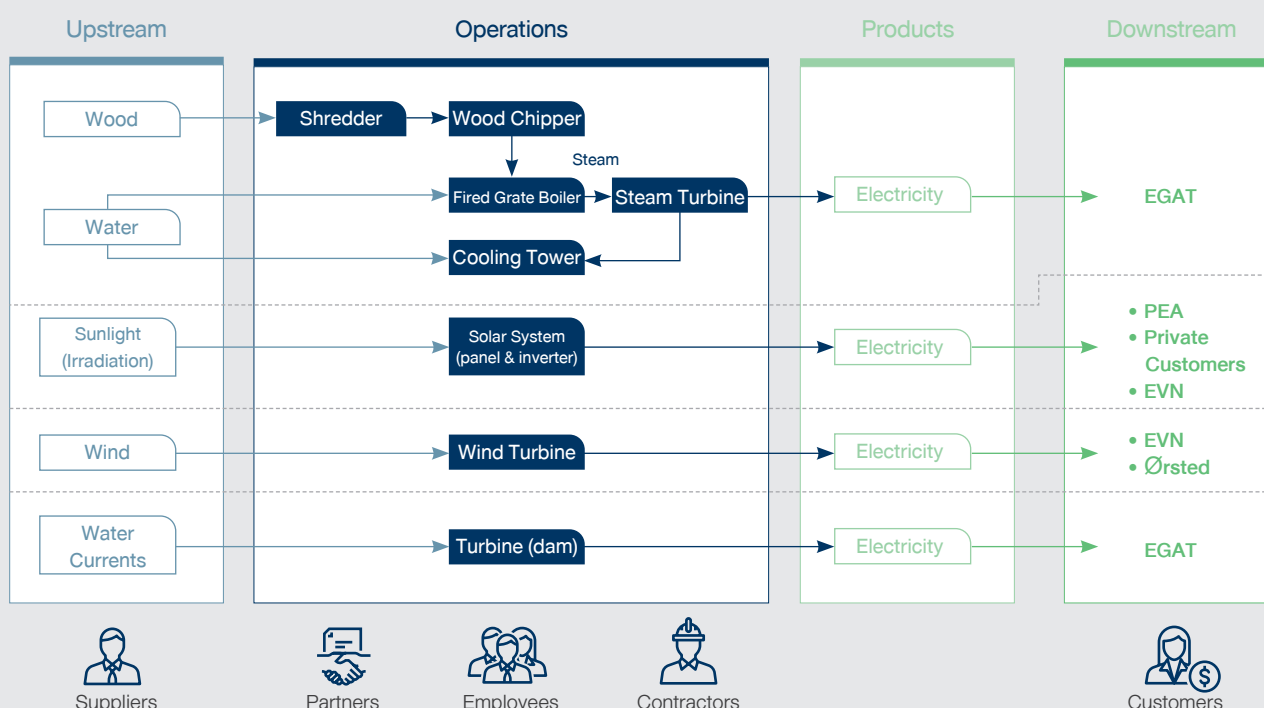
- Onshore Wind Farms under the GGC joint venture comprised of 3 projects with a total installed power generation capacity of 177.5 megawatts are in operation, and the electricity generated is sold to EGAT under a power purchase agreement.
- Offshore Wind Farms under GULF's Group has total installed power generation capacity of approximately 469 megawatts in operation as of December 31, 2022, and approximately 124 megawatts awaiting commercial operation. There is 1 project located in Vietnam, which supplies electricity to EVN under a power purchase agreement, and another project in the North Sea in northwestern Germany, which supplies electricity to Ørsted Group under a power purchase agreement.

d) Municipal Waste-to-Energy Project

The Group invests in the municipal waste-to-energy project in Thailand, with installed power generating capacity not less than 9.5 megawatts to dispose no less than 650 tons of waste per day. As of December 31, 2022, the project's waste disposal phase including

waste sorting and sanitary backfilling is now in operation, and the power plant construction will start after the power purchase agreement has been signed with the PEA, with an expected construction period of approximately 3 years.

Value Chain & Stakeholders



Configuration of the biomass power plants resembles the gas-fired power plants' which utilize the heat generated from fuel combustion to produce steam that will be passed through the steam turbine to produce electric power. Other types of renewable power plants use natural energy sources such as solar, wind, and water currents in the river, to produce electricity.

1.3 Gas Business

The recovery of the business sector following the COVID-19 pandemic resulted in the increase of the demand for natural gas in Thailand. However, as the natural gas supply in the Gulf of Thailand is on the diminishing trend, 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 emphasizes 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 Group operates two gas distribution projects serving industrial users in industrial estates under WHA Group in Chonburi and Rayong provinces, with a total service capacity of approximately 4,000,000 mmbtu per year. Both projects have already achieved commercial operation.

In addition, the Company invested in PTT NGD, a natural gas distribution business operator who invests in the construction of a natural gas distribution pipeline system to serve customers in 13 industrial areas in the Bangkok Metropolitan region and in Rayong province. In 2022, PTT NGD had a total natural gas distribution volume of approximately 31,000,000 mmbtu.

The aforementioned 3 gas distribution projects invests, develops, and constructs natural gas distribution pipeline systems which connect to PTT's transmission pipelines to the customers in the industrial estates mentioned above.

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 public-private partnership (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 rai to facilitate shipment of LNG of up to 5 million tons per year (for LNG terminal phase 1) and the extension 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 plants as well as natural gas distributors under the Group, totaling 24 entities, in the amount of 6.4 million tons per annum.

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

2. Infrastructure and Utilities Business

The Company's Infrastructure and Utilities Business focuses on large-scale infrastructure and utilities projects which serve as the country's foundation for further development on various fronts in accordance to the government's policy, such as the quality of life of citizens, transportation network, and economic development, both domestically and internationally. The government has launched a National Strategy which supports and promotes the public-private partnership, to reduce burden of the government expenditure as well as public debt, allowing the government budget to be managed for other affairs, and to utilize the private sector's strengths to manage the projects efficiently. The Group's infrastructure and utilities projects have already signed public-private partnership contracts with the government, or utility development agreements with strong and stable private sector, with details of the projects as follows:

a) Bang Pa-In - Nakhon Ratchasima (M6) Intercity Motorway and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects (Operation and Maintenance: O&M)

The Company invests in BGSR 6 and BGSR 81, the operator of Bang Pa-In - Nakhon Ratchasima (M6) intercity motorway project and Bang Yai - Kanchanaburi (M81) intercity motorway project, with a distance of 196 kilometers and 96 kilometers, respectively. The projects operate under public-private partnership (PPP) contracts with the DOH, which is divided into 2 parts including; (1) design and construction of system works and other related elements and (2) Operation and Maintenance (O&M) for both the civil works invested by the government and the infrastructure invested by the private sector which includes toll collection management, traffic management, and other related system works as well as equipment and materials maintenance.

b) Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)

The Company invests in GMTP, the developer and operator of Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1) located in Map Ta Phut Industrial Estate, Rayong province, under a public-private partnership (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 which handles liquid products in Map Ta Phut Industrial Estate in Rayong Province under a

public-private partnership (PPP) contract with 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, and is one of 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 public-private partnership (PPP) contract with the PAT. The PAT is responsible for the land reclamation work, while GPC will be responsible for the design, construction, and operation and maintenance (O&M) services for F1 and F2 container berths to accommodate container throughput and implement automation technology for the operation of the project which can accommodate container cargoes of at least 4,000,000 TEU per annum.

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 11.0kV and 24.0 kV 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 240.0 megawatts under a Utility Development Agreement (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 receive 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 36,000 refrigeration tons under a Utility Development Agreements (District Cooling).

3. 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 to become 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 operation, the Company has made investments in digital infrastructure businesses and continues to study related projects in response to the future business trends. The Company currently invests in digital businesses as follows:

a) Investments in INTUCH and THCOM

As of December 31, 2022, the Company is a major shareholder of INTUCH and THCOM, holding 46.6% equity stake in INTUCH and 41.1% 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 New Space Economy in the future.

b) Digital Asset Exchange Business

The Company is developing a digital asset exchange business and digital asset brokerage business, as well as other related businesses through Gulf Binance, which is currently in the process of applying for a digital asset exchange license and a digital asset broker license with relevant agencies, and is expected to start operation within 2023.

c) Data Center

The Company invests in GSA Data Center, a developer of data center business in Thailand, with the objective to respond to the increasing demand for data management and storage services in Thailand and overseas, and focuses on developing an internationally accepted standard data center by using state-of-the-art technologies, together with efficient energy management.

Further details for each of the Group's projects can be found in pages 48 to 56.

Supply Procurement and Distribution

At present, all the operating projects under the Group are mainly under Energy Business, namely Gas-fired Power Business, Renewable Energy Business, and Gas Business. As a result, the main suppliers for the Group are fuel suppliers for power plants, and gas suppliers for natural gas distribution business, which can be divided into the types of fuel used for power generation as follows:

a) Natural Gas

For natural gas trading business in Thailand, as of December 31, 2022, PTT, who is a state-owned enterprise operating on petroleum fuel and natural gas business, is the only operator who supplies natural gas to gas-fired power plants in Thailand. The Group's gas-fired power plants which are in operation each has a gas supply agreement with PTT with the same length as its power purchase agreement with EGAT. The gas supply agreements are effective from the signing date until 25 years after each

power plant's commercial operation date. However, in the future, the Company plans to supply natural gas to the power plants under the Group through GLNG and HKH who have already acquired LNG shipper licenses from the ERC.

For the captive power plant 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 power purchase agreement with DRPIC refinery. The gas supply agreement is effective for 25 years from the commercial operation date.

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.

b) Diesel Oil

The Company uses diesel oil 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 power purchase agreement. The Company's IPP power plants that are currently under operation; i.e. GNS, GUT, and GSRC, each has signed a diesel oil supply agreement with top oil companies to supply diesel oil as a back up fuel for the power plants.

c) Wood

Biomass SPP power project under GCG uses wood pellets, 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 pellets from the nearby farmers and lumber mills at market price.

d) Raw Water

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

Power Generation Business

Gas-fired Power Projects in Thailand								
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
GMP Group (Subsidiary) :								
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	<u>In Operation</u> 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	<u>In Operation</u> 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	<u>In Operation</u> 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	<u>In Operation</u> 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	<u>In Operation</u> 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	<u>In Operation</u> 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	<u>In Operation</u> 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: 37.0 MW SSA: 6.5 TPH	<u>In Operation</u> 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	<u>In Operation</u> January 1, 2019
GNPM	SPP	WHA Rayong 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: 42.3 MW SSA: 37.0 TPH	<u>In Operation</u> 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: 28.9 MW SSA: 2.0 TPH	<u>In Operation</u> 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	<u>In Operation</u> 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: 458.2 MW SSA: 210.5 TPH	

Gas-fired Power Projects in Thailand

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 (Subsidiary) :								
GSRC	IPP	WHA Eastern Seaboard Industrial Estate 1, Sriracha District, 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	IPP	Rojana Pluak Daeng Industrial Estate, Pluakdaeng District, Rayong Province	Gas-fired (CCGT)	EE: 2,650.0 MW	70.00%	EE: 1,855.0 MW	PPA: 2,500.0 MW	Under Construction Units 1 and 2: SCOD in 2023 Units 3 and 4: SCOD in 2024
Subtotal IPD Group				EE: 5,300.0 MW		EE: 3,710.0 MW PPA: 5,000.0 MW		
GJP Group (Associates) :								
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: In Operation June 1, 2014 Unit 2: In Operation December 1, 2014
GUT	IPP	Rojana Industrial Park Uthai District, Ayutthaya Province	Gas-fired (CCGT)	EE: 1,752.4 MW	40.00%	EE: 701.0 MW	PPA: 1,600.0 MW	Unit 1: In Operation June 1, 2015 Unit 2: In Operation December 1, 2015
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

Gas-fired Power Projects in Thailand

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
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: 23.8 MW SSA: 26.5 TPH	<u>In Operation</u> February 1, 2013
GTLC	SPP	Taling Chan Subdistrict, 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: 31.5 MW SSA: 15.0 TPH	<u>In Operation</u> March 1, 2013
GNNK	SPP	Khlong Nakhon Nueng Subdistrict, 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: 1,525.0 RT	<u>In Operation</u> 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: 29.1 MW SSA: 3.0 TPH CWSA: 3,200.0 RT	<u>In Operation</u> May 1, 2013
GCRN	SPP	Chiang Rak Noi Subdistrict, 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: 27.9 MW SSA: 15.0 TPH	<u>In Operation</u> 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: 45.1 MW SSA: 10.9 TPH	<u>In Operation</u> 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: 214.6 MW SSA: 88.4 TPH CWSA: 4,725.0 RT	
HKH (Joint Venture) :								
HKP	IPP	Hin Kong Subdistrict, 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> Unit 1: SCOD in 2024 Unit 2: SCOD in 2025
Subtotal HKH				EE: 1,540.0 MW		EE: 754.6 MW	PPA: 1,400.0 MW	
BPH (Joint Venture) :								
BPG	IPP	Khao Hin Son Subdistrict, 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
Subtotal BPH				EE: 600.0 MW		EE: 210.0 MW	PPA: 540.0 MW	

Gas-fired Power Projects Overseas

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
Marafiq (Joint Venture)								
Duqm Integrated Power & Water Project (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 / 1,250.0 m ³ /hr	<u>Partially in Operation</u> Electricity: 195 MW Desalinated Water: 400 m ³ /hr <u>The rest of the units: Completed Construction</u> SCOD in 2023
Subtotal Marafiq				EE: 326.0 MW WT: 1,667.0 m³/hr		EE: 159.7 MW WT: 816.8 m³/hr	PWPA: 208.0 MW / 1,250.0 m³/hr	
Gulf USA								
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	In Operation May 4, 2022 The Share Purchase Agreement is expected to be signed within early 2023.
Subtotal Gulf USA				EE: 1,200.0 MW		EE: 588.0 MW	Merchant : 1,200.0 MW	

Renewable Energy Business

Renewable Energy Projects in Thailand								
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
Gulf Solar Group (Subsidiary) :								
Gulf Solar BV ⁽⁶⁾	VSPP	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)	<u>In Operation</u> June 23, 2014
Gulf Solar TS1	VSPP	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)	<u>In Operation</u> August 27, 2014
Gulf Solar KKS	VSPP	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)	<u>In Operation</u> December 26, 2014
Gulf Solar TS2 ⁽⁶⁾	VSPP	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)	<u>In Operation</u> January 8, 2015
Subtotal Gulf Solar Group				EE: 0.6 MW		EE: 0.45 MW	PPA: 0.6 MW	
GCG (Subsidiary) :								
GCG	SPP	Khu Subdistrict, 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
Subtotal GCG				EE: 25.0 MW		EE: 25.0 MW	PPA: 20.6 MW	
GULF1 (Subsidiary) :								
GULF1 (Operating)	-	-	Solar Rooftop	EE: 41.7 MW	99.99%	EE: 39.9 MW	PPA: 41.7 MW	<u>In Operation</u> 2021-2022
GULF1 (Under Development)	-	-	Solar Rooftop	EE: 90.8 MW	99.99%	EE: 66.5 MW	PPA: 90.8 MW	<u>Under Development</u> SCOD in 2023
Subtotal GULF1				EE: 133.0 MW		EE: 106.4 MW	PPA: 133.0 MW	

Renewable Energy Projects in Thailand

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
GGC (Joint Venture)								
WED	SPP VSPP	Huay Bong Subdistrict, 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 (SPP) March 17, 2016 (VSPP)
GNP	SPP	Huay Bong Subdistrict, 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	Don Muand Subdistrict and Nong Nam Sai Subdistrict, 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 GGC				EE: 177.5 MW		EE: 88.8 MW	PPA: 170.0 MW	

Renewable Energy Projects Overseas

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
GIH Group (Subsidiary):								
GTN1	-	Tay Ninh, Vietnam	Solar Farm	EE: 68.8 MW	90.00%	EE: 61.9 MW	PPA: 48.0 MW	<u>In Operation</u> March 6, 2019
GTN2	-	Tay Ninh, Vietnam	Solar Farm	EE: 50.0 MW	90.00%	EE: 45.0 MW	PPA: 40.0 MW	<u>In Operation</u> April 19, 2019
BKR2	-	North Sea, Germany	Offshore Wind	EE: 464.8 MW	24.99%	EE: 116.2 MW	PPA: 450.0 MW	<u>In Operation</u> 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	<u>Partially In Operation</u> (4.2 MW) October 2021 The rest of the units: SCOD in 2023
Subtotal GIH Group				EE: 711.6 MW		EE: 344.7 MW	PPA: 666.0 MW	

Total Gas-fired Power Projects and Renewable Energy Projects

Total power projects in operation	EE: 9,572.1 MW WT: 400.0 m ³ /hr ST: 317.0 TPH CW: 7,800.0 RT	EE: 4,966.1 MW WT: 196.0 m ³ /hr ST: 165.5 TPH CW: 2,660.0 RT	PPA: 8,380.9 MW WT: 400.0 m ³ /hr ESA: 672.8 MW SSA: 289.9 TPH CWSA: 4,725.0 RT
Total power projects preparing for / under construction	EE: 6,336.1 MW WT: 1,267.0 m ³ /hr	EE: 3,655.9 MW WT: 620.8 m ³ /hr	PPA/PWPA: 5,867.6 MW / 850.0 m ³ /hr
Total Gas-fired Power Projects and Renewable Energy Projects	EE: 15,908.3 MW WT: 1,667.0 m ³ /hr ST: 317.0 TPH CW: 7,800.0 RT	EE: 8,622.0 MW WT: 816.8 m ³ /hr ST: 165.5 TPH CW: 2,660.0 RT	PPA/PWPA: 14,248.5 MW / 1,250 m ³ /hr ESA: 672.8 MW SSA: 298.9 TPH CWSA: 4,725.0 RT

Gas Business

Gas Business in Thailand

Project Name	Type of Project	Location	Scope	Equity Participation ⁽³⁾	Project Status
GWHAMT	-	WHA Eastern Seaboard Industrial Estate 2, Chonburi Province WHA Eastern Seaboard Industrial Estate 4, Rayong Province	Natural gas distribution pipeline system	35.00%	<u>In Operation</u> Year 2018 - 2019
PTT NGD	-	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> The Company invested on December 23, 2020
GLNG	-	-	LNG shipper	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* *subject to the country's LNG demand

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 Development</u> SCOD in 2024
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 Development</u> SCOD in 2024
GMTP	Infrastructure: dredging and land reclamation	Map Ta Phut Industrial Estate Rayong Province	land reclamation: 1,000 rai	70.00%	<u>Under Construction</u> Construction period 2021-2024

Infrastructure and Utilities Projects in Thailand

Project Name	Type of Project	Location	Scope	Equity Participation ⁽³⁾	Project Status
GPC	Design, construction and operation and maintenance (O&M) of F1 and F2 Terminal	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> <u>F1 Terminal:</u> SCOD in 2025 <u>F2 Terminal:</u> SCOD in 2029
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> The Company invested on December 9, 2022
One Bangkok	Power distribution system and district cooling system	Bangkok	EE: 240.0 MW CW: 36,000.0 RT UDA: 240.0 MW	BSP: 13.33% BSD: 16.33%	<u>Under Construction</u> <u>Phase 1:</u> SCOD in 2023 (Electricity) <u>Phase 2:</u> SCOD in 2023 (Electricity & Chilled Water)

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 becomes 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 such as Ørsted or STEC; 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 Duqm Refinery and Petrochemical Industries Company L.L.C.; 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, 2022, 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, 2022, 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 as of December 31, 2022 for each projects are as follows:

a) Power plant projects that are under construction

Power Plant Project	Installed Capacity under Construction (Megawatts)	Scheduled Commercial Operation Date (SCOD) (Year)	Construction Progress (%)
DIPWP	131	2021 - 2023	97.8%
GPD	2,650	2023 - 2024	average 88.3%
HKP	1,540	2024 - 2025	average 71.5%
GULF1	91	2023 onwards	average 62%

b) Infrastructure and Utilities projects that are under construction / preparing for construction

Infrastructure and Utilities Project	Scheduled Commercial Operation Date (SCOD) (Year)	Construction Progress (%)
BGSR 6	2024	8.9%
BGSR 81	2024	8.1%
GMTP	2024	32.4%
One Bangkok	(Power) 2023	90.0%
	(Chilled Water) 2023	73.4%

- Projects under development

a) Power plant projects

- IPP power plant project BPG under BPH is under environmental impact assessment (EIA) study for gas pipeline, and have a scheduled commercial operation date in 2027.

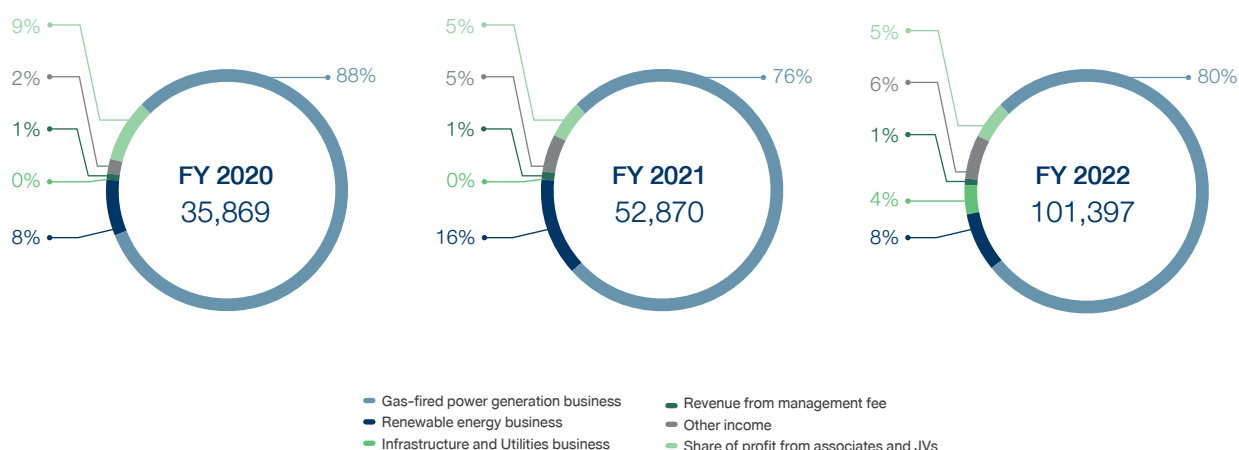
b) Infrastructure and Utilities projects

- Laem Chabang Port Development Phase 3 (Terminal F) project has entered into a public-private partnership (PPP) contract with the PAT on November 25, 2021, and is now currently under port designing and Environmental and Health Impact Assessment (EHIA) approval process.

Revenue Structure

The Group's current main revenue is from the sales of electricity, steam, chilled water, and desalinated water, and share of profit from associates and joint ventures, from the operation of Gas-fired Power Generation and Renewable Energy Business. However, the Gas Business and Infrastructure and Utilities Business, 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:

(Unit: THB million)



Marketing and Competition

1. Energy Business

1.1 Gas-fired Power Generation and Renewable Energy Business

Marketing

a) Customers

IPP power projects, captive power project, and renewable energy projects that the Group operates, constructs, and develops, both in Thailand and overseas, sell all of the electricity generated to governments or strong and stable private sectors, with long-term power purchase agreements. SPP power plants sell 70-80% of the total installed power generation capacity to the government and 20-30% of the installed power generation capacity as well as steam and chilled water to industrial users.

Details of the power purchase agreements of the Group are as follows:

Power purchase agreements with governments

- Power plant projects in Thailand

All the IPP and SPP power projects under the Group that are in operation, under construction, and under development, sell electricity generated to EGAT under 25-year power purchase agreements which begin when each project achieves commercial operation, except GCG project, which has a 5-year power purchase agreement with the PEA that is renewable in 5-year increments after the previous term ends.

Gulf Solar has entered into a 25-year power purchase agreement with PEA from the commercial operation date.

- **Power plant projects in other countries**

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

Power purchase agreements with the private sector

- **Power plant projects in Thailand**

Apart from the power purchase agreements with EGAT and PEA, gas-fired SPP power plants 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 Utility Development Agreement (Electricity) with One Bangkok project, which begins on the date which electricity sales is commenced. Lastly, solar power projects under GULF1 have entered into power purchase agreements with industrial users for a period of approximately 16-17 years.

- **Power plant projects in other countries**

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

Gas-fired captive power plant project in Oman supplies power and water to DRPIC refinery under a 25-year long-term power purchase agreement commencing from the commercial operation.

Offshore wind farm in Germany supplies electricity under power purchase agreement with the Ørsted Group and receives a Feed-in Tariff (FiT) that is guaranteed by the German government for a period of 20 years after the commencement of commercial operation.

Gas-fired power plant 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 customers. For the electricity sold to EGAT or PEA, the electricity selling prices are determined by the power purchase agreements, 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 plants

Under the Power Purchase Agreement 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 regardless of whether any power is dispatched to EGAT 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 are 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, 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 plants

Under the Power Purchase Agreement 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 project is entitled to receive capacity payment from EGAT at a fixed rate calculated monthly for making available to EGAT its contracted power generation capacity under the agreement. The capacity payment will cover various fixed costs and debt service expenses in relation to the power plant, and will be adjusted for the change in exchange rate for Thai Baht against US Dollar at the end of each month where the capacity payment is charged. 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 project shall receive the energy payment from EGAT, which consists of fuel costs and other variable operating and maintenance costs of a power plant. 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 plants under the power purchase agreement.
- **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 power used for activities other than electricity generation (e.g. steam generation) meeting the specified criteria.

Captive Power Plant

Under the Power and Water Purchase Agreement (PWWA) with DRPIC, the captive power plant DIPWP shall receive tariff which comprises capacity payment and energy payment.

- **Capacity Payment:** Captive Power Plant 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 projects, the variable operating and maintenance costs. DRPIC will bear the cost of natural gas used by the captive power plants under the PWWA.

Gas-fired power plant in Merchant Market in the United States of America

Under the electricity purchase regulations with the Pennsylvania-New Jersey-Maryland Interconnection (PJM), which is a Merchant Market, power plants 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 plant whenever it supplies electricity to the network, and covers the cost of fuel and other variable costs.

Biomass SPP

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

- **Base Tariff:** Biomass SPPs are entitled to receive a base tariff equal to a base wholesale tariff plus the Ft wholesale rate announced by EGAT.
- **Adder:** Biomass SPPs are also entitled to receive adder rate payments of THB1.30/kWh for seven 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

- **Under the Power Purchase Agreement 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 Power Purchase Agreement 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

- Under the Power Purchase Agreement with EVN, solar farm projects shall receive payments calculated based on a Feed-in Tariff (FiT) which is a fixed rate of approximately USD 9.35 cents / kWh throughout the power purchase agreement of 20 years from the date of commercial operation.

Onshore Wind Farm

Under the Power Purchase Agreement 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 THB 3.50/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

- Under the Power Purchase Agreement with EVN, offshore wind farm projects shall receive payments calculated from the electricity purchase rate which is a Feed-in Tariff (FiT). The project will receive a fixed rate of approximately USD 9.80 cents per kWh throughout the power purchase agreement of 20 years from the date of commercial operation.
- Under the Power Purchase Agreement 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.

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

To execute a power purchase agreement with EGAT and PEA, the Company needs 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 monitor the agreements that are near expiry date and coordinate with the customers to extend the agreement.

d) Customer satisfaction survey

The Company conduct a satisfaction survey of the customers 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 projects, and renewable energy power projects, both in Thailand and other countries, sell all of the electricity under long-term power purchase agreement 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 plant 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 plant 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 plant projects in the US merchant market, electricity is sold in competitive market where the Pennsylvania-Jersey-Maryland Interconnection (PJM) provides a clearing price mechanism where electricity from the power plants with the lowest costs will be dispatched first. At present, Jackson Power Plant has 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 plant projects under the Group, the majority of the electricity is sold to EGAT under the 25-year power purchase agreements. 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 that are in 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 intend 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 (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 annum, 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 usage 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 provides 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 Businesses under the Group focuses on the large-scale infrastructure and utility projects, which are mainly government projects which allow the private sector to jointly invest under the Public Private Partnership (PPP) contracts that can be categorized into 2 types, namely:

PPP Gross Cost

Bang Pa-In - Nakhon Ratchasima (M6) Intercity Motorway and Bang Yai - Kanchanaburi (M81) Intercity Motorway projects, which has a 33-year public-private partnership (PPP) contract with the Department of Highways, is divided into 2 parts including; (1) design and construction of system works and other related elements, which is expected to take approximately 3 years for the construction from the start date of the work; and (2) Operation and Maintenance (O&M) for a period of 30 years from the commencement of commercial operation. The projects will receive operation and maintenance fees from the government sector.

PPP Net Cost

Projects under PPP Net Cost scheme that the Company invests in are as follows:

Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1) which has a 35-year public-private partnership (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 rai, which is expected to take approximately 3 years and will receive land reclamation fee from the government sector; and (2) Superstructure part which includes design, construction and operation of LNG terminal which will collect fare revenue for providing LNG terminal operation services to the customers, with concession fees paid to the government sector as specified in the PPP contract.

Laem Chabang Port Development Phase 3 (Terminal F) which has a 35-year public-private partnership (PPP) contract with the PAT. The project will collect fare revenue from providing container port services with automation technology to the customers, with concession fees paid to the government sector as specified in the PPP contract. In terms of customer targeting for Laem Chabang Port Development Phase 3 (Terminal F), which is currently under development, the Group has targeted its customers by

considering the customers' numbers of containers, financial performance, and business networks, 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 which has a 30-year public-private partnership (PPP) contract with IEAT. The project will receive revenue from providing a public terminal for handling and storage of liquid products in Map Ta Phut Industrial Estate in Rayong Province to customers, the majority of which have a 6-to-15 year contract, with concession fees paid to the government sector as specified in the PPP contract.

Infrastructure and utility 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 Utility Development Agreement (Electricity) and long-term Utility Development Agreement (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 energy projects, GULF has accumulated the strengths and broad business networks in many business areas. The Group has been continuously studying projects as well as discussing with its business partners about various projects, and preparing highly skilled and knowledgeable personnel with experiences in various areas to be ready for developing and operating infrastructure projects with its partners.

Moreover, the Company has provided support to the government sector by offering useful opinions for the government sector on various occasions. The Group has presented its willingness in utilizing its experience in developing sizable projects to jointly develop infrastructure projects with the government. The Company's ability is recognized by the government sector, and GULF has always been invited by the government to provide its viewpoints.

Competition

Nature of competition for infrastructure and utility projects varies according to the type of each projects. 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 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, projects with PPP Net Cost contracts will experience higher competition than the PPP Gross Cost projects. For example, the Laem Chabang Port Development Phase 3 (Terminal F) (currently under development) and the Public Terminal Management Project for the Handling of Liquid Products under TTT will have to compete with other companies who operate or provide similar kinds of services. However, as the Laem Chabang Port Development Phase 3 (Terminal F) is the largest deep sea container port in Thailand with long berth length and state-of-the-art automatic port management system, and TTT is Thailand's largest public terminal for liquid products, these 2 projects are equipped with high competitive advantages that are equivalent to other large-scale competitors in the region.

Although infrastructure and utilities projects are a relatively new business for the Group, with GULF's experience in managing sizable projects, the partners' expertise, strategic planning, and managements' vision, the Group has confidence in our capability to effectively compete in this field of business.

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 on Investment. The power plants under the Group which have obtained 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⁾	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 the Board of Investment	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	✓	-	-	✓	✓

Remark: ⁽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.

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⁾	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 the Board of Investment	Corporate income tax exemption for dividends received from the promoted activities throughout the promotional period
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Associates

GJP Group

GJP ⁽²⁾	-	-	-	-	-
GUT	✓	-	✓	✓	✓
GNS	✓	-	-	✓	✓
GKP1	✓	-	-	✓	✓
GKP2	✓	-	-	✓	✓
GTLC	✓	-	-	✓	✓
GNNK	✓	-	-	✓	✓
GCRN	✓	-	-	✓	✓
GNK2	✓	-	-	✓	✓
GNLL	✓	✓	-	✓	✓

Power plant projects under the Group which has 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
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Subsidiaries

GIH Group

DIPWP (Oman)	25 years from commercial operation date	✓ (25 years)	-	-	✓
GTN1 (Vietnam)	15 years from commercial operation date		✓	✓	✓
GTN2 (Vietnam)		✓ (4 years)	✓	✓	✓
MKW (Vietnam)			✓	✓	✓

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.



IMPORTANT FINANCIAL INFORMATION

Consolidated financial statements and key financial ratios of Gulf Energy Development Public Company Limited for the year 2020 – 2022

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statement of financial position	31 December 2020	%	31 December 2021	%	31 December 2022	%
Assets						
Current assets						
Cash and cash equivalents	15,902.2	6.5%	19,846.8	5.5%	39,193.7	9.4%
Short-term deposits at financial institutions used as collateral	5,869.8	2.4%	2,786.7	0.8%	3,015.2	0.7%
Trade receivables	5,660.4	2.3%	9,568.9	2.6%	18,998.8	4.5%
Current portion of lease receivable under power purchase agreement	-	0.0%	596.3	0.2%	1,039.6	0.2%
Other receivables	676.4	0.3%	1,392.2	0.4%	2,979.6	0.7%
Current portion of long-term loans to related parties	-	0.0%	-	0.0%	52.6	0.0%
Other current financial assets	317.6	0.1%	2,313.7	0.6%	3,133.8	0.7%
Spare parts	331.0	0.1%	1,302.6	0.4%	1,560.7	0.4%
Refundable VAT	-	0.0%	1,004.0	0.3%	275.4	0.1%
Other current assets	1,596.8	0.7%	-	0.0%	-	0.0%
Total current assets	30,354.4	12.4%	38,811.2	10.7%	70,249.4	16.8%
Non-current assets						
Deposits at financial institutions used as collateral	1,225.7	0.5%	1,319.9	0.4%	1,285.7	0.3%
Other non-current financial assets	28,522.6	11.6%	3,340.5	0.9%	11,811.7	2.8%
Investments in associates	20,526.9	8.4%	130,220.6	35.9%	142,005.7	34.0%
Investments in joint ventures	1,552.0	0.6%	5,352.8	1.5%	18,928.1	4.5%
Other non-current receivables	355.6	0.1%	1,267.5	0.3%	1,755.4	0.4%
Lease receivable under power purchase agreement	-	0.0%	20,334.8	5.6%	38,644.1	9.2%
Receivable from service concession arrangement	159.3	0.1%	334.4	0.1%	4,613.9	1.1%
Long-term loans to related parties	4,638.5	1.9%	6,655.1	1.8%	16,444.8	3.9%
Investment properties	112.6	0.0%	112.6	0.0%	3,267.0	0.8%
Advance payments for property, plant and equipment	6,701.1	2.7%	3,016.7	0.8%	2,142.3	0.5%
Property, plant and equipment	129,718.3	52.8%	130,128.0	35.9%	99,554.7	23.8%
Right-of-use assets	787.4	0.3%	656.8	0.2%	2,353.5	0.6%
Goodwill	7,679.9	3.1%	7,902.9	2.2%	-	0.0%
Intangible assets	9,674.0	3.9%	11,061.5	3.0%	3,873.0	0.9%
Deferred tax assets	3,018.5	1.2%	1,896.5	0.5%	731.8	0.2%
Refundable VAT	-	0.0%	85.9	0.0%	28.1	0.0%
Other non-current assets	553.7	0.2%	176.2	0.0%	482.9	0.1%
Total non-current assets	215,226.1	87.6%	323,862.7	89.3%	347,922.6	83.2%
Total assets	245,580.5	100.0%	362,673.8	100.0%	418,172.0	100.0%

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statement of financial position	31 December 2020	%	31 December 2021	%	31 December 2022	%
Liabilities and equity						
Current liabilities						
Trade payables	1,353.5	0.6%	3,080.4	0.8%	7,484.1	1.8%
Other payables	1,020.2	0.4%	3,574.4	1.0%	5,682.7	1.4%
Accrued expenses	1,424.8	0.6%	-	0.0%	-	0.0%
Construction payable	7,176.5	2.9%	8,155.3	2.2%	7,736.4	1.9%
Short-term loans from financial institutions	11,500.0	4.7%	9,927.0	2.7%	6,669.0	1.6%
Short-term loans from related parties	-	0.0%	70.6	0.0%	-	0.0%
Current portion of long-term loans from financial institutions	2,392.2	1.0%	3,004.0	0.8%	18,134.3	4.3%
Current portion of debentures	4,394.5	1.8%	6,524.0	1.8%	4,499.1	1.1%
Other current financial liabilities	-	0.0%	512.3	0.1%	1,239.6	0.3%
Current portion of lease liabilities	73.2	0.0%	76.0	0.0%	363.4	0.1%
Current income tax payable	4.6	0.0%	92.1	0.0%	59.7	0.0%
Other current liabilities	303.1	0.1%	-	0.0%	-	0.0%
Total current liabilities	29,642.6	12.1%	35,016.2	9.7%	51,868.3	12.4%
Non-current liabilities						
Construction payable	-	0.0%	-	0.0%	3,199.1	0.8%
Other non-current payables	632.3	0.3%	700.6	0.2%	1,392.1	0.3%
Other non-current financial liabilities	13,904.3	5.7%	9,169.3	2.5%	1,662.8	0.4%
Long-term loans from financial institutions	83,543.6	34.0%	138,761.2	38.3%	119,176.4	28.5%
Lease liabilities	780.9	0.3%	666.9	0.2%	1,791.4	0.4%
Debentures	39,033.9	15.9%	64,534.4	17.8%	99,931.3	23.9%
Provision for decommissioning costs	2,083.6	0.8%	2,234.6	0.6%	987.6	0.2%
Deferred tax liabilities	3,648.2	1.5%	3,821.8	1.1%	1,683.7	0.4%
Provisions for employee benefits	231.2	0.1%	259.7	0.1%	677.8	0.2%
Total non-current liabilities	143,858.1	58.6%	220,148.5	60.7%	230,502.1	55.1%
Total liabilities	173,500.7	70.6%	255,164.7	70.4%	282,370.4	67.5%

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statement of financial position	31 December 2020	%	31 December 2021	%	31 December 2022	%
Liabilities and equity (continued)						
Equity						
Share capital						
Authorized share capital						
2,133,300,000 ordinary shares at a par value of Baht 5 each	-		-		-	
11,733,150,000 ordinary shares at a par value of Baht 1 each	11,733.2		11,733.2		11,733.2	
Issued and paid-up share capital						
2,133,300,000 ordinary shares at paid-up of Baht 5 each Issued and paid-up share capital	-	0.0%	-	0.0%	-	0.0%
1,733,150,000 ordinary shares at paid-up of Baht 1 each	11,733.1	4.8%	11,733.1	3.2%	11,733.1	2.8%
Share premium	51,822.1	21.1%	51,822.1	14.3%	51,822.1	12.4%
Surplus from business combination under common control	(316.2)	-0.1%	(316.2)	-0.1%	(316.2)	-0.1%
Changes in proportion of investment/interests in subsidiaries	1,489.8	0.6%	1,489.8	0.4%	1,489.8	0.4%
Retained earnings - Legal reserve	657.7	0.3%	951.6	0.3%	1,173.3	0.3%
Retained earnings - Unappropriated	7,310.1	3.0%	35,979.6	9.9%	41,886.7	10.0%
Other components of equity	(8,669.5)	-3.5%	(5,064.0)	-1.4%	2,998.1	0.7%
Equity attributable to owners of the parent	64,027.1	26.1%	96,595.9	26.6%	110,787.0	26.5%
Non-controlling interests	8,052.7	3.3%	10,913.2	3.0%	25,014.6	6.0%
Total equity	72,079.8	29.4%	107,509.1	29.6%	135,801.5	32.5%
Total liabilities and equity	245,580.5	100.0%	362,673.8	100.0%	418,172.0	100.0%

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statement of comprehensive income	31 December 2020	%	31 December 2021	%	31 December 2022	%
Revenue from sales	32,298.1	98.3%	45,372.8	95.6%	84,423.6	89.7%
Revenue from lease contracts under power purchase agreement	-	0.0%	1,457.6	3.1%	4,812.7	5.1%
Revenue from service concession arrangement	157.5	0.5%	162.7	0.3%	4,211.8	4.5%
Revenue from management fee	407.5	1.2%	474.1	1.0%	702.8	0.7%
Cost of sales	(23,369.0)	-71.1%	(34,026.8)	-71.7%	(70,530.7)	-74.9%
Cost from service concession arrangement	(145.9)	-0.4%	(146.1)	-0.3%	(3,887.2)	-4.1%
Cost of management fee	(187.3)	-0.6%	(215.1)	-0.5%	(293.1)	-0.3%
Gross profit	9,160.9	27.9%	13,079.3	27.6%	19,439.9	20.6%
Interest income	83.3	0.3%	83.2	0.2%	243.0	0.3%
Other income	19.9	0.1%	7.6	0.0%	606.5	0.6%
Dividend income	440.2	1.3%	2,425.7	5.1%	75.8	0.1%
Administrative expenses	(2,079.9)	-6.3%	(2,297.4)	-4.8%	(2,954.6)	-3.1%
Net gain (loss) on exchange rate	(133.8)	-0.4%	(1,074.8)	-2.3%	(627.3)	-0.7%
Finance costs	(3,665.0)	-11.2%	(5,595.6)	-11.8%	(7,651.7)	-8.1%
Share of profit of associates and joint ventures	2,462.1	7.5%	2,886.0	6.1%	6,321.3	6.7%
Profit before income tax expense	6,251.6	19.0%	9,514.0	20.0%	15,452.9	16.4%
Tax (expense) income	(107.3)	-0.3%	(346.9)	-0.7%	(1,344.1)	-1.4%
Profit for the year	6,144.3	18.7%	9,167.1	19.3%	14,108.8	15.0%
Profit attributable to:						
Owners of the parent	4,282.1	13.0%	7,670.3	16.2%	11,417.6	12.1%
Non-controlling interests	1,862.2	5.7%	1,496.8	3.2%	2,691.2	2.9%
	6,144.3	18.7%	9,167.1	19.3%	14,108.8	15.0%
Earnings per share for the owners of the parent						
Basic earnings per share	0.39		0.65		0.97	
Diluted earnings per share	0.36		0.65		0.97	

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statements of comprehensive income	31 December 2020	31 December 2021	31 December 2022
Profit (Loss) for the year	6,144.3	9,167.1	14,108.8
Other comprehensive income (expense)			
Items that will be reclassified subsequently to profit or loss			
Change in fair value of available-for-sale investments	-	-	-
Reclassification adjustments to profit or (loss) of available-for-sale investments	-	-	-
Gain (loss) on cash flow hedges	(2,199.6)	4,016.0	9,778.3
Exchange differences on translating financial statements	695.1	193.8	(419.3)
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)	0.04	0.02	0.03
Share of other comprehensive income (expense) of associates and joint ventures	(489.8)	1,125.9	2,073.7
Total items that will be reclassified subsequently to profit or loss	(1,994.4)	5,335.7	11,432.8
Items that will not be reclassified subsequently to profit or loss			
Loss on remeasurements of defined benefit plans	-	-	-
Gain (loss) on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)	32.1	(122.5)	-
Gain on investments in equity instruments designated at fair value through other comprehensive income (expense)	793.3	25,469.6	(383.7)
Gain (loss) on remeasurements of defined benefit plans	-	-	(130.9)
Share of other comprehensive income (expense) of associates and joint ventures	-	7.7	(25.1)
Total items that will not be reclassified subsequently to profit or loss	825.4	25,354.9	(539.7)
Other comprehensive income (expense) for the year, net of tax	(1,169.0)	30,690.6	10,893.1
Total comprehensive income (expense) for the year	4,975.4	39,857.7	25,001.9
Total comprehensive income attributable to:			
Owners of the parent	3,698.6	37,027.3	19,353.5
Non-controlling interests	1,276.8	2,830.3	5,648.4
	4,975.4	39,857.7	25,001.9

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statements of cash flows	31 December 2020	31 December 2021	31 December 2022
Cash flows from operating activities			
Profit before corporate income tax benefits (expenses)	6,251.6	9,514.0	15,452.9
Adjustments to reconcile profit to cash receipts (payments)			
- Finance costs	3,665.0	5,595.6	7,651.7
- Depreciation and amortization	3,431.4	4,988.9	5,062.6
- (Gain) loss from disposal and write-off plant, property and equipment	1.5	17.2	(5.4)
- Unrealized (gain) loss on exchange rate	773.1	1,674.8	(366.0)
- Gain on sales of available-for-sale investments	-	-	-
- Accounting losses on business combinations	-	-	-
- Reversal of impairment loss of investment properties	(15.0)	-	-
- Share of profit of associates and joint ventures	(2,462.1)	(2,886.0)	(6,321.3)
- Provisions for employee benefits obligation	-	31.4	7.7
- Gain from acquisition and disposal of subsidiaries	-	-	(570.1)
- Dividend income	(440.2)	(2,425.7)	(75.8)
- Interest income	(83.3)	(83.2)	(243.0)
Cash flows from operating activities before changes in operating assets and liabilities	11,122.0	16,427.0	20,593.4
Changes in operating assets and liabilities (excluding effects from acquisition and disposal of subsidiaries)			
- Trade receivables	470.2	(3,871.2)	(9,523.5)
- Lease receivable under power purchase agreement	-	212.2	689.3
- Other receivables	14.7	(402.7)	(2,463.3)
- Inventories	(174.1)	(971.6)	(234.5)
- Other current assets	(327.2)	-	-
- Refundable VAT	-	182.8	786.4
- Other non-current receivables	(65.0)	(808.5)	(436.9)
- Receivable from service concession arrangement	(157.5)	(162.7)	(4,211.8)
- Other non-current assets	(156.9)	216.2	12.5
- Trade payables	(335.6)	1,726.9	4,224.8
- Other payables	(35.8)	1,251.3	2,033.9
- Accrued expenses	230.7	-	-
- Other current liabilities	(34.5)	260.0	-
- Provisions for employee benefits obligation	27.8	(2.9)	-
Cash from (used in) operating activities	10,578.6	14,056.8	11,470.4
- Taxes received (paid)	0.2	(42.1)	(192.7)
Net cash from (used in) operating activities	10,578.8	14,014.7	11,277.6

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statements of cash flows	31 December 2020	31 December 2021	31 December 2022
Cash flows from investing activities			
Deposits at financial institutions used as collateral	(4,931.2)	2,988.9	(194.4)
Payments for short-term investments	-	-	-
Proceeds from short-term investments	-	-	-
Advance payment for share subscription	(154.4)	-	-
Proceeds from disposal of investment and loans to subsidiaries, net	-	-	2,708.2
Payments for investment in subsidiaries	(18,529.3)	-	(723.6)
Payments for investment in associates	(2,475.9)	(139.6)	(10,125.4)
Payments for investment in joint ventures	(1,205.4)	(3,489.6)	(8,295.3)
Payments for business combinations achieved in stage	-	-	-
Proceeds from short-term loans to related parties	-	-	-
Payments for long-term loans to related parties	(2,457.7)	(1,424.5)	(787.9)
Proceeds from long-term loans to related parties	-	-	7,106.8
Proceeds from available-for-sales investments	-	-	-
Payments for available-for-sales investments	-	-	-
Acquisition of property, plant and equipment	(10,846.3)	(20,847.8)	(15,414.4)
Payments for borrowing costs capitalized in property, plant and equipment	(1,010.6)	(1,235.0)	(1,093.4)
Payments for advance payments for land and power plant construction	(6,743.7)	(87.1)	(1,017.9)
Proceeds from disposals of property, plant and equipment	-	-	-
Acquisition of intangible assets	(10.6)	(25.9)	(33.4)
Payments for other financial assets	(26,203.8)	(59,406.4)	(2,166.8)
Proceeds from sale of other non-current financial assets	939.9	909.0	1,241.3
Acquisition of investment property	-	-	(3,034.4)
Dividend received	3,137.2	4,482.3	6,652.8
Interest received	81.6	69.6	(27.4)
Net cash used in investing activities	(70,410.2)	(78,206.3)	(25,205.1)

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statements of cash flows	31 December 2020	31 December 2021	31 December 2022
Cash flows from financing activities			
Proceeds from short-term loan from related party	-	70.6	-
Proceeds from long-term loans from related party	-	-	-
Proceeds from short-term loans from financial institutions	78,005.2	67,127.0	27,562.0
Payments for short-term loans from financial institutions	(66,898.1)	(68,700.0)	(30,890.6)
Proceeds from long-term loans from financial institutions	21,721.3	66,862.2	10,715.4
Payments for long-term loans from financial institutions	(4,100.9)	(14,334.1)	(17,342.6)
Payments for deferred financing fees for loans	(405.1)	-	26.6
Payments for lease liabilities	(83.6)	(114.4)	(133.4)
Proceeds from issuance of debentures	10,000.0	30,000.0	59,000.0
Payments for debentures	-	(2,985.3)	(5,005.8)
Payments for deferred financing fee for debentures	(10.0)	(24.0)	(52.6)
Proceed from call for additional paid-up capital of subsidiary	490.8	1,864.2	2,540.8
Proceeds from issuance of shares	31,999.5	-	-
Dividend paid	(2,773.3)	(4,458.5)	(5,162.5)
Dividend paid to non-controlling interests	(1,573.4)	(1,834.0)	(758.8)
Payments for finance costs	(3,271.9)	(5,345.7)	(7,221.3)
Payments for other finance costs	-	-	-
Net cash from financing activities	63,100.6	68,128.1	33,277.1
Net increase in cash and cash equivalents, before effect of exchange rate changes	3,269.2	3,936.6	19,349.6
Cash and cash equivalents at 1 January	12,645.8	15,902.2	19,846.8
Effect of exchange rate changes on cash and cash equivalents	(12.8)	8.0	(2.8)
Cash and cash equivalents at 31 December	15,902.2	19,846.8	39,193.7

Gulf Energy Development Public Company Limited

For the year ended 31 December 2020, 2021, and 2022

(Unit: THB mn)

Consolidated statements of cash flows	31 December 2020	31 December 2021	31 December 2022
Non-cash transactions			
Increase in construction in progress from advance payment for power plant construction	3,549.1	3,966.6	1,893.4
Accounts payable for property, plant, equipment and intangible assets	7,169.9	8,170.2	10,963.2
Increase in assets from other payable	16.7	-	-
Retention	6.6	-	-
Increase from provision for decommissioning costs capitalized in assets	41.9	127.5	1,000.5
Increase in construction in progress from amortization of deferred financing fee	162.7	-	-
Business combinations achieved in stage from advance payment for share subscription	-	-	-
Payable for a business combination	-	-	-
Increase in plant and equipment from business combination	41,177.1	-	-
Increase in investment in associate from other payables	242.4	-	-
Increase in investment in associate from reclassification of investments in equity instruments	-	107,702.9	-

Key financial ratios of Gulf Energy Development Public Company Limited

Financial Ratios	For the year ended 31 December		
	2020	2021	2022
Liquidity Ratios			
Current ratio (times)	1.02	1.11	1.35
Quick ratio (times)	0.93	0.92	1.18
Operating cash flow to current liabilities (times)	0.54	0.43	0.26
Receivable turnover (times)	6.05	6.00	6.23
Collection period (days)	59.55	60.01	57.74
Inventory turnover (times)	-	-	-
Average inventory period (days)	-	-	-
Accounts payable turnover (times)	15.58	15.51	14.14
Payment period (days)	23.11	23.21	25.45
Cash cycle (days)	36.44	36.80	32.29
Profitability Ratios			
Gross profit margin (percentage)	27.88	27.55	20.65
Operating profit margin (percentage)	21.46	22.71	17.51
Other profit margin (percentage)	8.04	8.36	6.57
Cash to income ratio (percentage)	150.16	129.98	68.41
Net profit margin (percentage) ⁽¹⁾	17.15	17.34	13.91
Return on equity (percentage)	10.15	10.21	11.60
Efficiency Ratios			
Return on assets (percentage)	3.24	3.01	3.61
Return on fixed assets (percentage)	8.65	10.09	15.67
Assets turnover (times)	0.19	0.17	0.26
Financial Policy Ratios			
Debt to equity ratio (times)	2.41	2.37	2.08
Interest coverage ratio (times) ⁽²⁾	3.67	3.96	3.81
Debt service coverage ratio (DSCR) (times) ⁽³⁾	0.73	1.13	0.98
Dividend payout to Net Profit (percentage)	64.76	58.13	45.22
Interest-bearing debt to equity ratio (times) ⁽⁴⁾	1.89	2.07	1.83
Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) (times) ^{(5) (7)}	1.47	1.77	1.56
Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) (times) ^{(6) (7)}	1.40	1.70	1.55
Interest-bearing debt to EBITDA (times) ⁽⁸⁾	10.47	10.06	8.53
Current interest-bearing debt to total interest-bearing debt (percentage)	12.98	8.76	11.80
Loans from financial institutions to interest-bearing debt (percentage)	69.17	68.08	57.96

- 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 (c) Other income (interest income, dividend income, other income) and (d) Share of profit of associates and joint ventures.
- ⁽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.

(Unit: THB mn)

Transactions	2020	2021	2022
Unrealized gain (loss) on exchange rate	(131)	(2,290)	(159)
Unrealized gain (loss) from changes in the derivatives and Embedded Derivatives that was recorded in non-controlling interest	(3,466)	(2,132)	830

- ⁽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)

(Unit: THB mn)

Transactions	2020	2021	2022
EBITDA (which included Share of profit of associates and joint ventures and excluded associates and joint venture's Gain (loss) on exchange rate)	13,455	22,152	29,138

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the Quarter and the Year Ended December 31, 2022

EXECUTIVE SUMMARY

Economic situation

According to the Ministry of Finance's report, the Thai economy in 2022 recorded a higher growth than the previous year, following the relief of the COVID-19 pandemic situation, an increase in vaccination rates, and a relaxation of international travel restrictions worldwide. Consequently, domestic economic activities gradually returned to normalcy, particularly in the private consumption, tourism and services sectors. This was consistent with the gradual increase in the number of foreign tourists returning to Thailand. In addition, exports continued to expand in tandem with the recovery of demand from trading partners who were affected by the COVID-19 pandemic.

For 2023, the Bank of Thailand projected the Thai economy to continue to recover by roughly 3.7%. The major factors remain to be a robust improvement of tourism sector and steady recovery in private consumption. However, the export sector is anticipated to slow down in conjunction with the global economic slowdown. There are also additional factors that need to be monitored further such as inflation and domestic energy prices situation.

Electricity demand in Thailand

The Energy Policy and Planning Office ("EPPO") reported that electricity demand in Thailand during the first 11 months of 2022 increased by 3.6% compared to the same period last year. The primary driver is the rising electricity demand in the business and industrial sectors. This parallels with the incremental resumption of economic activities following the alleviation of the COVID-19 pandemic. After the country's full re-opening on July 1, 2022, people resumed their normal lives and foreign tourists gradually returned. However, electricity demand from the household sector declined, mainly due to the termination of the COVID-19 preventive measures, which resulted in a gradual return of the people to work at office.

Thai Baht currency situation

In 2022, Thai Baht continuously depreciated against the US Dollar since the beginning of the year and reached the lowest level in 16 years at the end of Q3'22, following the strong appreciation of the US Dollar due to the rise in the FED policy rate to fight inflation that also hit its highest level in 40 years in the United States. Further, the Russia-Ukraine war has driven up energy prices, resulting in a current account deficit for oil-importing countries like Thailand. Both factors contributed to the continuous depreciation of the Thai Baht. In 2023, financial market is expected to remain highly uncertain following the fluctuations of global economies and inflation trends, as well as the policy interest rate adjustment of major countries. However, the Thai Baht is anticipated to appreciate in the short run as the FED is predicted to raise the policy rate at a slower rate.

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 set a target to increase the proportion of electricity generating capacity of power plants under the Group to have electricity generation from renewable energy not less than 40% of total installed capacity within the next 10 years, by 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.

Q4'22 & FY2022 FINANCIAL PERFORMANCE OVERVIEW

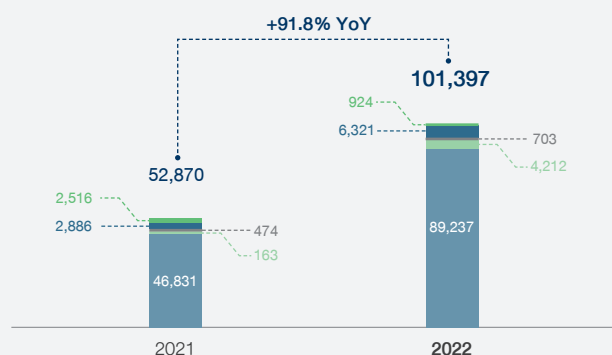
	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from sales, lease contracts under power purchase agreement, management fee, and service concession arrangement	15,287	23,631	26,888	13.8%	75.9%	47,467	94,151	98.3%
Share of profit (loss) from associates and JVs	1,936	569	2,511	341.3%	29.7%	2,886	6,321	119.0%
Other income	31	75	718	860.9%	2246.6%	2,516	925	-63.2%
Total revenues	17,254	24,275	30,117	24.1%	74.5%	52,870	101,397	91.8%
EBITDA⁽¹⁾	6,706	6,660	8,229	23.6%	22.7%	22,152	29,138	31.5%
Profit for the period	3,864	821	7,483	811.5%	93.6%	9,167	14,109	53.9%
Profit attributable to owners of the parent	3,043	1,087	5,406	397.5%	77.6%	7,670	11,418	48.9%
Less: gain (loss) on exchange rate attributable to owners of the parent	242	(1,133)	1,864	n.a.	669.0%	(1,227)	(690)	43.8%
Less: unrealized gain (loss) on derivatives of PTT NGD and GGC	73	52	(51)	n.a.	n.a.	86	9	-89.0%
Core Profit⁽²⁾	2,728	2,167	3,593	65.8%	31.7%	8,812	12,098	37.3%
Share of Core Profit from associates and JVs ⁽³⁾	1,699	1,252	1,594	27.4%	-6.2%	3,864	6,665	72.5%
Basic earnings per share (THB)	0.26	0.09	0.46	405.4%	78.2%	0.65	0.97	48.9%

Remarks: ⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on exchange rate of the Company and of GJP and INTUCH, and unrealized gain (loss) on derivatives of PTT NGD and GGC

⁽²⁾ Core Profit = profit attributable to owners of the parent before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of PTT NGD and GGC

⁽³⁾ Share of Core Profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on exchange rate of GJP and INTUCH, and unrealized gain (loss) on derivatives of PTT NGD and GGC

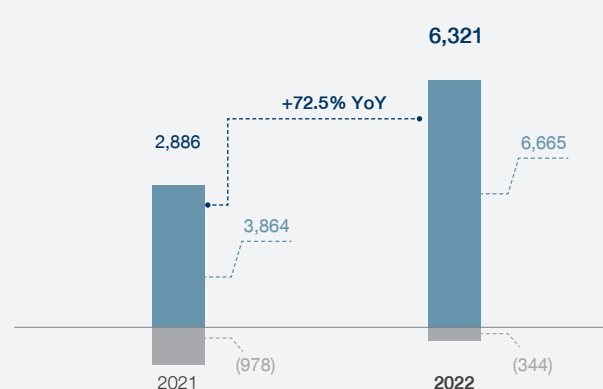
Total revenue
(THB mn)



Total revenues

- Revenue from lease contracts under power purchase agreement
- Revenue from management fee
- Revenue from service concession arrangement
- Share of profit from associates and JVs
- Other income

Share of profit (loss) from associates and JVs
(THB mn)

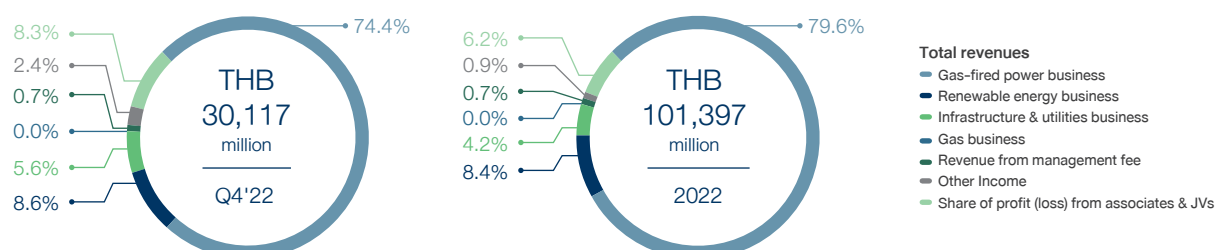


Share of profit (loss) from associates and JVs

- Share of core profit
- FX gain/loss and unrealized gain/loss from derivative contracts of PTT NGD and GGC

Revenue breakdown by Business Unit	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Gas fired power business	12,889	19,470	22,398	15.0%	73.8%	40,184	80,750	101.0%
Renewable Energy business	2,248	2,222	2,587	16.4%	15.1%	6,647	8,486	27.7%
Infrastructure & Utilities business	22	1,756	1,700	-3.2%	7699.1%	163	4,212	2488.1%
Revenue from management fee	128	184	204	10.6%	59.5%	474	703	48.2%
Other income	31	75	718	860.9%	2246.6%	2,516	925	-63.2%
Share of profit (loss) from associates and JVs	1,936	569	2,511	341.3%	29.7%	2,886	6,321	119.0%
Total Revenue	17,254	24,275	30,117	24.1%	74.5%	52,870	101,397	91.8%

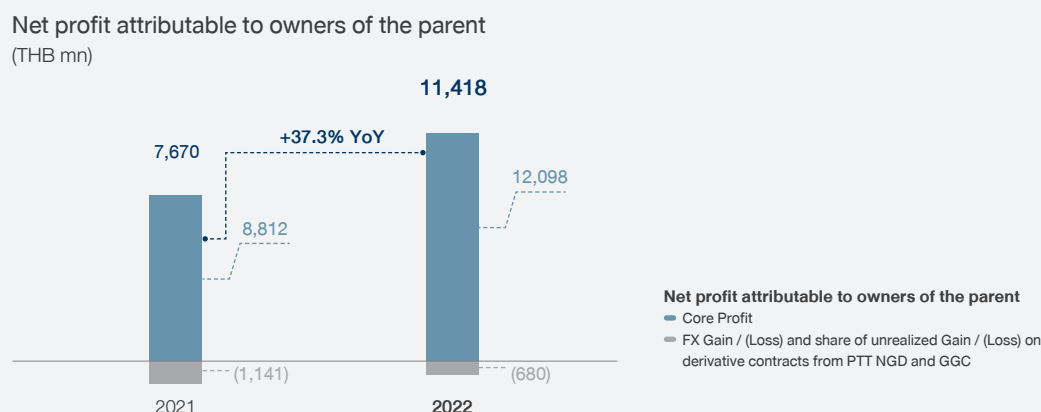
Revenue breakdown by business units (%)



Total revenue in Q4'22 was recorded at THB 30,117 million, increased by 74.5% YoY and 24.1% QoQ, and in 2022, total revenue was at THB 101,397 million, an increase of 91.8% YoY, with the main factors as follows:

- 1) **Revenue from Gas-Fired Power business in Q4'22 was at THB 22,398 million (+73.8% YoY)**, mainly from the revenue recognition of GSRC units 3-4 since their commercial operation dates on March 31 and October 1, 2022, respectively. Moreover, average electricity selling price per unit also increased in line with higher natural gas cost. **When compared to Q3'22, revenue from Gas-Fired Power business increased by 15.0% QoQ**, primarily as a result of the electricity sales volume from GSRC unit 4, together with an increase in the average Ft price during the quarter. **For 2022, revenue from Gas-Fired Power business was at THB 80,750 million (+101.0% YoY), accounting for 79.6% of total revenues**, increased from the revenue from GSRC units 3-4, and higher electricity selling price in line with higher natural gas cost.
- 2) **Revenue from Renewable Energy business in Q4'22 was THB 2,587 million (+15.1% YoY)**, primarily due to the BKR2 wind power project which recorded a higher selling price and volume of electricity, coupled with an increase in GULF1's construction services of solar rooftop projects for industrial users. **When compared to Q3'22, revenue from Renewable Energy business rose by 16.4% QoQ**, chiefly from the BKR2 wind power project, which entered its high season despite the decreased electricity selling price, following the lower natural gas cost. **For 2022, revenue from Renewable Energy business was at THB 8,486 million (+27.7% YoY), accounting for 8.4% of total revenues**, increased from improved performance of the BKR2 wind power project and revenue from solar rooftop projects under GULF1.
- 3) **Revenue from Infrastructure & Utilities business was recorded at THB 1,700 million in Q4'22 and THB 4,212 million for the year 2022, accounting for 4.2% of total revenues for the year**, largely increased from the construction progress for the land reclamation work of MTP3 industrial port development project.
- 4) **Share of profit from associates and JVs in Q4'22 was THB 2,511 million (+29.7% YoY)**. Although GJP's performance weakened and PTT NGD recorded a net loss, there was a share of FX gain from GJP and INTUCH, and an unrealized loss on derivatives from PTT NGD and GGC, net at a profit of THB 917 million in Q4'22, which was higher than the net profit from aforementioned items of THB 238 million in the same period last year. However, **when compared with Q3'22, share of profit increased by 341.3% QoQ**, partially due to the improved performance of GJP following the declining natural gas cost and higher Ft. Moreover, the Company recorded a full quarter recognition of share of profit from GGC which also entered its high season. In addition, in Q4'22, the Company recorded share of FX gain from GJP and INTUCH and unrealized loss on derivatives of PTT NGD and GGC, recorded at a net gain of THB 917 million, reversing from a net loss from the items of THB 683 million in Q3'22. **However, for 2022, share of profit from associates and JVs was THB 6,321 million (+119.0% YoY)**, mainly due to a recognition of share of profit from INTUCH (started from Q4'21), and recorded a share of FX gain (loss) from GJP and INTUCH, and unrealized gain on derivatives of PTT NGD and GGC, resulted in a softer loss than 2021.

- **Core Profit in Q4'22 was recorded at THB 3,593 million (+31.7% YoY and +65.8% QoQ)**, primarily due to the commercial operations of GSRC units 3-4 in March and October 2022, coupled with a recognition of THB 381 million gain from disposal of investment in BKR2 Holding, THB 183 million gain from THCOM acquisition, share of profit from GGC, and higher profit from service concession arrangement. Moreover, **in Q4'22, there was an FX gain attributable to owners of the parent and unrealized loss on derivatives of PTT NGD and GGC at a net gain of THB 1,813 million**, which was higher than the THB 316 million net profit from these items in Q4'21, and reverted from a loss from the items of THB 1,080 million in Q3'22, resulted in **net profit attributable to owners of the parent in Q4'22 to be THB 5,406 million (+77.6% YoY and +397.5% QoQ)**.
- **For 2022, Core Profit was THB 12,098 million (+37.3% YoY)**, increased from the performance of GSRC units 3-4, the BKR2 project which has improved performance, and the full year recognition of share of profit from INTUCH, all of which together were able to fully offset the impact of the higher gas price. **In 2022, there was an FX loss attributable to owners of the parent and unrealized gain on derivatives of PTT NGD and GGC, resulted in a net loss of THB 680 million**, lower than in 2021 which recorded a net loss from the items at THB 1,141 million. As a result, net profit in 2022 was at THB 11,418 million (+48.9% YoY).



SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED DECEMBER 31, 2022

- **Total assets as of December 31, 2022 was THB 418,172 million, an increase of 15.3%** from December 31, 2021, mainly attributable to investment in GGC and THCOM, as well as additional investment in INTUCH, the finance lease receivable under power purchase agreement which increased from the commercial operation commencement of GSRC power plant units 3-4 during 2022, trade accounts receivable which increased in line with the revenue from power plants under the Company's group, and construction progress of GPD power plant.
- **Total liabilities as of December 31, 2022 was THB 282,370 million, an increase of 10.7%** from December 31, 2021, mainly from the issuance of the Company's debentures which was used as working capital for business expansion, and the higher value of trade account payable which grew in tandem with the higher natural gas price. However, other non-current liabilities decreased from the higher fair value of the Company's interest rate swap derivatives which was measured as required under TFRS 9.
- **Total equity as of December 31, 2022 was THB 135,802 million, an increase of 26.3%** from December 31, 2021, from the Company's operating performance, and fair value of interest rate swap derivatives, which was measured as required under TFRS 9 and recorded within other components of shareholders' equity and non-controlling interests of THCOM.
- **As of December 31, 2022, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.56 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	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from electricity sold to EGAT	10,078	15,534	18,181	17.0%	80.4%	30,745	65,849	114.2%
Revenue from electricity sold to industrial users	1,921	2,384	2,514	5.4%	30.9%	7,323	9,189	25.5%
Revenue from steam sold to industrial users	196	220	173	-21.4%	-12.0%	659	900	36.7%
Revenue from lease contracts under power purchase agreement	694	1,333	1,531	14.9%	120.5%	1,458	4,813	230.2%
Total Revenue from Gas-Fired Power Business	12,889	19,470	22,398	15.0%	73.8%	40,184	80,750	101.0%

Revenue from sales (Gas-Fired Power business)

In Q4'22, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 22,398 million, an increase of 73.8% YoY when compared to Q4'21 mainly due to the recognition of revenue from electricity sales to EGAT and revenue from lease contracts under power purchase agreement according to TFRS 16 from GSRC units 3-4 projects, after their commercial operation commencement on March 31 and October 1, 2022, respectively. Moreover, average electricity selling price per unit increased in tandem with the higher natural gas cost (natural gas cost for SPP and IPP power plants rose 51.2% YoY and 52.7% YoY, respectively), and Ft price also increased from -0.1532 THB / kWh in Q4'21 to 0.9343 THB / kWh in Q4'22.

Compared to Q3'22, Gas-Fired Power Generation business recorded 15.0% QoQ higher revenue from sales and lease contracts under power purchase agreement, largely due to the commercial operation commencement of GSRC unit 4 project on October 1, 2022 and an increase in average Ft price during the quarter, which rose from 0.4766 THB / kWh in Q3'22 to 0.9343 THB / kWh in Q4'22. This resulted in a 13.1% QoQ increase in electricity selling price sold to industrial users. The aforementioned factors were able to offset the impact from electricity selling price per unit sold to EGAT that decreased in conjunction with the natural gas cost (average natural gas cost for SPP and IPP power plants dropped 12.1% QoQ and 12.3% QoQ, respectively), and a decrease in electricity sales volume under GMP group.

For 2022, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 80,750 million, an increase of 101.0% YoY, a result of the electricity sales volume which grew in tandem with the commercial operation commencement of GSRC units 3-4 projects, as well as the higher electricity selling price per unit and the Ft price which increased together with the natural gas cost. Further, the 12 SPPs under GMP group were still able to continuously increase the electricity sales to industrial users by 6.1% YoY.

Revenue drivers for Gas-Fired Power Generation business

Sales volume	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
				%QoQ	%YoY			%YoY
Power projects under GMP								
Electricity sold to EGAT (GWh)	1,848	1,848	1,763	-4.6%	-4.6%	7,559	7,270	-3.8%
Electricity sold to IUs (GWh)	586	607	565	-6.9%	-3.6%	2,240	2,376	6.1%
Steam sold (tons)	183,044	160,258	143,888	-10.2%	-21.4%	713,329	682,068	-4.4%
Power projects under IPD								
Electricity sold to EGAT (GWh)	857	887	1,905	114.8	112.35	2,946	7,327	148.7
Average selling price per unit								
Average selling price per unit	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
				%QoQ	%YoY			%YoY
Power projects under GMP								
Electricity sold to EGAT (THB/kWh)	3.75	5.81	5.28	-9.0%	40.8%	3.16	5.03	58.8%
Electricity sold to IUs (THB/kWh)	3.17	3.77	4.26	13.1%	34.4%	3.16	3.71	17.2%
Steam sold (THB/ton)	1,050.1	1,349.2	1,161.8	-13.9%	10.6%	906.9	1,274.7	40.5%
Power projects under IPD								
Electricity sold to EGAT (THB/kWh)	4.58	7.12	5.38	-24.5%	17.4%	2.76	4.70	56.6%

Renewable Energy Business Performance

Renewable Energy Business	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from electricity sold to EGAT and PEA	172	213	222	4.3%	28.7%	698	799	14.4%
Revenue from electricity sold to IUs	1	3	267	765.5%	4405.3%	1	34	3932.8%
Revenue from electricity sold to EVN	120	146	137	-6.2%	13.8%	494	576	16.4%
Revenue from electricity sold to Ørsted Energy	1,947	1,774	2,024	14.1%	4.0%	5,445	6,802	24.9%
Revenue from others	8	86	177	106.1%	2089.7%	8	276	3209.6%
Total Revenue from Renewable Energy Business	2,248	2,222	2,587	16.4%	15.1%	6,647	8,486	27.7%

Revenue from sales (Renewable Energy business)

In Q4'22, the Renewable Energy business recorded revenue from sales at THB 2,587 million, an increase of 15.1% YoY, due to the revenue of the BKR2 wind power project which increased from the electricity price (+4.5% YoY) that rose in tandem with the overall electricity price in Europe, coupled with the slightly higher electricity sales volume (+3.2% YoY) from the higher wind speed around the project. Nevertheless, the BKR2 project received full compensation for the total amount of electricity that was affected by the curtailment.

In addition, the Company recorded higher revenue (+135% YoY) from solar rooftop projects in Thailand under GULF1, a subsidiary of the Company that has partially begun commercial operations, as well as from the provision of project construction services to its industrial users. Moreover, revenue from GCG biomass power project also grew 28.7% YoY, following higher wholesale Ft price, and there was also revenue from waste management of CMWTE project.

For GTN1 & GTN2 solar power projects in Vietnam, revenue from electricity sold to EVN increased by 13.8% YoY, partially from the improvement in the curtailment situation compared to the same period of last year

Compared to Q3'22, revenue from sales of Renewable Energy business increased by 16.4% QoQ mainly due to the electricity sales volume of the BKR2 project which increased from seasonal factor, as the 1st and 4th quarter normally records superior wind speed, as capacity factor improved from 24.2% in Q3'22 to 41.5% in Q4'22. However, electricity selling price of the BKR2 project in Q4'22 declined 39.0% QoQ owing to the abnormally-high electricity price in Europe in the previous quarter, a result of the substantial increase in natural gas cost during July-September before starting to decline in Q4'22.

Revenue from the projects in Thailand increased by 41% QoQ, majorly from GULF1 recorded higher revenue from the construction of solar rooftops for industrial users. Furthermore, GCG project recorded higher revenue from electricity sales due to a rise in electricity selling price, in line with the Ft price.

Revenue from GTN1 & GTN2 projects in Vietnam softened by 6.2% QoQ, a result of the lower solar irradiation in the projects' areas in winter, as well as flood season in Vietnam during October each year leading to hydroelectric power plants to produce higher electricity and EVN to purchase more electricity from hydroelectric power plants and less electricity from solar power plants.

For 2022, Renewable Energy business recorded revenue from sales at THB 8,486 million, an increase of 27.7% YoY. This was primarily attributable to the BKR2 project which recorded a higher electricity selling price in tandem with the increased natural gas price, as well as a higher electricity sales volume due to the superior wind speed when compared to 2021. Moreover, there were revenue contributions from solar rooftop projects under GULF1, revenue from waste management of CMWTE project, and GCG project recorded higher revenue in accordance with higher Ft price. In addition, GTN1 & GTN2 projects in Vietnam also experienced less curtailment.

Revenue drivers for Renewable Energy business

Sales volume	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
				%QoQ	%YoY			%YoY
GCG biomass power project								
Electricity sold to EGAT (GWh)	42	46	43	-5.5%	1.5%	173	172	-0.4%
GGC wind power project								
Electricity sold to EGAT (GWh)	n.a.	74	111	50.5%	n.a.	n.a.	185	n.a.
GTN1 & GTN2 solar power projects in Vietnam								
Electricity sold to EVN (GWh)	35	42	39	-7.0%	9.3%	161	170	5.3%
BKR2 offshore wind power project								
Electricity sold (GWh)	483	246	422	71.4%	-12.7%	1,348	1,313	-2.6%
Compensation (GWh)	73	46	152	228.3%	107.4%	217	438	102.0%
Average selling price per unit	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
				%QoQ	%YoY			%YoY
GCG biomass power project								
Electricity sold to EGAT (THB/kWh)	4.04	4.65	5.13	10.4%	27.0%	4.01	4.61	14.9%
GGC wind power project								
Electricity sold to EGAT (THB/kWh)	n.a.	6.58	7.28	10.7%	n.a.	n.a.	7.00	n.a.
GTN1 & GTN2 solar power projects in Vietnam								
Electricity sold to EVN (THB/kWh)	3.17	3.28	3.31	0.8%	4.3%	3.01	3.21	6.6%
BKR2 offshore wind power project								
Electricity sold (THB/kWh)	7.04	12.05	7.35	-39.0%	4.5%	6.94	8.10	16.7%

Infrastructures & Utilities Business Performance

Infrastructures & Utilities Business	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from service concession arrangement	22	1,756	1,700	-3.2%	7,699.1%	168	4,212	2,488.1%

In Q4'22 and 2022, the Company recorded revenue from service concession arrangement of THB 1,700 million and THB 4,212 million, respectively, a revenue from the land reclamation work of MTP3 industrial port development project, which is scheduled to be completed in 2024. The increment in revenue was consistent with the project's development progress and was recorded in accordance with the Thai Financial Reporting Standards (TFRIC) 12.

REVENUE FROM MANAGEMENT FEE

Revenue from Management Fee	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from Management Fee	128	184	204	10.6%	59.5%	474	703	48.2%

Revenue from Management fee in Q4'22 was THB 204 million, increased by 59.5% YoY and 10.6% QoQ, and for 2022 was THB 703 million, increased by 48.2% YoY from additional management services provided by the Company to GPC, HKP, HKH, BGSR 6, BGSR 81 and Data Center.

OTHER INCOME

Other Income	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Dividend income	0	24	0	-100.0%	n.a.	2,426	1,743	-28.2%
Interest income	27	44	131	197.2%	381.6%	83	101	21.3%
Other income	3	7	587	8486.8%	17502.1%	8	12	54.8%
Total Other Income	31	75	718	860.9%	2246.6%	2,516	1,855	-26.3%

In Q4'22, other income was recorded at THB 718 million, primarily increased from the recognition of THB 381 million gain from disposal of 50.01% stake in BKR2 Holding, a holding company which holds shares in the BKR2 wind power project, and THB 189 million in gain from the acquisition of THCOM. However, other income in 2022 stood at THB 1,855 million, decreased by 26.3% YoY, mostly due to the absence of dividend income from INTUCH, as the Company began to recognize share of profit from INTUCH as an associate company rather than recording dividend income from Q4'21 onwards.

SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit from associates and JVs	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Share of profit from INTUCH	1,105	1,136	1,094	-3.6%	-1.0%	1,105	4,485	305.9%
Share of profit from GJP	676	(468)	1,345	n.a.	99.1%	1,370	1,475	7.6%
Share of profit from PTT NGD	105	(217)	(183)	15.8%	-273.9%	300	(122)	-140.8%
Share of profit from companies under GULF1	0	(0)	1	n.a.	2560.2%	0	1	3131.3%
Share of profit from GGC	-	126	202	60.9%	n.a.	-	328	n.a.
Share of profit from TTT	-	-	14	n.a.	n.a.	-	14	n.a.
Share of profit from a project in Oman	18	43	77	80.0%	331.3%	38	204	434.0%
Share of profit from other associates and JVs	33	(50)	(39)	-21.2%	-219.2%	74	(63)	-185.3%
Total share of profit from associates and JVs	1,937	569	2,511	341.3%	29.7%	2,886	6,321	119.0%
<u>Less:</u> Gain (loss) on FX from INTUCH's share of profit	12	25	10	-61.9%	-20.2%	12	18	51.1%
INTUCH's share of Core Profit	1,093	1,111	1,085	-2.3%	-0.8%	1,093	4,467	308.7%
<u>Less:</u> Gain (loss) on FX from GJP's share of profit	152	(760)	958	n.a.	528.6%	(1,076)	(371)	65.5%
GJP's share of Core Profit	523	292	387	32.6%	-26.1%	2,446	1,846	-24.5%
<u>Less:</u> Unrealized gain (loss) on derivatives from GGC's share of profit	-	48	(45)	-192.5%	n.a.	-	4	n.a.
GGC's share of Core Profit	-	77	247	220.3%	n.a.	-	324	n.a.
<u>Less:</u> Unrealized gain (loss) on derivatives of PTT NGD	73	4	(6)	-264.8%	-108.5%	86	6	-93.3%
PTT NGD's share of Core Profit	32	(221)	(176)	n.a.	-656.7%	214	(128)	-159.9%
Total share of Core Profit from associates and JVs	1,699	1,252	1,594	27.4%	-6.2%	3,864	6,665	72.5%

In Q4'22, the Company recorded a share of profit before gain (loss) on exchange rate (Core Profit) from associates and JVs at THB 1,594 million, mainly comprised of INTUCH's share of Core Profit of THB 1,085 million, GJP's share of Core Profit of THB 387 million, GGC's share of Core Profit of THB 247 million and share of profit from an associate in Oman of THB 77 million, net with share of Core Profit from PTT NGD which recorded a loss of THB 176 million, share of FX gain from GJP and INTUCH, and unrealized loss on derivatives of PTT NGD and GGC, resulted in net loss from FX and derivatives of THB 917 million. As a result, share of profit from associates and JVs in Q4'22 was THB 2,511 million.

Share of profit from an associate GJP

Share of Core Profit from an associate GJP in Q4'22 was THB 387 million (-26.1% YoY), primarily decrease from the 7 SPPs which were affected by the higher natural gas cost. Moreover, the 2 IPPs received lower Availability Payment in accordance with the PPA. **However, when compared to Q3'22, share of Core Profit from GJP improved 32.6% QoQ** as a result of higher electricity volume sold to EGAT, as well as the decreased natural gas cost.

For 2022, share of Core Profit from GJP was THB 1,846 million, a decrease of 24.5% YoY, largely due to the 7SPPs which were affected by the higher natural gas cost that rose at a higher rate than the electricity selling price. Moreover, in 2022, there was an IPP power plant under GJP group that underwent planned maintenance (B-Inspection), compared to 2021 where there is no maintenance of the IPPs under the group. Nevertheless, the 2 IPPs received lower Availability Payment in accordance with the Power Purchase Agreement.

Volume of electricity, steam and chilled water sold by power projects under GJP

Sales volume	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
				% QoQ	% YoY			% YoY
2 IPPs								
Electricity sold to EGAT (GWh)	570	554	1,188	114.2%	108.5%	5,392	3,617	-32.9%
7 SPPs								
Electricity sold to EGAT (GWh)	1,085	1,094	1,015	-7.2%	-6.4%	4,363	4,058	-7.0%
Electricity sold to industrial users (GWh)	287	299	277	-7.5%	-3.5%	1,168	1,167	-0.2%
Steam sold (tons)	82,595	89,361	81,815	-8.4%	-0.9%	336,860	358,482	6.4%
Chilled water sold (million refrigeration tons)	6	2	2	5.2%	-63.1%	27	15	-45.1%

Share of profit from an associate PTT NGD

Share of Core Profit from an associate PTT NGD in Q4'22 was recorded at a loss of THB 176 million (-656.7% YoY), mainly dropped from the selling price which decreased in tandem with fuel oil price. While the cost which is linked to the natural gas price, decreased at a slower rate, resulting in a loss on gross margin per unit in Q4'22. Nonetheless, **when compared to Q3'22, although share of Core Profit from PTT NGD still recorded a loss, but recovered to improve by 20.1% QoQ**, as a result of the gradual decline in the natural gas cost in Q4'22, while in Q3'22 the natural gas cost rose in opposite direction to the fuel oil price which decreased.

For 2022, share of Core Profit from an associate PTT NGD was recorded at a loss of THB 128 million (-159.9% YoY), principally owing to a reduction in the selling price, which is tied to the fuel oil price that decreased in the second half of the year, while the natural gas cost rose sharply in Q3'22 and fell at a slower rate than the fuel oil price in Q4'22, as stated previously. Nevertheless, the sales volume in 2022 was 31.0 million mmbtu, which was comparable to the previous year. In 2022, PTT NGD also recorded THB 6 million unrealized gain on derivative contracts which was entered into to hedge against fluctuations of the selling price, a result of the market fuel oil price that was at a lower level than the contracted rate.

Share of profit from an associate INTUCH

Share of Core Profit from an associate INTUCH in Q4'22 was recorded at THB 1,085 million, and for 2022 was at THB 4,467 million, as the Company began to realize share of profit from INTUCH from Q4'21 onwards.

Share of profit from a JV Gulf Gunkul (GGC)

Share of Core Profit from wind farms under GGC in Q4'22 was recorded at THB 247 million and for 2022 was at THB 324 million, as the Company began realizing share of profit from July 2022 onwards. In Q4'22, the Company recognized a full quarter share of profit from GGC, and due to the high season, power plants under GGC group were able to produce more electricity than the previous quarter. However, in Q4'22, GGC incurred a loss on derivatives of THB 45 million, resulting from the Interest Swap Contracts that were entered into to hedge against interest rate fluctuations for the power plants under the group, but in 2022, such item recorded a profit of THB 4 million.

COST AND EXPENSE STRUCTURE

Cost of sales structure	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Cost of sales	10,815	17,226	19,500	13.2%	80.3%	34,027	70,531	107.3%
Fuel cost	8,669	14,823	16,941	14.3%	95.4%	25,749	61,173	137.6%
Operations and maintenance cost	485	563	632	12.2%	30.3%	1,973	2,281	15.6%
Depreciation	1,229	1,224	1,238	1.2%	0.7%	4,830	4,865	0.7%
Others	431	616	688	11.8%	59.5%	1,474	2,212	50.0%
Cost of service concession arrangement	20	1,626	1,574	-3.2%	7699.1%	146	3,887	2560.2%
Cost of service	55	80	74	-7.0%	34.7%	215	293	36.3%
Total cost of sales and service	10,890	18,931	21,148	11.7%	94.2%	34,388	74,711	117.3%
Selling and administrative expenses	692	643	1,121	74.3%	61.9%	2,297	2,955	28.6%
Total operating costs and administrative expenses	11,582	19,574	22,269	13.8%	92.3%	36,685	77,666	111.7%

Cost of sales

Cost of sales in Q4'22 was THB 19,500 million, an increase of 80.3% YoY, mainly from the average natural gas cost of SPPs and IPPs which rose 51.2% YoY and 52.7% YoY, respectively. At the same time, the commercial operation commencement of GSRC units 3-4 projects on March 31 and October 1, 2022, also resulted in higher fuel cost, and higher operations and maintenance cost. Moreover, other costs increased from GULF1's solar rooftop construction cost for industrial users.

Compared to Q3'22, cost of sales rose by 13.2% QoQ, largely due to the fuel consumption volume, and operating and maintenance costs, which increased in association with the commercial operation commencement of GSRC unit 4 project, although the fuel cost per unit decreased in the same direction as the natural gas cost.

For 2022, cost of sales was THB 70,531 million, an increase of 107.3% YoY, primarily from the higher electricity sales volume following the commercial operation commencement of the power plants under the Company's group, combined with the higher average fuel cost per unit which increased in tandem with the higher natural gas price. The average cost of natural gas for SPP and IPP power plants under the Company's group rose 86.0% YoY and 84.3% YoY, respectively, coupled with higher costs from planned maintenance shutdowns, which increased from the previous year.

Cost drivers

Consumption and average cost per unit	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
				% QoQ	% YoY			% YoY
Natural gas (SPP under GMP)								
Consumption (thousand mmbtu)	18,255	18,253	17,357	-4.9%	-4.9%	73,755	72,170	-2.1%
Average cost per unit (THB/mmbtu)	336.74	579.13	509.29	-12.1%	51.2%	266.02	494.78	86.0%
Natural gas (IPP under GSRC)								
Natural gas consumption (thousand mmbtu)	4,468	4,413	9,541	116.2%	113.5%	17,685	40,098	126.7%
Natural gas average cost per unit (THB/mmbtu)	327.41	569.81	499.97	-12.3%	52.7%	263.47	485.46	84.3%
Biomass (Wood)								
Consumption (ton)	83,041	88,856	87,700	-1.3%	5.6%	296,865	328,137	10.5%
Average cost per unit (THB/ton)	1,047	997	648	-35.1%	-38.1%	1,088	945	-13.2%

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 THB 1,574 million in Q4'22, and THB 3,887 million in 2022, increased in tandem with the progress of project development.

Cost of service

Cost of service is a cost incurred by the Company in providing management services to GJP, HKH, HKP, GPC, BGSR 6, BGSR 81, and SPPs under GEC Group. In Q4'22, cost of service was THB 74 million, an increase of 34.7% YoY, mainly from higher personnel-related costs, and the recognition of costs from services provided to GPC, which were recognized for the first time in Q1'22. However, when compared to Q3'22, cost of service declined 7.0% QoQ, lower from the personnel-related costs. For 2022, cost of service was THB 293 million, an increase of 36.3% YoY, principally from higher personnel-related costs and the costs from services provided to GPC as mentioned above.

Administrative expenses

In Q4'22, administrative expenses were THB 1,121 million, an increase of 61.9% YoY and 74.3% QoQ, and for 2022, administrative expenses were THB 2,955 million, an increase of 28.6% YoY, largely due to one-time expenses associated with the divestment of the BKR2 wind power project, as well as higher administrative expenses from the increase in the number of power plants in the Company's group.

FINANCE COSTS

Finance costs	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Interest expense	1,618	1,948	2,193	12.6%	35.6%	5,000	7,522	50.4%
Guarantee fee	9	9	11	23.7%	27.1%	37	39	5.0%
Arrangement fee	32	31	30	-4.8%	-6.5%	361	124	-65.5%
Commitment fee	22	16	13	-22.6%	-41.8%	162	63	-61.4%
Other costs	57	31	32	3.8%	-43.4%	35	(96)	-373.0%
Total finance costs	1,737	2,036	2,279	12.0%	31.2%	5,596	7,652	36.7%

Finance costs in Q4'22 were THB 2,279 million, an increase of 31.2% YoY and 12.0% QoQ, and for 2022, finance costs were THB 7,652 million, an increase of 36.7% YoY, mainly from interest expenses incurred from additional debenture issuances. Furthermore, there were interest expenses and fees related to the long-term loans from financial institutions which were used for the Company's additional investment in INTUCH and interest expenses of the GSRC units 3-4 projects which were booked after the projects' commercial operation commencement.

GAIN / LOSS FROM EXCHANGE RATE

At the end of Q4'22, Thai Baht appreciated against USD by 3.3344 THB/USD from Q3'22, resulting in the Group to record unrealized gain on exchange rate on USD denominated loan net with unrealized loss on exchange rate on USD denominated loan to related parties. Moreover, as Thai Baht appreciated against EUR by 0.3834 THB/EUR, the Company recorded an unrealized gain on the fair value of Cross Currency Swap (CCS) contracts net with unrealized loss on exchange rate on EUR denominated loan that the Company granted to GIH. Nonetheless, USD depreciated against EUR by 0.0858 USD/EUR compared to Q3'22, resulting in GIH to record a net unrealized loss on the exchange rate difference between EUR denominated debtors and loan payable, resulting in the Group to record a net gain on exchange rate in Q4'22 of THB 2,092 million, and **a total unrealized gain on exchange rate attributable to the owners of the parent was recorded at THB 1,864 million**, comprised of THB 968 million gain on exchange rate from the associate GJP and INTUCH, and THB 896 million gain on exchange rate from the Company and its subsidiaries.

For 2022, the Group recorded a net unrealized loss on exchange rate attributable to the owners of the parent at THB 690 million, mainly a result of the Thai Baht depreciation against USD by 1.1406 THB/USD from the end of 2021, resulting in the Group to record unrealized loss on exchange rate on USD denominated loan, net with the effect from Thai Baht appreciation against EUR by 1.0589 THB/EUR, which led to an unrealized gain on the fair value of the Company's Cross Currency Swap (CCS) contracts. Nonetheless, USD appreciation against EUR by 0.0657 USD/EUR compared to the end of 2021 also resulted in GIH to record a net unrealized gain on the exchange rate difference between EUR denominated debtors and loan payable.

Gain (loss) on exchange rate	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Gain (loss) on exchange rate	237	(1,272)	2,092	n.a.	781.1%	(1,075)	(627)	41.6%
<u>Less:</u> Gain (loss) on exchange rate attributable to non-controlling interests	159	(874)	1,196	n.a.	650.1%	(912)	(291)	68.1%
Gain (loss) on exchange rate attributable to the owners of the parent	78	(398)	896	n.a.	1049.4%	(163)	(336)	-106.5%
<u>Add:</u> Gain (loss) on exchange rate attributable to share of profit from GJP and INTUCH	164	(735)	968	n.a.	488.7%	(1,064)	(353)	66.8%
Total gain (loss) from exchange rate attributable to owners of the parent	242	(1,133)	1,864	n.a.	669.0%	(1,227)	(690)	43.8%

FX Rate at End of Period

	(THB / USD)	(THB / EUR)	(USD / EUR)*
Q3'21	34.0908	38.9765	1.1604
Q4'21	33.5929	37.5083	1.1315
Q1'22	33.4553	36.8184	1.1163
Q2'22	35.4638	36.4972	1.0452
Q3'22	38.0679	36.8328	0.9800
Q4'22	34.7335	36.4494	1.0658

*Based on the exchange rate in Singapore.

PROFIT

Profit for the period	Q4'21	Q3'22	Q4'22	Change		2021	2022	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Gross profit	4,397	4,700	5,740	22.1%	30.5%	13,079	19,440	48.6%
<i>Gross profit from sales and lease contracts under PPA</i>	4,323	4,466	5,485	22.8%	26.9%	12,804	18,706	46.1%
<i>Gross profit from service concession arrangement</i>	2	130	126	-3.2%	7699.1%	17	325	1854.4%
<i>Gross profit from management services</i>	73	104	130	24.1%	78.3%	259	410	58.1%
EBITDA⁽¹⁾	6,706	6,660	8,229	23.6%	22.7%	22,152	29,138	31.5%
Profit for the period	3,864	821	7,483	811.5%	93.6%	9,167	14,109	53.9%
Profit attributable to owners of the parent	3,043	1,087	5,406	397.5%	77.6%	7,670	11,418	48.9%
<u>Less: Gain (loss) on FX attributable to owners of the parent</u>	242	(1,133)	1,864	<i>n.a.</i>	669.0%	(1,227)	(690)	<i>n.a.</i>
<u>Less: unrealized gain (loss) on derivatives of PTT NGD and GGC</u>	73	52	(51)	-197.7%	-169.6%	86	9	-89.0%
Core Profit⁽²⁾	2,728	2,167	3,593	65.8%	31.7%	8,812	12,098	37.3%
<i>Gross profit margin (sales)</i>	28.6%	20.6%	22.0%	1.4%	-6.6%	27.3%	21.0%	-6.4%
<i>Gross profit margin (services)</i>	56.9%	56.7%	63.6%	6.9%	6.7%	54.6%	58.3%	3.7%
<i>EBITDA margin</i>	38.9%	27.4%	27.3%	-0.1%	-11.5%	41.9%	28.7%	-13.2%
<i>Net profit margin⁽³⁾</i>	22.4%	3.4%	24.8%	21.5%	2.5%	17.3%	13.9%	-3.4%
<i>Net profit for the period / Total revenue (excl. share of profit from associates and JVs)</i>	25.2%	3.5%	27.1%	23.6%	1.9%	18.3%	14.8%	-3.5%
<i>Core Profit margin</i>	15.8%	8.9%	11.9%	3.0%	-3.9%	16.7%	11.9%	-4.7%

Remarks: ⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on exchange rate of the Company and of GJP, INTUCH, and unrealized gain (loss) on derivatives of PTT NGD and GGC

⁽²⁾ Core Profit = profit attributable to owners of the parent before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of PTT NGD and GGC

⁽³⁾ Net profit margin = profit attributable to owners of the parent / Total Revenue

Gross profit

Gross profit in Q4'22 was THB 5,740 million, an increase of 30.5% YoY, mainly increased from gross profit from sales and lease contracts under power purchase agreement, from the profit recognition of GSRC units 3-4 projects after its commercial operation date on March 31 and October 1, 2022. However, gross profit margin from sales in Q4'22 declined by 6.6% YoY, an affect from the increased natural gas cost. In Q4'22, the average natural gas cost per unit for SPP power plants rose by 51.2% YoY. Nevertheless, for electricity generation in Thailand, 88% of the Company's electricity sold to EGAT with the natural gas cost being entirely passed through in the selling price to EGAT, and only 12% of the electricity is being sold to industrial users, the impact of the higher natural gas price to the Company's performance is limited.

Gross profit from service concession arrangement rose due to the MTP3 project's construction progress from the land reclamation work, while gross profit from management services increased from more services provided to GPC, HKP, HKH, BGSR 6, BGSR 81, and Data Center.

Compared to Q3'22, gross profit grew by 22.1% QoQ. Gross profit from sales and lease contracts grew from the commercial operation commencement of GSRC unit 4 project, coupled with the softened natural gas cost and higher Ft price compared to the previous quarter, which resulted in the slight increase in gross profit margin from sales as well.

For 2022, gross profit was THB 19,440 million, an increase of 48.6% YoY, mainly from the higher gross profit from sales and lease contracts under power purchase agreement, from the aforementioned commercial operation commencement of GSRC projects, combined with the superior performance of the BKR2 wind power project, following the substantial increase in the selling price when compared to last year. Moreover, the Company also recorded higher gross profit from service concession arrangement as the MTP3 project construction progressed, and higher gross profit from management services, resulting in a significant increase in gross profit for the period, although the gross profit margin from sales reduced 6.4% from the effect of the natural gas cost which rose in a higher rate than the electricity selling price.

EBITDA

EBITDA in Q4'22 was THB 8,229 million, increased by 22.7% YoY and increased by 23.6% QoQ, and for the year 2022, EBITDA was THB 29,138 million, an increase of 31.5% YoY, which moved in tandem with Core Profit.

Core Profit

Core Profit was recorded at THB 3,593 million in Q4'22, an increase of 31.7% YoY from Q4'21, mainly from:

- 1) Profit contribution from GSRC power plant units 3-4 projects which commenced commercial operations on March 31 and October 1, 2022.
- 2) Record THB 381 million gain from the divestment of a 50.01% equity stake in BKR2 Holding, the holding company of BKR2 wind power project, and THB 189 million gain from the acquisition of THCOM.
- 3) Share of profit from GGC of THB 247 million which entered into the high season, and the Company recognized full quarter share of profit from GGC for the first time in Q4'22.
- 4) Profit from service concession arrangement which grew in tandem with the MTP3 project's construction progress from the land reclamation work.

When compared with Q3'22, Core Profit grew by 65.8% QoQ, mainly from:

- 1) Profit contribution from GSRC power plant unit 4 project which commenced commercial operation on October 1, 2022.
- 2) Improved performance of SPP power plants, as a result of the lower natural gas cost and the gradual increase in Ft price.
- 3) THB 381 million gain from the divestment of a 50.01% equity stake in BKR2 Holding, THB 189 million gain from the acquisition of THCOM, and the recognition of share of profit from GGC as stated above.

For 2022, Core Profit was recorded at THB 12,098 million, an increase of 37.3% YoY, mainly from:

- 1) Profit contribution from GSRC power plant units 3-4 projects which commenced commercial operation on March 31 and October 1, 2022 and the full year profit contribution from GSRC power plant units 1-2 projects which commenced commercial operation in 2021.
- 2) Improved performance contribution from the BKR2 wind power project following the higher wind speed in 2022 and the higher electricity selling price in Q3'22.
- 3) Share of profit from INTUCH of THB 4,467 million, while in 2021 was recorded as dividend income of THB 2,349 million and share of Core Profit of THB 1,093 million.
- 4) The aforementioned factors were able to offset the profit from the SPP power plants which were affected by the natural gas cost which increased at a higher rate than the electricity selling price.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent in Q4'22 was THB 5,406 million, an increase of 77.6% YoY in line with the Core Profit. This was chiefly as a result of the GSRC power plant units 3-4 projects which commenced commercial operation during the year, coupled with the recognition of GGC's performance and gain from the divestment of investment in BKR2 Holding. Moreover, in Q4'22, the Company recorded a gain from exchange rate attributable to the owners of the parent and unrealized gain on derivatives of PTT NGD and GGC, totaled at a higher net gain compared to the same period of last year (Q4'22 recorded a profit from the items of THB 1,813 million, compared to THB 316 million in Q4'21)

When compared to Q3'22, net profit attributable to the owners of the parent grew 397.5% QoQ, primarily from the commercial operation commencement of the GSRC power plant unit 4 project, improved performances of SPP power plants, the recognition of GGC's performance, and gain from the divestment of investment in BKR2 Holding. In addition, in Q4'22, the Company recorded the profit from exchange rate attributable to the owners of the parent and loss on derivatives of PTT NGD and GGC at a net profit of THB 1,813 million, compared to a loss from the items of THB 1,080 million in Q3'22.

For 2022, net profit attributable to the owners of the parent was THB 11,418 million, an increase of 48.9% YoY from the commercial operation commencement of GSRC project, a higher profit contribution from the BKR2 wind power project, and the recognition of a share of profit from INTUCH in accordance with the proportion of shareholding. Moreover, in 2022, the Company recorded the loss from exchange rate attributable to the owners of the parent and gain on derivatives of PTT NGD and GGC, totaled at a net loss of THB 680 million, a lower loss when compared to 2021 which recorded a loss from these items totaling THB 1,141 million.

FINANCIAL POSITION AS OF DECEMBER 31, 2022

Financial position	December 31, 2021	December 31, 2022	Change
	THB mn	THB mn	%
Cash, cash equivalents, short-term deposits at financial institutions used as collateral	23,953	43,495	81.6%
Trade accounts receivable	9,569	18,999	98.5%
Investments in associates and joint ventures	135,573	160,934	18.7%
Advance payments for land and power plant construction	3,017	2,142	-29.0%
Property, plant and equipment, net	130,128	99,555	-23.5%
Other financial assets	5,654	14,945	164.3%
Finance lease receivable under power purchase agreement	20,931	39,684	89.6%
Receivable from service concession arrangement	334	4,614	1279.9%
Other assets	33,848	33,805	0.9%
Total assets	362,674	418,172	15.3%
Short-term loans from financial institutions	9,927	6,669	-32.8%
Accounts payable for power plant construction	8,155	10,936	34.1%
Trade accounts payable	3,080	7,484	143.0%
Long-term loans from financial institutions	141,765	137,311	-3.1%
Debentures	71,058	104,430	47.0%
Other liabilities	21,178	15,541	-26.6%
Total liabilities	255,165	282,370	10.7%
Issued and paid-up capital	11,733	11,733	0.0%
Share premium	51,822	51,822	0.0%
Unappropriated retained earnings	35,980	41,887	16.4%
Other components of equity	(5,064)	2,998	n.a.
Other equity	2,125	2,347	10.4%
Total equity attributable to owners	96,596	110,787	14.7%
Non-controlling interests	10,913	25,015	129.2%
Total equity	107,509	135,802	26.3%
Total equity excluding other components of equity	112,573	132,803	18.0%

On December 30, 2022, the Company acquired 41.13% of THCOM's ordinary shares from INTUCH, and recognized assets, liabilities and equity of THCOM in the Group's statement of financial position.

TOTAL ASSETS

Total assets as of December 31, 2022 was THB 418,172 million, an increase of THB 55,498 million (+15.3%) from December 31, 2021. The increase was attributable to the following factors:

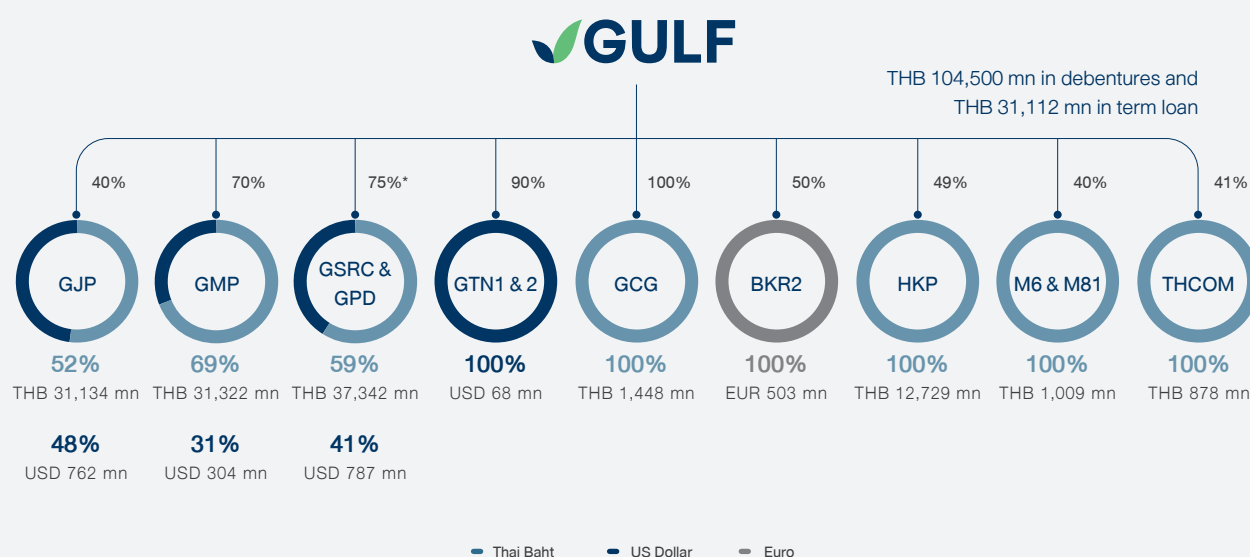
- 1) Investment in associates and JVs increased by 18.7% or THB 25,360 million, mainly from the investment in GGC and TTT, as well as additional investment in INTUCH.
- 2) Finance lease receivable under power purchase agreement increased by 89.6% or THB 18,753 million, largely as a result of the commercial operation commencement of GSRC units 3-4 projects in March and October 2022, which was booked in accordance with the TFRS 16 accounting standards, which also resulted in a decline in net property, plant and equipment of 23.5% or THB 30,573 million.
- 3) Trade accounts receivable increased by 98.5% or THB 9,430 million, in line with the increase in revenue from power plants under the Company's group.
- 4) Other financial assets increased by 164.3% or THB 9,291 million, primarily from the increase in fair value of interest rate swap derivative contracts which was measured as required under TFRS 9.
- 5) Receivable from service concession arrangement increased by THB 4,280 million from the construction progress of MTP3 industrial port development project.

TOTAL LIABILITIES

Total liabilities as of December 31, 2022 was THB 282,370 million, an increase of THB 27,206 million (+10.7%) from December 31, 2021. The increase was attributable to the following factors:

- 1) Debentures increased by 47.0% or THB 33,372 million, mainly increased from the issuance of the Company's debentures totalling THB 59,000 million, which was used for the Company's working capital for future investments, and loans and debenture repayments.
- 2) Trade accounts payable increased by 143.0% or THB 4,404 million from the cost of sales which increased in line with the higher natural gas cost.
- 3) Accounts payable for power plant construction increased by 34.1% or THB 2,780 million, from the invoice from EPC contractors which was issued in accordance with GSRC and GPD power plants' construction milestones.
- 4) Other liabilities reduced by 26.6% or THB 5,638 million, mainly due to the decrease of non-current financial liabilities by THB 7,506 million following the increment in fair value of interest rate swap derivative contracts measured as required under TFRS 9, which also resulted in deferred tax liabilities to decrease by THB 2,138 million as well.
- 5) Short-term loans from financial institutions reduced by 32.8% or THB 3,258 million, and long-term loans from financial institutions reduced by 3.1% or THB 4,454 million, from the repayment of the Company's loan from financial institutions.

Total debt outstanding of the Company and its subsidiaries as of December 31, 2022



Total loan outstanding (THB equivalent)

THB 57,594 mn	THB 43,972 mn	THB 65,063 mn	THB 2,382 mn	THB 1,448 mn	THB 18,720 mn	THB 12,729 mn	THB 1,009 mn	THB 878 mn
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* Based on % profit sharing received from GSRC & GPD

TOTAL EQUITY

Total equity as of December 31, 2022 was THB 135,802 million, an increase of THB 28,292 million (+26.3%) from December 31, 2021 due to following factors:

- 1) Other components of equity increased by THB 8,062 million, mainly due to the increase in fair value of interest rate swap derivative contracts which was measured as required under TFRS 9. However, such accounting record does not affect the Company's operating performance.
- 2) Non-controlling interests increased by THB 14,101 million, due to the Company's performance, non-controlling interests in THCOM, and the increase in fair value of interest rate swap derivative contracts which was measured as required under TFRS 9.
- 3) Unappropriated retained earnings decreased by THB 5,907 million from net profit attributable to the parent company of THB 11,418 million, reserve according to legal requirement THB 222 million, and dividend payment of THB 5,162 million.

CAPITAL STRUCTURE

As of December 31, 2022, the Group recorded a debt to equity ratio of 2.08 times. However, when considering the covenant of the Company's debenture, net interest-bearing debt (including lease liabilities) to equity was recorded at 1.56 times.

STATEMENT OF CASH FLOWS

Statement of cash flows	For the period ended December 31, 2022
	THB mn
Net cash generated from (used in) operating activities	11,278
Net cash used in investing activities	(25,205)
Net cash generated from (used in) financing activities	33,277
Net increase (decrease) in cash and cash equivalents	19,350
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	(3)
Cash and cash equivalents as of January 1, 2022	19,847
Cash and cash equivalents as of December 31, 2022	39,194

As of December 31, 2022, the Company and its subsidiaries recorded cash and cash equivalents of THB 39,194 million attributable to the following factors:

Net cash received from operating activities of THB 11,278 million mainly changed from:

- Cash received from operating profit of THB 20,401 million
- Net with cash paid for operating assets and liabilities THB 9,123 million

Net cash used in investing activities of THB 25,205 million mainly changed from:

- Payments for investment in associates and JVs of THB 18,421 million, primarily from the Company's investment in GGC and TTT, as well as additional investment in INTUCH.
- Payments for property, plant and equipment of THB 15,414 million, primarily for projects under GSRC, GPD, GULF1 group, CMWTE, GMTP project, and for land purchase in preparation for future business expansion.
- Dividend received of THB 6,653 million, major of which were dividend from INTUCH and power plants under GJP group, and proceeds from long-term loans repayment from related parties of THB 7,107 million from BKR2 project.

Net cash received from financing activities of THB 33,277 million mainly from:

- Net cash received from debentures of THB 53,942 million, comprised of the Company's debenture issuances in the amount totaling of THB 59,000 million, deduct with BKR2 project's debenture repayment in the amount of THB 3,006 million and the Company's debenture repayment in the amount of THB 2,000 million.
- Net cash payment for short-term and long-term loans of THB 9,956 million
- Dividend payment of THB 5,162 million
- Payments for interest expense and finance costs of THB 7,221 million

KEY FINANCIAL RATIOS

Financial ratios	Q4'21	Q3'22	Q4'22	2021	2022
Basic earnings per share (THB)	0.26	0.09	0.46	0.65	0.97
Gross profit margin from sales (%)	28.6%	20.6%	22.0%	27.3%	21.0%
EBITDA margin	38.9%	27.4%	27.3%	41.9%	28.7%
Net profit margin ⁽¹⁾ (%)	22.4%	3.4%	24.8%	17.3%	13.9%
Core Profit margin ^{(1),(2)} (%)	15.8%	8.9%	11.9%	16.7%	11.9%
Net profit for the period / Total revenue (excl. share of profit from associates and JVs)	25.2%	3.5%	27.1%	18.3%	14.8%
Return on equity (%)	10.2%	9.5%	11.6%	10.2%	11.6%
Return on assets ⁽³⁾ (%)	3.0%	2.7%	3.6%	3.0%	3.6%

	Dec 31, 2021	Sep 30, 2022	Dec 31, 2022
Book value per share (THB)	8.23	9.11	9.44
Current ratio (times)	1.11	1.08	1.35
Quick ratio (times)	0.92	0.93	1.18
Debt to equity (times)	2.37	2.44	2.08
Net interest-bearing debt (including lease liabilities) to equity ⁽⁴⁾ (times)	1.77	1.96	1.56

Remarks: ⁽¹⁾ Total revenues = revenues from sales and management fee + other income + interest income + dividend income + share of profit from associates and joint ventures

⁽²⁾ Core Profit = profit attributable to owners of the parent before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of PTT NGD and GGC

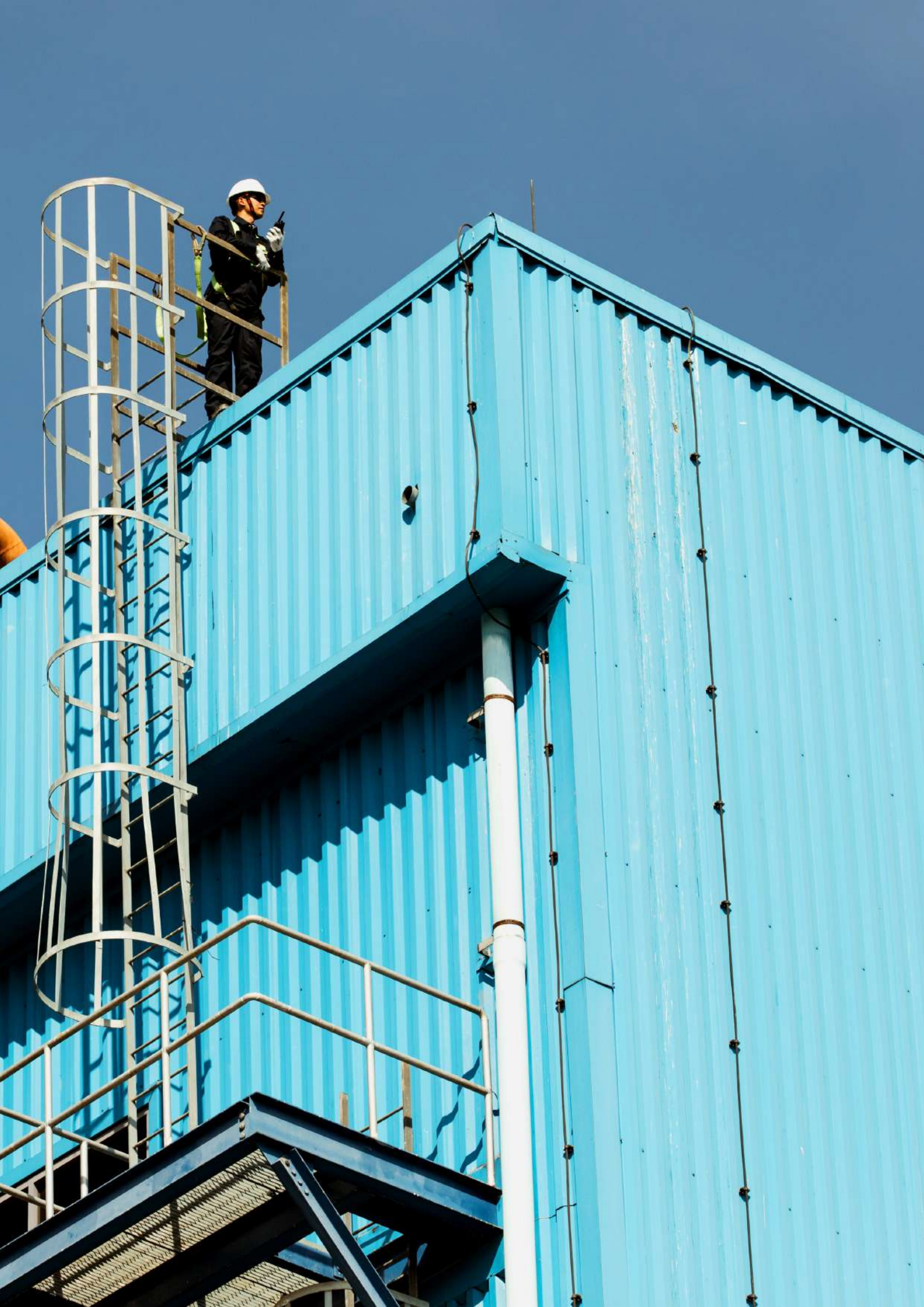
⁽³⁾ ROA calculated using net profit (annualized) / average total assets

⁽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

Risk Management Framework

GULF 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.

The Company fosters a risk management culture within the organization to ensure that risk is properly managed in all operating processes and at all levels. This includes encouraging frequent communication between the Company's management, the Risk Management unit, and all functions in order to ensure participation in risk monitoring, and providing risk management training for employees on a regular basis through an annual mandatory e-learning program as well as cross-functional workshops and knowledge-sharing sessions. In addition, the Company has appointed the Sustainability, Governance and Risk Management Committee, a sub-committee of the Board of Directors, to oversee risk management and ensure that the Company achieves its business targets and creates value for all stakeholders in a sustainable manner.

Enterprise Risk Management



(Source: COSO)

Risk Governance



Risk Management Process

The Company's risk management process comprises of 6 steps covering the assessment of strategic, financial, operational, and compliance risks, as well as ESG (environmental, social, governance) risks and emerging risks. Risks are assessed and managed at the corporate, department/unit, and project level.

In addition, the Company has also developed a Business Continuity Management (BCM) process comprising a risk assessment of various threats, a business impact analysis, and the preparation of key business continuity management plans, namely, emergency plans, crisis management and communication plans, and business continuity plans, in order to ensure the necessary resources are in place to minimize impacts from any potentially disruptive situations.

Risk Management Process

1**Set Objectives**

Set objectives that align with the corporate strategy, risk management approach, and risk appetite

2**Identify Events (Risks)**

Identify events (risks) that could have a negative impact on the ability to achieve objectives

3**Assess Risks**

Assess risks by considering the likelihood of occurrence and potential impact on the Company

4**Determine Risk Responses**

Evaluate and/or develop risk responses according to the following strategies: avoid, transfer, reduce, or accept risks

5**Establish Control Activities**

Control and respond to risks according to the following the control approaches: preventive, detective, and corrective

6**Monitor Risks**

Monitor current action plans, assess effectiveness of controls, and consider new risks

Business Continuity Management Process

1**Risk assessment**

Identify potential risks and analyze the impact and likelihood of each risk

2**Business impact analysis**

Assess the impact on operations and the business as a whole in order to determine the maximum acceptable outage period

3**Strategy development**

Develop a recovery plan, including specifying duties and scopes of responsibilities as well as determining approaches to respond to business interruptions

4**Plan development**

Develop response plans for unexpected events consisting of 4 core plans: emergency plans, crisis management and communication plans, business continuity plans, and IT disaster recovery plans

5**Plan implementation**

Implement the strategies and plans which have been approved by the executives of the Company in line with each function's requirements

6**Monitoring and assessment of the plans' effectiveness**

Ensure all employees constantly monitor the situation and impacts that occur in order to assess the effectiveness and identify any weaknesses or gaps in the plans

7**Plan update**

Review the plans on a regular basis (at least annually) and conduct training drills

Strategic Risks

Strategic risks are defined as 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. In 2022, 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.

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. All these factors may affect the Company's ability to maintain its competitiveness or achieve its business objectives as planned.

Management: The Company makes it a priority for all departments/ units/ functions to closely monitor laws and regulations relevant to their work and conduct knowledge-sharing with others to ensure the organization is aware of and prepared for any changes in laws or regulations. This includes conducting comprehensive due diligence for potential projects and participating in policy/ regulatory meetings to learn about potential changes before they occur. In addition, the Company encourages seeking cooperation with local and global business partners to leverage their expertise and gain a better understanding of local contexts.

Economic conditions

Description: Economic conditions that hinder economic growth could affect the Company's financial performance. For example, rising global inflation rates would lead to increased prices for major commodities including natural gas, while prolonged economic stagnation could pressure governments and regulators to maintain lower electricity fees for industrial and retail users to support financial recovery which together could result in higher operating costs and lower revenue for the Company.

Management: The Company closely monitors economic trends both at the global and local level. In addition, the Company seeks to diversify its businesses, suppliers and customers, as well as sources of revenue or funding, which could help spread potential risks across different areas and reduce the impact to the organization resulting from impacts to any single part of the business.

Financial Risks

Financial risks are defined as 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.

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. For example, recently there has been a greater focus on including ESG criteria in lending or investment

decisions which could result in lower lender/ investor appetite for certain types of projects, leading to fewer (and potentially less favorable) options for the Company.

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.

Currency exchange rate volatility or interest rate volatility

Description: Currency exchange rate volatility may impact the project cost and financial performance of the Group as (a) a portion of financing is denominated in US dollars, (b) a portion of payments under EPC contracts is denominated in foreign currencies, (c) a portion of payments under long-term service and parts agreements is denominated in foreign currencies, (d) a portion of the power projects' sales revenues is linked to the US dollar, and (e) loans to subsidiaries in US dollars and Euros. Furthermore, as the Company obtains financing for a significant portion of its project development and construction costs, interest rate volatility may have an impact on project costs and operational results.

Management: The Company closely monitors changes in market conditions, pricing, and liquidity, placing high importance on careful financial planning with the utilization of appropriate financial instruments. It has established and strictly follows a hedging policy, using a natural hedge (cash inflows to offset cash outflows) during the construction phase and after commencement of commercial operation. In addition, the Company utilizes currency forward contracts and cross-currency swaps, as well as interest rate swaps to convert floating interest rates to fixed interest rates, all of which help mitigate its financial risks.

Operational Risks

Operational risks are defined as 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.

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.

Global supply chain disruptions

Description: Although the global economy has begun to recover from the COVID-19 pandemic, there are still lingering effects on the global supply chain, with various areas experiencing delays, disruptions or shortages of raw materials or products. In addition, supply chains and the cost of goods and services may be impacted by other factors such as geopolitical relations, market factors, and availability of labor. As the Company's business relies on both domestic and international suppliers, it is important to monitor and effectively manage its supply chain in order to maintain smooth business operations and activities.

Management: The Company closely monitors global news and macroeconomic situations to track potential impacts to supply chains. In any case, the Company seeks to establish alternative suppliers, where possible, including exploring local suppliers where appropriate. In addition, the Company continues to focus on constantly improving the efficiency of its operations in order to maintain good performance while minimizing costs and resource usage, including adopting a procurement pooling system to allow for more efficient transfer of shareable resources within the Group.

Breakdown of critical IT infrastructure or failure of cybersecurity measures

Description: As the world becomes more digitized, 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 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. Additional details are available in the Sustainability Report on page 58.

Operational risks related to ESG

Insufficient/ 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.

Physical impacts from climate change

Description: Physical impacts from climate change include risks from flooding, droughts, unseasonal weather, and extreme weather events. As the majority of the Company's operating assets rely on natural resources, including water, it is therefore important to monitor and manage potential impacts from climate change, such as unseasonal or extended droughts resulting in water shortages which could result in higher operating costs or business interruption.

Management: The Company monitors long-term climate trends as well as more immediate physical impacts, utilizing various tools and techniques such as conducting water stress assessments and water availability forecasts. The Company also regularly participates in meetings with regulators, suppliers and local communities to discuss potential issues and seek mutually beneficial solutions. For example, the Company works with the Royal Irrigation Department and local communities to develop water-sharing schemes in drought-prone areas in Thailand. In addition, the Company also implements other mitigating measures such as seeking alternative water suppliers, purchasing flood insurance, and improving operational efficiency in its projects. Additional details are available in the Sustainability Report on page 17.

Compliance Risks

Compliance risks are defined as 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.

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 becoming a member of 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. Additional details are available in the Sustainability Report on page 49.

Compliance risks related to ESG

ESG compliance

Description: Increased interest in ESG from investors, lenders, analysts, customers and other stakeholders, as well as stricter mandatory regulations and voluntary national and international assessments, create more pressure for the Company to ensure compliance with ESG-related standards and criteria. Poor performance in this area may have reputational impacts and may limit opportunities for growth, while non-compliance with environmental and social regulations could also result in potential negative impacts to local communities or other stakeholders.

Management: The Company has established a clear policy and framework for ESG management which includes strictly following existing internal environmental and social policies (such as the Environmental and Social Management Policy, Human Rights Policy, or Non-discrimination and Harassment Policy) as well as enhancing related processes, such as its human rights due diligence and risk assessment process. In addition, the Company closely monitors ESG issues and trends, participates in policy meetings, and strengthens its relationships with local communities to better understand regulations and expectations. Furthermore, the Company seeks to enhance employees' awareness and understanding of ESG issues and regulations through various training and knowledge-sharing activities.

Emerging 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). 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 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 2040. 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 120 billion THB for capital expenditure, of which approximately 60% 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.

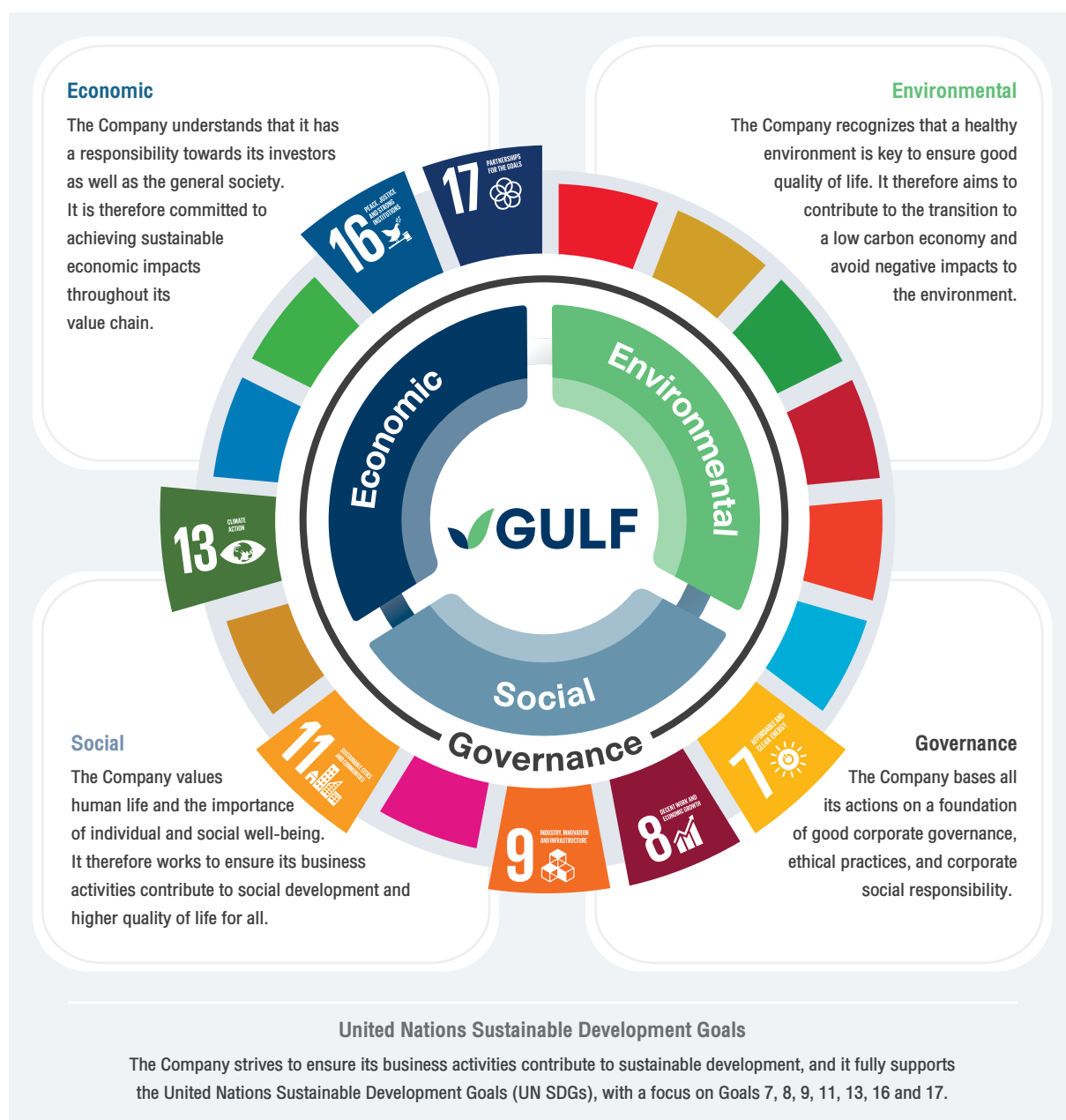
Currently, the Company's Articles of Association limit the size of ownership of total issued and sold shares of the Company whereby foreign investors are allowed to own up to 49.00 percent of total issued and paid shares. In this regard, the Articles of Association prohibits the transfer of the Company's 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 HIGHLIGHTS

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, 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. The Company has established a Sustainability Policy covering economic, environmental, social and governance dimensions to ensure it continues to create a positive impact in all spheres where it operates.

In 2022, the Company updated its Sustainability Framework, derived from its Sustainability Policy and input from internal and external sources, to better reflect its efforts to meet stakeholders' expectations and its commitment to achieving sustainable business operations and growth

Sustainability Framework



Sustainability Governance

Board level

Responsible for governance and oversight of sustainability-related matters overall, including approving policies/strategy and monitoring progress against targets, to ensure that the Company's operations align with its business direction and strategy

Board of Directors

Sustainability, Governance and Risk Management Committee

Management level

Responsible for establishing sustainability-related operational strategies and targets, overseeing deployment/implementation of said strategies in business operations and supporting functions, monitoring performance against targets, and reviewing material issues and risks

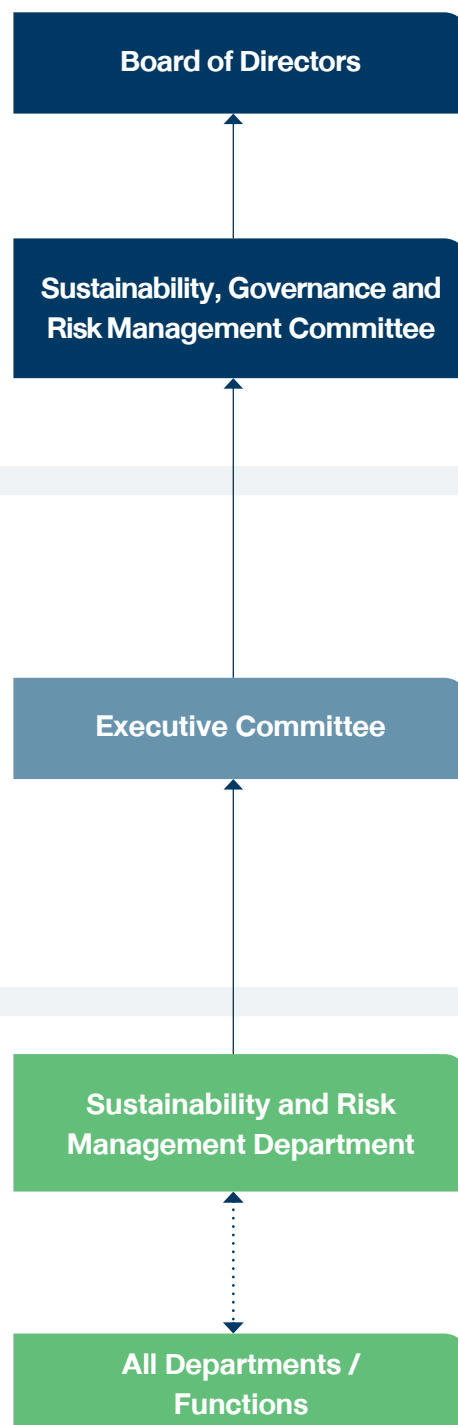
Executive Committee

Operational level

Responsible for the execution of sustainability-related action plans, data collection and analysis, coordination between various departments and functions, monitoring and management of day-to-day risks and ESG issues, and development of regular progress reports for the management and Board level


Sustainability and Risk Management Department






All Departments / Functions



2022 Sustainability Highlights

The Company strives to conduct business in a sustainable manner, maintaining competitiveness while upholding environmental and social responsibility to address the needs of both the current and future generations of stakeholders. To this end, the Company's sustainability efforts have been guided by its sustainability framework and implemented in line with its business strategies. For 2022, the Company identified nine material topics, reflecting aspirations in the environmental, social and governance/ economic dimensions, for which targets were set and progress was monitored. Details for each topic are available in the Sustainability Report 2022.

Material topic	Target		Progress in 2022	SDG
	Year	Target		
Environmental				
Climate management	2030	<ul style="list-style-type: none">25% Scope 1 GHG emission intensity reduction compared to 2019	<ul style="list-style-type: none">Scope 1 GHG emission intensity reduction: 0.389 tCO₂e/MWh (decreased 4% from 2019)Proportion of renewables: 9%	
	2035	<ul style="list-style-type: none">Increase proportion of renewable energy to 40% of total generating capacity		
Environmental management	2022	<ul style="list-style-type: none">Zero operational waste to landfill	<ul style="list-style-type: none">0 tons of operational waste to landfill	  
Social				
Human capital management	2025	<ul style="list-style-type: none">50 training hours / FTE (average)	<ul style="list-style-type: none">56.2 training hours/ FTE (average)Employee engagement: 77%	  
	2022	<ul style="list-style-type: none">Employee engagement: 80%		
Occupational health and safety	2025	<ul style="list-style-type: none">0 work-related accidents	<ul style="list-style-type: none">0 fatalities (both employees and contractors)LTIFR: 0 (both employees and contractors)	 
Corporate citizenship	2024	<ul style="list-style-type: none">Number of beneficiaries of community investment projects: 1,000,000 (during 2020-2024)	<ul style="list-style-type: none">Number of beneficiaries of community investment projects: additional 166,750 beneficiaries; total to date: 814,631	     
Human rights	2025	<ul style="list-style-type: none">Human rights risk assessment: 100% coverage of own operations, local communities and joint ventures0 human rights violations	<ul style="list-style-type: none">Human rights risk assessment: 100% coverage of own operations and local communities0 complaints and substantiated incidents of human rights violations	   

Material topic	Target		Progress in 2022	SDG
	Year	Target		
Governance / Economic				
Corporate governance and anti-corruption	2022	<ul style="list-style-type: none">Maintain Corporate Governance Report of Thai Listed Companies (CGR) rating of 'Excellent'0 substantiated cases of corruption or breaches of the Code of Conduct	<ul style="list-style-type: none">CGR score: Excellent0 substantiated cases of corruption or breaches of the Code of Conduct	
Sustainable supply chain management	2025	<ul style="list-style-type: none">100% integration of ESG issues in supply chain management process	<ul style="list-style-type: none">100% of new suppliers acknowledged the Supplier Code of Conduct before selection process100% of Tier-1 suppliers screened using ESG criteria	  
Information security and cybersecurity	2025	<ul style="list-style-type: none">100% of employees receiving training related to information security and cybersecurity0 cybersecurity breaches0 data breaches	<ul style="list-style-type: none">100% of employees received training related to cybersecurity0 cybersecurity breaches0 data breaches	

Memberships and Support

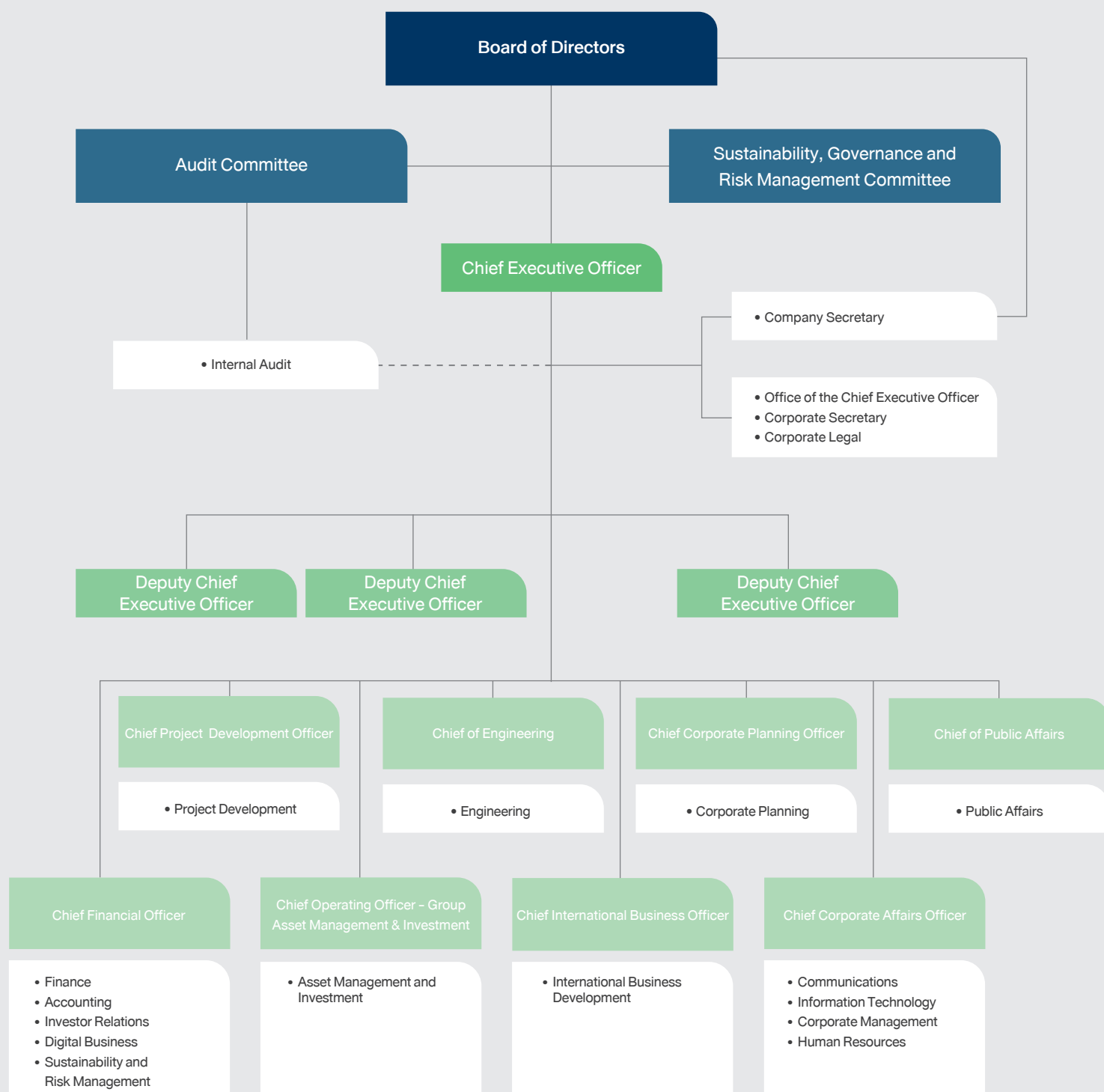
United Nations
Global Compact

Indexes and Recognition

Sustainability Yearbook
Member 2022
S&P Global

ORGANIZATION CHART

As of December 31, 2022, 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 : 77 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, 2022)

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 : 84 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

Work 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, 2022)

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 : 78 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

Work 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, 2022)

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, Ramkhamheang 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 | 2011 – 2013 | Honorary Member of Special Investigation
Commission, |
| • Director Accreditation Program (DAP), Class 94/2012,
Thai Institute of Directors | | Department of Special Investigation |
| • Director Certification Program (DCP), Class 155/2012,
Thai Institute of Directors | 2000 – 2006 | State Audit Commissioner,
State Audit Commission, |
| • Audit Committee Program (ACP), Class 38/2012,
Thai Institute of Directors | | State Audit Office of the Kingdom of Thailand |

**Work 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 |

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, 2022)

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

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

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

2022 – Present Director, All Waste to Energy Company Limited

2022 – Present Director, Chiangmai Waste to Energy Company Limited

2021 – Present Member of the Environmental Fund Committee

2021 – Present Member of the National Environmental Board

2020 – Present Member of Thailand Oil Palm 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, 2022)

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 : 67 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

2021 – 2022	Chairman of the Board of Directors, Innopower Company Limited
2019 – 2021	Member of Sustainable Development Committee, Advanced Info Service Public Company Limited
2018 – 2021	Vice Chairman of the Board of Directors, Independent Director and Chairman of the Nomination, Remuneration and Corporate Governance Committee, 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, Prukha Real Estate Public Company Limited
2016 – 2016	Independent Director, Prukha Holdings 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, Power Line Engineering Public Company Limited
2021 – Present	Chairman of the Board of Directors, Independent Director and Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
2021 – Present	Chairman of the Board of Directors and Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee, Osotspa Public Company Limited
2017 – Present	Director, BEC World Public Company Limited

2017 – Present	Independent Director, Dusit Thani Public Company Limited
2002 – Present	Independent Director and Member of the Audit Committee, Power Line Engineering 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, 2022)

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 : 64 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, UK
- Executive Program, Singularity University, Silicon Valley, California, USA
- Executive Program on Risk Management, The Institute of International Finance, UK
- 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

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

2021 – 2022	Chairman of the 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, National Strategy Committee
2016 – 2020	Committee, Payment Systems Committee, Bank of Thailand
2016 – 2020	Member of the Board, Thailand Board of Investment (BOI)
2016 – 2020	EEC Policy Committee, Eastern Economic Corridor

2016 – 2020	Member of the Board, Office of SMEs Promotion	2022 – Present	Independent Director, Chairman of the Risk Management Committee and Chairman of the Sustainability Development Committee, Carabao Group Public Company Limited
2016 – 2020	Chairman, Thai Bankers Association		
2016 – 2020	Chairman, KASIKORN Securities Public Company Limited		
2015 – 2020	Vice Chairman and Chairman of the 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, National Legislative Assembly		
2015 – 2019	Director, Dole Thailand Limited		
2014 – 2016	Chairman, Kasikorn Asset Management Company Limited		

Other directorship positions / Other positions at present

• Other Listed Companies

2022 – Present	Independent Director and Member of the Audit and Risk Management Committee, Advanced Info Service Public Company Limited
2022 – Present	Independent Director and Chairman of the Nomination and Remuneration 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
2021 – Present	Director, Siam Paragon Development Company Limited
2021 – Present	Director, Siam Paragon Retail Company Limited

Shareholding in the Company

(as of December 31, 2022)

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 : 57 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

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

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

2022 – Present	Member of the Executive Committee, Advanced Info Service Public Company Limited
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2021 – Present	Director, Vice Chairman of the Board and Member of Nomination and Compensation Committee, Advanced Info Service Public Company Limited
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• Non - Listed Companies

2022 – Present	Director, Gulf Biance Company Limited
2021 – Present	Director, Gulf Innova Company Limited
2021 – Present	Director, Advanced Wireless Network Company Limited
2021 – Present	Director, GULF1 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	Board Chairman, NIST International School Foundation
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, 2022)

Personal: 35.550%

Spouse: 0.197%

Minor child: - None -

Juristic entities holding more than 30% of shares: 37.827%

Relationship among Family with Other Directors and Management

Brother-in-law of Mr. Tanon Tantisunthorn, Chief Corporate Affairs Officer

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 : 60 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

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

2020 – 2022	Director, Gulf Engineering Services Company Limited
2020 – 2022	Director, Hin Kong Power Holding 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	2022 – Present	Director, Gulf MP1 Company Limited
2017 – 2020	Director, Kolpos Pte. Ltd.	2021 – Present	Director, Gulf JP1 Company Limited
2014 – 2020	Director, Gulf Chana Green Company Limited	2021 – Present	Director, Gulf Renewable Energy Company Limited
2014 – 2020	Director, SBY Biomass Company Limited	2020 – Present	Director, GULF1 Company Limited
2014 – 2020	Director, Thepa Clean Energy Company Limited	2020 – Present	Director, Gulf LNG Company Limited
2014 – 2020	Director, Gulf Pattani Green Company Limited	2020 – Present	Director, Gulf Infrastructure Company Limited
2014 – 2020	Director, Gulf SRC Company Limited	2020 – Present	Director, Hin Kong Power Company Limited
2014 – 2020	Director, Gulf PD Company Limited	2017 – Present	President, Gulf JP Company Limited
2014 – 2020	Director, Gulf International Investment (Hong Kong) Limited	2016 – Present	Director and President, Gulf Electric Public Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.	2011 – Present	Director, Gulf JP Company Limited
2012 – 2020	Director, Independent Power Development Company Limited	2004 – Present	Director, Gulf IPP Company Limited
2011 – 2017	Director and President, Gulf Energy Development Company Limited	2004 – Present	Director, Gulf Energy Company Limited
1994 – 2016	Senior Executive Vice President, Gulf Electric Public Company Limited	2003 – Present	Director, Gulf Yala Green Company Limited
		2002 – Present	Director, Samutprakarn Cogeneration Company Limited
		2002 – Present	Director, Nong Khae Cogeneration Company Limited
		2000 – Present	Director, Gulf Power Generation Company Limited

Other directorship positions / Other positions at present

• Other Listed Companies

- None -

• Non - Listed Companies

2022 – Present	Director, Gulf Advisory Services Company Limited
2022 – Present	Director, Gulf MP WHA1 Company Limited

Shareholding in the Company

as of December 31, 2022)

Personal: 0.018%

Spouse or minor children: -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

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

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
2021 – 2022	Director, Gulf MTP LNG Terminal Company Limited
2021 – 2021	Director, Gulf Renewable Energy 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
1996 – 2008	Senior Executive Vice President, Gulf Electric Public 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, Vice Chairman of the Board and Member of the Nomination and Compensation Committee, Thaicom Public Company Limited

• Non - Listed Companies

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, 2022)

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 AND
CHIEF FINANCIAL OFFICER**

Date of Appointment : October 24, 2018

Age : 54 years



Education / Training

- Master of Business Administration, University of Florida, USA
- Bachelor of Business Administration (Banking and Finance), Chulalongkorn University
- 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

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

2022 – 2022	Director, Gulf International Investment Limited	2019 – 2021	Director, Independent Power Development Company Limited
2021 – 2022	Director, Intouch Holdings Public Company Limited	2018 – 2021	Executive Director, Gulf Energy Development Public Company Limited
2019 – 2022	Director, Rachakarn Asset Management Company Limited	2015 – 2021	Director, Gulf JP KP1 Company Limited
2020 – 2021	Director, Gulf JP Company Limited	2015 – 2021	Director, Gulf JP KP2 Company Limited
2020 – 2021	Director, Gulf SRC Company Limited	2015 – 2021	Director, Gulf JP TLC Company Limited
2020 – 2021	Director, Gulf PD Company Limited	2015 – 2021	Director, Gulf JP NNK Company Limited
2020 – 2021	Director, Gulf Energy Mauritius 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

2021 – Present	Director and Member of Sustainable Development Committee, Advanced Info Service Public Company Limited
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• Non - Listed Companies

2022 – Present	Director, Gulf Biance Company Limited
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, Gulf Electric Public Company Limited

Shareholding in the Company

(as of December 31, 2022)

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 : 47 years

**Education / Training**

- Bachelor of Accountancy (Accounting),
Thammasat University

Director Training

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

Work 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, 2022)

Personal: 0.005%

Spouse: 0.009%

Spouse or 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 : 52 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

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

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

- None -

• Non - Listed Companies

2022 – Present	Director, Thai Tank Terminal Limited
2022 – Present	Director, GSA Data Center Company Limited
2022 – Present	Director, All Waste to Energy Company Limited
2022 – Present	Director, Chiangmai Waste to Energy Company Limited
2022 – Present	Director, AG Korat Company 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
2020 – Present	Director, Gulf LNG Company Limited
2019 – Present	Director, Gulf MTP LNG Terminal Company Limited
2008 – Present	Senior Executive Vice President, Gulf JP Company Limited
2007 – Present	Director, Pal Associate Company Limited

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.013%

Spouse and minor child: 0.004%

Relationship among Family with Other Directors and Management

- None -

Ms. Bung-on Suttipattanakit

CHIEF CORPORATE PLANNING OFFICER

Date of Appointment : February 15, 2019

Age : 58 years



Education / Training

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Chiang Mai University
- Certified Investment and Securities Analyst (CISA No. 0027), Securities Analysts Association
- Capital Market Leadership Program, Class 30, Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
- Senior Executive Program (SEP), Class 26, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Public-Private Partnerships for Executive Program, Class 1, Institute of Research and Development for Public Enterprises
- CFO Focus on Financial Reporting (CFO 0023), Federation of Accounting Professions and the Securities and Exchange Commission, Thailand

Director Training

- Director Certification Program (DCP), Class 255/2018, Thai Institute of Directors

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

2022 – 2022	Director,
	Gulf International Investment Limited
2020 – 2022	Director,
	Hin Kong Power Company Limited
2020 – 2021	Director, WHA Eastern Seaboard NGD4 Company Limited
2020 – 2021	Director, WHA Eastern Seaboard NGD2 Company Limited
2020 – 2021	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2020 – 2021	Director, Gulf MTP LNG Terminal Company Limited
2020 – 2021	Director,
	Gulf International Investment (Hong Kong) Limited

2020 – 2021	Director, Kolpos Pte. Ltd.
2020 – 2021	Director, Gulf Energy Mauritius Company Limited
2018 – 2021	Director,
	Gulf Energy International Company Limited
2020 – 2020	Director, Gulf International Holding Pte. Ltd.
2019 – 2020	Director,
	Gulf Energy (Vietnam) Limited Liability Company
2019 – 2020	Director, TTC Green Energy Investment Joint Stock Company
2019 – 2020	Director, TTC Energy Development Investment Joint Stock Company
2019 – 2020	Director, Mekong Wind Power Joint Stock Company
2018 – 2020	Director,
	Independent Power Development Company Limited
2008 – 2020	Director, Blue One Company Limited
2018 – 2019	Senior Executive Vice President, Gulf Energy Development Public Company Limited
2017 – 2018	Senior Executive Vice President and Chief Financial Officer,
	Gulf Energy Development Public Company Limited
2016 – 2017	Executive Vice President – Accounting and Finance,
	Gulf Energy Development Company Limited
2010 – 2016	Senior Vice President – Investment Banking,
	Bangkok Bank Public Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

2021 – Present Director, Intouch Holdings Public Company Limited

• Non - Listed Companies

2020 – Present Director, Gulf LNG Company Limited

2020 – Present Director, Hin Kong Power Holding Company Limited

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.014%

Spouse or minor child: - None-

Relationship among Family with Other Directors and Management

- None -

Mr. Ravi Kurmarohita

CHIEF INTERNATIONAL BUSINESS OFFICER

Date of Appointment : October 20, 2020

Age : 53 years



Education / Training

- Master of Science (Structural Steel Design), Imperial College London, United Kingdom
- Bachelor of Engineering (Civil Engineering), Imperial College London, United Kingdom
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy
- Executive Management with Business Development and Investment, Class 3, Institute of Business and Industrial Development (IBID)

Director Training

- None -

Work Experiences (during the recent 5 years) and / or Important Positions

2019 – 2020	Chief Business Development Officer, Gulf Energy Development Public Company Limited
2015 – 2020	Director, Gulf MP Company Limited
2014 – 2020	Director, Gulf Solar 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
2014 – 2020	Director, Gulf Pattani Green Company Limited
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 International Holding Pte. Ltd.
2018 – 2019	Executive Vice President – International Business Development, Gulf Energy Development Public Company Limited
2008 - 2019	Executive Vice President – Business Development, Gulf JP Company Limited
2017 – 2018	Head of Investor Relations, Gulf Energy Development Public Company Limited

2017 – 2017	Director, WHA Eastern Seaboard NGD4 Company Limited
2016 – 2017	Director, WHA Eastern Seaboard NGD2 Company Limited
2015 – 2017	Director, Gulf WHA MT Natural Gas Distribution Company Limited
2015 – 2017	Executive Vice President – Business Development, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

- None -

• Non - Listed Companies

2022 – Present	Director, GSA Data Center Company Limited
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, Gulf MP WHA1 Company Limited
2022 – Present	Director, GreenGen Energy Company Limited
2022 – Present	Director, SG Solar Company Limited
2022 – Present	Director, All Waste to Energy Company Limited
2022 – Present	Director, Chiangmai Waste to Energy Company Limited
2022 – Present	Director, Gulf MP1 Company Limited
2021 – Present	Director, GULF1 Company Limited
2021 – Present	Director, Gulf Renewable Energy Company Limited
2019 – Present	Senior Executive Vice President – Business Development and Chief Business Development Officer, Gulf JP Company Limited
2001 – Present	Director, Sunset Park Company Limited

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.006%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Worapong Vivatanavanich

CHIEF PROJECT DEVELOPMENT OFFICER

Date of Appointment : November 15, 2021

Age : 51 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

2020 – 2022	Director, Gulf Engineering Services Company Limited	2020 – 2021	Director, Gulf PD Company Limited
2020 – 2022	Director, Hin Kong Power Holding Company Limited	2019 – 2021	Director, Gulf MTP LNG Terminal Company Limited
2020 – 2021	Chief Domestic Business Officer, Gulf Energy Development Public Company Limited	2019 – 2021	Director, Gulf VTP Company Limited
2020 – 2021	Director, GULF1 Company Limited	2019 – 2021	Director, Gulf TS1 Company Limited
2020 – 2021	Director, Gulf Chana Green Company Limited	2019 – 2021	Director, Gulf TS2 Company Limited
2020 – 2021	Director, Gulf Pattani Green Company Limited	2019 – 2021	Director, Gulf TS3 Company Limited
2020 – 2021	Director, Gulf NPM Company Limited	2019 – 2021	Director, Gulf TS4 Company Limited
2020 – 2021	Director, Gulf NRV1 Company Limited	2019 – 2021	Director, Gulf NLL2 Company Limited
2020 – 2021	Director, Gulf NRV2 Company Limited	2019 – 2021	Director, Gulf BL Company Limited
2020 – 2021	Director, Gulf NC Company Limited	2019 – 2021	Director, Gulf BP Company Limited
2020 – 2021	Director, Gulf MP Company Limited	2019 – 2021	Director, Gulf Solar Company Limited
2020 – 2021	Director, Gulf SRC 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

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

- None -

• Non - Listed Companies

2022 – Present	Director, GPC International Terminal Company Limited
2022 – Present	Director, Mekong Wind Power Joint Stock Company
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, 2022)

Personal: - None -

Spouse or minor child: - None-

Relationship among Family with Other Directors and Management

- None -

Mr. Smith Banomyong

CHIEF OPERATING OFFICER

– GROUP ASSET MANAGEMENT AND INVESTMENT

Date of Appointment : October 20, 2020

Age : 50 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

2022 – 2022	Director, GPC International Terminal 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
2011 – 2014	First Executive Vice President, Head of Wealth Division, The Siam Commercial Bank Public Company Limited
2010 – 2011	Executive Vice President, Head of Corporate Strategy, The Siam Commercial Bank Public Company Limited
2008 – 2010	Director, Head of Asia Local Credit Trading, Citigroup Global Markets Asia Limited, Hong Kong
2006 – 2008	Director, Local Credit Trading, Citibank N.A., Bangkok Thailand

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

2021 – Present	Director, Intouch Holdings Public Company Limited
2021 – Present	Director and Member of Executive Committee, Advanced Info Services Public Company Limited

• Non - Listed Companies

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, Gulf Innova Company Limited
2021 – Present	Director, Advanced Wireless Network Company Limited
2021 – Present	Director, Gulf Renewable Energy Company Limited
2021 – Present	Director, Gulf Holdings (Thailand) Company Limited

2021 – Present	Director, Gulf JP Company Limited	2021 – Present	Director, Gulf Solar Company Limited
2021 – Present	Director, Gulf JP NS Company Limited	2021 – Present	Director, Gulf Solar BV Company Limited
2021 – Present	Director, Gulf JP UT Company Limited	2021 – Present	Director, Gulf Solar TS1 Company Limited
2021 – Present	Director, Gulf JP KP1 Company Limited	2021 – Present	Director, Gulf Solar TS2 Company Limited
2021 – Present	Director, Gulf JP KP2 Company Limited	2021 – Present	Director, Gulf Solar KKS Company Limited
2021 – Present	Director, Gulf JP TLC Company Limited	2021 – Present	Director, Gulf Energy Company Limited
2021 – Present	Director, Gulf JP NNK Company Limited	2021 – Present	Director, Gulf IPP Company Limited
2021 – Present	Director, Gulf JP NLL Company Limited	2021 – Present	Director, Gulf Power Generation Company Limited
2021 – Present	Director, Gulf JP CRN Company Limited	2021 – Present	Director, Gulf Yala Green Company Limited
2021 – Present	Director, Gulf JP NK2 Company Limited	2021 – Present	Director,
2021 – Present	Director, Gulf VTP Company Limited		Nong Khae Cogeneration Company Limited
2021 – Present	Director, Gulf TS1 Company Limited	2021 – Present	Director,
2021 – Present	Director, Gulf TS2 Company Limited		Samutprakarn Cogeneration Company Limited
2021 – Present	Director, Gulf TS3 Company Limited	2021 – Present	Director,
2021 – Present	Director, Gulf TS4 Company Limited		PTT Natural Gas Distribution Company Limited
2021 – Present	Director, Gulf NLL2 Company Limited	2021 – Present	Director,
2021 – Present	Director, Gulf BL Company Limited		Global Mind Investment Management Pte. Ltd.
2021 – Present	Director, Gulf BP Company Limited	2021 – Present	Director,
2021 – Present	Director, Gulf NC Company Limited		Bentre Import Export Joint-Stock Corporation
2021 – Present	Director, Gulf NPM Company Limited	2020 – Present	Director,
2021 – Present	Director, Gulf NRV1 Company Limited		Borkum Riffgrund 2 Investor Holding GmbH
2021 – Present	Director, Gulf NRV2 Company Limited	2020 – Present	Director, Borkum Riffgrund 2 Offshore Wind Farm
2021 – Present	Director,		GmbH & Co. oHG
	Gulf Chana Green Company Limited	2020 – Present	Director, Gulf LNG Company Limited
2021 – Present	Director,	2020 – Present	Director,
	Gulf Pattani Green Company Limited		Gulf Energy (Vietnam) Limited Liability Company
2021 – Present	Director, Independent Power Development Company Limited	2020 – Present	Director,
			Gulf International Investment (Hong Kong) Limited
2021 – Present	Director, Gulf SRC Company Limited	2020 – Present	Director, Gulf LNG Trading Pte. Ltd.
2021 – Present	Director, Gulf PD Company Limited	2020 – Present	Director, Gulf International Holding Pte. Ltd.
2021 – Present	Director, Gulf MP Company Limited	2020 – Present	Director, Gulf Infrastructure Company Limited
2021 – Present	Director, Gulf WHA MT Natural Gas Distribution Company Limited	2018 – Present	Director, Gulf Energy Mauritius Company Limited
2021 – Present	Director, WHA Eastern Seaboard NGD2 Company Limited		
2021 – Present	Director, WHA Eastern Seaboard NGD4 Company Limited		

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.005%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Tanon Tantisunthorn

CHIEF CORPORATE AFFAIRS OFFICER

Date of Appointment : February 15, 2019

Age : 50 years



Education / Training

- Master of Science (Management), New York University, USA
- Master of Business Administration (Finance), American University, USA
- Bachelor of Engineering (Environmental Engineering), Chulalongkorn University
- Rule of Law for Democracy, Class 8, College of the Constitutional Court, Office of The Constitutional Court
- Politics and Governance in Democratic Systems for Executives Program, Class 7, King Prajadhipok's Institute
- Administrative Justice for Executives Program, Class 3, the Administrative Justice Institute, the Office of the Administrative Courts
- Capital Market Leadership Program, Class 21, Capital Market Academy

Director Training

- Director Certification Program (DCP), Class 57/2005, Thai Institute of Directors

Work Experiences (during the recent 5 years) and / or Important Positions

2014 – 2020	Director, Gulf Solar Company Limited
2014 – 2020	Director, Gulf Solar BV Company Limited
2014 – 2020	Director, Gulf Solar KKS Company Limited
2014 – 2020	Director, Gulf Solar TS1 Company Limited
2014 – 2020	Director, Gulf Solar TS2 Company Limited
2014 – 2020	Director, Gulf International Holding Pte. Ltd.
2017 – 2019	Executive Vice President - Corporate Affairs Group, Gulf Energy Development Public Company Limited

2008 – 2019	Executive Vice President - Corporate Affairs, Gulf JP Company Limited
2016 – 2017	Executive Vice President - Office of Chief Executive Officer, Gulf Energy Development Company Limited
2014 – 2016	First Senior Vice President - Asset Management and First Senior Vice President - Office of Chief Executive Officer, Gulf Energy Development Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

2003 – Present	Director, Lanna Resources Public Company Limited
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• Non - Listed Companies

2022 – Present	Director, Thai Tank Terminal Limited
2022 – Present	Director, Gulf MTP LNG Terminal Company Limited
2022 – Present	Director, Chiangmai Waste to Energy Company Limited
2021 – Present	Director, GPC International Terminal Company Limited
2020 – Present	Director, BGSR 6 Company Limited
2020 – Present	Director, BGSR 81 Company Limited
2019 – Present	Senior Executive Vice President - Corporate Affairs, Gulf JP Company Limited
2010 – Present	Director, Sarin Property Company Limited

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.080%

Spouse: 0.001%

Minor child: - None -

Relationship among Family with Other Directors and Management

Brother-in-law of Mr. Sarath Ratanavadi, Director, Vice Chairman of the Board and Chief Executive Officer

Mr. Suporn Luckmunkong

CHIEF PUBLIC AFFAIRS OFFICER

Date of Appointment : April 12, 2021

Age : 59 years



Education / Training

- Master of Business Administration, Chulalongkorn University
- Bachelor of Laws, Thammasat University
- Rule of Law for Democracy, Class 10, College of the Constitutional Court, Office of The Constitutional Court
- The Program on Senior Executives on Justice Administration, Class 24, Judicial Training Institute
- The Executive Program in Energy Literacy for a Sustainable Future, Class 12, Thailand Energy Academy
- The National Defence, Class 59, Thailand National Defence College
- Executive Justice Training Course, Class 7, Justice Officials Training Institute
- Administrative Justice for Executives Program, Class 5, the Administrative Justice Institute, the Office of the Administrative Courts

Director Training

- Director Accreditation Program (DAP), Class 190/2022, Thai Institute of Directors

Work Experiences (during the recent 5 years) and / or Important Positions

2017 – 2021	Executive Vice President - Public Affairs, Gulf Energy Development Public Company Limited
2019 – 2020	Head of Human Resources, Gulf Energy Development Public Company Limited

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

2022 – Present	Director, Intouch Holdings Public Company Limited
2021 – Present	Director, Thaicom Public Company Limited

• Non - Listed Companies

2022 – Present	Director, Space Tech Innovation Company Limited
2022 – Present	Director, Rachakarn Asset Management Company Limited
2021 – Present	Director, PTT Natural Gas Distribution Company Limited

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.010%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Mr. Jirapat Archalaka

CHIEF ENGINEERING OFFICER

Date of Appointment : April 12, 2021

Age : 49 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

Director Training

- None -

Work Experiences (during the recent 5 years) and / or Important Positions

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

Other Directorship Positions / Other Positions at Present

• Other Listed Companies

- None -

• Non - Listed Companies

2022 – Present	Director, Gulf Advisory Services Company Limited
2022 – Present	Director, Hin Kong Power 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, 2022)

Personal: 0.009%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Olarn Srivalattha

SENIOR VICE PRESIDENT II – ACCOUNTING

Date of Appointment : April 1, 2021

Age : 42 years



Education / Training

- Bachelor of Accountancy (Accounting),
Thammasat University

Director Training

- None -

Work Experiences (during the recent 5 years) and / or Important Positions

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

2021 – Present	Senior Vice President II - Accounting, Gulf JP Company Limited
2020 – Present	Director, Gulf Infrastructure Company Limited
2015 – Present	Director, Nabsib Company Limited

Shareholding in the Company

(as of December 31, 2022)

Personal: 0.000%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Ms. Chattawan Jaijakul

COMPANY SECRETARY AND EXECUTIVE VICE PRESIDENT – CORPORATE SECRETARY

Date of Appointment : April 18, 2017

Age : 50 years

Education

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

Training

- 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

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 I - Corporate Secretary, Gulf JP Company Limited
2017 – 2018	Senior Vice President I - Corporate Secretary, Gulf Energy Development Public Company Limited
2015 – 2018	Senior Vice President I - 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
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Shareholding in the Company

(as of December 31, 2022)

Personal: 0.006%

Spouse: 0.000%

Minor child: - None -

Relationship among Family with Other Directors and Management

- None -

Ms. Chotiros Likitcharoenpanich

SENIOR VICE PRESIDENT II – INTERNAL AUDIT

Date of Appointment : February 1, 2021

Age : 53 years

Education

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

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
2016 – 2017	Senior Vice President I - Internal Audit, Gulf Energy Development 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
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Shareholding in the Company

(as of December 31, 2022)

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, 2022

Directors	Position	Number of Ordinary Shares		Increase / (Decrease)
		December 31, 2021	December 31, 2022	
Mr. Viset Choopiban	Independent Director / Chairman of the Board	825,000	825,000	-
Spouse and Minor Child		-	-	-
Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee	550,000	550,000	-
Spouse and Minor Child		-	-	-
Mr. Sommai Phasee	Independent Director / Member of the Audit Committee / Chairman of the Sustainability, Governance and Risk Management Committee	550,000	550,000	-
Spouse and Minor Child		-	-	-
Dr. Raweporn Kuhirun	Independent Director / Member of the Audit Committee	500,000	500,000	-
Spouse and Minor Child		-	-	-
Mr. Santi Boonprakub	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	550,000	550,000	-
Spouse and Minor Child		-	-	-
Mr. Somprasong Boonyachai*	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	n/a	-	n/a
Spouse and Minor Child		n/a	-	n/a
Mr. Predee Daochai*	Independent Director	n/a	-	n/a
Spouse and Minor Child		n/a	-	n/a
Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board / Chief Executive Officer	4,171,077,797	4,171,077,797	-
Spouse and Minor Child		23,100,000	23,100,000	-
Juristic persons which holding more than 30%		4,419,931,422	4,438,256,322	18,324,900
Mrs. Porntipa Chinvetkitvanit	Director / Member of the Sustainability, Governance and Risk Management Committee / Deputy Chief Executive Officer	2,122,450	2,122,450	-
Spouse and Minor Child		-	-	-

Remark: * Mr. Somprasong Boonyachai and Mr. Predee Daochai were appointed as the Company's directors on April 8, 2022

Directors	Position	Number of Ordinary Shares		Increase / (Decrease)
		December 31, 2021	December 31, 2022	
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 / Chief Financial Officer	2,977,700	2,977,700	-
Mrs. Chotikul Sookpiromkasem Spouse and Minor Child	Director	550,000	550,000	-
		1,045,000	1,045,000	-

Executives	Position	Number of Ordinary Shares		Increase / (Decrease)
		December 31, 2021	December 31, 2022	
Mr. Ratthaphol Cheunsomchit Spouse and Minor Child	Deputy Chief Executive Officer	3,000,000	1,500,000	(1,500,000)
		-	500,000	500,000
Ms. Bung-on Suttipattanakit	Chief Corporate Planning Officer	1,602,700	1,602,700	-
Mr. Ravi Kurmarohita Spouse and Minor Child	Chief International Business Officer	669,350	669,350	-
		-	-	-
Mr. Worapong Vivatanavanich	Chief Project Development Officer	-	-	-
Mr. Smith Banomyong Spouse and Minor Child	Chief Operating Officer - Group Asset Management & Investment	550,000	550,000	-
		-	-	-
Mr. Tanon Tantisunthorn Spouse and Minor Child	Chief Corporate Affairs Officer	9,398,950	9,398,950	-
		113,300	113,300	-
Mr. Jirapat Archalaka Spouse and Minor Child	Chief Engineering Officer	999,000	999,000	-
		27,000	27,000	-
Mr. Suporn Luckmunkong Spouse and Minor Child	Chief Public Affairs Officer	1,134,100	1,134,100	-
		-	-	-

CORPORATE GOVERNANCE STRUCTURE

1. Board of Directors and Subcommittees

1.1 Board of Directors

As of December 31, 2022, 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 ⁽²⁾	Independent Director / Sustainability, Governance and Risk Management Committee Member
7.	Mr. Predee Daochai ⁽²⁾	Independent Director
8.	Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors
9.	Mrs. Porntipa Chinvetkitvanit ⁽³⁾	Director / Sustainability, Governance and Risk Management Committee Member
10.	Mr. Boonchai Thirati	Director
11.	Ms. Yupapin Wangiwat ⁽³⁾	Director / Sustainability, Governance and Risk Management Committee Member
12.	Mrs. Chotikul Sookpiromkasem	Director

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

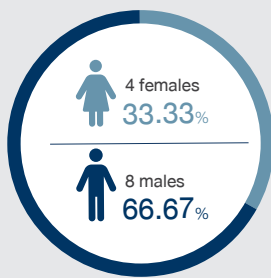
⁽²⁾ Directors no. 6 and 7 were appointed as directors by the Annual General Meeting of Shareholders for the Year 2022 dated April 8, 2022.

⁽³⁾ The director and/or executive holds office as director and/or executive of Gulf Electric Public Company Limited ("GEC") 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 such holding of directorships and/or executive of such person 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 on appropriate approach to manage such conflict of interest.

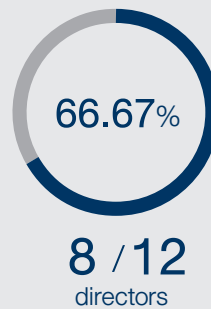
Members of the Board of Directors

As of December 31, 2022, the Company's Board of Directors comprises of 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 & Account, Business Management and Sustainability. The Company's Board of Directors must comprise of at least one non-executive director who possesses abilities and experience related to the business of the Company. The number of the Company's Independent Directors must not be less than 3 directors, amounting to no less than one third of the total number of directors in the Company. 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:

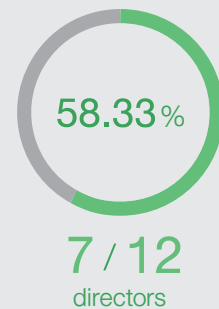
12 directors comprise of



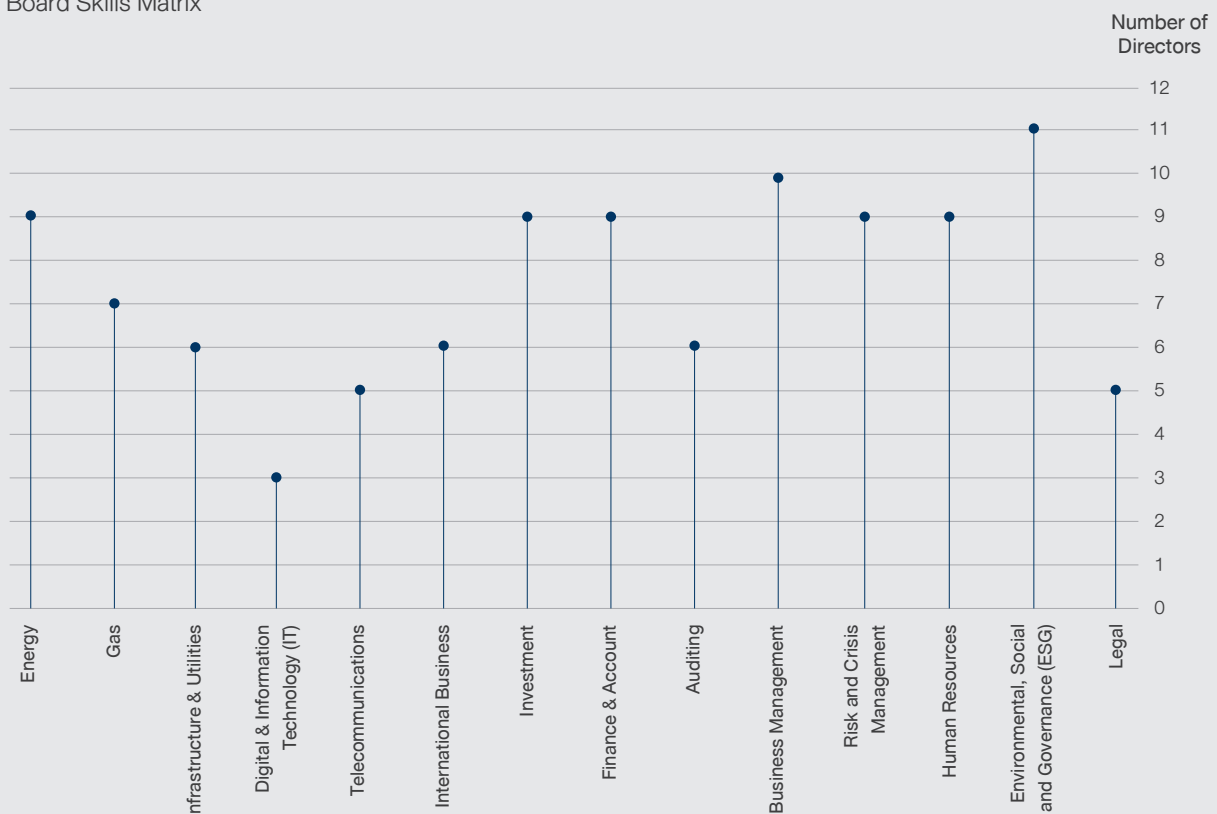
Non-Executive Directors



Independent Directors



Board Skills Matrix



The Company has seven Independent Directors, namely Mr. Viset Choopiban, Mr. Kasem Snidvongs, Mr. Sommai Phasee, Dr. Raweporn Kuhirun, Mr. Somprasong Boonyachai, Mr. Predee Daochai and Mr. Santi Boonprakub, in the Board of Directors amounting to more than half of the total number of directors in the Company. All seven Independent Directors possess all qualifications as required by the Company's rule on qualifications of Independent Director which exceed 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, 2022, 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 Kuhirun ⁽¹⁾	Audit Committee Member

Note: ⁽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, 2022, the Sustainability, Governance and Risk Management Committee⁽¹⁾ 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 ⁽²⁾	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

Note: ⁽¹⁾ The Sustainability and Risk Management Committee has increased its scope of authority and responsibilities in corporate governance, and therefore has changed its name to the Sustainability, Governance and Risk Management Committee effective from January 20, 2022.

⁽²⁾ Director no. 3 was appointed as Sustainability, Governance and Risk Management Committee Member by the Board of Directors' Meeting dated July 19, 2022.

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' Meeting 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, 2022, the Company held 14 Board of Directors' Meetings, 6 Audit Committee Meetings and 5 Sustainability, Governance and Risk Management Committee's Meetings. The Company also held 1 Non-Executive Directors' Meeting on December 13, 2022, 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 outcomes of the meeting were reported to the Chief Executive Officer.

Board of Directors' Meeting Attendance:

In the past year, the Board of Directors attended meetings with details as follows.

Director	Position	Number of Attendance / Total Meetings (During January 1 - December 31, 2022)			
		Board of Directors	Audit Committee	Sustainability, Governance and Risk Management Committee	AGM
1. Mr. Viset Choopiban	Independent Director / Chairman of the Board of Directors	14/14	-	-	1/1
2. Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee	14/14	6/6	-	1/1
3. Mr. Sommai Phasee	Independent Director / Audit Committee Member / Chairman of the Sustainability, Governance and Risk Management Committee	14/14	6/6	5/5	1/1
4. Dr. Raweporn Kuhirun	Independent Director / Audit Committee Member	14/14	6/6	-	1/1
5. Mr. Santi Boonprakub	Independent Director / Sustainability, Governance and Risk Management Committee Member	14/14	-	5/5	1/1
6. Mr. Somprasong Boonyachai	Independent Director / Sustainability, Governance and Risk Management Committee Member	10/10	-	2/2	-
7. Mr. Predee Daochai	Independent Director	10/10	-	-	-
8. Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board of Directors	13/14	-	-	1/1
9. Mrs. Porn-tipa Chinvetkitvanit	Director / Sustainability, Governance and Risk Management Committee Member	14/14	-	4/5	1/1
10. Mr. Boonchai Thirati	Director	14/14	-	-	1/1
11. Ms. Yupapin Wangviwat	Director / Sustainability, Governance and Risk Management Committee Member	13/14	-	5/5	1/1
12. Mrs. Chotikul Sookpiromkasem	Director	14/14	-	-	1/1

Note: (1) Directors no. 6 and 7 were appointed as directors by the Annual General Meeting of Shareholders for the Year 2022 dated April 8, 2022.
 (2) AGM means the Annual General Meeting of Shareholders for the Year 2022 dated April 8, 2022.
 (3) Directors who were absent from the meeting(s) due to unforeseen urgent and important matters.
 (4) The number of attendance includes meetings via electronic media, which were held in accordance with regulations of relevant agencies.

The Board of Directors attend the Board of Directors' Meeting with an average participation of no less than 80% of the total number of meetings. Each director attends not less than 75% of the total number of the Board of Directors' Meetings.

2. Executives

As of December 31, 2022, the executives of the Company are as follows:

	Executive	Position
1.	Mr. Sarath Ratanavadi	Chief Executive Officer
2.	Mrs. Pornnipa 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	Chief Financial Officer
6.	Ms. Bung-on Suttipattanakit	Chief Corporate Planning Officer
7.	Mr. Ravi Kurmarohita	Chief International Business Officer
8.	Mr. Worapong Vivatanavanich	Chief Project Development Officer
9.	Mr. Smith Banomyong	Chief Operating Officer - Group Asset Management & Investment
10.	Mr. Tanon Tantisunthorn	Chief Corporate Affairs Officer
11.	Mr. Jirapat Archalaka	Chief Engineering Officer
12.	Mr. Suporn Luckmunkong	Chief Public Affairs Officer
13.	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 considered based on those of the companies in the same industry, size of business, revenue level, value of securities according to market value during the same period. For the performance bonus, it will be based on results of the Company's operation in 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 2022 dated April 8, 2022 resolved to approve the fixing of remuneration of the directors and members of Subcommittees for the year 2022 in form of monthly salary without meeting allowance and the performance bonus for the year 2021 as follows:

Composition of Remuneration	Chairman	Director
A. Monthly Remuneration (Baht/Month)		
• Board of Directors	120,000	78,000
• Audit Committee	30,000	20,000
• Sustainability, Governance and Risk Management Committee	20,000	15,000
B. Performance Bonus for the Year 2021 (Baht/Year)	1,800,000	1,440,000
C. Other Benefits	- None -	- 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, 2022.

Director	Monthly Remuneration from January 1 – December 31, 2022				
	Monthly Remuneration (Baht)			Bonus (Baht/Year)	Total
	Director	Audit Committee Member	Sustainability, Governance and Risk Management Committee Member		
1. Mr. Viset Choopiban	1,380,000.00	-	-	1,800,000.00	3,180,000.00
2. Mr. Kasem Snidvongs	897,000.00	360,000.00	-	1,440,000.00	2,697,000.00
3. Mr. Sommai Phasee	897,000.00	240,000.00	240,000.00	1,440,000.00	2,817,000.00
4. Dr. Raweporn Kuhirun	897,000.00	240,000.00	-	1,440,000.00	2,577,000.00
5. Mr. Santi Boonprakub	897,000.00	-	180,000.00	1,440,000.00	2,517,000.00
6. Mr. Somprasong Boonyachai	683,800.00	-	81,290.32	-	765,090.32
7. Mr. Predee Daochai	683,800.00	-	-	-	683,800.00
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 the competitive remuneration with other companies. Remuneration will also be based on results of the Company's operation in 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, 2022, 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 total of Baht 259.1 million.

(2) Other Remuneration

The Company provides health insurance, life insurance, accident insurance, annual medical check-up 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, 2022)

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:

Company	Abbreviation of the Company	Director/ Executive												
		Mr. Sarath Ratanavadi	Mrs. Pomtipa Chinvetkitvanit	Mr. Ratthaphol Cheunsomchit	Ms. Yupapin Wangviwat	Mr. Ravi Kurmarohita	Mr. Smith Banomyong	Mr. Worapong Vivatanavanich	Mr. Supoj Piboonphitakphon	Ms. Natcharee Pongrattanadej	Mr. Pitak Sangchot	Mr. Surapong Sirirumpunkul	Ms. Chuda Tantipanitkoon	Mr. Chalong Jarupattarakorn
Independent Power Development Company Limited	IPD						○, △		/	/	/			/
Gulf MP Company Limited	GMP						/, △			/		/	/	/
Gulf Renewable Energy Company Limited	GRE	○	/	/	/	/	/	/						

Note: Symbol ○ = Chairman / = Director △ = Managing Director

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

6.1 Number of Employees

As of December 31, 2022, total number of employees of the Company and subsidiaries engaging in core business were 1,074 employees, of which employees of subsidiaries were included in Power Plant Operation Function. The details of employees are as follows:

Department	Number of Employees for the Period Ended December 31, 2021	Number of Employees for the Period Ended December 31, 2022
Energy Business	85	134
Other Business	25	40
Management and Secretary	33	25
Power Plant	477	534
Business Support Functions	299	341
Total	919	1,074

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

During the past 3 years, the Company and its subsidiaries engaging in the core business have recruited new employees to support business expansion and operations of power plant projects located in Thailand and overseas.

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 have 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 to employees.

Regarding remuneration from short-term operating results, the Company, together with employees, will set clear work goals. The Key Performance Indicators (KPIs) are taken into consideration in granting annual special remuneration (bonus), comprising of appraisal results from (i) Corporate KPIs, which covers profit of the Company and group companies each year, (ii) Core Competency, (iii) Managerial Competency and (iv) Functional Competency. The Company has publicized information regarding the appraisal manual and approval process of the performance appraisal 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, 2022, the Company and subsidiaries, which engage in core business, paid remuneration to employees (exclusive of executives) totalling 1,663.1 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 0.92:1.

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, 2022, a number of 952 employees are members of the fund, equivalent to 99.90% of the total number of employees who are eligible under fund regulations.

6.5 Labor Disputes

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

6.6 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 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 informational 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 2022, the Company's directors who attended training programs are as follows:

Director	Position	Training
Mr. Predee Daochai	Independent Director	<ul style="list-style-type: none"> • 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
Ms. Yupapin Wangviwat	Director / Sustainability, Governance and Risk Management Committee Member / Chief Financial Officer	<ul style="list-style-type: none"> • TLCA CFO Professional Development Program No. 2/2022 under the theme "Economic Update for CFO", Thai Listed Companies Association • TLCA CFO Professional Development Program No. 5/2022 under the theme "Restructuring Business for Growth", Thai Listed Companies Association • TLCA CFO Professional Development Program No. 6/2022 under the theme "The Role of CFO towards Sustainability of Organization", Thai Listed Companies Association

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 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 has set out the Functional Competency as a basis for developing the Company's employees in each relevant department with an aim to equip them with skills, knowledge and capabilities to deliver successful work.
- (2) The Company provides development courses for managers as deemed appropriate and in line with the specified Managerial Competency.
- (3) 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.
- (4) 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.

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

- Development of e-Learning Management System called GLA or GULF Learning Academy to expand learning opportunities and boundaries through e-Learning courses in which employees can enroll in lessons of their field of interest at any time.
- Enhancing a sustainable culture of coaching and team development by developing leadership skills in coaching to supervisors, managers and leaders in various departments through learning development projects under the name "Leader as Coach".
- 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.
- 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:

- 2022 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.
- 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. All executives and employees, on an annual basis, are required 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
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%
Executives and employees	<ul style="list-style-type: none"> - Provide training course and test via e-Learning system with courses "e-Learning: 2022 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 2022, 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.

- Cyber Security Awareness
- Business Continuity Management-BCM
- Environment, Health & Safety Training indicates that the Company places great emphasis on the environment, health and safety of employees. The Company provides courses which every employee stationed at power plants are required to participate, with the total environment, health and safety training hours. In 2022, employee participated in such training courses at approximately 29 hours/person/year, with courses such as Safety Awareness, Confined Spaces Entry, Forklift Safety Training, Hazardous Area Classification, Hazard and Operability (HAZOP) Analysis/ Study and Working at Height, etc.

For the year 2022, the Company and its subsidiaries which engage in core businesses provided average in-house training time to employees of 56.22 hours/person/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 the similar criteria used with other regular customers to such connection transactions in terms of price and commercial conditions, and a connected transaction classified as a 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.

During the past year, the management has monitored transactions may have conflicts of interest, including conducting investigations to ensure that the regulatory agencies' rules and requirements are adhered to accurately and completely. The Company has also conducted one connected 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. The Company has complied with all requirements of the Stock Exchange of Thailand and the office of Securities and Exchange Commission and has disclosed information to shareholders for acknowledgement.

During the past year, the Company did not identify any misconduct in relation to conflict 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 was 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 2022, 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) as part of its corporate governance initiatives to conduct the 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. Furthermore, the Company achieved the score of "5 stars" or "excellent" rating from the "Corporate Governance Report of Thai Listed Companies 2022" conducted by Thai Institute of Directors (IOD) and also achieved 100 scores from the 2022 Annual General Meeting of Shareholders Assessment conducted by Thai Investors Association. In addition, the Company has been selected in the "Thailand Sustainability Investment (THSI)" list for the year 2022, for four consecutive years. The abovementioned achievements reflect the Company's commitment and capability 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 2022, 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 2022, the Company held the 2022 Annual General Meeting of Shareholders on Friday, April 8, 2022, 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. Moreover, due to the Coronavirus 19 outbreak (COVID-19), the Company arranged the meeting to be conducted in a concise and appropriate manner, and guidelines were also provided in compliance with the disease preventive measures imposed by the government and related authorities, in the interest of shareholders' health and hygiene.

In addition, to facilitate shareholders' equitable rights to access the meeting information, the Company published the invitation to the 2022 Annual General Meeting of Shareholders and all related documents both Thai and English on the Company's website, and notified such publication through SET Notification System. For the year 2022, the Company distributed the meeting invitation and all related documents 35 days in advance of the meeting date.

- (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.

At every Shareholders' meeting, the Company shall prepare the explanation on the appointment of Proxy, registration process, registration documents, vote casting and counting, and meeting procedure in a comprehensible manner attached to the 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 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 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 2022, 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 2023 during October 1, 2022 – December 31, 2022. 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, and should wait at least 24 hours after such disclosure. 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 2022, 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 titled 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 2022.

(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. 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.
 6. The Company shall not act in any way that will limit or hinder trade competition, which is contrary to the law.
 7. Personnel of the Company shall refrain from requesting, accepting, or paying for any unethical trade deals with customers.
 8. Doing business with trade partners with illegal behaviors or those which are in conflict against peace, orders, and ethics is prohibited.
 9. The Company shall legally enter into agreements with all types of trade partners in an equal, fair, and transparent manner.

10. 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.
- (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 2022, employees of the Company and its subsidiaries did not have any accident, absence or sickness caused by work.

- (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 and knowledge on the environment and safety as follows:

Training Courses and Activities on Environmental, Health and Safety	Training Format	Numbers of Attendees
Boiler Operator Refresher	1-day Online Training	112
Confined Spaces Entry	4-day On-site Training	59
Crane (Mobile Crane, Overhead Crane) and Hoist and Lifting Plan Course for Operators	4-day On-site Training	81
Fire Watch Man	1-day Online Training	121
Fire Command and Spill Controller for Leader	2-day On-site Training	22
Forklift Safety	1-day On-site Training	47
HAZOP Analysis Study	2-day Online Training	25
Ladder and Scaffolding Erection Course	2-day On-site Training	57
PTW (Permit to Work) System	1-day Online Training	179
Safety Awareness Batch 1	1-day Online Training	64
Technical Fire Fighting	2-day On-site Training	28
Working at Height	1-day On-site Training	56
Noise Reduction Program	45-minute Online Training	123
Recycle Waste - Sludge Thickener	45-minute Online Training	123
Management of the Used Solar Panel	30-minute Online Training	94
Application of Air Pollution Diffusion Model Forecast Hazardous Areas in the Event of a Chemical Spill in the Power Plant Area	30-minute Online Training	94
Process for Requesting Approval to Dispose of Waste (Soil from wood and ash sifting)	1-day Online Training	94

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 The Annual Registration Statement (Form 56-1) and the annual report in downloadable versions
- 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 2022, 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.

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. 7 Analyst Meetings
2. 2 SET Opportunity Day events, hosted by The Stock Exchange of Thailand
3. 9 Company Visits by meeting with executives for deeper understanding of business operations, business direction and various information of the Company

4. 10 Domestic Roadshows
5. 5 Overseas Roadshows
6. 1 Shareholders' Meeting during the year 2022
7. 1 Shareholders Site Visit
8. 4 newsletters publishing the Company's financial status and operating results
9. 25 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 other key 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 11th Floor, All Seasons Place, Wireless Road,
Lumpini, Pathumwan, Bangkok 10330
Tel : +66 2080 4488
Fax : +66 2080 4455
Email : ir@gulf.co.th
Head of Investor Relations: Ms. Napat Buchasuk

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.

(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

For the Company's best interests in ensuring that the directors devote their time to perform their duties efficiently, it is therefore determined in the Corporate Governance Policy that each director should hold directorships in no more than 3 of 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 Board of Directors' Meeting shall be held at least every 3 months.
- (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 2022 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 2022, no Independent Director held more directorships than specified in the Company's Policy.

In the year 2022, the Company appointed Mr. Somprasong Boonyachai and Mr. Predee Daochai as the Company's new independent directors. Both directors possess all required qualifications to serve as Independent Directors in accordance with the Company's nomination policy and criteria, the Company's business strategies, the PLCA, and relevant regulations of the Capital Market Supervisory Board.

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 The 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.

Based on the Company's monitoring in 2022, its subsidiaries and associated companies complied with the Policy 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) Other topics such as relationship between the Board and management, self-development of Directors and executives	★					

In 2022, 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	97.6	97.7
The Audit Committee	93.9	92.7
The Sustainability, Governance and Risk Management Committee	97.0	97.3

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 2022, the result of CEO's performance assessment was 98.1%.

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, and should wait at least 24 hours after such disclosure. 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.

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 Fee

Audit Fee

For the fiscal year ended December 31, 2022, the Company and its subsidiaries paid the audit fee of Baht 14,552,300, comprising the Company's and its subsidiaries' audit fees of Baht 2,500,000 and Baht 12,052,300, respectively.

Non-Audit fee

The Company and its subsidiaries obtained other non-audit services from the auditors and other related parties to the auditors with total fees of Baht 3,049,000, comprising:

- 1) **Payment to the audit firm:** non-audit fees relating to the Company's investment structure and financial agreements, totaling Baht 1,250,000 and non-audit fees relating to implementation of the Company's subsidiaries in accordance with BOI certificates totaling Baht 859,000.
- 2) **Payment to related parties to the audit firm:** the fees related to tax consulting of Baht 940,000.

The Management is 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, or executives.

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 2022, 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 2022, 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 and should wait at least 24 hours after such disclosure. 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 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/en/corporate_documents.php 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 2022, 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 "2022 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. The Department may discuss findings of their audit with relevant individuals to seek appropriate solutions 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, by downloading the form at the website www.gulf.co.th and submit it via various channels below as deemed appropriate.

1. Inform the manager of the reporter or Head of Internal Audit Department
2. By telephone directly to the unit responsible for receiving complaints at 02-080-4500
3. By email to the Internal Audit Department at ia@gulf.co.th or to the Chairman of the Audit Committee at ac@gulf.co.th
4. By post to the Chairman of the Audit Committee or the directors of the Company at the following address:

87 M Thai Tower, 11th floor, All Seasons Place, Wireless Road,
Lumpini Sub-District, Pathumwan District, Bangkok 10330

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 2022, 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. 2/2023 held on February 16, 2023, 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 regards 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 entered into transactions with related party, which such transactions were carried out in accordance with ordinary course of business with reasonable price and conditions or based on market price in such a way that entering into transactions with non-related party.

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 (THB mn) for the year ended 31 December			Necessity/ appropriateness
		2020	2021	2022	
1. Pomodoro Group Co., Ltd. (Pomodoro) Related by having a common major shareholder	<ul style="list-style-type: none"> Administrative expenses Other payables 	8.90	16.35	23.37	<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 Pomodoro applied to non-related parties.</p> <p>In addition, the Company and its subsidiaries used facilities for catering and seminar from Pomodoro Group Co., Ltd. The price and conditions were comparable to the price and conditions granted by other service providers.</p>
		3.40	4.70	2.45	
2. Stonehill Estate Co., Ltd. (Stonehill) Related by having a common major shareholder	<ul style="list-style-type: none"> Administrative expenses Other payables 	-	-	0.01	<p>The Company and its subsidiaries used membership services, purchased food & beverages and facilities for catering from Stonehill Estate Co., Ltd. The price and payment terms were in accordance with the terms which Stonehill applied to non-related parties.</p>
		-	-	0.01	
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 (THB mn) for the year ended 31 December			Necessity/ appropriateness
		2020	2021	2022	
4. Group of Mitsui & Co., Ltd. (Mitsui) A shareholder of GMP and IPD, the Company's subsidiaries	• Administrative expenses	4.20	4.20	4.20	GMP incurred administrative expense 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.
	• Administrative expenses	4.20	4.20	4.20	IPD incurred administrative expense 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.
	• Short-term loans • Interest expenses • Interest payables	- 2.43 -	- - -	- - -	Group of Mitsui & Co., Ltd. provided a short-term loan to IPD in accordance with its shareholding proportion for IPD's business operations. The interest charged was fixed per annum, and in line with market rates.
	• Finance cost • Assets under construction • Accrued expenses	2.15 109.57 189.66	- 80.29 269.95	- 58.12 328.07	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. SPPs under GMP and IPPs under IPD incurred guarantee fees, which were recorded as finance costs and assets under construction. These were payable to Group of Mitsui & Co., Ltd. as Mitsui & Co., Ltd. guaranteed shareholders' investment under the relevant facility agreements of SPPs projects, and guaranteed credit facilities with financial institutions pursuant to its shareholding proportion in IPPs projects, which is in accordance with the provisions of the Shareholders' agreements.

Related party who might have conflict of interest and Relationship	Characteristics of transactions	Transaction size (THB mn) for the year ended 31 December			Necessity/ appropriateness
		2020	2021	2022	
5. Group of WHA Industrial Development PLC. (WHA) A shareholder of 6 SPPs, subsidiaries under GMP, and a shareholder of GSL, a subsidiary under GRE	<ul style="list-style-type: none"> • Cost of sale • Administrative expenses • Trade accounts payable • Other payables • Electricity sales • Trade accounts receivable • Other receivables 	156.86 19.45 11.29 1.08 - - -	169.30 19.14 15.65 - 0.91 0.52 0.26	159.43 21.02 18.08 1.19 8.57 1.53 -	SPPs under GMP - used of 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 in 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 normal course of business with no difference from sales to other customers.
6. 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 accounts payables • Other payables 	51.09 34.59 4.64 4.46	57.30 38.61 5.61 7.15	54.44 45.83 7.63 8.27	SPPs under GMP Used of 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 in the same rate that Group of Thai Industrial Estate Co., Ltd. applied to other operators in the industrial estates.
7. 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 	18.78 -	20.73 -	24.20 25.03	GMTP incurred project development cost in relation to technical advisory service, procurement and contract negotiation from PTT Tank Terminal Co., Ltd., in accordance with the service agreement. GMTP incurred guarantee fees to guarantee the design and construction of infrastructure pursuant to an agreement entered into between GMTP and PTT Tank Terminal Co., Ltd.

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 normal transactions, and must be approved and endorsed by Audit Committee and the Board of Directors to eliminate the conflict of interest and adhere to reasonableness, transparency, adequate disclosure, and in compliance with the regulation of Stock Exchange of Thailand and Capital Market Supervisory Board.

Trend for Future Related Party Transactions

The Company and its subsidiaries' transactions with related party incurred in accordance with ordinary course of business; therefore, such transactions trend 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 others, and will uphold the best interest of the Company and the shareholders.

The disclosure of the Company's related party transactions complies with the Securities and Exchange Act, the Stock Exchange of Thailand's rule and with the accounting standards promulgated by the Federation of Accounting Professions.

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. The Audit Committee consists of three Independent Directors with varied areas of expertise, including adequate expertise and experience to review the credibility of the financial statements. The Audit Committee comprises committee members whose traits and 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 audit was performed, and corporate governance was promoted, while a risk management system was put in place, and the adequacy of the internal audit and internal control system was assured so as to ensure that the Company runs its operations with transparency, honesty and fairness to achieve sustainable development and enhance its value, which would be beneficial to shareholders. The Audit Committee received full cooperation from executives, employees, internal auditors, and external auditors.

In 2022, the Audit Committee held a total of six 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 from 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 2022

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 Tantichattanon, 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 2022.

7. 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 the propriety of the plan as well as its alignment to and comprehensiveness over 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.

8. 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. In the past year, the Company was certified to be a member of Thailand's Collective Action Coalition Against Corruption (CAC).

9. 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 ensure 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 provided 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 regards to the importance placed on transparent and auditable operation, proper risk management, 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 (SGRC) of Gulf Energy Development Public Company Limited (the “Company”) was initially appointed by the Board of Directors of the Company as the Sustainability and Risk Management Committee 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, which will lead to sustainable business growth.

In 2022, the Committee’s scope of responsibilities was expanded to include corporate governance, and the Committee name was changed accordingly. The Committee also added a new member, a newly elected independent director, with a strong background in the digital and telecommunications business to help provide an additional perspective on the key issues facing the Company.

The Committee members are:

- | | |
|--|----------------------|
| 1. Mr. Sommai Phasee | Chairman of the SGRC |
| 2. Mr. Santi Boonprakub | Member of the SGRC |
| 3. Mr. Somprasong Boonyachai ⁽¹⁾ | Member of the SGRC |
| 4. Mrs. Porntipa Chinvetkitvanit | Member of the SGRC |
| 5. Mr Ratthaphol Cheunsomchit ⁽²⁾ | Member of the SGRC |
| 6. Ms. Yupapin Wangviwat | Member of the SGRC |

Remarks: ⁽¹⁾ Mr. Somprasong Boonyachai joined the SGRC in July 2022

⁽²⁾ Mr. Ratthaphol Cheunsomchit resigned from the SGRC on December 16, 2022

In 2022, the SGRC held five meetings. For details of SGRC members’ meeting attendance, please refer to page 160 under “Board of Directors’ Meetings”. 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 2022, the SGRC considered and approved 11 ESG-related policy updates and the development of one new policy, the Non-discrimination and Harassment Policy. In addition, the SGRC also considered the development of the supplier ESG self-assessment to strengthen sustainable supply chain management and the human rights monitoring checklist to support the Company’s human rights risk assessment and due diligence process.

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, human rights management, and anti-bribery and corruption. In addition, the SGRC also considered the Company's performance in relation to various sustainability and ESG-related standards including the Equator Principles and the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD), and provided guidance on how to better align the Company's operations and activities with such standards.

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, and the CDP Climate Change and Water Security questionnaires. The SGRC also reviewed and provided recommendations for the Company's sustainability-related disclosures which were included as part of the Annual Report 2021 (56-1 One Report).

In 2022, the Company became a member of the United Nations Global Compact and a supporter of the TCFD.

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), the Company's investment in Binance, and risks arising from global events such as the Russia-Ukraine war, the energy crisis, and global inflation.

In addition, the SGRC oversaw the revision and improvement of the Company's business continuity management, including the revision of the Crisis Management and Communication Plan and the crisis communication structure in line with changes in the Company's organizational structure.

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 including supporting the implementation of mandatory e-learning modules related to risk and business continuity management, cybersecurity, the code of conduct, and anti-bribery and corruption,

as well as providing recommendations for a risk and business continuity management and emergency planning workshop. The SGRC 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



INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS MATERIAL TO THE COMPANY'S BUSINESS (AS OF DECEMBER 31, 2022)

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	THB 11,811.75 mn	THB 11,415.75 mn	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	THB 13,515.00 mn	THB 13,515.00 mn	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	THB 1,610.00 mn	THB 1,610.00 mn	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	THB 1,685.00 mn	THB 1,685.00 mn	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	THB 1,690.00 mn	THB 1,690.00 mn	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	THB 1,520.00 mn	THB 1,520.00 mn	52.49	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 TS4 Company Limited	Production and distribution of electricity and steam	THB 1,470.00 mn	THB 1,470.00 mn	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	THB 1,486.00 mn	THB 1,486.00 mn	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	THB 1,515.00 mn	THB 1,515.00 mn	52.50	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf BP Company Limited	Production and distribution of electricity and steam	THB 1,510.00 mn	THB 1,510.00 mn	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	THB 1,440.00 mn	THB 1,440.00 mn	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	THB 1,405.00 mn	THB 1,405.00 mn	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	THB 1,625.00 mn	THB 1,625.00 mn	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	THB 1,495.00 mn	THB 1,495.00 mn	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	THB 23,407.37 mn	THB 16,665.61 mn	70.00	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 SRC Company Limited	Production and distribution of electricity	THB 12,774.00 mn	THB 12,774.00 mn	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	THB 10,500.00 mn	THB 3,760.80 mn	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	THB 50.44 mn	THB 50.44 mn	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	THB 7.66 mn	THB 7.66 mn	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	THB 29.67 mn	THB 29.67 mn	74.99	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Solar TS1 Company Limited	Production and distribution of electricity from solar PV rooftop	THB 7.38 mn	THB 7.38 mn	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	THB 5.55 mn	THB 5.55 mn	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	THB 643.00 mn	THB 643.00 mn	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	THB 1.00 mn	THB 0.25 mn	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
All Waste to Energy Company Limited	Invest in Waste-to-Energy business	THB 20.00 mn	THB 20.00 mn	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	THB 20.00 mn	THB 20.00 mn	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	THB 222.00 mn	THB 222.00 mn	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Ventures Company Limited	Holding Company	THB 2,000.00 mn	THB 2,000.00 mn	100.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thaicom Public Company Limited	Operate 3 main business sectors as follows: 1. Satellite and Related Services 2. Internet and Media Services 3. Telephone Business	THB 5,499.88 mn	THB 5,480.51 mn	41.13	349 SJ Infinite 1 Business Complex, 28th Floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok
GULF1 Company Limited	Provider of a full range of solar energy solutions and maintenance services	THB 1,000.00 mn	THB 604.00 mn	100.00	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	THB 52.00 mn	THB 52.00 mn	70.00	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 MP WHA1 Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 10.00 mn	THB 10.00 mn	70.00	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	THB 1.00 mn	THB 1.00 mn	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	THB 16.50 mn	THB 16.50 mn	50.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Greengem Energy Company Limited	Production and distribution of electricity from solar power, including solar PV rooftop	THB 90.00 mn	THB 90.00 mn	50.00	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	THB 2,234.00 mn	THB 2,234.00 mn	50.00	1177 Pearl Bangkok Building, 8 th Floor, Phahonyothin Road, Phaya Thai, Bangkok
Wind Energy Development Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,575.00 mn	THB 1,575.00 mn	50.00	1177 Pearl Bangkok Building, 8 th Floor, Phahonyothin Road, Phaya Thai, Bangkok
Greenovation Power Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,485.00 mn	THB 1,485.00 mn	50.00	1038 Nakhon Chai Si Road, Thanon Nakhon Chai Si, Dusit, Bangkok

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Korat Wind Energy Co., Ltd.	Production and distribution of electricity from wind energy	THB 1,107.00 mn	THB 1,107.00 mn	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	THB 0.10 mn	THB 0.025 mn	49.90	1177 Pearl Bangkok Building, 8 th Floor, Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok
Gulf LNG Company Limited	Gas-related business including procuring, distributing and trading of natural gas	THB 50.00 mn	THB 50.00 mn	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 liquefied natural gas receiving terminal including storage of liquefied natural gas and regasification facilities	THB 3,500.00 mn	THB 3,500.00 mn	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	THB 10.00 mn	THB 10.00 mn	100.00	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	THB 100.00 mn	THB 100.00 mn	90.10	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf Advisory Services	Provider of managerial, engineering, technical, financial, and other supporting services	THB 1.00 mn	THB 0.25 mn	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
Overseas					
Gulf International Investment (Hong Kong) Limited	Holding Company	USD 0.10 mn	USD 0.10 mn	100.00	14 th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Gulf LNG Trading Pte. Ltd.	General wholesale trade	USD 51.33 mn	USD 51.33 mn	100.00	1 Raffles Place #28-02 One Raffles Place Singapore (048616)
Global Mind Investment Management Pte. Ltd.	Holding company	SGD 30.82 mn and USD 15.72 mn	SGD 30.82 mn and USD 15.72 mn	70.50	60 Paya Lebar Road #10-52 Paya Lebar Square Singapore (409051)
Gulf International Holding Pte. Ltd.	Holding company	USD 135.90 mn	USD 135.90 mn	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	VND 411,000.00 mn	VND 411,000.00 mn	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	VND 312,000.00 mn	VND 312,000.00 mn	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	VND 1,339,730.00 mn	VND 1,339,730.00 mn	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	VND 51,700.00 mn	VND 51,700.00 mn	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	USD 0.10 mn	USD 0.10 mn	100.00	Suite 122, 2 nd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius
Gulf Energy USA, LLC	Holding company	USD 0.00 mn	USD 0.00 mn	100.00	251 Little Falls Drive, Wilmington, Delaware 19808, USA
Associates					
Thailand					
Gulf JP Company Limited	Invest in power generation business	THB 32,890.00 mn	THB 32,890.00 mn	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	THB 11,104.55 mn	THB 11,104.55 mn	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	THB 11,933.00 mn	THB 11,933.00 mn	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	THB 1,360.00 mn	THB 1,360.00 mn	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	THB 1,275.00 mn	THB 1,275.00 mn	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	THB 1,365.00 mn	THB 1,365.00 mn	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 NNK Company Limited	Production and distribution of electricity and chilled water	THB 1,490.00 mn	THB 1,490.00 mn	40.00	87 M. Thai Tower 8 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Gulf JP CRN Company Limited	Production and distribution of electricity and steam	THB 1,440.00 mn	THB 1,440.00 mn	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	THB 1,370.00 mn	THB 1,370.00 mn	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	THB 1,384.00 mn	THB 1,384.00 mn	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	THB 85.00 mn	THB 69.99 mn	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	THB 500.00 mn	THB 500.00 mn	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	THB 160.00 mn	THB 160.00 mn	33.60	700/2 Moo 1, Bangna-Trad Road, Khlong Tamru, Muang Chonburi, Chonburi
Intouch Holdings Public Company Limited	Investments in the telecom, media and technology sector, including digital businesses (Holding Company)	THB 5,000.00 mn	THB 3,206.69 mn	46.57	87 M. Thai Tower, 27 th Floor Unit 2, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Advanced Info Service Public Company Limited	Operate telecommunication business including mobile network service, fixed broadband service, and digital services	THB 4,997.46 mn	THB 2,974.21 mn	18.83	AIS Tower 1, 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok

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	THB 454.00 mn	THB 454.00 mn	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	THB 216.00 mn	THB 216.00 mn	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	THB 234.00 mn	THB 234.00 mn	35.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Energy Company Limited	Holding company	THB 36.00 mn	THB 36.00 mn	33.33	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Bangkok Smart Power Company Limited	Operator of the electricity distribution system	THB 4.50 mn	THB 4.50 mn	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	THB 4.50 mn	THB 4.50 mn	16.33	57 Park Ventures Ecoplex, 19 th Floor, Room No. 1901-1912 Wireless Road, Lumpini, Pathumwan, Bangkok
Hin Kong Power Holding Company Limited	Invest in power generation business	THB 3,652.00 mn	THB 917.20 mn	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi
Hin Kong Power Company Limited	Production and distribution of electricity	THB 3,624.00 mn	THB 909.00 mn	49.00	72 Ngam Wong Wan Road, Bangkhen Subdistrict, Muang Nonthaburi District, Nonthaburi

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Burapa Power Holding Company Limited	Invest in power generation business	THB 1,412.00 mn	THB 611.75 mn	35.00	206 Moo 4, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi
Burapa Power Generation Company Limited	Production and distribution of electricity	THB 1,392.00 mn	THB 606.75 mn	35.00	94/1 Moo 3, Khao Hin Son Subdistrict, Phanom Sarakham District, Chachoengsao
BGSR 6 Company Limited	Design and construction of toll collection system works and operation & maintenance of civil works and system works of the intercity motorway	THB 1,000.00 mn	THB 1,000.00 mn	40.00	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
BGSR 81 Company Limited	Design and construction of toll collection system works and operation & maintenance of civil works and system works of the intercity motorway	THB 850.00 mn	THB 850.00 mn	40.00	21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok
GPC International Terminal Company Limited	Operate port facilities and handling of containers	THB 4,000.00 mn	THB 4,000.00 mn	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
GSA Data Center Company Limited	Data Center Business	THB 1,001.00 mn	THB 550.00 mn	40.00	87 M. Thai Tower, 11 th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Thai Tank Terminal Company Limited	Manage, operate and maintain terminals and liquid tank farm	THB 1,260.00 mn	THB 1,260.00 mn	28.57	19 I-1 Road, Map Ta Phut, Muang Rayong, Rayong

Company Name	Type of Business	Registered Capital	Paid-Up Capital	Direct and Indirect Shareholding Percentage (%)	Head Office Location
Overseas					
Centralised Utilities Company LLC	Invest in businesses related to utilities	OMR 7.00 mn	OMR 7.00 mn	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	OMR 6.20 mn	OMR 6.20 mn	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	EUR 0.025 mn	EUR 0.025 mn	49.99	Eschersheimer Landstrabe 14, 60322 Frankfurt am Main, Germany
Joint Operation					
Overseas					
Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	Production and distribution of electricity from offshore wind power	EUR 0.025 mn	EUR 0.025 mn	24.99	Am Osthafen 2, 26506 Norden, Germany

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
AMATA NGD	Amata Natural Gas Distribution Company Limited
AWTE	All Waste to Energy Company Limited
BGSR 6	BGSR 6 Company Limited
BGSR 81	BGSR 81 Company Limited
Binance.US	BAM Trading Services Inc.
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG
BKR2 Holding	Borkum Riffgrund 2 Investor Holding GmbH
BPG	Burapa Power Generation Company Limited
BPH	Burapa Power Holding 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
Captive	Private power producer who sells electricity to only one customer or a single group of customers
CHEC	China Harbour Engineering Company Limited
CIVIL	Civil Engineering Public Company Limited
CMWTE	Chiangmai Waste to Energy Company Limited
DIPWP	Duqm Integrated Power and Water Project
DOH	Department of Highways
DPC	Duqm Power Company SPC
DRPIC	Duqm Refinery and Petrochemical Industries Company L.L.C
EDL-Gen	EDL-Generation Public Company
EGAT	The Electricity Generating Authority of Thailand
EPPO	Energy Policy and Planning Office
ERC	Energy Regulatory Commission of Thailand
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
GEV	Gulf Energy (Vietnam) LLC
GGC	Gulf Gunkul Corporation Company Limited
GGE	GreenGen Energy Company Limited
GGS	Gulf Gunkul Solar Company Limited
GHC	Gulf Holding Company Limited, whose name has currently been changed to Land and House Property Development 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
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 Map Ta Phut Port Phase 3 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
GNRV2	Gulf NRV2 Company Limited, a power project operator under GMP
GNS	Gulf JP NS Company Limited, a power project operator under GJP
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
GRE	Gulf Renewable Energy Company Limited (formerly known as Gulf Energy International Company Limited)
GSA Data Center	GSA Data Center Company Limited
GSRC	Gulf SRC Company Limited, a power project operator under IPD
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
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 Innova	Gulf Innova Company Limited
Gulf LNG Trading	Gulf LNG Trading Pte. Ltd.
Gulf Mauritius	Gulf Energy Mauritius Company Limited
Gulf Pattani Green	Gulf Pattani Green Company Limited
Gulf Solar	Gulf Solar Company Limited, a subsidiary in which the Company has a 75.0% equity interest
Gulf Solar BV	Gulf Solar BV Company Limited, a power project operator under Gulf Solar
Gulf Solar KKS	Gulf Solar KKS Company Limited, a power project operator under Gulf Solar
Gulf Solar TS1	Gulf Solar TS1 Company Limited, a power project operator under Gulf Solar
Gulf Solar TS2	Gulf Solar TS2 Company Limited, a power project operator under Gulf Solar
Gulf USA	Gulf Energy USA, LLC
Gulf Ventures	Gulf Ventures Company Limited
GULF1	GULF1 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
HKH	Hin Kong Power Holding Company Limited
HKP	Hin Kong Power 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
Jackson	Jackson Generation, LLC under Gulf USA
JPHT	J-Power Holdings (Thailand) Company Limited
J-Power	J-Power Group (Electric Power Development Company Limited, a company established under the law of Japan), including JPHT.
Keppel Group	Keppel Corporation Limited
KWE	Korat Wind Energy Company Limited
LCI Fund	Lightrock Climate Impact Fund SCSp
LIBOR	The London Interbank Offered Rate
Marafiq	Centralised Utilities Company L.L.C.
MEA	Metropolitan Electricity Authority

MKW	Mekong Wind Power Joint Stock Company
MIT-Power	Mit-Power Capitals (Thailand) Limited
MITG	MITG (Thailand) Company Limited
Mitsui & Co.	Mitsui & Co. Limited and its companies, including MIT-Power
MTP3	Map Ta Phut Industrial Port Development Phase 3 (Phase 1)
Neptune1	Neptune1 Infrastructure Holdings Pte. Ltd.
NPS	National Power Supply Public Company Limited
One Bangkok	Large-scale real estate project jointly invested by TCC Assets (Thailand) Company Limited and Frasers Property Holdings (Thailand) Company Limited
One DCS	One DCS Services Company Limited
One Power	One Power Services Company Limited
OQ	OQ SAOC.
Ørsted	Ørsted Wind Power A/S
Ørsted Group	Ørsted Salg & Service A/S
PAT	Port Authority of Thailand
PEA	The Provincial Electricity Authority
PPP Contract	Public Private Partnership Contract
PTT	PTT Public Company Limited
PTT NGD	PTT Natural Gas Distribution Company Limited
PTT Tank	PTT Tank Terminal Company Limited
RATCH	RATCH Group Public Company Limited
SG Solar	SG Solar Company Limited
Singtel	Singapore Telecommunications Limited
SPCG	SPCG Public Company Limited
SPP	Small Power Producer in which capacity sold to EGAT exceeds 10 megawatts but less than 90 megawatts
STEC	Sino-Thai Engineering and Construction Public Company Limited
TFRIC 4	Revenue recognition standard applied for the IPPs to record revenue from availability payment as income from finance lease
TGES	Tokyo Gas Engineering Solutions Corporation
THCOM	Thaicom Plc.
TTC Group	Thanh Thanh Cong Group
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
WHA Group	Companies under WHA Corporation Public Company Limited
WHANGD2	WHA Eastern Seaboard NGD2 Company Limited
WHANGD4	WHA Eastern Seaboard NGD4 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. Junta Sasaji

Position: Director

Date of Appointment: June 15, 2021

Age: 57 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, structure 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

2021 – 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

Independent Power Development Company Limited

1. Mr. Junta Sasaji (Continued)

Shareholding in the Company (as of December 31, 2022):

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

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.

3. Ms. Natcharee Pongrattanadej

Position: Director

Date of Appointment: September 3, 2021

Age: 47 years

Education / Training

- Master of Arts, Faculty of Liberal Arts, Thammasat University
- Bachelor of Accountancy, Faculty of Commerce and 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

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

Other 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

• **Non - Listed Companies**

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

Independent Power Development Company Limited

3. Ms. Natcharee Pongrattanadej (Continued)

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 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 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 LNG Trading Pte. Ltd.
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, 2022):

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

Independent Power Development Company Limited

4. Mr. Pitak Sangchot

Position: Director

Date of Appointment: September 3, 2021

Age: 57 years

Education / Training

- Master of Engineering (Industrial Management), King Mongkut's University of Technology North Bangkok
- Bachelor of Industrial Education (Electrical Engineering), King Mongkut's University of Technology North Bangkok

Director Training - None -

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

2020 – 2021 Director, Gulf Cogeneration Company Limited

2020 – 2021 Director, Gulf WHA MT Natural Gas Distribution Company Limited

2020 – 2021 Director, WHA Eastern Seaboard NGD2 Company Limited

2020 – 2021 Director, WHA Eastern Seaboard NGD4 Company Limited

2020 – 2021 Deputy Head of Asset Management (Operation & Maintenance),
Gulf Energy Development Public Company Limited

2019 – 2019 Head of Asset Management Group, Gulf Energy Development Public Company Limited

2018 – 2018 Vice President – Plant Operation & Maintenance (IPPs),
Gulf Energy Development Public Company Limited

2013 – 2018 Plant Manager, Gulf Power Generation Company Limited

Other Directorship Positions / Other Positions at Present

• **Listed Companies**

2021 – Present Head of Asset Management – Domestic, Gulf Energy Development Public Company Limited

• **Non - Listed Companies**

2021 – Present Director, Independent Power Development Company Limited

2021 – Present Director, Gulf Infrastructure Company Limited

2020 – Present Director, Gulf Energy Company Limited

2020 – Present Director, Gulf IPP Company Limited

2020 – Present Director, Gulf Power Generation Company Limited

2020 – Present Director, Nong Khae Cogeneration Company Limited

2020 – Present Director, Samutprakarn Cogeneration Company Limited

2020 – Present Director, Gulf Yala Green Company Limited

Shareholding in the Company (as of December 31, 2022):

Personal: 0.000%

Spouse or 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: 47 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 -

Independent Power Development Company Limited

5. Mr. Supoj Piboonphitakphon (Continued)

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

- **Non - Listed Companies**

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, 2022):

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

6. Mr. Chalong Jarupattarakorn

Position: Director

Date of Appointment: September 23, 2021

Age: 43 years

Education / Training

- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Director Training - None -

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

2018 – 2021 Senior Vice President I – Engineering, Gulf Energy Development Public Company Limited
 2015 – 2018 Vice President – Engineering, Gulf Energy Development Public Company Limited
 2015 – 2018 Vice President – Engineering, Gulf JP Company Limited

Directorship Positions / Other Positions at Present

- **Listed Companies**

2021 – Present Head of Engineering, Gulf Energy Development Public Company Limited

- **Non - Listed Companies**

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 VTP Company Limited
 2021 – Present Director, Gulf TS1 Company Limited
 2021 – Present Director, Gulf TS2 Company Limited
 2021 – Present Director, Gulf TS3 Company Limited

Independent Power Development Company Limited

6. Mr. Chalong Jarupattarakorn (Continued)

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

Shareholding in the Company (as of December 31, 2022):

Personal: 0.001%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

7. Mr. Kazumichi Homma

Position: Director

Date of Appointment: October 1, 2021

Age: 42 years

Education / Training

- Bachelor of Arts (Social Sciences), Hitotsubashi University, Japan

Director Training - None -

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

2020 – 2021 General Manager, Third Department, Division II (Middle East, Africa, Russia & CIS, India), Mitsui & Co., Ltd.

2019 – 2020 Deputy General Manager, First Department, Division II (Middle East, Africa, Russia & CIS, India), Mitsui & Co., Ltd.

2017 – 2019 Manager of Strategic Planning Department, Infrastructure Projects Business Unit, Mitsui & Co., Ltd.

2011 – 2017 Manager of Fourth Department, Division I (South East Asia), Mitsui & Co., Ltd.

Directorship Positions / Other Positions at Present

- **Other 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 MP Company Limited

2021 – Present Director, Bangkok Smart Energy Company Limited

2021 – Present Director, Mit-Power Capitals (Thailand) Limited

2021 – Present General Manager, Third Department, Division I (Asia), Mitsui & Co., Ltd.

Shareholding in the Company (as of December 31, 2022):

Personal: - None -

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

Gulf MP Company Limited

1. Mr. Smith Banomyong

Position: Director, Chairman of the Board 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.

2. Mr. Junta Sasaji

Position: Director

Date of Appointment: June 15, 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. 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.

4. Mr. Surapong Siriumpunkul

Position: Director

Date of Appointment: September 3, 2021

Age: 51 years

Education / Training

- Bachelor of Engineering (Mechanical Engineering), Ubon Ratchathani University

Director Training - None -

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

2020 – 2022 Senior Vice President I – Asset Management (Domestic),

Gulf Energy Development Public Company Limited

2019 – 2019 Senior Vice President – Project Development, Gulf Energy Development Public Company Limited

2019 – 2019 Vice President – Project Development, Gulf Energy Development Public Company Limited

2018 – 2019 Vice President – Plant Operation and Maintenance (IPPs),

Gulf Energy Development Public Company Limited

2016 – 2019 Plant Manager, Gulf JP UT Company Limited

Directorship Positions / Other Positions at Present

- **Listed Companies**

2022 – Present Head of Asset Management (Domestic), Gulf Energy Development Public Company Limited

Gulf MP Company Limited

4. Mr. Surapong Siriumpunkul (Continued)

• Non - Listed Companies

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 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, Gulf Chana Green Company Limited
 2021 – Present Director, Gulf Pattani Green 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

Shareholding in the Company (as of December 31, 2022):

Personal: 0.000%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

5. Ms. Chuda Tantipanitkoon

Position: Director

Date of Appointment: September 23, 2021

Age: 48 years

Education / Training

- Master of Business Administration (Corporate Finance), Virginia Polytechnic Institute & State University
- Bachelor of Business Administration (Finance and Banking), Chulalongkorn University

Director Training - None -

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

2021 – 2022 Head of Finance Operation/ Management, Gulf Energy Development Public Company Limited
 2021 – 2021 Chief Financial Officer, Gulf Holdings (Thailand) Company Limited
 2020 – 2020 Head of Corporate Finance, Asia Era One Company Limited
 2018 – 2019 Senior Vice President – Finance, Gulf Energy Development Public Company Limited
 2015 – 2018 Vice President – Finance, Gulf Energy Development Public Company Limited

Gulf MP Company Limited

5. Ms. Chuda Tantipanitkoon (Continued)

Directorship Positions / Other Positions at Present

- **Listed Companies**

2022 – Present Senior Vice President II – Finance, Gulf Energy Development Public Company Limited

- **Non - Listed Companies**

2022 – Present Director, Gulf International Investment Limited

2022 – Present Director, Rachakarn Asset Management 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

Shareholding in the Company (as of December 31, 2022):

Personal: 0.001%

Spouse or minor child: - None -

Relationship among Family with Other Directors and Management: - None -

6. Mr. Chalong Jarupattarakorn

Position: Director

Date of Appointment: September 23, 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. Mr. Kazumichi Homma

Position: Director

Date of Appointment: October 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 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. Pornnipa 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. Mr. Ravi Kurmarohita

Position: Director and Chief Executive Officer

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.

6. Mr. Worapong Vivatanavanich

Position: Director

Date of Appointment: October 15, 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.

7. Mr. Smith Banomyong

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.

Information of the Company's representative directors and executives who are directors and executives in the subsidiaries, associates, joint ventures and joint operation of which their operations are significant (as of December 31, 2022)

Subsidiaries	Director/Executive									
	Mr. Viset Chooibaban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr. Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati
GULF	★	●	●	●	●	●	●	●, //	●, //	●, //
IPD										
GSRC									//	//
GPD										
GMP										
GVTP									//	//
GTS1									//	//
GTS2									//	//
GTS3									//	//
GTS4									//	//
GNLL2									//	//
GBL									//	//
GBP									//	//
GNC									//	//
GNPM									//	//
GNRV1									//	//
GNRV2									//	//
GRE								★	●	
GSL										
GSBV									//	//
GSKKS									//	//
GSTS1									//	//
GSTS2									//	//
GULF1								★	●	
GMP1									★	
GMPWHA1									●	
AG KORAT										
SG SOLAR										

Remark ★ = Chairman of the Board ● = Director // = Executive

Director/Executive										
Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Rattaphol Cheunsomchit	Ms. Bung-on Suttipattanakit	Mr. Ravi Kurmarohita	Mr. Worapong Vivatanavanich	Mr. Smith Banomyong	Mr. Tanon Tantisunthorn	Mr. Jirapat Archalaka	Mr. Suporn Luckmunkong	Mr. Olarn Srivalattha
●, //	●	//	//	//	//	//	//	//	//	//
						★, //				
//		//				★				
						★				
						●, //				
//		//			//	★				
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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	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Porntipa Chinvetkitvanit	Mr. Boonchai Thirati
GGE										
GGC										
WED										
GNP										
KWE										
GGS										
GCG									//	//
AWTE					●					★
CMWTE					●					★
GULF ADVISORY									●	
GPNG										
GIF									★	
GLNG									★	
GMTP										
GULF INNOVA								★		
GULF BINANCE								★		
GULF VENTURES								★		●
THCOM						★				●
GIH										
GEV										★
GTN1										
GTN2										
MKW										
GULF HK										
GULF LNG TRADING										
GMIM										
GULF MAURITIUS										
BKR2 HOLDING										
GULF USA										

Remark ★ = Chairman of the Board ● = Director // = Executive

[illegible]

Associates, Joint Ventures And Joint Operation	Director/Executive									
	Mr. Viset Choopiban	Mr. Kasem Snidvongs	Mr. Sommai Phasee	Dr. Raweporn Kuhirun	Mr. Santi Boonprakub	Mr.Somprasong Boonyachai	Mr. Predee Daochai	Mr. Sarath Ratanavadi	Mrs. Pornnipa Chinvetkitvanit	Mr. Boonchai Thirati
GJP	★								●	
GNS										
GUT										
GKP1										
GKP2										
GTLC										
GNNK										
GCRN										
GNK2										
GNLL										
GJP1									●	
PTT NGD										
AMATA NGD										
INTUCH										●
ADVANC							●	●		
GWHAMT										
WHANGD2										
WHANGD4										
HKH										
HKP									●	
BPH										
BPG										
BGSR 6										
BGSR 81										
GPC										
GSA DC										
BSE										
BSD										
BSP										
MARAFIQ										
DPC										
BKR2										
TTT										

Remark ★ = Chairman of the Board ● = Director // = Executive

Director/Executive										
Ms. Yupapin Wangviwat	Mrs. Chotikul Sookpiromkasem	Mr. Ratthaphol Cheunsomchit	Ms. Bung-on Suttipattanakit	Mr. Ravi Kurmarohita	Mr. Worapong Vivatanavanich	Mr. Smith Banomyong	Mr. Tanon Tantisunthorn	Mr. Jirapat Archalaka	Mr. Suporn Luckmunkong	Mr. Olarn Srivalattha
						●				
						★				
						★				
						★				
						★				
						★				
						★				
						★				
						★				
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					●			●		
					●			●		
		●			●		●			
		●			●		●			
		★			●		●			
		★		●						
					★			●		
					●					
					●					
						●				
		●					●			

INFORMATION OF THE DIRECTORS OF THE SUBSIDIARY OF WHICH ITS REVENUES EXCEED 10% OF THE TOTAL REVENUES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (AS OF DECEMBER 31, 2022)

Gulf SRC Company Limited (“GSRC”)

As of December 31, 2022, the Board of Directors of GSRC consists of 5 directors as follows:

Name – Surname	Position
1. Mr. Smith Banomyong*	Chairman of the Board
2. Mr. Junta Sasaji	Director
3. Mr. Supoj Piboonphitakphon*	Director
4. Ms. Natcharee Pongrattanadej*	Director
5. Mr. Chalong Jarupattarakorn*	Director

Remark * the Company's representative directors in the subsidiary

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, 2021 and 2022. Details are as below.

Items	Book value (THB mn)		Assets used as collateral (THB mn)	Title
	2021	2022		
1. Land	3,445	6,899	3,397	Owner
2. Satellite equipment	-	2,224	-	Owner
3. Power plants	91,109	57,374	54,666	Owner
4. Tools, equipment, and vehicles	195	248	-	Owner
5. Assets under construction	35,379	32,810	24,111	Owner
Total	130,128	99,555	82,174	

Land, future constructions, power plants, machinery, and certain power plant equipment with total net book value of THB 82,174 million were mortgaged and pledged as collaterals for loans from financial institutions.

Intangible assets

As at December 31, 2021 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.

Item	Book value (THB mn)	
	December 31, 2021	December 31, 2022
Software licenses	37	104
Right to the Power Purchase Agreement	9,445	923
Right to Telecom Operation Licenses	-	973
Right to use substation	660	634
Right to use gas pipeline	912	1,106
Intangible assets under development	7	10
Total	11,061	3,750

Business operations agreements

As at 31 December 2022, the Company and its subsidiaries entered into 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 April 2019 - 16 October 2025
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

Lessee	Agreement	Lessor	Purpose	Term	Start date - End date
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
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, steam 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. Jarauporn 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

Lessee	Agreement	Lessor	Purpose	Term	Start date - End date
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
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 equipments	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 2020 - 13 February 2023
CMWTE	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	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	THCOM Building 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

THE CHARTER OF 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 shall be able to fully devote his 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 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 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 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.
- 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.

CHARTER OF 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 summarize 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’ 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, and should wait at least 24 hours after such disclosure.

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 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.

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, 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 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.

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 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 perform 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

For the Company's best interests in ensuring that the directors devote their time to perform their duties efficiently, it is therefore determined in the policy that each director should hold directorships in no more than 3 of 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 absence or his inability to chair, the Vice Chairman (if any) shall chair the meeting instead. In case of no Vice Chairman or his 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 immovable 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 email 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 DISPUTES

In 2022, 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 2022 (56-1 One Report) of Thaicom under "Legal Disputes".



Financial Report 2022



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the consolidated and separate financial statements of Gulf Energy Development Public Company Limited, which are prepared in accordance with generally accepted accounting principles and Thai Financial Reporting Standards. 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 benefit shareholders and other investors.

The Board of Directors has established good corporate governance and maintained appropriate and effective risk management and internal control system to ensure that the system and practices are sufficient to prevent and mitigate potential risks, to safeguard the assets, and to capture the flaws and unusual transactions on a timely basis to prevent fraud.

The Board of Directors has appointed an Audit Committee, comprised of Independent Directors, to oversee and review the reliability and accuracy of the financial statements, internal control and internal audit, and risk management, including the disclosure of related party transactions. The comments of the Audit Committee on these matters are presented in the Audit Committee Report in this annual report.

Based on the aforementioned corporate governance and practices, the Board of Directors expresses the opinion that the consolidated and separate financial statements of Gulf Energy Development Public Company Limited for the year ended December 31, 2022, are fairly presented in all material aspects, in accordance with Thai Financial Reporting Standards, reliable, and in compliance with related laws and regulations as reported by the auditor with unqualified opinion in the Auditor's Report in this annual report.



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 2022, 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 2022 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>Acquisition of subsidiary and joint ventures</i>	
Refer to Note 4.1 and 4.3 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>In 2022, the Group acquired investments in subsidiary whose main business is infrastructure and technology, and in joint venture whose main business is generating and distributing electricity. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The accounting for business combinations is complex and judgmental because it requires the determination of fair value for assets acquired and liabilities assumed. Management and management's expert have estimated the fair value of assets acquired and liabilities assumed including consideration transferred based on assumptions which are subjective and are require judgment.</p> <p>I considered this to be a key audit matter because the amounts involved are significant and subject to significant judgment.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Inquiring from management to understand the procedures on the identification fair value of assets acquired and liabilities assumed; • Reading the share purchase agreement and analysis memorandum supporting the acquisition prepared by the Group; • Evaluating the assessment by the Group of the identification of all the assets acquired and liabilities assumed, and consideration transferred; • Evaluating the competency and independence of independent valuer of the Group; • Involving KPMG valuation specialists to evaluate the identification of the intangible assets and the financial parameters applied to the discount rate including the valuation methodology used and calculation rationale; • Evaluating the appropriateness of the assumptions applied to key inputs such as sales volumes and prices, operating costs and long-term growth rates, which included comparing these inputs with externally derived data as well as my knowledge of the Group and the industry; • Evaluating the adequacy of the disclosures in accordance with the 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
16 February 2023

STATEMENT OF FINANCIAL POSITION

Gulf Energy Development Public Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
(in Baht)					
Current assets					
Cash and cash equivalents	6	39,193,654,333	19,846,840,823	15,602,897,101	7,458,644,053
Short-term deposits at financial institutions					
used as collateral	7	3,015,202,514	2,786,671,658	-	-
Trade receivables	5, 22	18,998,824,124	9,568,860,514	409,834,458	9,495,184
Current portion of lease receivable					
under power purchase agreement	8	1,039,633,376	596,304,323	-	-
Other receivables	5	2,979,562,538	1,392,194,763	283,552,247	169,818,298
Current portion of long-term loans					
to related parties	5	52,618,689	-	-	-
Other current financial assets	22	3,133,755,900	2,313,723,064	4,831,080	4,815,754
Inventories		1,560,708,740	1,302,602,018	-	-
Refundable VAT		275,420,151	1,003,964,006	-	5,927,052
Total current assets		70,249,380,365	38,811,161,169	16,301,114,886	7,648,700,341
Non-current assets					
Deposits at financial institutions used as collateral	7	1,285,738,067	1,319,895,458	-	-
Other non-current financial assets	22	11,811,666,794	3,340,462,078	565,768,332	-
Investments in subsidiaries	9	-	-	38,887,689,249	24,810,796,180
Investments in associates	10	142,005,683,801	130,220,564,707	138,310,821,780	128,238,725,061
Investments in joint ventures	10	18,928,098,795	5,352,845,166	5,679,051,032	3,174,440,460
Non-current trade receivables	5, 22	-	-	357,165,321	598,166,407
Other non-current receivables	5	1,755,382,531	1,267,476,498	1,545,494,871	1,122,733,664
Lease receivable under power purchase agreement	8	38,644,104,114	20,334,769,541	-	-
Receivable from service concession arrangement	24	4,613,890,398	334,368,975	-	-
Long-term loans to related parties	5	16,444,752,534	6,655,122,189	30,893,278,509	30,688,572,497
Investment properties	11	3,266,985,654	112,610,681	3,199,094,567	44,719,594
Advance payments for property, plant and equipment		2,142,338,229	3,016,651,509	-	-
Property, plant and equipment	11	99,554,657,704	130,128,001,170	114,539,641	65,335,599
Right-of-use assets		2,353,540,394	656,817,272	213,132,806	144,061,654
Intangible assets	12	3,872,953,902	18,964,387,375	36,274,561	19,674,433
Deferred tax assets	19	731,835,619	1,896,538,631	-	45,542,078
Refundable VAT		28,073,212	85,940,340	-	-
Other non-current assets		482,882,620	176,236,488	28,271,496	137,256,914
Total non-current assets		347,922,584,368	323,862,688,078	219,830,582,165	189,090,024,541
Total assets		418,171,964,733	362,673,849,247	236,131,697,051	196,738,724,882

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

Gulf Energy Development Public Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	13, 22	6,669,000,000	9,927,032,459	6,500,000,000	9,927,032,459
Short-term loans from related parties	5	-	70,612,500	-	70,612,500
Trade payables	5, 22	7,484,124,602	3,080,401,696	-	-
Construction payable	22	7,736,420,223	8,155,325,940	-	-
Other payables	5, 22	5,682,731,451	3,574,444,534	1,794,378,145	1,007,352,058
Current portion of long-term loans					
from financial institutions	13, 22	18,134,334,097	3,003,968,412	12,594,683,785	-
Current portion of lease liabilities	22	363,390,823	75,982,484	103,409,832	56,085,621
Current portion of debentures	13, 22	4,499,051,551	6,524,028,585	4,499,051,551	1,999,954,421
Income tax payable		59,661,947	92,140,561	-	-
Other current financial liabilities	22	1,239,616,548	512,295,846	148,313,351	-
Total current liabilities		51,868,331,242	35,016,233,017	25,639,836,664	13,061,037,059
Non-current liabilities					
Construction payable	22	3,199,097,708	-	-	-
Other non-current payables	22	1,392,113,567	700,639,166	173,667,500	201,557,400
Other non-current financial liabilities	22	1,662,769,161	9,169,266,960	-	685,550,506
Long-term loans from financial institutions	13, 22	119,176,391,004	138,761,244,105	11,985,545,493	38,529,762,092
Lease liabilities	22	1,791,365,776	666,883,890	113,850,092	89,912,904
Debentures	13, 22	99,931,305,093	64,534,354,462	99,931,305,093	45,467,706,512
Deferred tax liabilities	19	1,683,712,798	3,821,798,470	43,756,158	-
Provisions for employee benefits		677,781,912	259,700,332	344,085,002	203,538,125
Provision for decommissioning costs	14	987,560,005	2,234,592,917	-	-
Total non-current liabilities		230,502,097,024	220,148,480,302	112,592,209,338	85,178,027,539
Total liabilities		282,370,428,266	255,164,713,319	138,232,046,002	98,239,064,598

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

Gulf Energy Development Public Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(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)	-	-
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	951,608,732	1,173,315,000	951,608,732
Unappropriated		41,886,711,113	35,979,569,979	33,170,912,831	33,992,640,595
Other components of equity	15	2,998,130,158	(5,064,040,864)	128,220	115,959
Equity attributable to owners of the parent		110,786,964,697	96,595,946,273	97,899,651,049	98,499,660,284
Non-controlling interests		25,014,571,770	10,913,189,655	-	-
Total equity		135,801,536,467	107,509,135,928	97,899,651,049	98,499,660,284
Total liabilities and equity		418,171,964,733	362,673,849,247	236,131,697,051	196,738,724,882

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Gulf Energy Development Public Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(in Baht)			
Revenue					
Revenue from sale	5, 16	84,423,618,028	45,372,842,451	-	-
Revenue from lease contracts under power purchase agreement	16	4,812,712,273	1,457,600,210	-	-
Revenue from service concession arrangement	16, 24	4,211,781,025	162,734,215	-	-
Revenue from management fee	5, 16	702,773,895	474,148,482	1,541,603,156	1,258,573,652
		94,150,885,221	47,467,325,358	1,541,603,156	1,258,573,652
Cost of sale	5, 17	(70,530,741,501)	(34,026,842,986)	-	-
Cost from service concession arrangement	17, 24	(3,887,151,294)	(146,124,319)	-	-
Cost of management fee	17	(293,093,263)	(215,074,166)	(625,713,415)	(533,752,320)
Gross profit		19,439,899,163	13,079,283,887	915,889,741	724,821,332
Interest income	5	243,003,769	83,207,688	1,286,843,286	1,065,911,688
Other income	4, 5, 9	606,523,811	7,559,619	4,927,359	3,317,867
Dividend income	5	75,760,383	2,425,651,390	7,542,895,801	6,657,810,861
Administrative expenses	5, 17	(2,954,590,892)	(2,297,355,131)	(1,711,201,738)	(1,232,382,129)
Net gain (loss) on exchange rate		(627,268,371)	(1,074,784,250)	(25,489,458)	516,494,308
Profit from operating activities		16,783,327,863	12,223,563,203	8,013,864,991	7,735,973,927
Share of profit of associates and joint ventures	10	6,321,264,483	2,886,043,290	-	-
Finance costs	18	(7,651,653,722)	(5,595,646,301)	(3,230,041,507)	(1,778,438,796)
Profit before income tax expense		15,452,938,624	9,513,960,192	4,783,823,484	5,957,535,131
Tax expense	19	(1,344,139,254)	(346,895,137)	(115,706,538)	(79,835,610)
Profit for the year		14,108,799,370	9,167,065,055	4,668,116,946	5,877,699,521

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Gulf Energy Development Public Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		(in Baht)			
Other comprehensive income (expense)					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(419,253,043)	193,818,728	-	-
Gain on cash flow hedges		9,778,312,558	4,015,995,987	-	-
Gain on investments in debt instruments designated at fair value through other comprehensive income (expense)		31,695	17,711	12,261	6,852
Share of other comprehensive income (expense) of associates and joint ventures	10	2,073,731,268	1,125,912,556	-	-
Total items that will be reclassified subsequently to profit or loss		11,432,822,478	5,335,744,982	12,261	6,852
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on sales of investment in equity instruments designated at fair value through other comprehensive income (expense)		-	(122,463,368)	-	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income (expense)		(383,719,439)	25,469,646,733	-	25,127,772,107
Loss on remeasurements of defined benefit plans		(130,913,171)	-	(105,645,468)	-
Share of other comprehensive income (expense) of associates and joint ventures	10	(25,069,504)	7,673,254	-	-
Total items that will not be reclassified subsequently to profit or loss		(539,702,114)	25,354,856,619	(105,645,468)	25,127,772,107
Other comprehensive income (expense) for the year, net of tax		10,893,120,364	30,690,601,601	(105,633,207)	25,127,778,959
Total comprehensive income (expense) for the year		25,001,919,734	39,857,666,656	4,562,483,739	31,005,478,480
Profit attributable to:					
Owners of the parent		11,417,560,651	7,670,297,904	4,668,116,946	5,877,699,521
Non-controlling interests		2,691,238,719	1,496,767,151	-	-
Profit for the year		14,108,799,370	9,167,065,055	4,668,116,946	5,877,699,521
Total comprehensive income (expense) attributable to:					
Owners of the parent		19,353,511,398	37,027,340,812	4,562,483,739	31,005,478,480
Non-controlling interests		5,648,408,336	2,830,325,844	-	-
Total comprehensive income (expense) for the year		25,001,919,734	39,857,666,656	4,562,483,739	31,005,478,480
Basic earnings per share	20	0.97	0.65	0.40	0.50

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGE IN EQUITY

Gulf Energy Development Public Limited and its Subsidiaries

Year ended 31 December 2021														
Balance at 1 January 2021														
	11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	657,723,756	7,310,125,037	592,289,517	(6,855,663,802)	477,866,354	(2,884,001,893)	(8,669,509,824)	64,027,147,395	8,052,668,699	72,079,816,094
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends	-	-	-	-	-	(4,458,541,934)	-	-	-	-	-	(4,458,541,934)	(1,834,044,540)	(6,292,586,474)
Total contributions by and distributions to owners of the parent	-	-	-	-	-	(4,458,541,934)	-	-	-	-	-	(4,458,541,934)	(1,834,044,540)	(6,292,586,474)
Changes in ownership interests in subsidiaries														
Call for additional paid-up capital	-	-	-	-	-	-	-	-	-	-	-	-	1,864,239,652	1,864,239,652
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,864,239,652	1,864,239,652
Comprehensive income (expense) for the year														
Profit	-	-	-	-	-	7,670,297,904	-	-	-	-	-	7,670,297,904	1,496,767,151	9,167,065,055
Other comprehensive income (expense)	-	-	-	-	-	(122,463,368)	193,818,728	2,682,440,077	25,469,661,661	1,133,585,810	29,479,506,276	29,357,042,908	1,333,558,693	30,690,601,601
Total comprehensive income (expense) for the year	-	-	-	-	-	7,547,834,536	193,818,728	2,682,440,077	25,469,661,661	1,133,585,810	29,479,506,276	37,027,340,812	2,830,325,844	39,857,666,656
Transfer to legal reserve														
Transfer to retained earnings	-	-	-	-	293,884,976	(293,884,976)	-	-	-	-	-	-	-	-
Balance at 31 December 2021	11,733,149,998	51,822,145,000	(316,239,277)	1,489,752,705	951,608,732	35,979,509,979	786,108,245	(4,173,223,725)	73,490,699	(1,750,416,083)	(5,064,040,864)	96,595,946,273	10,913,189,655	107,509,135,928

The accompanying notes form an integral part of the financial statements.

Gulf Energy Development Public Limited and its Subsidiaries

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	Fair value reserve	Share of other comprehensive income (expense) of associates and joint ventures	Total other components of equity	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	951,608,732	35,979,569,979	786,108,245	(41,732,225)	73,490,699	(1,750,416,083)	(5,064,040,864)	96,595,946,273	10,913,189,655	107,509,135,928
Year ended 31 December 2022														
Transactions with owners, recorded directly in equity														
Contributions by and distributions to owners of the parent														
Dividends	-	-	-	-	-	-	-	-	-	-	-	(5,162,492,974)	(758,849,652)	(5,921,342,626)
21	-	-	-	-	-	(5,162,492,974)	-	-	-	-	-	(5,162,492,974)	(758,849,652)	(5,921,342,626)
Total contributions by and distributions to owners of the parent														
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
22	-	-	-	-	-	-	-	-	-	-	-	-	9,211,823,431	9,211,823,431
Total changes in ownership interests in subsidiaries														
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)	-	-	-	-	-	(136,220,275)	(419,253,043)	6,816,455,024	(383,692,723)	2,048,661,764	8,062,171,022	7,935,950,747	2,957,169,617	10,893,120,364
23	-	-	-	-	-	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
Total comprehensive income (expense) for the year														
Transfer to legal reserve														
15	-	-	-	-	221,206,268	(221,206,268)	-	-	-	-	-	-	-	-
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)	2,988,245,681	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 CHANGE IN EQUITY

Gulf Energy Development Public Limited and its Subsidiaries

Year ended 31 December 2021							
Balance at 1 January 2021							
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends	21	-	-	-	(4,458,541,934)	-	(4,458,541,934)
Total contributions by and distributions to owners		-	-	-	(4,458,541,934)	-	(4,458,541,934)
Comprehensive income (expense) for the year							
Profit		-	-	-	5,877,699,521	-	5,877,699,521
Other comprehensive income (expense)		-	-	-	-	25,127,778,959	25,127,778,959
Total comprehensive income (expense) for the year		-	-	-	5,877,699,521	25,127,778,959	31,005,478,480
Transfer to legal reserve	15	-	-	293,884,976	(293,884,976)	-	-
Transfer to retained earnings		-	-	-	25,874,037,316	(25,874,037,316)	-
Balance at 31 December 2021		11,733,149,998	51,822,145,000	951,608,732	33,992,640,595	115,959	98,499,660,284

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGE IN EQUITY

Gulf Energy Development Public Limited and its Subsidiaries

Separate financial statements						
Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Legal reserve	Unappropriated	Fair value	Total equity
			(in Baht)		reserve	
Year ended 31 December 2022						
	11,733,149,998	51,822,145,000	951,608,732	33,992,640,595	115,959	98,499,660,284
Balance at 1 January 2022						
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends	-	-	-	(5,162,492,974)	-	(5,162,492,974)
Total contributions by and distributions to owners	-	-	-	(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						
	-	-	221,706,268	(221,706,268)	-	-
Balance at 31 December 2022	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 CASH FLOWS

Gulf Energy Development Public Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	14,108,799,370	9,167,065,055	4,668,116,946	5,877,699,521
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	1,344,139,254	346,895,137	115,706,538	79,835,610
Finance costs	7,651,653,722	5,595,646,301	3,230,041,507	1,778,438,796
Depreciation and amortisation	5,062,575,848	4,988,945,262	119,405,282	83,362,742
Allowance expected credit loss from impairment	-	-	170,000,000	-
(Gain) loss from disposal and write-off property, plant and equipment	(5,369,834)	17,177,429	-	-
Loss from disposal and write-off of non-current assets	-	-	13,152,196	12,830,786
Provisions for employee benefits	7,741,429	31,394,585	8,490,042	18,796,531
Unrealised (gain) loss on exchange rate	(366,015,586)	1,674,811,055	(553,296,847)	(514,816,369)
Gain from acquisition and disposal of subsidiaries	(570,083,244)	-	-	-
Share of profit of associates and joint ventures	(6,321,264,483)	(2,886,043,290)	-	-
Dividend income	(75,760,383)	(2,425,651,390)	(7,542,895,801)	(6,657,810,861)
Interest income	(243,003,769)	(83,207,688)	(1,286,843,286)	(1,065,911,688)
	20,593,412,324	16,427,032,456	(1,058,123,423)	(387,574,932)
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(9,523,485,884)	(3,871,152,294)	(400,339,274)	26,504,816
Lease receivable under power purchase agreement	689,343,223	212,179,947	-	-
Other receivables	(2,463,338,167)	(402,719,659)	(56,023,078)	(9,184,805)
Inventories	(234,469,653)	(971,577,554)	-	-
Refundable VAT	786,374,095	182,769,842	5,927,052	(5,746,321)
Non-current trade receivables	-	-	241,001,086	(187,339,849)
Other non-current receivables	(436,883,955)	(808,499,705)	(317,479,912)	(322,628,144)
Receivable from service concession arrangement	(4,211,781,028)	(162,734,215)	-	-
Other non-current assets	12,518,332	216,241,661	(11,014,581)	(121,145,101)
Trade payables	4,224,804,868	1,726,941,953	-	-
Other payables	2,033,872,936	1,511,263,652	116,527,492	70,869,514
Provisions for employee benefits	-	(2,928,640)	-	(2,928,640)
Cash from (used in) operating activities	11,470,367,091	14,056,817,444	(1,479,524,638)	(939,173,462)
Taxes paid	(192,733,011)	(42,102,632)	(44,952,542)	(118,893,150)
Net cash from (used in) operating activities	11,277,634,080	14,014,714,812	(1,524,477,180)	(1,058,066,612)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

Gulf Energy Development Public Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
Cash flows from investing activities				
Deposits at financial institutions used as collateral	(194,373,465)	2,988,904,012	-	-
Proceeds from disposal of investment and loans to subsidiaries, net	2,708,180,399	-	1,681,672,300	690,745,900
Payments for investment in subsidiaries	(723,579,861)	-	(14,080,315,369)	(6,904,738,793)
Payments for investment in associates	(10,125,363,719)	(139,599,990)	(10,106,966,119)	(160,304,600)
Payments for investment in joint ventures	(8,295,265,434)	(3,489,582,708)	(2,504,610,572)	(1,970,492,500)
Payments for advance payments to subsidiaries	-	-	(61,800,654)	-
Payments for short-term loans to related parties	-	-	-	(16,408,852)
Proceeds from short-term loans to related parties	-	-	-	40,586,265
Payments for long-term loans to related parties	(787,884,479)	(1,424,518,541)	(17,657,599,624)	(3,595,289,788)
Proceeds from long-term loans to related parties	7,106,820,480	-	15,058,810,759	1,852,755,786
Payments for other financial assets	(2,166,848,080)	(59,406,447,002)	-	(56,799,611,685)
Proceeds from sale of other non-current financial assets	1,241,320,670	908,955,719	-	-
Acquisition of investment property	(3,034,374,973)	-	(3,034,374,973)	-
Acquisition of property, plant and equipment	(15,414,432,620)	(20,847,800,898)	(78,023,972)	(15,277,918)
Payments for borrowing costs capitalised in property, plant and equipment	(1,093,406,922)	(1,235,008,235)	-	-
Acquisition of intangible assets	(33,369,592)	(25,934,272)	(26,926,399)	(11,040,685)
Payments for advance payments for land and power plant construction	(1,017,861,865)	(87,118,608)	-	-
Dividend received	6,652,782,150	4,482,307,390	7,542,895,801	6,657,810,861
Interest received	(27,430,910)	69,588,402	1,222,951,839	1,066,648,231
Net cash used in investing activities	(25,205,088,221)	(78,206,254,731)	(22,044,286,983)	(59,164,617,778)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

Gulf Energy Development Public Limited and its Subsidiaries

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans	27,562,000,000	67,127,032,459	26,500,000,000	63,227,032,459
Payments for short-term loans	(30,890,644,959)	(68,700,000,000)	(29,927,032,459)	(64,800,000,000)
Proceeds from short-term loan from related party	-	70,612,500	-	1,190,612,500
Payments for short-term loan from related party	-	-	(70,612,500)	(1,120,000,000)
Proceeds from long-term loans	10,715,366,484	66,862,192,501	-	48,611,851,470
Payments for long-term loans	(17,342,568,289)	(14,334,052,978)	(14,000,000,020)	(10,000,000,020)
Payments for deferred financing fees for loans	26,585,231	-	-	(380,045,099)
Payments for lease liabilities	(133,381,673)	(114,356,868)	(85,838,002)	(58,414,690)
Proceeds from issuance of debentures	59,000,000,000	30,000,000,000	59,000,000,000	30,000,000,000
Payments for debentures	(5,005,792,173)	(2,985,278,362)	(2,000,000,000)	-
Payments for deferred financing fee for debentures	(52,600,000)	(24,000,000)	(52,600,000)	(24,000,000)
Proceeds from call for additional paid-up capital of subsidiary	2,540,762,011	1,864,239,652	-	-
Dividend paid	(5,162,492,974)	(4,458,541,934)	(5,162,492,974)	(4,458,541,934)
Dividend paid to non-controlling interests	(758,849,652)	(1,834,044,540)	-	-
Payments for interest and finance costs	(7,221,308,705)	(5,345,665,498)	(2,488,406,834)	(1,259,109,155)
Net cash from financing activities	33,277,075,301	68,128,136,932	31,713,017,211	60,929,385,531
Net increase in cash and cash equivalents, before effect of exchange rate changes	19,349,621,163	3,936,597,013	8,144,253,048	706,701,141
Effect of exchange rate changes on cash and cash equivalents	(2,807,653)	8,003,431	-	-
Net increase in cash and cash equivalents	19,346,813,510	3,944,600,444	8,144,253,048	706,701,141
Cash and cash equivalents at 1 January	19,846,840,823	15,902,240,379	7,458,644,053	6,751,942,912
Cash and cash equivalents at 31 December	39,193,654,333	19,846,840,823	15,602,897,101	7,458,644,053
<i>Non-cash transactions</i>				
Increase in construction in progress from advance payment for power plant construction	1,893,439,702	3,966,632,193	-	-
Accounts payable for property, plant, equipment and intangible assets	10,963,202,188	8,170,203,413	3,981,812	5,763,181
Increase from provision for decommissioning costs capitalised in assets	1,000,517,521	127,510,856	-	-
Increase in investment in associate from reclassification of investments in equity instruments designated at fair value through other comprehensive income (expense)	-	107,702,859,684	-	107,702,859,684

The accompanying notes form an integral part of the financial statements.

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Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

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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 16 February 2023.

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.

From 1 January 2022, the Group has adopted the amendments in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to transactions directly affected by interest rate benchmark reform (IBOR). The Group is currently in the process of amending or preparing to amend contractual terms in order to response to IBOR reform.

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

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For the year ended 31 December 2022

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 Limited and its Subsidiaries

For the year ended 31 December 2022

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 Limited and its Subsidiaries

For the year ended 31 December 2022

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 Limited and its Subsidiaries

For the year ended 31 December 2022

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

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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 Limited and its Subsidiaries

For the year ended 31 December 2022

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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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.

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(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.

(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.

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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.

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	5 - 10 years
Power plant	10 - 26.5 years
Satellite	5 - 18 years
Tools, equipment and vehicle	2 - 18 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.

(I) 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.

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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.

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

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.

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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.

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.

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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.

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' 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.

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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.

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 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.

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(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.

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.

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(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.

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.

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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 subsidiary and joint ventures

4.1 Investment in Gulf Gunkul Corporation Co., Ltd.

In July 2022, Gulf Renewable Energy Ltd., a subsidiary of the Company, has acquired 50% of share capital amounting to Baht 5,000 million in Gulf Gunkul Corporation Co., Ltd. The other 50% share capital is owned by Gunkul Engineering Public Company Limited to jointly operate renewable energy businesses. The investment is classified as investment in 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>
Short-term deposits at financial institutions used as collateral	1,789
Trade accounts receivable	389
Other current assets	20
Property, plant and equipment	10,529
Right in Power Purchase Agreement	3,363
Intangible assets	813
Other non-current assets	243
Loans	(6,747)
Other payables	(260)
Other current liabilities	(135)
Deferred tax liabilities	(473)
Other non-current liabilities	(219)
Total net identifiable assets	9,312
Net assets and liabilities acquired by the Group (50%)	4,656
Goodwill	344
Consideration transferred	5,000

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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.

4.2 Investment in Thai Tank Terminal Limited

In December 2022, the Company has acquired 28.57% of share capital amounting to Baht 2,059 million in Thai Tank Terminal Limited. The other 36.43% and 35.00% share capital are owned by PTT Global Chemical Public Company Limited and Vopak Holding International B.V. Limited, respectively, to jointly operate in business related to jetty for transportation and storage and handling of liquid products. The investment is classified as investment in 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	537
Trade and other receivable	317
Other current assets	137
Right-of-use assets	12
Plant and equipment	3,163
Other non-current assets	39
Trade and other payables	(75)
Other current liabilities	(211)
Other non-current liabilities	(91)
Total net identifiable assets	3,828
Net assets and liabilities acquired by the Group (28.57%)	1,094
Goodwill and intangible assets	965
Consideration transferred	2,059

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.

4.3 Investment in Thaicom Public Company Limited

In December 2022, Gulf Ventures Company Ltd., a subsidiary of the Company, has acquired 41.13% of share capital amounting to Baht 4,473 million in Thaicom Public Company Limited (“THAICOM”) from Intouch Holdings Public Company Limited. The company invests in infrastructure and technology businesses. The investment is classified as investments in subsidiaries.

Details of the identifiable net assets acquired on the acquisition date are summarised below;

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

Identifiable assets acquired and liabilities assumed

	<i>(in million Baht)</i>
Cash and cash equivalents	3,750
Trade accounts receivable	862
Other current financial assets	2,098
Other current assets	764
Investment in joint ventures	744
Long-term loans to related parties	1,772
Property, plant and equipment	2,276
Right-of-use assets	1,589
Intangible assets	1,027
Deferred tax assets	622
Other non-current assets	319
Other current liabilities	(1,193)
Loans	(872)
Lease liabilities	(1,284)
Deferred tax liabilities	(195)
Other non-current liabilities	(946)
Total net identifiable assets	11,333
Net assets and liabilities acquired by the Group (41.13%)	4,662
Gain on bargain purchase	(189)
Consideration transferred	4,473

The Group has continuously made an assessment during the measurement period, which must not exceed one year from the acquisition date, and the Group shall reconsider the provisional amounts at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date which may impact the acquisition accounting.

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
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.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

Significant transactions for the period ended 31 December 2022 and 2021 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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries				
Revenue from management fee	-	-	853	786
Interest income	-	-	1,236	1,052
Dividend income	-	-	1,378	2,252
Associates				
Revenue from sales	432	268	-	-
Revenue from management fee	358	343	351	342
Dividend income	-	-	6,165	2,057
Cost of sales	264	238	-	-
Management expenses	12	15	-	-
Joint ventures				
Revenue from management fee	244	46	238	46
Interest income	17	2	4	2
Other income	3	-	3	-
Other related parties				
Revenue from management fee	77	85	77	85
Administrative expenses	23	31	10	10
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	141	125	141	125
Post-employment benefits	54	6	54	6

Balances as at 31 December 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Trade receivables				
Subsidiaries	-	-	378	-
Associates	59	28	-	1
Joint ventures	21	9	21	9
Total	80	37	399	10
Less allowance for expected credit loss	-	-	-	-
Net	80	37	399	10

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in million Baht)			
Other receivables				
Subsidiaries	-	-	37	21
Associates	5	-	-	-
Joint ventures	41	-	-	-
Total	46	-	37	21
Less allowance for expected credit loss	-	-	-	-
Net	46	-	37	21
Non-current trade receivables				
Subsidiaries	-	-	357	598
Less allowance for expected credit loss	-	-	-	-
Net	-	-	357	598
Other non-current receivables				
Subsidiaries	-	-	731	643
Joint ventures	171	-	2	1
Total	171	-	733	644
Less allowance for expected credit loss	-	-	-	-
Net	171	-	733	644
Trade payables				
Associates	22	43	-	-
Other related parties	2	-	-	-
Total	24	43	-	-
Other payables				
Associates	1	1	1	1
Other related parties	2	5	1	1
Total	3	6	2	2
Long-term loans				
Subsidiaries				
Gulf Renewable Energy Co., Ltd.	-	-	14,200	5,863
Gulf International Holding Pte. Ltd.	-	-	10,006	21,733
Gulf International Investment (Hong Kong) Ltd.	-	-	3,898	1,924
Gulf Ventures Co., Ltd.	-	-	2,490	-
Gulf 1 Co., Ltd.	-	-	-	1,150
All Waste to Energy Co., Ltd.	-	-	26	-
Chiangmai Waste to Energy Co., Ltd.	-	-	245	-
Gulf Innova Co., Ltd.	-	-	90	-
Associates				
Gulf JP 1 Co., Ltd.	18	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Long-term loans (Cont.)				
Joint ventures				
Centralized Utilities Company LLC	7,484	6,620	-	-
Borkum Riffgrund 2 Investor Holding GmbH	7,013	-	-	-
Shenington Investments Pte Limited	1,810	-	-	-
ATI Technologies Co., Ltd.	15	-	-	-
Bangkok Smart Energy Co., Ltd.	62	62	62	62
Gulf MP1 Co., Ltd.	35	-	-	-
Other joint ventures	89	-	89	-
Total	16,526	6,682	31,106	30,732
Less allowance for expected credit loss	(28)	(27)	(213)	(43)
Net	16,498	6,655	30,893	30,689
Less current portion of long-term loans	53	-	-	-
Long term loans - Net	16,445	6,655	30,893	30,689

Short-term loans

Joint ventures				
Burapa Power Generation Co., Ltd	-	71	-	71

Significant agreements with related parties

Development Service Agreements

During 2019 and 2020, the Company and Mitsui & Co., Ltd., entered into Development Services Agreements with Gulf SRC Company Limited and Gulf PD Company Limited, subsidiaries of Independent Power Development Company Limited, which operates as an independence power producer, to assist in the project development phase and advice on significant agreements and raise capital for the project. The agreement charges a success fee totalling Baht 1,000 million. The agreement would be terminated when either party in each agreement gives a written notice of termination to another party in advance in the event of the defaulting party commits a material breach of the agreement.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand	23	3	-	-
Cash at banks - current accounts	631	2,622	18	1
Cash at banks - savings accounts	17,395	15,962	4,735	7,458
Highly liquid short-term investments	21,145	1,260	10,850	-
Total	39,194	19,847	15,603	7,459

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

7 Deposits at financial institutions used as collateral

As at 31 December 2022, the Group's short-term deposits at financial institutions of Baht 3,015 million (2021: Baht 2,787 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 1,286 million (2021: Baht 1,320 million) are used as collateral for decommissioning provision in joint operation.

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

8 Lease receivable under power purchase agreement

	Maturity within one year	Maturity after one year but within five years	Maturity after five years	Total
	2022	2021	2022	2021
			(in million Baht)	
Lease receivable under power purchase agreement	7,121	3,594		
Less unearned interest income	(6,081)	(2,998)		
	1,040	596		
Less allowance for expected credit loss	-	-		
Net	1,040	596		

As at 31 December 2022, the Group has no overdue balance of lease receivable under power purchase agreement.

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Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

9 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	24,811	18,610
Capital increase and additional paid-up	14,077	6,905
Disposals	-	(704)
At 31 December	38,888	24,811

Details of the capital increase, additional paid-up and disposals during the year ended 31 December 2022 and 2021 are as follows:

	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Capital increase and additional paid-up		
Independent Power Development Co., Ltd.	5,929	2,450
Gulf Renewable Energy Co., Ltd.	5,524	1,360
Gulf Ventures Co., Ltd. <i>(formerly Gulf Engineering Services Co., Ltd.)</i>	1,998	-
Gulf LNG Trading Pte. Ltd. <i>(formerly Kolpos Pte. Ltd)</i>	404	1,198
Gulf Infrastructure Co., Ltd. <i>(formerly Gulf O&M Services Co., Ltd.)</i>	220	-
Gulf Hydropower Co., Ltd.	2	-
Gulf MTP LNG Terminal Co., Ltd.	-	1,838
Gulf LNG Co., Ltd.	-	40
Gulf Innova Co., Ltd.	-	10
Gulf Solar Co., Ltd	-	9
Total	14,077	6,905
Disposals		
Gulf Solar Co., Ltd.	-	36
Gulf Chana Green Co., Ltd.	-	643
Gulf1 Co., Ltd.	-	25
Total	-	704

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

Separate financial statements													
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in million Baht)</i>													
Direct subsidiaries													
Independent Power Development Co., Ltd.													
	Investing in electricity generating	Thailand	70.00	70.00	16,666	8,196	11,666	5,737	-	-	11,666	5,737	-
Gulf MP Co., Ltd.	Investing in electricity generating	Thailand	70.00	70.00	13,515	13,515	9,461	9,461	-	-	9,461	9,461	965
Gulf Renewable Energy Co., Ltd	Investing in renewable energy business and providing management service	Thailand	99.99	99.99	11,416	5,892	11,416	5,892	-	-	11,416	5,892	413
Gulf LNG Trading Pte. Ltd.	Trading Electricity	Singapore	100.00	100.00	1,610	1,206	1,610	1,206	(2)	(2)	1,608	1,204	-
Gulf Pattani Green Co., Ltd.	generating	Thailand	99.99	99.99	1	1	24	24	(24)	(24)	-	-	-
Gulf Infrastructure Co., Ltd.	Operating infrastructure business	Thailand	99.99	99.99	222	2	234	14	(12)	(12)	222	2	-
Gulf Ventures Co., Ltd.	Investing in infrastructure business and technology	Thailand	99.99	99.99	2,000	2	2,010	12	(10)	(10)	2,000	2	-
Gulf International Investment (Hong Kong) Limited	Investing in electricity generating and other businesses	Hong Kong	100.00	100.00	3	3	3	3	-	-	3	3	-

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

		Separate financial statements										Dividend income for the year	
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		2022	2021
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
(in million Baht)													
Direct subsidiaries (Cont.)													
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	10	10	10	10	-	-	10	10	-	-
Gulf Hydropower Co., Ltd.													
Gulf Advisory Services Co., Ltd.	Thailand	99.99	-	2	-	2	-	-	-	2	-	-	-
Gulf Energy USA, LLC	Thailand	99.99	-	-	-	-	-	-	-	-	-	-	-
	USA	100.00	-	-	-	-	-	-	-	-	-	-	-
Total				38,936	24,859	(48)	(48)	38,888	24,811	1,378	2,251		

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

Separate financial statements				
	Type of business	Country of operation	Ownership interest 2022	Ownership interest 2021
<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	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	-
Others	Electricity generating from renewable sources	Thailand	99.99	99.99
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
Subsidiaries of All Waste to Energy Co., Ltd.:				
Chiangmai Waste to Energy Co., Ltd.	Electricity generating	Thailand	99.99	-
Subsidiaries of Gulf Hydropower Co., Ltd.:				
Gulf Hydropower Holdings Pte. Ltd.	Investment in electricity generating	Singapore	100	-

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Gulf Energy Development Public Limited and its Subsidiaries

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		Separate financial statements		
	Type of business	Country of operation	Ownership interest 2022	Ownership interest 2021
			(%)	
Indirect subsidiaries (Cont.)				
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
Borkum Riffgrund 2 Investor Holding GmbH *	Investing in electricity generating	Germany	-	100
Subsidiaries of Gulf Ventures Co., Ltd.:				
Thaicom Public Company Limited (Note 4.3)	Providing satellite and related services	Thailand	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	-
iPSTAR Co., Ltd.	Providing transponder services	The British Virgin Islands	100	-
Star Nucleus Co., Ltd.	Providing engineering and development services, technology and electronics	The British Virgin Islands	100	-
IPSTAR International Pte Limited	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4	Singapore	100	-
IPSTAR Global Services Co., Ltd.	Providing Thaicom 4 transponder services	Mauritius	100	-
IPSTAR Australia Pty Limited	Providing broadband network services in Australia	Australia	100	-
TC Broadcasting Co., Ltd.	Providing transponder services, broadcasting, television and telecommunication services	Thailand	99.99	-
IPSTAR Japan Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in Japan	Japan	100	-

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Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

		Separate financial statements		
		Country of operation	Ownership interest 2022	2021
<i>Indirect subsidiaries (Cont.)</i>				(%)
IPSTAR New Zealand Co., Ltd.	Providing Thaicom 4 transponder services and sale of satellite equipment of Thaicom 4 in New Zealand	New Zealand	100	-
International Satellite Co., Ltd.	Providing Thaicom 7 and Thaicom 8 transponder services	Mauritius	100	-
IPSTAR (India) Private Limited	Providing of service for technical support for satellite network	India	100	-
TC Global Services Co., Ltd.	Providing technology service	Mauritius	100	-
TC Space Connect Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
Space Tech Innovation Co., Ltd.	Providing service of telecommunication and the service relating to the satellite business	Thailand	99.99	-
Subsidiaries of IPSTAR Australia Pty Limited:				
Orion Satellite Systems Pty Limited	Providing service of satellite telecommunication and solution for business in Australia	Australia	100	-

* On 22 December 2022, Gulf International Holding Pte. Ltd., a subsidiary of the Company sold 50.01% of investment in Borkum Riffgrund 2 Investor Holding GmbH to Neptune1 Infrastructure Holdings Pte. Ltd. at the amount of EUR 305 million or equivalent to THB 11,219 million, resulting in the Group's shareholding decreased to 49.99%. The Group classified the investment to investment in joint venture. The group recognised gain on sale of investments amounting to THB 381 million under other income in the consolidated statements of comprehensive income for the year ended 31 December 2022.

Investment in Thaicom Public Company Limited has a fair value of publicity listed stock as of 31 December 2022 amounting Baht 6,493 million.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

10 Investments in associates and joint ventures

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		<i>(in million Baht)</i>			
At 1 January		135,573	22,079	131,413	21,610
Acquisition of investment in associate and joint ventures	4	18,322	1,332	12,577	130
Transfer from investments in equity instruments designated at fair value to other comprehensive income		-	107,703	-	107,703
Transfer from sale of investment in subsidiary	9	4,431	-	-	-
Capital increase and additional paid-up		807	2,296	-	1,970
Share of profit from associates and joint ventures		6,321	2,886	-	-
Share of other comprehensive income (expense) from associates and joint ventures		2,049	1,134	-	-
Dividend income		(6,577)	(2,057)	-	-
Exchange differences on translating financial statements		8	200	-	-
At 31 December		160,934	135,573	143,990	131,413

Details of the acquisitions, capital increase, additional paid-up and reclassification of investment during the year ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Intouch Holdings Public Company Limited	10,072	107,703	10,072	107,703
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	-	-	-
Hin Kong Power Co., Ltd.	446	-	446	-
Global Mind Investment Management Pte. Ltd.	389	1,202	-	-
GSA Data Center Co., Ltd.	220	-	-	-
Gulf Binance Co., Ltd.	90	-	-	-
Greengen Energy Co., Ltd.	45	-	-	-
Gulf MP1 Co., Ltd.	36	-	-	-
Gulf JP1 Co., Ltd.	18	10	-	-
SG Solar Co., Ltd.	8	-	-	-
AG Korat Co., Ltd.	1	-	-	-

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Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
GPC International Terminal Co., Ltd.	-	1,600	-	1,600
Centralized Utilities Company LLC	-	316	-	-
Hin Kong Power Holding Co., Ltd.	-	299	-	299
PTT Natural Gas Distribution Co., Ltd.	-	130	-	130
Burapa Power Holding Co., Ltd.	-	71	-	71
Other Joint Ventures	2	-	-	-
Total	23,560	111,331	12,577	109,803

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Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Type of business	Country of operation	Consolidated financial statements				
			Ownership interest 2022	Paid-up capital 2022	Cost 2022	Equity 2022	Equity 2021
			(%)		(in million Baht)		
Associates							
Gulf JP Co., Ltd.	Investing in electricity generating and providing management service	Thailand	40.00	32,890	17,687	20,815	18,633
PTT Natural Gas Distribution Co., Ltd.	Natural gas distribution	Thailand	42.00	500	2,849	2,471	2,752
Intouch Holdings Public Company Limited	Investing in telecommunication, media and technology, and digital business	Thailand	46.57	3,207	117,775	118,691	108,826
Gulf JPI Co., Ltd.	Electricity generating	Thailand	40.00	70	28	29	10
					138,339	142,006	130,221
Joint ventures							
Gulf WHA MIT Natural Gas Distribution Co., Ltd.	Investing in gas distribution and transmission	Thailand	35.00	454	159	146	151
Centralized Utilities Company LLC	Providing infrastructure service and investing in electricity generating	Oman	49.00	574	826	1,025	790
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	36	12	1	3
Hin Kong Power Holding Co., Ltd.	Supplying and selling natural gas	Thailand	49.00	917	449	392	428
Hin Kong Power Co., Ltd.	Electricity generating	Thailand	49.00	909	446	522	-
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	612	214	216	215
BGSR 6 Co., Ltd.	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	1,000	400	398	399

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Country of operation	Type of business	Ownership interest		Paid-up capital		Cost		Equity	
			2022	2021	2022	2021	2022	2021	2022	2021
			(%)				(in million Baht)			
Joint ventures (Cont.)										
BGSR 81 Co., Ltd.		Investing in operation and maintenance the Intercity Motorway Projects	40.00	40.00	850	850	340	340	338	338
Global Mind Investment Management Pte. Ltd.	Thailand	Investment in renewable and other business								
Gulf MP1 Co., Ltd.	Singapore	Electricity generating	70.50	70.50	1,267	694	1,765	1,337	1,802	1,428
AG Korat Co., Ltd.	Thailand	Electricity generating	70.00	-	52	-	36	-	36	-
SG Solar Co., Ltd.	Thailand	Electricity generating	50.00	-	1	-	1	-	1	-
Greenen Energy Co., Ltd.	Thailand	Electricity generating	50.00	-	17	-	8	-	8	-
Gulf Binance Co., Ltd.	Thailand	Electricity generating	50.00	-	90	-	45	-	45	-
GPC International	Thailand	Digital Assets Exchange	90.10	-	100	-	90	-	86	-
Terminal Co., Ltd.	Thailand	Container terminal service	40.00	40.00	4,000	4,000	1,600	1,600	1,600	1,600
GSA Data Center Co., Ltd.	Thailand	Data Center Business	40.00	-	550	-	220	-	215	-
Gulf Gunkul Corporation Co., Ltd.	Thailand	Investing in renewable energy businesses	50.00	-	2,234	-	5,000	-	4,915	-
Thai Tank Terminal Co., Ltd.	Thailand	Jetty for transportation and storage and handling of liquid products	28.57	-	1,260	-	2,059	-	2,073	-
Borkum Riffgrund 2 Investor Holding GmbH (Note 9)	Germany	Investing in electricity generating	49.99	-	1	-	4,368	-	4,368	-
Shenington Investments Pte Limited	Singapore	Investing in telecommunications	51.00	-	351	-	138	-	740	-
Nation Space and Technology Co., Ltd.	Thailand	Providing satellite services	75.00	-	10	-	8	-	7	-
ATI Technologies Co., Ltd.	Thailand	Providing unmanned aerial vehicle services	50.00	-	20	-	10	-	(4)	-
Other Joint Ventures							2	-	(2)	-
Total							18,196	5,310	18,928	5,352
							156,535	133,559	160,934	135,573

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

Separate financial statements																
Type of business	Country of operation	Ownership Interest (%)		Paid-up capital		Cost		Impairment (in million Baht)		Cost - Net		Dividend income for the year				
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021			
Associates																
Gulf JP Co., Ltd.	Investing in electricity generating and management service	Thailand	40.00	32,890	32,890	17,687	17,687	-	-	17,687	17,687	1,224	1,658			
PTT Natural Gas Distribution Co., Ltd.	Natural Gas distribution	Thailand	42.00	500	500	2,849	2,849	-	-	2,849	2,849	159	399			
Intouch Holdings Public Company Limited	Investing in telecommunication, media and technology, and digital business	Thailand	46.57	42.25	3,207	3,207	117,775	107,703	-	-	117,775	107,703	4,782	-		
						138,311	128,239	-	-	138,311	128,239	6,165	2,057			
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	-	-	159	159	-	-		
Bangkok Smart Energy Co., Ltd.	Investing in power distribution system and district cooling system	Thailand	33.33	33.33	36	36	12	12	-	-	12	12	-	-		
Hin Kong Power Holding Co., Ltd.	Supplying and selling natural gas	Thailand	49.00	49.00	917	917	449	449	-	-	449	449	-	-		
Hin Kong Power Co., Ltd.	Electricity generating	Thailand	49.00	-	909	-	446	-	-	-	446	-	-	-		
Burapa Power Holding Co., Ltd.	Investing in electricity generating	Thailand	35.00	35.00	612	612	214	214	-	-	214	214	-	-		

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Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

Separate financial statements												
Type of business	Country of operation	Ownership Interest (%)		Paid-up capital		Cost		Impairment		Cost - Net		Dividend income for the year
		2022	2021	2022	2021	2022	2021	2022	2021			
										2022	2021	
(in million Baht)												
Joint ventures (Cont.)	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	1,000	1,000	400	400	-	-	400	400	-
	Investing in operation and maintenance the Intercity Motorway Projects	Thailand	40.00	850	850	340	340	-	-	340	340	-
GPC International Terminal Co., Ltd.	Container terminal service	Thailand	40.00	4,000	4,000	1,600	1,600	-	-	1,600	1,600	-
	Jetty for transportation and storage and handling of liquid products	Thailand	28.57	1,260	-	2,059	-	-	-	2,059	-	-
Thai Tank Terminal Limited												
Total												

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

As at 31 December 2022, the fair value of publicly listed stock of Intouch Holdings Public Company Limited is Baht 115,371 million (2021: Baht 108,719 million).

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	
	2022	2021	For the period ended 31 December 2022	For the period 1 October 2021 to 31 December 2021
	(in million Baht)			
Statement of income				
Revenue	57,653	40,452	10,580	3,374
Profit from continuing operations	3,537	3,335	10,215	2,572
Other comprehensive income (expense)	4,880	2,818	22	18
Total comprehensive income (expense) for the year (100%)	8,417	6,153	10,237	2,590
Group's share of total comprehensive income (expense)	3,406	2,646	4,575	1,122
As at 31 December				
Statement of financial position				
Current assets	28,526	24,735	6,982	11,655
Non-current assets	90,349	92,656	240,241	247,885
Current liabilities	(11,342)	(8,648)	(7,425)	(4,441)
Non-current liabilities	(58,674)	(65,226)	(64)	(3,457)
Net assets (100%)	48,859	43,517	239,734	251,642
Group's share of assets	19,158	16,976	113,526	103,566
Goodwill	1,657	1,657	5,165	5,260
Carrying amount of interest in associate	20,815	18,633	118,691	108,826

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

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 2021						
Net book value at beginning of the year	3,445	93,310	-	209	32,754	129,718
Additions	-	75	-	51	25,756	25,882
Disposals	-	-	-	-	(17)	(17)
Increase in assets from decommissioning costs	-	128	-	-	-	128
Transfers	-	563	-	6	(23,481)	(22,912)
Effect of movement in exchange rates	-	1,246	-	1	367	1,614
Depreciation charge for the year	-	(4,213)	-	(72)	-	(4,285)
Net book value at end of the year	3,445	91,109	-	195	35,379	130,128
As at 31 December 2021						
Cost	3,445	105,574	-	392	35,379	144,790
Less Accumulated depreciation	-	(14,465)	-	(197)	-	(14,662)
Net book value at end of the year	3,445	91,109	-	195	35,379	130,128

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Land	Power plant	Satellite <i>(in million Baht)</i>	Tools, equipments and vehicle	Assets under construction	Total
Consolidated financial statements						
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 Limited and its Subsidiaries

For the year ended 31 December 2022

	Separate financial statements		
	Office equipment	Assets under construction (in million Baht)	Total
For the year ended 31 December 2021			
Net book value at beginning of the year	62	2	64
Additions	15	4	19
Transfers	6	(6)	-
Depreciation charge for the year	(18)	-	(18)
Net book value at end of the year	65	-	65
As at 31 December 2021			
Cost	102	-	102
Less Accumulated depreciation	(37)	-	(37)
Net book value at end of the year	65	-	65
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

Finance cost

Capitalised borrowing costs relating to the construction of new power plant for the Group are amounted to Baht 1,112 million (2021: Baht 1,263 million), with a capitalisation rate of 0.76% per annum to 3.26% per annum (2021: 1.93% per annum to 3.98% per annum).

Security

As at 31 December 2022, the Group pledged land, future construction thereon, power plant, machinery and power plant equipment as collateral for loans from financial institutions as disclosed in Note 13 amounting Baht 82,174 million (2022: Baht 85,629 million).

Investment Properties

During the period ended 31 December 2022, the Company purchased land amounting to Baht 3,154 million which is classified as investment properties.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

12 Intangible assets

	Consolidated financial statements				
	Software licenses	Right to Power Purchase Agreements	Right to use substation and natural gas pipeline (in million Baht)	Software under installation	Goodwill
					Total
For the year ended 31 December 2021					
Net book value at beginning of the year	37	9,637	-	-	17,354
Additions	12	-	-	14	26
Transfer	7	-	1,618	(7)	1,618
Effect of movements in exchange rates	1	354	-	-	578
Amortisation for the year	(20)	(546)	(46)	-	(612)
Net book value at end of the year	37	9,445	1,572	7	18,964
At 31 December 2021					
Cost	91	10,186	1,618	7	19,805
Less Accumulated amortisation	(54)	(741)	(46)	-	(841)
Net book value at end of the year	37	9,445	1,572	7	18,964

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

	Consolidated financial statements					
	Software licenses	Right to Power Purchase Agreements	Right to use substation and natural gas pipeline	Telecom operation license (in million Baht)	Software under installation	Goodwill
For the year ended 31 December 2022						
Net book value at beginning of the year	37	9,445	1,572	-	7	18,964
Additions	63	-	-	-	28	91
Increase from business acquisition	-	-	-	973	-	973
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 Limited and its Subsidiaries

For the year ended 31 December 2022

	Separate financial statements		
	Software licenses	Software under installation (in million Baht)	Total
For the year ended 31 December 2021			
Net book value at beginning of the year	17	-	17
Additions	3	9	12
Transfer	5	(5)	-
Amortisation for the year	(9)	-	(9)
Net book value at end of the year	16	4	20
At 31 December 2021			
Cost	34	4	38
Less Accumulated amortisation	(18)	-	(18)
Net book value at end of the year	16	4	20
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

13 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2022 Unsecured	Total (in million Baht)	Secured	2021 Unsecured	Total
Short-term loans from financial institutions	-	6,669	6,669	4,927	5,000	9,927
Long-term loans from financial institutions	137,311	-	137,311	141,765	-	141,765
Debentures	-	104,430	104,430	-	71,058	71,058
Total interest-bearing liabilities	137,311	111,099	248,410	146,692	76,058	222,750
	Separate financial statements					
	Secured	2022 Unsecured	Total (in million Baht)	Secured	2021 Unsecured	Total
Short-term loans from financial institutions	-	6,500	6,500	4,927	5,000	9,927
Long-term loans from financial institutions	24,580	-	24,580	38,530	-	38,530
Debentures	-	104,430	104,430	-	47,467	47,467
Total interest-bearing liabilities	24,580	110,930	135,510	43,457	52,467	95,924

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

As at 31 December 2022 the Group and the Company had short-term and long-term unutilised credit facilities totalling Baht 29,889 million and Baht 14,010 million, respectively (2021: Baht 27,247 million and Baht 23,430 million, respectively).

Detail of long-term loans from financial institutions were as follow:

Number	31 December 2022 (in million Baht)	31 December 2021 (in million Baht)	Currency	Interest rate (%)	Interest payment period
Company					
1	19,612	26,612	Baht	Fixed tranche facility	Payment every three months
2	-	7,000	Baht	3MBIBOR plus a certain fixed margin per annum	Payment every three months
3	5,000	5,000	Baht	BIBOR plus a certain fixed margin per annum	Payment every three months
Subsidiaries					
4	69,667	67,745	Baht	THBFIX plus a certain fixed margin per annum	Payment every three months
5	845	954	Baht	Fixed tranche facility	Payment every six months
6	30,947	25,613	U.S. Dollar	LIBOR plus a certain fixed margin per annum	Payment every three months
7	11,586	9,320	U.S. Dollar	LIBOR plus a certain fixed margin per annum	Payment every six months
8	698	744	U.S. Dollar	Fixed tranche facility	Payment every six months
Total	138,355	142,988			

These 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 Limited and its Subsidiaries

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Changes in liabilities arising from financing activities for the year ended 31 December 2022 are as follows;

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Short-term loans from financial institutions</i>		
As at 1 January 2022	9,927	9,927
Cash flow:		
Proceeds from short-term loans from financial institutions	27,562	26,500
Payments for short-term loans from financial institutions	(30,820)	(29,927)
As at 31 December 2022	6,669	6,500
<i>Long-term loans from financial institutions</i>		
As at 1 January 2022	141,765	38,530
Cash flow:		
Increase from acquisition of subsidiaries	872	-
Proceeds from long-term loans from financial institutions	10,716	-
Payments for long-term loans from financial institutions	(17,343)	(14,000)
Changes in non-cash items:		
Amortisation of deferred financing fee	175	50
Loss on unrealised exchange rate	1,125	-
Effect of movement in exchange rates	-	-
As at 31 December 2022	137,310	24,580
<i>Less Current portion of long-term loans from financial institutions</i>	<i>(18,134)</i>	<i>(12,595)</i>
Long-term loans from financial institutions - net	119,176	11,985

As at 31 December 2022, long-term loans from various financial institutions amounting Baht 24,612 million are secured by ordinary shares of Intouch Holdings Public Company Limited amounting 343 million share.

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Debentures</i>		
As at 1 January 2022	71,058	47,467
Cash flow:		
Proceeds from debentures	59,000	59,000
Repayment of debentures	(5,006)	(2,000)
Changes in non-cash items:		
Increase in deferred financing fee of debentures	(52)	(52)
Amortisation of guarantee of debentures	15	15
Decrease from sale of investment in subsidiary	(19,949)	-
Effect of movement in exchange rates	(636)	-
As at 31 December 2022	104,430	104,430
<i>Less Current portion of debentures</i>	<i>(4,499)</i>	<i>(4,499)</i>
Debentures - net	99,931	99,931

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

During the year ended 31 December 2022, the Company issued unsubordinated and unsecured debentures, denominated in Baht currency amounting to Baht 59,000 million. Maturity term of the debentures are between 3 - 10 years and bear fixed interest rate at 2.02% - 4.31% per annum. The Company has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

14 Provision for decommissioning costs

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	2,235	2,084
Increase during the year	1,000	128
Decrease from sale of investment in subsidiary	(2,041)	-
Finance cost	(170)	(14)
Effect of movement in exchange rates	(36)	37
At 31 December	988	2,235

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

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.

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public 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 2022 and 2021 are as follows:

	Power business		Consulting business*		Infrastructure business		Satellite business		Eliminations		Total	
<i>For the year ended 31 December</i>	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
External revenue	89,236	46,830	703	474	4,212	163	-	-	-	-	94,151	47,467
Inter-segment revenue	-	-	891	816	-	-	-	-	(891)	(816)	-	-
Total	89,236	46,830	1,594	1,290	4,212	163	-	-	(891)	(816)	94,151	47,467
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	81,858	40,890	1,563	1,262	4,212	163	-	-	(860)	(788)	86,773	41,527
Others	7,378	5,940	31	28	-	-	-	-	(31)	(28)	7,378	5,940
Total	89,236	46,830	1,594	1,290	4,212	163	-	-	(891)	(816)	94,151	47,467
Timing of revenue recognition												
At a point in time	76,628	39,081	-	-	-	-	-	-	-	-	76,628	39,081
Over time	12,608	7,749	1,594	1,290	4,212	163	-	-	(891)	(816)	17,523	8,386
Total	89,236	46,830	1,594	1,290	4,212	163	-	-	(891)	(816)	94,151	47,467
Profit (loss) from operations	21,872	13,229	11,416	12,057	368	10	-	-	(16,852)	(12,005)	16,804	13,291
Other income											607	8
Net loss on exchange rate											(627)	(1,075)
Share of profit from associates and joint ventures											6,321	2,886
Finance cost											(7,652)	(5,596)
Tax expense											(1,344)	(347)
Profit for the year											14,109	9,167
Segment fixed assets	138,157	155,293	144	72	239	93	2,276	-	(41,261)	(25,330)	99,555	130,128
Unallocated assets											318,617	232,546
Total assets											418,172	362,674

*Major revenue derives from dividend income and from management fee

NOTES TO THE FINANCIAL STATEMENTS

Gulf Energy Development Public Limited and its Subsidiaries

For the year ended 31 December 2022

(a) Major customer

Revenues from a customer of the Group's segment 1 represents approximately Baht 66,643 million (2021: Baht 31,439 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 certain 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	
	2022	2021	2022	2021
	(in million Baht)			
Cost of sales	62,295	26,374	-	-
Depreciation and amortisation	5,063	4,989	119	83
Cost from service concession arrangement	3,887	146	-	-
Repair and maintenance	2,275	1,969	1	1
Employee benefit expenses	2,085	1,801	1,337	1,186
Others	2,061	1,406	880	496
Total	77,666	36,685	2,337	1,766

18 Finance costs

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2022	2021	2022	2021
	(in million Baht)			
Interest expense	7,522	5,000	3,117	1,378
Upfront fee	124	361	50	298
Commitment fee	63	162	2	63
Guarantee fee	39	37	23	22
Others	(96)	36	38	17
Total	7,652	5,596	3,230	1,778

19 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2022	2021	2022	2021
	(in million Baht)			
Current tax	284	177	-	83
Deferred tax expense (income)	1,060	170	116	(3)
Total tax expense	1,344	347	116	80

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Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2022	(in million Baht)	2021	(in million Baht)	2022	(in million Baht)	2021	(in million Baht)
	Rate (%)		Rate (%)		Rate (%)		Rate (%)	
Profit before income tax expense		15,453		9,514		4,784		5,957
Income tax using corporation tax rate	20	3,091	20	1,903	20	957	20	1,191
Difference in effective tax rate of share of profit (loss) of associates and joint ventures		(1,265)		(577)		-		-
Income subject to tax under the Revenue Code		(81)		240		(81)		240
Income not subject to tax		(1,863)		(1,314)		(1,509)		(1,331)
Expenses not deductible for tax purposes		393		542		169		26
Expenses deductible at a greater amount		(255)		(141)		(20)		(1)
Utilisation of previously unrecognised tax losses		(16)		(242)		-		(45)
Tax losses for which no deferred income tax asset was recognised		1,498		69		600		-
(Gain) loss on exchange rate		93		(99)		-		-
Others		(251)		(34)		-		-
Income tax expenses	8.70	1,344	3.64	347	2.42	116	1.34	80

	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
Deferred tax At 31 December	2022	2021	2022	2021	2022	2021	2022	2021
				(in million Baht)				
Total	2,255	3,877	(3,207)	(5,802)	69	46	(113)	-
Set off of tax	(1,523)	(1,980)	1,523	1,980	(69)	-	69	-
Net deferred tax assets (liabilities)	732	1,897	(1,684)	(3,822)	-	46	(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	
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)

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Deferred tax	Consolidated financial statements					At 31 December
	At 1 January	(Charged) / Credited to		Acquired from business combination	Exchange differences	
		Profit or loss	Other comprehensive income <i>(in million Baht)</i>			
2021						
Deferred tax assets						
Employee benefit obligation	44	5	-	-	-	49
Elimination of fixed assets	443	17	-	-	-	460
Allowance for impairment	5	-	-	-	-	5
Provision for decommissioning	526	22	-	-	11	559
Cost from service concession arrangement	29	30	-	-	-	59
Unrealised loss on exchange rate for long-term loans	30	24	-	-	-	54
Derivatives: Interest rate swap contracts	2,627	-	(1,198)	-	-	1,429
Interest carry forward	693	357	-	-	20	1,070
Loss carry forward	138	50	-	-	4	192
Total	4,535	505	(1,198)	-	35	3,877
Deferred tax liabilities						
Receivable from service concession arrangement	(32)	(35)	-	-	-	(67)
Property, plant and equipment (Useful lives increment)	(536)	(262)	-	-	(15)	(813)
Property, plant and equipment (Accelerated depreciation scheme)	(1,333)	(453)	-	-	(38)	(1,824)
Commissioning expense	(103)	-	-	-	-	(103)
Decommissioning expense	(125)	7	-	-	-	(118)
Financial assets measured at FVOCI (Increase in fair value)	(187)	-	187	-	-	-
Right in Power Purchase Agreements / Telecom operation license	(2,846)	162	-	-	(96)	(2,780)
Unrealised gain on exchange rate for construction payable	-	(9)	-	-	-	(9)
Lease receivable under power purchase agreement	-	(85)	-	-	-	(85)
Interest payable and deferred financing fee from application of effective interest rate method	(3)	-	-	-	-	(3)
Total	(5,165)	(675)	187	-	(149)	(5,802)
Net	(630)	(170)	(1,011)	-	(114)	(1,925)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in million Baht)	Other comprehensive income	
2022				
Deferred tax assets				
Allowance for impairment	5	(4)	-	1
Employee benefit obligation	41	(8)	35	68
Total	46	(12)	35	69
Deferred tax liabilities				
Financial assets measured at FVOCI (Increase in fair value)	-	(113)	-	(113)
Total	-	(113)	-	(113)
Net	46	(125)	35	(44)
2021				
Deferred tax assets				
Allowance for impairment	5	-	-	5
Employee benefit obligation	37	4	-	41
Total	42	4	-	46
Deferred tax liabilities				
Financial assets measured at FVOCI (Increase in fair value)	(186)	-	186	-
Total	(186)	-	186	-
Net	(144)	4	186	46
Unrecognised deferred tax assets				
	Consolidated financial statements	Separate financial statements		
	2022	2021	2022	2021
		(in million Baht)		
Loss carry forward	2,047	254	600	-
Total	2,047	254	600	-

The taxable losses will expire during 2023 to 2027. The Group has not recognised such 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.

NOTES TO THE FINANCIAL STATEMENTS

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20 Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2022 and 2021 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	
	2022	2021	2022	2021
	<i>(million Baht / million shares)</i>			
Profit attributable to owners of the parent	11,418	7,670	4,668	5,878
Number of ordinary shares by weighted average method	11,733	11,733	11,733	11,733
Basic earnings per share (in Baht)	0.97	0.65	0.40	0.50

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 2021	8 April 2022	April 2022	0.44	5,162
Dividend for year 2020	9 April 2021	April 2021	0.38	4,459

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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	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 securities	-	-	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 Limited and its Subsidiaries

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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 2021											
Financial assets											
Investment in debt instruments	-	-	12	-	12	-	12	-	12		
Investment in equity securities	-	-	2,176	-	2,176	1,580	596	-	2,176		
Derivatives assets	1,261	-	-	-	1,261	-	1,261	-	1,261		
Total financial assets	1,261	-	2,188	-	3,449						
Financial liabilities											
Debentures	-	-	-	71,058	71,058	-	72,320	-	72,320		
Derivatives liabilities	8,996	686	-	-	9,682	-	9,682	-	9,682		
Total financial liabilities	8,996	686	-	71,058	80,740						

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At 31 December 2022	Separate financial statements				Fair value		
	Carrying amount		Total (in million Baht)	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI					
Financial assets							
Investment in debt instruments	-	5	5	-	5	-	5
Derivative assets	566	-	566	-	566	-	566
Total financial assets	566	5	571				
Financial liabilities							
Debentures	-	104,430	104,430	-	103,968	-	103,968
Derivatives liabilities	148	-	148	-	148	-	148
Total financial liabilities	148	104,430	104,578				

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	Separate financial statements			Fair value			
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3
At 31 December 2021							
Financial assets							
Investment in debt instruments	-	5	-	5	-	5	5
Total financial assets	-	<u>5</u>	-	<u>5</u>			
Financial liabilities							
Debentures	-	-	47,467	47,467	-	47,702	47,702
Derivatives liabilities	686	-	-	686	-	686	686
Total financial liabilities	<u>686</u>	<u>-</u>	<u>47,467</u>	<u>48,153</u>			

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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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Within credit terms	18,184	9,142	767	608
Overdue:				
31 - 90 days	139	14	-	-
91 - 180 days	220	-	-	-
181 - 365 days	489	143	-	-
More than 365 days	482	270	-	-
Total	19,514	9,569	767	608
Less allowance for expected credit loss	(515)	-	-	-
Net	18,999	9,569	767	608

The normal credit term granted by the Group is 30 days.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Allowance for expected credit loss				
At 1 January	-	-	-	-
Increase from business acquisition	515	-	-	-
At 31 December	515	-	-	-

(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.

At 31 December 2022	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
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)
At 31 December 2021					
Non-derivative financial liabilities					
Trade payables	3,080	(3,080)	-	-	(3,080)
Construction payable	8,155	(8,155)	-	-	(8,155)
Other payable	601	(144)	(387)	(70)	(601)
Loans from financial institutions	151,951	(15,578)	(66,336)	(87,673)	(169,587)
Lease liabilities	755	(102)	(245)	(706)	(1,053)
Debentures	71,783	(8,650)	(46,399)	(25,382)	(80,431)
	236,325	(35,709)	(113,367)	(113,831)	(262,907)
Derivative financial liabilities					
Interest rate swaps contracts used for hedging	8,147	(2,434)	(9,314)	(12,763)	(24,511)
Forward exchange contracts used for hedging	868	(537)	(456)	-	(993)
	9,015	(2,971)	(9,770)	(12,763)	(25,504)
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 2022					
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)
	136,837	(27,517)	(91,761)	(31,993)	(151,271)
Derivatives financial liabilities					
Forward exchange contracts used for hedging	148	(153)	-	-	(153)
	148	(153)	-	-	(153)

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	Separate financial statements				
		Contractual cash flows			
		1 year	More than 1 year but less than 5 years	More than 5 years	
<i>At 31 December 2021</i>	Carrying amount	or less	(in million Baht)		Total
<i>Non-derivative financial liabilities</i>					
Loans from financial institutions	48,482	(10,903)	(39,167)	-	(50,070)
Lease liabilities	146	(60)	(92)	-	(152)
Debentures	47,881	(3,248)	(33,158)	(17,859)	(54,265)
	96,509	(14,211)	(72,417)	(17,859)	(104,487)

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 normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Managing interest rate benchmark reform (IBOR reform)

The management monitors and manages the Group's transition to alternative rates and evaluates the extent to which contracts reference IBOR cash flows, whether such contracts will need to be amended as a result of IBOR reform and how to manage communication about IBOR reform with counterparties.

The Group's main IBOR exposure at 31 December 2022 was indexed to LIBOR and THBFX. The Group is in the process of amending contractual terms in agreements which incorporate the risk from interest rate benchmark reform.

(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					
	2022			2021		
	U.S. Dollar	Euro	Others	U.S. Dollar	Euro	Others
	(in million Baht)					
Financial assets	4,650	9,139	62	356	1,324	63
Financial liabilities	(51,450)	(37)	(173)	(42,427)	(37)	(71)
Statement of financial position exposure	(46,800)	9,102	(111)	(42,071)	1,287	(8)
Contractual commitment	(4,216)	(446)	(10,277)	(2,650)	(804)	(12,767)
Total	(51,016)	8,656	(10,388)	(44,721)	483	(12,775)
Currency swaps contracts	-	(8,563)	-	-	(9,083)	-
Forward exchange contracts	4,216	446	10,368	2,650	804	12,767
Net exposure	(46,800)	539	(20)	(42,071)	(7,796)	(8)

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<i>Exposure to foreign currency at 31 December</i>	Separate financial statements					
	2022			2021		
	U.S. Dollar	Euro	Others (in million Baht)	U.S. Dollar	Euro	Others
Financial assets	1,610	10,413	-	345	21,885	4
Financial liabilities	(215)	(22)	-	(235)	(26)	(6)
Statement of financial position exposure	1,395	10,391	-	110	21,859	(2)
Contractual commitment	(2,592)	-	-	-	-	-
Total	(1,197)	10,391	-	110	21,859	(2)
Currency swaps contracts	-	(8,563)	-	-	(9,083)	-
Forward exchange contracts	2,592	-	-	-	-	-
Net exposure	1,395	1,828	-	110	12,776	(2)

Sensitivity analysis

Strengthening and weakening of foreign currencies at 31 December 2022 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
At 31 December 2022			
U.S. Dollar	10	(4,680)	4,680
At 31 December 2021			
U.S. Dollar	10	(4,207)	4,207
	Separate financial statements		
	Profit or loss		
	Movement (%)	Strengthening (in million Baht)	Weakening
At 31 December 2022			
U.S. Dollar	10	140	(140)
At 31 December 2021			
U.S. Dollar	10	11	(11)

(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 financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Financial assets	1,825	-	-	-
Financial liabilities	(117,030)	(114,505)	(5,000)	(11,976)
Undrawn down facility	-	(6,119)	-	-
Exposure	(115,205)	(120,624)	(5,000)	(11,976)
Interest rate swaps contracts	99,868	89,246	-	-
Net exposure	(15,337)	(31,378)	(5,000)	(11,976)

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 2022, 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 2022				
Financial instruments with variable interest rate	(153)	153	(50)	50
At 31 December 2021				
Financial instruments with variable interest rate	(314)	314	(120)	120

(b.4) Cash flow hedges

At 31 December 2022, the Group held the following financial instruments to hedge exposures to changes in foreign currency and interest rates.

	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 <i>(in million Baht)</i>	279	-	-
EUR:USD forward exchange contracts rate	1.15 - 1.18	-	-
Net exposure <i>(in million Baht)</i>	4,677	30	-
YEN:USD forward exchange contracts rate	0.01	0.01	-
Net exposure <i>(in million Baht)</i>	-	1,530	-
YEN:THB forward exchange contracts rate	-	0.30	-
Net exposure <i>(in million Baht)</i>	541	1,082	-
USD:THB forward exchange contracts rate	29.73	29.56 - 29.61	-
Net exposure <i>(in million Baht)</i>	56	112	-
EUR:THB forward exchange contracts rate	35.84	35.75 - 35.95	-
Net exposure <i>(in million Baht)</i>	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 <i>(in million Baht)</i>	4,804	21,885	80,739
Fixed interest rate (%)	1.38 - 3.74	1.38 - 3.74	1.43 - 3.74
At 31 December 2021			
Foreign currency risk			
<i>Forward exchange contracts</i>			
Net exposure <i>(in million Baht)</i>	-	503	-
EUR:USD forward exchange contracts rate	-	1.15 - 1.18	-
Net exposure <i>(in million Baht)</i>	184	6,080	-
YEN:USD forward exchange contracts rate	0.01	0.01	-
Net exposure <i>(in million Baht)</i>	1,711	1,704	-
YEN:THB forward exchange contracts rate	0.31 - 0.32	0.30	-
Net exposure <i>(in million Baht)</i>	1,080	1,411	-
USD:THB forward exchange contracts rate	31.31 - 31.41	29.56 - 29.73	-
Net exposure <i>(in million Baht)</i>	115	168	-
EUR:THB forward exchange contracts rate	39.22 - 39.56	35.75 - 35.95	-
Net exposure <i>(in million Baht)</i>	451	-	-
SEK:THB forward exchange contracts rate	3.44 - 3.48	-	-

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	Consolidated financial statements		
	Maturity		
	Less than 1 year	1-5 years	More than 5 years
<i>At 31 December 2021</i>			
<i>Interest rate risk</i>			
<i>Interest rate swaps</i>			
Net exposure (in million Baht)	2,754	20,120	86,851
Fixed interest rate (%)	1.38 - 3.74	1.38 - 3.74	1.38 - 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 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	-
<i>At 31 December 2021</i>		
<i>Foreign currency risk</i>		
Variable foreign currency rate instruments	(442)	-
<i>Interest rate risk</i>		
Variable-rate instruments	(3,731)	-
Total	(4,173)	-

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 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
Balance at 1 January 2021	(6,856)
Cash flow hedges	
Changes in fair value:	1,963
Amount reclassified to profit or loss	960
Amount included in the cost of non-financial items	576
Tax changes in reserves during the year	(816)
Balance at 31 December 2021	(4,173)

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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 2022 and 2021 are as follows;

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Capital commitments</i>				
Engineering procurement and construction of power plants				
Million Baht	458	1,671	-	-
Million U.S. Dollar	136	246	-	-
Million Euro	12	21	-	-
Million Yen	25,129	42,376	-	-
Design and infrastructure construction agreement				
Million Baht	9,135	10,147	-	-
<i>Other commitments</i>				
Guarantees				
Million Baht	36,404	35,811	25,746	28,022
Million Yen	-	7,138	-	7,138
Million U.S. Dollar	224	206	222	206
Standby Letter of Credit				
Million Euro	50	54	50	54

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 volume.

The Group recognised revenue from service concession agreement amounting to Baht 4,212 million and cost from service concession arrangement amounting to Baht 3,887 million in consolidated financial statement for the year ended 31 December 2022 (2021: Baht 163 million and Baht 146 million, respectively) and recognised receivable from service concession arrangement amounting to Baht 4,614 million as at 31 December 2022 (31 December 2021: Baht 334 million).

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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.

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.

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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.

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 On 19 April 2007, Mr. Supong Limthanakul brought legal actions against the National Broadcasting and Telecommunications Commission (“NBTC”), the office of the NBTC (previously named the National Telecommunications Commission) and the Ministry of Digital Economy and Society (“MDES”) (previously named the Ministry of Information and Communication Technology (“MICT”)) to the Central Administrative Court (“CAC”) on the grounds that the three state agencies neglected to perform their duties in overseeing whether THAICOM had been carrying on its telecommunications business lawfully after the sale of Shin Corporation Public Company Limited’s shares to the new shareholder.

CAC issued an order dated 8 April 2009 making THAICOM the fourth respondent in order to allow THAICOM to file a reply to the petitioner’s claim and supporting evidence to CAC. THAICOM filed the reply and supporting evidence to the court in July 2009. On 10 June 2011, CAC dismissed the case.

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On 8 July 2011, Mr. Supong Limthanakul filed an appeal to the Supreme Administrative Court (“SAC”). On 23 September 2011, THAICOM filed an argument against the appeal to the SAC.

On 28 December 2018, the SAC issued an order to set the last day for fact inquiry on 12 February 2019 by which the plaintiff and defendants are required to submit additional documents (if any) to the Court.

On 27 December 2022, the Supreme Administrative Court agreed with the CAC. The case was final and dismissed.

25.4 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 overseas 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. The final court is considering the case.

25.5 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.

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.

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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. However, the litigant still has the right to file an objection to the award to the court with jurisdiction within 90 days after receiving the award.

25.6 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.

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.

25.7 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.

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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.

25.8 Litigation of Gulf Gunkul Corporation Group

On 12 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 is in process to submit 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 16 February 2023, at the Board of Directors' Meeting of the Company, the Board of Directors approved a proposal to Annual General Shareholders' Meeting for the year 2023 to consider the payment of dividends at Baht 0.60 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 10 February 2023, at the Board of Directors' Meeting of the THAICOM, the Board of Directors approved a proposal to Annual General Shareholders' Meeting for the year 2023 to consider the payment of dividends at Baht 0.50 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.

Investments in associate

	<i>(in million Baht)</i>
Acquisition of investment in associate	
Intouch Holdings Public Company Limited	52
Total	52

Tender offer of Thaicom Public Company Limited

Gulf Ventures Company Limited, a direct subsidiary of the Company has submitted a Tender Offer of remaining issued and paid-up shares, representing of Thaicom Public Company Limited, equivalent to 645,231,020 shares or 58.87% of issued and paid-up shares. The purchase period is 25 business days from 6 January 2023 to 9 February 2023. The Group accepted the shares offer for sale totalling 43,800 shares, representing 0.01% of the total issued and paid-up shares.



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