

– Translation –



Gulf Energy Development Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the Quarter and the Year Ended March 31, 2023

The Management Discussion and Analysis of the Company's Performance (the "MD&A") is intended to present and analyze the Company's results of operations and financial position at the end of the accounting period. Such information may change in the future. The MD&A is primarily prepared in Thai. In cases where the content in the translation contains any conflict or is interpreted differently from the Thai version, the Thai version shall prevail.

For questions or queries, please contact our Investor Relations Department: Tel: +66 (0) 2080-4488 or Email: ir@gulf.co.th

EXECUTIVE SUMMARY

KEY EVENTS IN Q1'23

Projects that commenced commercial operation

GPD Power Project unit 1, with an installed power generation capacity of 662.5 MW, located in Rayong province, commenced commercial operation on March 31, 2023. GPD is a gas-fired IPP power plant project with total installed power generation capacity of 2,650.0 MW, of which units 2-4 is scheduled to gradually commence commercial operation between 2023-2024, respectively.

DIPWP power project in Oman, a gas-fired captive power plant project in which the Company holds 49% equity stake, has commenced commercial operation in its entirety of 208 MW contracted capacity, and completed the construction of 326 MW gross installed capacity.

Investments in Thailand and overseas

Investment in Jackson, a gas-fired power project in the United States of America. Jackson is a 1,200 MW gas-fired power project that supplies electricity to the U.S. Merchant Market and has commenced commercial operation since May 4, 2022. Gulf USA has fulfilled the customary closing conditions under the Purchase and Sale Agreement and successfully acquired the shares of Jackson Generation as well as became its official shareholder with 49% equity stake on February 22, 2023. As such, the Company will immediately realize a share of profit (loss) from the project to its financial statements.

Investment in Outer Dowsing Project, an offshore wind farm with 1,500 MW capacity, located off the Lincolnshire coast in eastern England, and is expected to commence commercial operation in late 2029. In this regards, GIH has acquired a 24.99% indirect equity stake in the project through a joint venture with the Green Investment Group.

Contracts and agreements signing

Execution of the Power Purchase Agreement (PPA) for Pak Lay hydroelectric power projects in Lao PDR. On March 20, 2023, Pak Lay Power Company Limited, a joint venture company in which the Company holds 40% equity stake and SHK holds 60% equity stake, has entered into a Power Purchase Agreement with EGAT for a period of 29 years from the commercial operation date. Pak Lay project is a run-of-the-river hydroelectric power plant located in Pak Lay district, Xayaburi province, Lao PDR, with the installed capacity of 770 megawatts and the SCOD on March 20, 2032.

Financial Activities

Allotment of the Company's unsecured and unsubordinated debentures with a total value of THB 20,000 million, offered to institutional investors and/or high net worth investors, and was allotted in series of 5 tranches; namely, 3, 4, 5, 7, and 10 year-tenor, with average interest rate of 3.28% per annum and average tenor of 5.6 years. In this regard, the debentures with 5-year and 7-year tenor with total value of THB 8,000 million were offered as Green Bonds. The Company plans to use the proceeds from the offerings to repay loans from financial institutions and to be used as working capital for future investments, and the proceeds from the Green Bonds will be used to repay the investment in Borkum Riffgrund 2 offshore wind power project. The Company was assigned the company rating "A+" with "stable" outlook and the debentures were assigned rating "A" by TRIS Rating Company Limited.

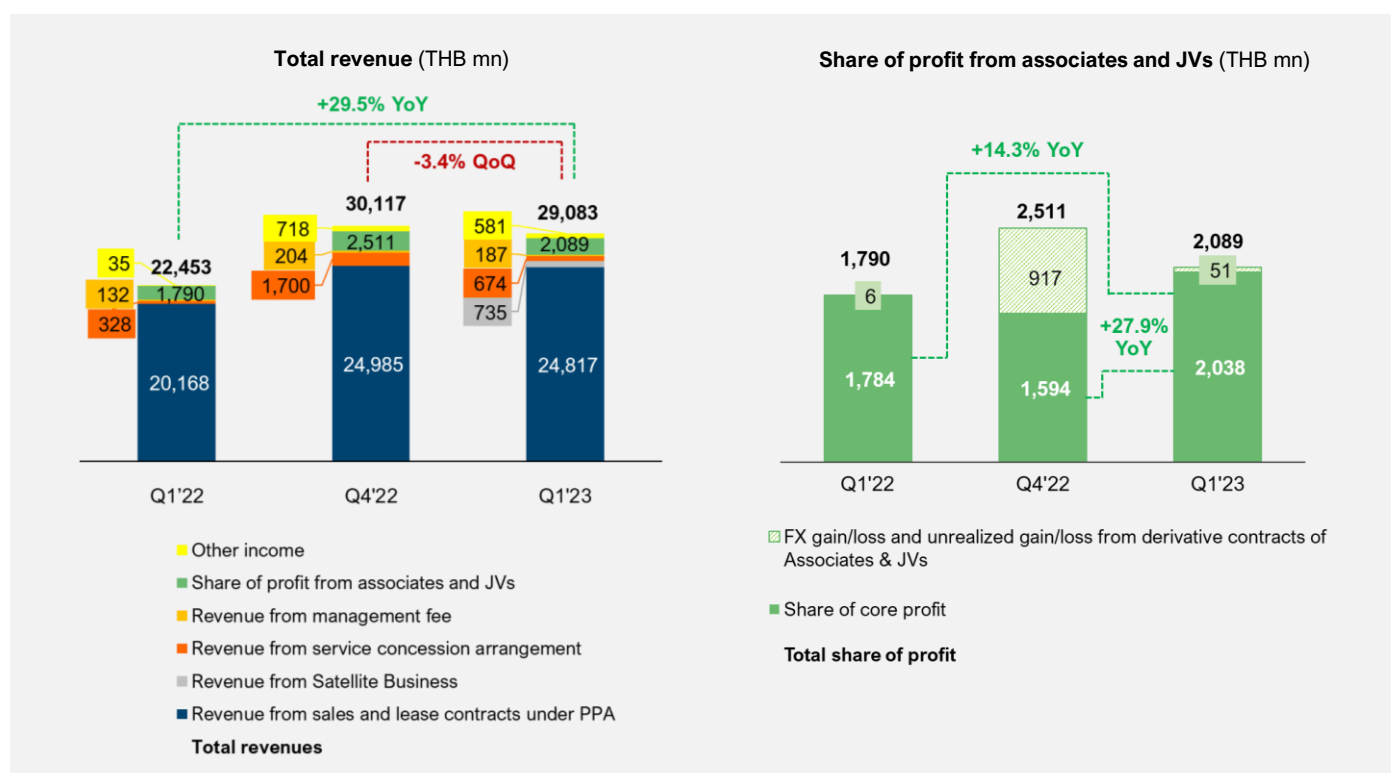
Q1'23 FINANCIAL PERFORMANCE OVERVIEW

	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Revenue from sales, lease contracts under power purchase agreement, management fee, and service concession arrangement	20,628	26,888	26,413	-1.8%	28.0%
Share of profit (loss) from associates and JVs	1,790	2,511	2,089	-16.8%	16.7%
Other income	35	718	581	-19.1%	1575.5%
Total revenues	22,453	30,117	29,083	-3.4%	29.5%
EBITDA ⁽¹⁾	7,075	8,229	8,143	-1.0%	15.1%
Profit for the period	4,095	7,483	5,192	-30.6%	26.8%
Profit attributable to owners of the parent	3,395	5,406	3,850	-28.8%	13.4%
Less: gain (loss) on exchange rate attributable to owners of the parent	160	1,864	270	-85.5%	68.8%
Less: unrealized gain (loss) on derivatives	(22)	(51)	(87)	70.8%	302.6%
Core Profit ⁽²⁾	3,257	3,593	3,668	2.1%	12.6%
Share of Core Profit from associates and JVs ⁽³⁾	1,784	1,594	2,038	27.9%	14.3%
Basic earnings per share (THB)	0.29	0.46	0.33	-28.6%	14.1%

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

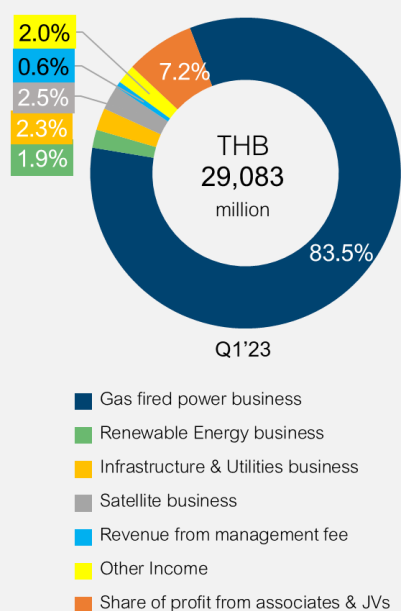
⁽²⁾ Core Profit = profit attributable to owners of the parent before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of the Company, associates and JVs

⁽³⁾ Share of Core Profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on exchange rate and unrealized gain (loss) on derivatives of the Company, associates and JVs



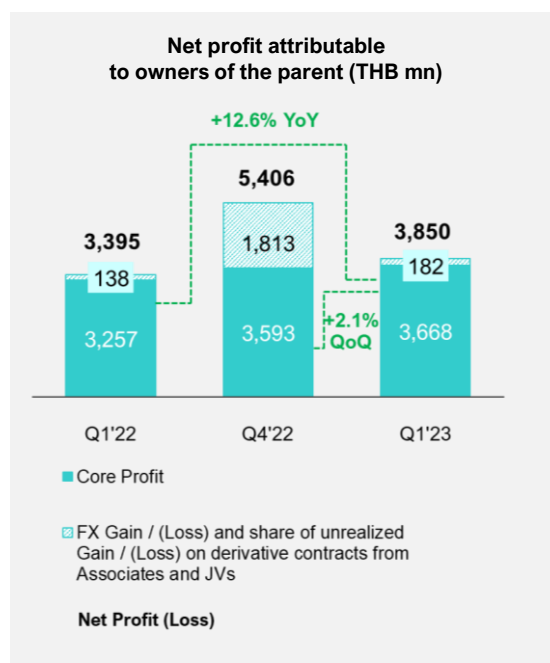
Revenue breakdown by Business Unit	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Gas fired power business	17,863	22,398	24,272	8.4%	35.9%
Renewable Energy business	2,305	2,587	545	-78.9%	-76.4%
Infrastructure & Utilities business	328	1,700	674	-60.4%	105.7%
Satellite business	-	-	735	n.a.	n.a.
Revenue from management fee	132	204	187	-8.4%	41.6%
Other income	35	718	581	-19.1%	1575.5%
Share of profit from associates and JVs	1,790	2,511	2,089	-16.8%	16.7%
Total Revenue	22,453	30,117	29,083	-3.4%	29.5%

Revenue breakdown by business units (%)



Total revenue in Q1'23 was recorded at THB 29,083 million, increased by 29.5% YoY but slightly decreased by 3.4% QoQ, with the main factors as follows:

- 1) **Revenue from Gas-Fired Power business in Q1'23 was at THB 24,272 million (+35.9% 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 and average Ft. **When compared to Q4'22, revenue from Gas-Fired Power business increased by 8.4% QoQ**, primarily as a result of the electricity sales volume from GSRC that recovered from the previous quarter, together with the average Ft price that increased in Q1'23 to reflect the natural gas cost of the power plants that significantly rose in the previous year.
- 2) **Revenue from Renewable Energy business in Q1'23 was THB 545 million (-76.4% YoY and -78.9% QoQ)**, primarily due to the Company's divestment of 50.01% shares in BKR2 Holding, a shareholder of BKR2 wind power project, resulting in the Company to record a share of profit instead of consolidating the revenue and costs from the project from Q1'23 onwards.
- 3) **Revenue from Infrastructure & Utilities business was recorded at THB 674 million in Q1'23 (+105.7% YoY and -60.4% QoQ)**, according to the construction progress in each period for the land reclamation work of MTP3 industrial port development project.
- 4) **Revenue from Satellite business was recorded at THB 735 million**, as the Company included THCOM group's revenue to its consolidated financial statements for the first time in Q1'23.
- 5) **Share of profit from associates and JVs in Q1'23 was THB 2,089 million (+16.7% YoY)**, primarily increased from the higher share of profit from INTUCH, GGC, TTT, and JV in Oman, coupled with a share of profit from BKR2 project which was recorded for the first time. However, **when compare to Q4'22, share of profit decreased by 16.8% QoQ**, although the share of core profit increased from the previous quarter, there was a share of FX gain and an unrealized loss on derivatives, net at a profit of THB 51 million in Q1'23, compare to a profit from these items of THB 917 million in Q4'22.



Core Profit in Q1'23 was recorded at THB 3,668 million (+12.6% YoY), primarily due to the commercial operations of GSRC units 3-4 in March and October 2022, coupled with performances of the gas-fired SPPs which recovered from the electricity selling price that increased in tandem with the higher fuel cost of the power plants. Moreover, there was also a higher share of profit from associates and JVs. **When compared to Q4'22, Core Profit increased 2.1% QoQ**, due to the higher electricity sales volume to EGAT, the recovered profit from gas-fired SPPs following the higher electricity selling price to industrial users, and the higher share of Core Profit from associates and JVs. Nonetheless, **in Q1'23, the Company recorded an FX gain attributable to owners of the parent and unrealized loss on derivatives of associates and JVs at a net gain of THB 182 million**, which was higher than the THB 138 million net profit from these items in Q1'22, but lower than the THB 1,813 million gain in Q4'22, resulting in **net profit attributable to owners of the parent in Q1'23 to be THB 3,850 million (+13.4% YoY and -28.8% QoQ)**.

SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED MARCH 31, 2023

- **Total assets as of March 31, 2023 was THB 450,619 million, an increase of 7.8%** from December 31, 2022, mainly attributable to investment in Jackson, as well as the finance lease receivable under power purchase agreement which increased from the commercial operation commencement of GPD power plant unit 1 in March 2023, loans to related parties to be used for business expansion, dividend receivable, and intangible assets from the increased rights to use substations and gas pipelines.
- **Total liabilities as of March 31, 2023 was THB 311,180 million, an increase of 10.2%** from December 31, 2022, 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 sales volume, and loans from financial institutions which increased from the loan drawdown of GSRC and GPD.
- **Total equity as of March 31, 2023 was THB 139,439 million, an increase of 2.7%** from December 31, 2022, increased from the Company's operating performance, net with the lower 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.
- **As of March 31, 2023, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.62 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	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Revenue from electricity sold to EGAT	14,783	18,181	19,588	7.7%	32.5%
Revenue from electricity sold to industrial users	2,109	2,514	2,966	18.0%	40.6%
Revenue from steam sold to industrial users	229	173	189	9.1%	-17.7%
Revenue from lease contracts under power purchase agreement	742	1,531	1,530	0.0%	106.2%
Total Revenue from Gas-Fired Power Business	17,863	22,398	24,272	8.4%	35.9%

Revenue from Sales (Gas-Fired Power business)

In Q1'23, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 24,272 million, an increase of 35.9% YoY when compared to Q1'22 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 12.4% YoY and 6.3% YoY, respectively), and Ft price for non-residential customers also increased to reflect the higher energy costs from 0.0139 THB / kWh in Q1'22 to 1.5492 THB / kWh in Q1'23.

Compared to Q4'22, Gas-Fired Power Generation business recorded 8.4% QoQ higher revenue from sales and lease contracts under power purchase agreement, largely due to electricity sales volume to EGAT from GSRC project which was significantly higher in accordance to EGAT's management for Thailand's aggregate power production. Moreover, average Ft for non-residential customers also increased from 0.9343 THB / kWh in Q4'22 to 1.5492 THB / kWh in Q1'23, resulting in the 15.2% QoQ increase in electricity selling price to Industrial Users. The aforementioned factors were able to offset the effect of the average electricity selling price to EGAT which was lower in the same direction with the decreasing gas cost (average electricity selling price to EGAT from SPPs under GMP and IPP under IPD reduced by 6.6% QoQ and 12.9% QoQ, respectively)

Revenue drivers for Gas-Fired Power Generation business

Sales volume	Q1'22	Q4'22	Q1'23	Change	
Power projects under GMP				%QoQ	%YoY
Electricity sold to EGAT (GWh)	1,812	1,763	1,808	2.6%	-0.2%
Electricity sold to IUs (GWh)	607	565	579	2.5%	-4.5%
Steam sold (tons)	194,804	143,888	170,364	18.4%	-12.5%
Power projects under IPD					
Electricity sold to EGAT (GWh)	1,747	1,905	2,576	35.2%	47.4%
Average selling price per unit	Q1'22	Q4'22	Q1'23	Change	
Power projects under GMP				%QoQ	%YoY
Electricity sold to EGAT (THB/kWh)	4.61	5.28	4.93	-6.6%	7.1%
Electricity sold to IUs (THB/kWh)	3.35	4.26	4.91	15.2%	46.7%
Steam sold (THB/ton)	1,149	1,162	1,089	-6.2%	-5.2%
Power projects under IPD					
Electricity sold to EGAT (THB/kWh)	4.18	5.38	4.68	-12.9%	11.9%

Renewable Energy Business Performance

Renewable Energy Business	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Revenue from electricity sold to EGAT and PEA	186	222	247	11.1%	32.3%
Revenue from electricity sold to IUs	2	27	46	72.7%	2892.8%
Revenue from electricity sold to EVN	142	137	150	9.6%	5.6%
Revenue from electricity sold to Ørsted Energy	1,970	2,024	-	n.a.	n.a.
Revenue from others	5	177	102	-42.4%	2029.9%
Total Revenue from Renewable Energy Business	2,305	2,587	545	-78.9%	-76.4%

Revenue from Sales (Renewable Energy business)

In Q1'23, the Renewable Energy business recorded revenue from sales of THB 545 million, a decrease of 76.4% YoY, due to the Company's divestment of 50.01% shares in BKR2 Holding, a shareholder of BKR2 offshore wind project in Germany, in December 2022, resulting in the Company to record a share of profit instead of consolidating the revenue and costs from the project from Q1'23 onwards.

However, for the projects in Thailand, the Company recorded higher revenue from solar rooftop projects 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 from the higher wholesale Ft price, and there was also revenue from waste management of CMWTE project.

For power projects in Vietnam, revenue from electricity sold to EVN increased from the Mekong offshore wind project which has partially commenced operation (4.2 MW).

Compared to Q4'22, revenue from sales of Renewable Energy business decreased by 78.9% QoQ mainly due to the reduction of the Company's shareholding in BKR2 project, resulting in the Company to record a share of profit instead of consolidating the revenue and costs from the project from Q1'23 onwards.

Revenue from the projects in Thailand majorly increased from the commercial operation of solar rooftop projects under GULF1, together with GCG project which recorded higher revenue from electricity sales due to a rise in electricity selling price, in line with the Ft price. Nevertheless, revenue from others decreased from the lower solar rooftop construction services provided to customers.

Revenue from GTN1 & GTN2 solar projects in Vietnam increased from the previous quarter, a result of the higher solar irradiation in the projects' areas from the seasonality. Moreover, the previous quarter's sales volume was affected by the flood season in Vietnam during October each year, leading hydroelectric power plants to produce higher electricity and EVN to purchase more electricity from hydroelectric power plants and less electricity from solar power plants in the 4th quarter.

Revenue drivers for Renewable Energy business

Sales volume	Q1'22	Q4'22	Q1'23	Change	
GCG biomass power project				%QoQ	%YoY
Electricity sold to EGAT (GWh)	44	43	44	1.1%	-1.6%
GTN1 & GTN2 solar power projects in Vietnam					
Electricity sold to EVN (GWh)	44	39	43	10.3%	-3.7%
Average selling price per unit	Q1'22	Q4'22	Q1'23	Change	
GCG biomass power project				%QoQ	%YoY
Electricity sold to EGAT (THB/kWh)	4.24	5.13	5.65	10.0%	33.2%
GTN1 & GTN2 solar power projects in Vietnam					
Electricity sold to EVN (THB/kWh)	3.14	3.31	3.35	1.4%	6.6%

Infrastructures & Utilities Business Performance

Infrastructures & Utilities Business	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Revenue from service concession arrangement	328	1,700	674	-60.4%	105.7%

In Q1'23, the Company recorded revenue from service concession arrangement of THB 674 million, a revenue from the land reclamation work of MTP3 industrial port development project, which is scheduled to be completed in 2024. The 105.7% YoY increase and 60.4% QoQ decrease in revenue were consistent with the project's development progress in each period, and was recorded in accordance with the Thai Financial Reporting Standards (TFRIC) 12.

Satellite Business Performance

Revenue Satellite Business	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Revenue from THCOM	-	-	735	n.a.	n.a.

The Company recorded revenue from THCOM, a satellite business, for the first time in Q1'23 at THB 735 million, as a result of the Company's indirect investment in THCOM at 41.13% shareholding on December 30, 2022, and later conducted a mandatory Tender Offer which ended on February 9, 2023 in accordance with the SEC's regulation, resulting in the Company's current indirect shareholding in THCOM to be 41.14%.

REVENUE FROM MANAGEMENT FEE

Revenue from Management Fee	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Revenue from Management Fee	132	204	187	-8.4%	41.6%

Revenue from Management fee in Q1'23 was THB 187 million, increased by 41.6% YoY from additional management services provided by the Company to associate GJP and JVs GPC, HKH, and Data Center. However, revenue from Management fee decreased 8.4% QoQ from the decrease in services provided to GEC and Data Center, when compared to the previous quarter.

OTHER INCOME

Other Income	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Dividend income	-	-	14	n.a.	n.a.
Interest income	29	131	424	223.2%	1346.5%
Other income	5	587	143	-75.7%	2569.6%
Total Other Income	35	718	581	-19.1%	1575.5%

In Q1'23, other income was recorded at THB 581 million, primarily increased from the higher interest income from the loans to related parties, coupled with the higher market interest rates resulting in the higher interest income received from bank deposits.

However, when compared to Q4'22, other income decreased by 19.1% QoQ, due to the absence 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 gain from the acquisition of THCOM, both of which were one-time revenues that led to a higher than normal other income in the previous quarter.

SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit from associates and JVs	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Share of profit from INTUCH	1,090	1,094	1,256	14.8%	15.3%
Share of profit from GJP	658	1,345	556	-58.6%	-15.4%
Share of profit from PTTNGD	(26)	(183)	(172)	5.7%	-563.9%
Share of profit from associates and JVs under GULF1	(1)	1	1	5.9%	n.a.
Share of profit from GGC	-	202	273	34.9%	n.a.
Share of profit from TTT	-	14	73	418.7%	n.a.
Share of profit from BKR2	-	-	153	n.a.	n.a.
Share of profit from Jackson	-	-	(171)	n.a.	n.a.
Share of profit from a project in Oman	50	77	150	94.6%	202.8%
Share of profit from other associates and JVs	20	(39)	(29)	26.8%	-241.8%
Total share of profit from associates and JVs	1,790	2,511	2,089	-16.8%	16.7%
<u>Less: Gain (loss) on FX from INTUCH's share of profit</u>	(10)	10	9	-0.7%	n.a.
INTUCH's share of Core Profit	1,100	1,085	1,247	14.9%	13.3%
<u>Less: Gain (loss) on FX from GJP's share of profit</u>	38	958	129	-86.6%	236.0%
GJP's share of Core Profit	619	387	428	10.6%	-31.0%
<u>Less: Unrealized gain (loss) on derivatives from GGC's share of profit</u>	-	(45)	(10)	78.0%	n.a.
GGC's share of Core Profit	-	247	282	14.4%	n.a.
<u>Less: Unrealized gain (loss) on derivatives of PTTNGD</u>	(22)	(6)	5	n.a.	n.a.
PTTNGD's share of Core Profit	(4)	(176)	(177)	-0.4%	-4043.3%
<u>Less: Unrealized gain (loss) on derivatives of Jackson</u>	-	-	(82)	n.a.	n.a.
Jackson's share of Core Profit	-	-	(88)	n.a.	n.a.
Total share of Core Profit from associates and JVs	1,784	1,594	2,038	27.9%	14.3%

In Q1'23, the Company recorded a share of profit before gain (loss) on exchange rate (Core Profit) from associates and JVs at THB 2,038 million, mainly comprised of share of Core Profits from INTUCH of THB 1,247 million, GJP of THB 428 million, GGC of THB 282 million, JV in Oman of THB 150 million, and TTT of THB 73 million, net with share of Core Profit from PTTNGD which recorded a loss of THB 177 million, and Jackson of THB 88 million. When including share of FX gain and unrealized loss on derivatives, there was a net gain of THB 51 million, resulting in share of profit from associates and JVs in Q1'23 of THB 2,089 million.

When compared to Q1'22, share of Core Profit from associates and JVs increased by 14.3% YoY, mainly from:

- 1) Recognized share of Core Profit from GGC of THB 282 million, and TTT of THB 73 million, compare to Q1'22 where the Company had not yet made any investments in GGC and TTT.
- 2) A share of Core Profit from INTUCH increased in accordance with the higher shareholding proportion, and from ADVANC's better performance.
- 3) Recorded a higher share of profit from JV in Oman following the gradual commercial operation commencement of DIPWP power project which has completed the construction of the entire 326 MW installed capacity in Q1'23.
- 4) Recognized a share of profit from BKR2 offshore wind project for the first time, after the Company reduced its shareholding in the project to 24.99%, from Q1'23 onwards.
- 5) The aforementioned factors were able to offset the softened performance of GJP that was affected by the Availability Payment Rate of the 2 IPPs which was reduced as stipulated in the Power Purchase Agreement, and the higher cost recorded from the B-Inspection maintenance of 1 SPP under the group.

When compared to Q4'22, share of Core Profit from associates and JVs increased by 27.9% QoQ, mainly from:

- 1) An associate GJP recorded a better performance from the electricity sales volume to EGAT which recovered from the previous quarter.
- 2) Recorded a higher share of Core Profit from INTUCH, as in Q4'22 there was a record of the entire amortization expense for THCOM's intangible assets recognized through share of profit from INTUCH, after the Group changed the shareholding structure to hold THCOM directly, resulting in the share of profit from INTUCH in Q4'22 to be lower than normal.
- 3) Share of Core Profit from GGC increased from the higher wind speed around the project's area.
- 4) Recognized a share of profit from BKR2 offshore wind project for the first time, and recorded a higher share of profit from JV in Oman, as mentioned previously.
- 5) Recognized a full quarter contribution from TTT, after the Company invested in the project in December 2022.

Revenue drivers for power projects under associates & JVs

Sales volume	Q1'22	Q4'22	Q1'23	Change	
<i>Gas-fired power projects</i>				<i>%QoQ</i>	<i>%YoY</i>
Power projects under GJP					
2 IPPs					
Electricity sold to EGAT (GWh)	1,175	1,188	1,653	39.2%	40.7%
7 SPPs					
Electricity sold to EGAT (GWh)	1,039	1,015	1,012	-0.3%	-2.6%
Electricity sold to industrial users (GWh)	292	277	290	4.9%	-0.7%
Steam sold (tons)	92,363	81,815	88,958	8.7%	-3.7%
Chilled water sold (million refrigeration tons)	5	2	1	-37.3%	-73.1%
Power projects under Jackson					
Electricity sold (GWh)*	-	-	541	<i>n.a.</i>	<i>n.a.</i>
<i>Renewable energy power projects</i>					
Power projects under GGC	n.a.	111	109	-2.0%	<i>n.a.</i>
Electricity sold to EGAT (GWh)					
Power projects under BKR2					
Electricity sold (GWh)	404	422	375	-11.0%	-7.1%
Curtailement (GWh)	173	152	123	-18.8%	-28.7%

Average selling price per unit	Q1'22	Q4'22	Q1'23	Change	
<i>Gas-fired power projects</i>				%QoQ	%YoY
Power projects under GJP					
Electricity sold to EGAT (SPP) (THB/kWh)	4.57	5.21	4.91	-5.8%	7.6%
Electricity sold to IUs (THB/kWh)	3.32	4.20	4.81	14.7%	44.8%
Steam sold (THB/ton)	1,007	1,180	1,210	2.5%	20.2%
Power projects under Jackson					
Electricity sold (USD/kWh)*	-	-	0.024	n.a.	n.a.
<i>Renewable energy power projects</i>					
Power projects under GGC					
Electricity sold to EGAT (THB/kWh)	n.a.	7.28	7.73	6.1%	n.a.
Power projects under BKR2					
Electricity sold (THB/kWh)	6.83	7.35	6.21	-15.6%	-9.1%

*In Q1'23, the Company recognized Jackson project's sales volume from Mar'23 onwards

COST AND EXPENSE STRUCTURE

Cost of sales structure	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Cost of sales	15,716	19,500	20,407	4.7%	29.9%
<i>Fuel cost</i>	<i>13,577</i>	<i>16,941</i>	<i>18,337</i>	<i>8.2%</i>	<i>35.1%</i>
<i>Operations and maintenance cost</i>	<i>521</i>	<i>625</i>	<i>505</i>	<i>-19.1%</i>	<i>-2.9%</i>
<i>Depreciation</i>	<i>1,204</i>	<i>1,238</i>	<i>882</i>	<i>-28.8%</i>	<i>-26.7%</i>
<i>Others</i>	<i>414</i>	<i>696</i>	<i>683</i>	<i>-1.9%</i>	<i>64.8%</i>
Cost of service concession arrangement	291	1,574	611	-61.2%	110.2%
Cost of service	59	74	83	12.0%	40.9%
Total cost of sales and service	16,065	21,148	21,101	-0.2%	31.3%
Selling and administrative expenses	551	1,121	742	-33.8%	34.5%
Total operating costs and administrative expenses	16,617	22,269	21,843	-1.9%	31.5%

Cost of sales

Cost of sales in Q1'23 was THB 20,407 million, an increase of 29.9% YoY, mainly from the average natural gas cost of SPPs and IPPs which rose 12.4% YoY and 6.3% YoY, respectively, and the commercial operation commencement of GSRC units 3-4 projects on March 31 and October 1, 2022. Moreover, other costs increased from GULF1's solar rooftop construction cost for industrial users. Nevertheless, operations and maintenance cost, as well as depreciation reduced from the BKR2 project which has changed its status to a JV; as a result, the project's costs are no longer consolidated, and the project's performance is recorded under a share of profit from Q1'23 onwards.

Compared to Q4'22, cost of sales rose by 4.7% QoQ, largely due to the fuel consumption volume, following the Group's higher electricity sales volume. However, operations and maintenance cost, as well as depreciation reduced from the BKR2 project as mentioned previously.

Cost drivers

Consumption and average cost per unit	Q1'22	Q4'22	Q1'23	Change	
Natural gas (SPP under GMP)				%QoQ	%YoY
Consumption (thousand mmbtu)	18,163	17,357	17,938	3.3%	-1.2%
Average cost per unit (THB/mmbtu)	441.56	509.29	496.39	-2.5%	12.4%
Natural gas (IPP under GSRC)					
Natural gas consumption (thousand mmbtu)	9,870	9,541	13,336	39.8%	35.1%
Natural gas average cost per unit (THB/mmbtu)	432.23	499.97	459.34	-8.1%	6.3%
Biomass (Wood)					
Consumption (ton)	77,827	87,700	81,383	-7.2%	4.6%
Average cost per unit (THB/ton)	1,120	648	963	48.7%	-14.0%

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 611 million in Q1'23, increased 110.2% YoY but decreased 61.2% QoQ** in tandem with the progress of project development in each period.

Cost of service

Cost of service is a cost incurred by the Company in providing management services to GJP, GPC, HKP, HKH, BGSR 6, BGSR 81, and Data Center. **In Q1'23, cost of service was THB 83 million, an increase of 40.9% YoY and 12.0% QoQ**, mainly from the personnel-related costs which grew together with the increase in services provided.

Administrative expenses

In Q1'23, administrative expenses were THB 742 million, an increase of 34.5% YoY, mainly increased in accordance with the Company's business expansions. **However, when compared to Q4'22, administrative expenses decreased 33.8% QoQ**, largely due to one-time expenses associated with the divestment of the BKR2 wind power project in Q4'22.

FINANCE COSTS

Finance costs	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Interest expense	1,586	2,193	2,043	-6.9%	28.8%
Guarantee fee	9	11	14	24.3%	53.0%
Arrangement fee	31	30	29	-1.4%	-4.7%
Commitment fee	18	13	10	-17.8%	-41.2%
Other costs	(171)	32	27	-17.0%	n.a.
Total finance costs	1,473	2,279	2,124	-6.8%	44.2%

Finance costs in Q1'23 were THB 2,124 million, an increase of 44.2% YoY, mainly from interest expenses incurred from additional debenture issuances, and interest expenses of the GSRC units 3-4 projects which were booked after the projects' commercial operation commencement. **However, when compared to Q4'22, finance costs reduced by 6.8% QoQ**, mainly from the decrease of the Company's indirect shareholding in BKR2 project, resulting in the project's finance cost to no longer be included in the Company's consolidated financial statements from Q1'23 onwards.

GAIN / LOSS FROM EXCHANGE RATE

At the end of Q1'23, Thai Baht appreciated against USD by 0.4704 THB/USD from Q4'22, 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 depreciated against EUR by 0.3561 THB/EUR, the Company recorded an unrealized loss on the fair value of Cross Currency Swap (CCS) contracts net with unrealized gain on exchange rate on EUR denominated loan that the Company granted to GIH. Nonetheless, USD depreciated against EUR by 0.0248 USD/EUR compared to Q4'22, 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 Q1'23 of THB 262 million, and **a total unrealized gain on exchange rate attributable to the owners of the parent was recorded at THB 270 million**, comprised of THB 138 million gain on exchange rate from the associate GJP and INTUCH, and THB 131 million gain on exchange rate from the Company and its subsidiaries.

Gain (loss) on exchange rate	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Gain (loss) on exchange rate	180	2,092	262	-87.5%	45.6%
Less: Gain (loss) on exchange rate attributable to non-controlling interests	48	1,196	130	-89.1%	170.8%
Gain (loss) on exchange rate attributable to the owners of the parent	132	896	131	-85.3%	-0.2%
Add: Gain (loss) on exchange rate attributable to share of profit from associates	28	968	138	-85.7%	391.8%
Total gain (loss) from exchange rate attributable to owners of the parent	160	1,864	270	-85.5%	68.8%

FX Rate at End of Period

	(THB / USD)	(THB / EUR)	(USD / EUR)*
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
Q1'23	34.2631	36.8055	1.0907

*Based on the exchange rate in Singapore.

PROFIT

Profit for the period	Q1'22	Q4'22	Q1'23	Change	
	THB mn	THB mn	THB mn	%QoQ	%YoY
Gross profit	4,562	5,740	5,311	-7.5%	16.4%
<i>Gross profit from sales and lease contracts under PPA</i>	4,453	5,485	5,145	-6.2%	15.5%
<i>Gross profit from service concession arrangement</i>	37	126	63	-50.1%	70.3%
<i>Gross profit from management services</i>	73	130	104	-20.0%	42.2%
EBITDA⁽¹⁾	7,075	8,229	8,143	-1.0%	15.1%
Profit for the period	4,095	7,483	5,192	-30.6%	26.8%
Profit attributable to owners of the parent	3,395	5,406	3,850	-28.8%	13.4%
Less: Gain (loss) on FX attributable to owners of the parent	160	1,864	270	-85.5%	68.8%
Less: unrealized gain (loss) on derivatives	(22)	(51)	(87)	70.8%	302.6%
Core Profit⁽²⁾	3,257	3,593	3,668	2.1%	12.6%
<i>Gross profit margin (sales)</i>	22.1%	22.0%	20.1%	-1.8%	-1.9%
<i>Gross profit margin (services)</i>	55.3%	63.6%	55.5%	-8.1%	0.2%
<i>EBITDA margin</i>	31.5%	27.3%	28.0%	0.7%	-3.5%
<i>Net profit margin⁽³⁾</i>	18.2%	24.8%	17.9%	-7.0%	-0.4%
<i>Net profit for the period / Total revenue (excl. share of profit from associates and JVs)</i>	19.8%	27.1%	19.2%	-7.9%	-0.6%
<i>Core Profit margin</i>	14.5%	11.9%	12.6%	0.7%	-1.9%

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

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

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

Gross profit

Gross profit in Q1'23 was THB 5,311 million, an increase of 16.4% 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 Q1'23 slightly declined, although the profit from gas-fired SPPs recovered from the average electricity selling price to Industrial Users which were able to better reflect the power plants' fuel costs, but the reduction of indirect shareholding in BKR2 offshore wind project which has a higher gross profit margin than the gas-fired power plants by nature, resulted in the Company to no longer include the project's profit in its consolidate financial statements from Q1'23 onwards, leading to the Company's gross profit margin from sales to marginally decline.

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, GJP, and Data Center.

Compared to Q4'22, gross profit reduced by 7.5% QoQ. Gross profit from sales and lease contracts decreased from the reduction of the Company's shareholding in BKR2 project as mentioned earlier. Moreover, gross profit from service concession arrangement also decreased from the construction progress which was lower than the previous quarter, and gross profit from management decreased from the higher cost of service.

EBITDA

EBITDA in Q1'23 was THB 8,143 million, increased by 15.1% YoY and remained at a similar level to the previous quarter, which moved in tandem with Core Profit.

Core Profit

Core Profit was recorded at THB 3,668 million in Q1'23, an increase of 12.6% YoY, 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) Gas-fired SPPs under the Group recorded a better performance from the higher electricity selling price, as well as the average Ft for non-residential customers which increased to reflect the higher energy costs.
- 3) Recorded a higher share of Core Profit from associates and JVs, mainly from INTUCH, GGC, TTT, and JV in Oman, with the details stated under the share of profit from associates and JVs section.

When compared with Q4'22, Core Profit grew by 2.1% QoQ, mainly from:

- 1) Electricity sales volume to EGAT from gas-fired IPPs under the Group significantly increased from the previous quarter.
- 2) Improved performance of SPP power plant projects, as a result of higher electricity selling price to Industrial Users which was adjusted to reflect the power plants' higher fuel cost during the past year.
- 3) Recorded a higher share of Core Profit from associates and JVs, mainly from INTUCH, GGC, GJP, TTT, and JV in Oman, with the details stated under the share of profit from associates and JVs section.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent in Q1'23 was THB 3,850 million, an increase of 13.4% YoY in line with the Core Profit. This was mainly as a result of the GSRC power plant units 3-4 projects which commenced commercial operation during the year 2022, the improved performance of gas-fired SPPs from the average electricity selling price which increased in the same direction as the natural gas cost, and from the higher share of profit from associates and JVs. Moreover, in Q1'23, the Company recorded a gain from exchange rate attributable to the owners of the parent and unrealized loss on derivatives, totaled at a higher net gain compared to the same period of last year (Q1'23 recorded a profit from the items of THB 182 million, compared to THB 138 million in Q1'22)

When compared to Q4'22, net profit attributable to the owners of the parent decreased by 28.8% QoQ, although the Core Profit stayed at a similar level as the previous quarter, in Q1'23, the Company recorded a gain from exchange rate attributable to the owners of the parent and unrealized loss on derivatives, totaled at a lower net gain compared to the same period of last year (Q1'23 recorded a profit from the items of THB 182 million, compared to THB 1,813 million in Q4'22).

FINANCIAL POSITION AS OF March 31, 2023

Financial position	December 31, 2022	March 31, 2023	Change
	<i>THB mn</i>	<i>THB mn</i>	<i>%</i>
Cash, cash equivalents, short-term deposits at financial institutions used as collateral	43,495	50,733	16.6%
Trade accounts receivable	18,999	21,078	10.9%
Investments in associates and joint ventures	160,934	173,020	7.5%
Advance payments for land and power plant construction	2,142	2,105	-1.7%
Property, plant and equipment, net	99,555	90,959	-8.6%
Other financial assets	14,945	14,306	-4.3%
Finance lease receivable under power purchase agreement	39,684	51,182	29.0%
Receivable from service concession arrangement	4,614	5,362	16.2%
Other assets	33,805	41,875	23.9%
Total assets	418,172	450,619	7.8%
Short-term loans from financial institutions	6,669	6,000	-10.0%
Accounts payable for power plant construction	10,936	8,259	-24.5%
Trade accounts payable	7,484	15,439	106.3%
Long-term loans from financial institutions	137,311	142,464	3.8%
Debentures	104,430	124,419	19.1%
Other liabilities	15,541	14,598	-6.1%
Total liabilities	282,370	311,180	10.2%
Issued and paid-up capital	11,733	11,733	0.0%
Share premium	51,822	51,822	0.0%
Unappropriated retained earnings	41,887	45,737	9.2%
Other components of equity	2,998	1,395	-53.5%
Other equity	2,347	2,347	0.0%
Total equity attributable to owners	110,787	113,033	2.0%
Non-controlling interests	25,015	26,406	5.6%
Total equity	135,802	139,439	2.7%
Total equity excluding other components of equity	132,803	138,044	3.9%

TOTAL ASSETS

Total assets as of March 31, 2023 was THB 450,619 million, an increase of THB 32,447 million (+7.8%) from December 31, 2022. The increase was attributable to the following factors:

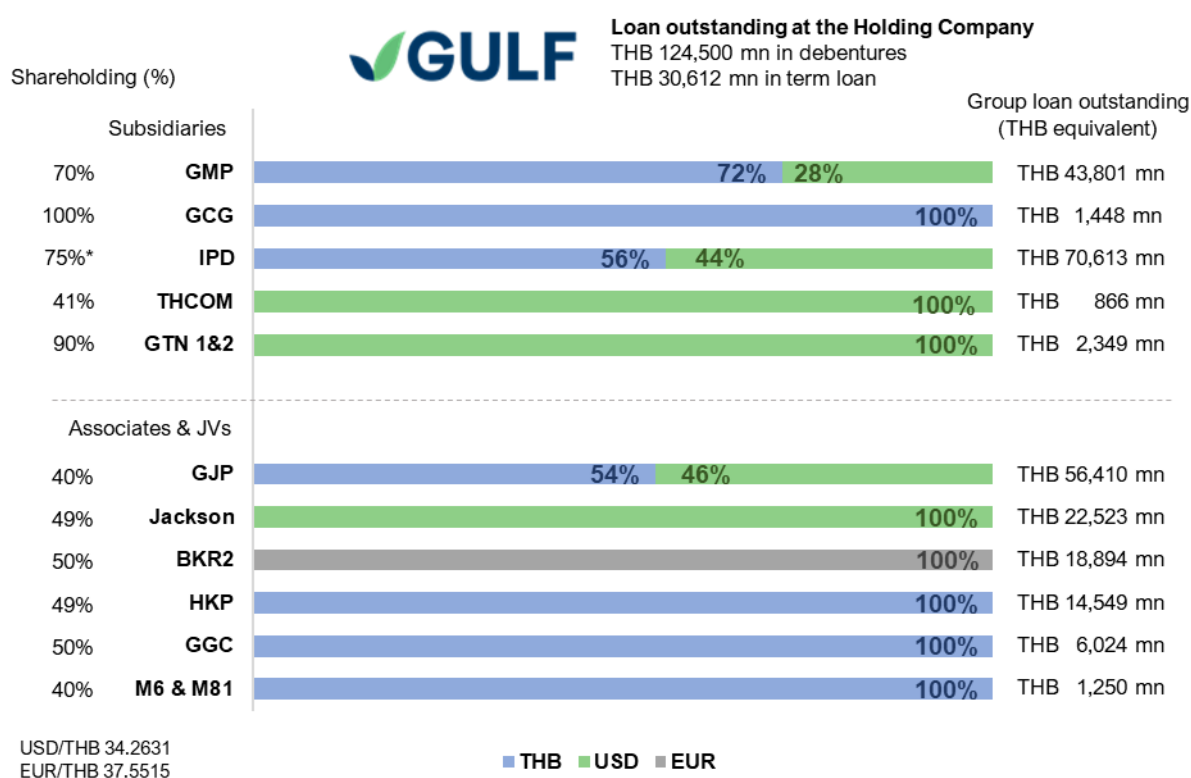
- 1) Investment in associates and JVs increased by 7.5% or THB 12,086 million, mainly from the investment in Jackson.
- 2) Finance lease receivable under power purchase agreement increased by 29.0% or THB 11,498 million, largely as a result of the commercial operation commencement of GPD unit 1 project in March 2023, which was booked in accordance with the TFRS 16 accounting standards, which also resulted in a decline in net property, plant and equipment of 8.6% or THB 8,596 million.
- 3) Other assets increased by 23.9% or THB 8,070 million, mainly from the long term loans to related parties which increased by THB 3,325 million for the investment in Outer Dowsing offshore wind project, other receivables increased by THB 2,321 million mainly from dividend receivable from INTUCH, and intangible assets increased by THB 1,420 million from the increased rights to use substations and gas pipeline of GPD power plant.

TOTAL LIABILITIES

Total liabilities as of March 31, 2023 was THB 311,180 million, an increase of THB 28,809 million (+10.2%) from December 31, 2022. The increase was attributable to the following factors:

- 1) Debentures increased by 19.1% or THB 19,989 million, mainly increased from the issuance of the Company's debentures totaling THB 20,000 million, which was used for the Company's working capital for future investments, and loans and debenture repayments.
- 2) Trade accounts payable increased by 106.3% or THB 7,955 million from the cost of sales which increased in line with the higher natural gas cost.
- 3) Long term loans from financial institutions increased by 3.8% or THB 5,153 million, from the additional loan drawdowns of GSRC and GPD projects.
- 4) Accounts payable for power plant construction decreased by 24.5% or THB 2,676 million, from the payment to EPC contractors which made in accordance with the schedule.

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



* Based on % profit sharing received from GSRC & GPD

TOTAL EQUITY

Total equity as of March 31, 2023 was THB 139,439 million, an increase of THB 3,638 million (+2.7%) from December 31, 2022 due to following factors:

- 1) Unappropriated retained earnings increased by THB 3,850 million from net profit attributable to the parent company of THB 3,850 million.
- 2) Non-controlling interests increased by THB 1,391 million, due to the Group's performance of THB 1,341 million.
- 3) Other components of equity decreased by THB 1,604 million, mainly due to the decrease in fair value of interest rate swap derivative contracts which was measured as required under TFRS 9, and exchange differences on translating financial statement.

CAPITAL STRUCTURE

As of March 31, 2023, the Group recorded a debt to equity ratio of 2.23 times. However, when considering the covenant of the Company's debenture, net interest-bearing debt (including lease liabilities) to equity was recorded at 1.62 times.

STATEMENT OF CASH FLOWS

Statement of cash flows	For the period ended March 31, 2023
	<i>THB mn</i>
Net cash generated from (used in) operating activities	5,397
Net cash used in investing activities	(21,036)
Net cash generated from (used in) financing activities	22,814
Net increase (decrease) in cash and cash equivalents	7,175
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	4
Cash and cash equivalents as of January 1, 2022	39,195
Cash and cash equivalents as of March 31, 2023	46,373

As of March 31, 2023, the Company and its subsidiaries recorded cash and cash equivalents of THB 46,373 million attributable to the following factors:

Net cash received from operating activities of THB 5,397 million mainly changed from:

- Cash received from operating profit of THB 5,146 million.
- Net cash received from change in operating assets and liabilities of THB 251 million.

Net cash used in investing activities of THB 21,036 million mainly changed from:

- Payments for investment in associates and JVs of THB 14,340 million, primarily from the Company's investment in Jackson.
- Payments for property, plant and equipment of THB 3,718 million, primarily for projects under GPD.
- Payments for long-term loans to related parties of THB 3,214 million, primarily for Outer Dowsing project.

Net cash received from financing activities of THB 22,815 million mainly from:

- Net cash received from debentures of THB 20,000 million.
- Net cash received from short-term and long-term loans of THB 5,096 million.
- Payments for interest expense and finance costs of THB 2,661 million.

KEY FINANCIAL RATIOS

Financial ratios	Q1'22	Q4'22	Q1'23
Basic earnings per share (THB)	0.29	0.46	0.33
Gross profit margin from sales (%)	22.1%	22.0%	20.1%
EBITDA margin	31.5%	27.3%	28.0%
Net profit margin ¹ (%)	18.2%	24.8%	17.9%
Core Profit margin ^{1,2} (%)	14.5%	11.9%	12.6%
Net profit for the period / Total revenue (excl. share of profit from associates and JVs)	19.8%	27.1%	19.2%
Return on equity (%)	11.7%	11.6%	11.9%
Return on assets ³ (%)	3.6%	3.6%	3.7%

	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023
Book value per share (THB)	8.83	9.44	9.63
Current ratio (times)	1.08	1.35	1.30
Quick ratio (times)	0.87	1.18	1.11
Debt to equity (times)	2.28	2.08	2.23
Net interest-bearing debt (including lease liabilities) to equity ⁴ (times)	1.79	1.56	1.62

¹ Total revenues = revenues from sales and management fee + other income + interest income + dividend income + share of profit from associates and JVs

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

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

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

PROGRESS OF PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

POWER GENERATION AND RENEWABLE ENERGY BUSINESS



Gulf PD (Thailand)

Fuel Type	Gas-fired	
Capacity	2,650 MW (4 units, 662.5 MW each)	
SCOD	Unit 1: 31 March 2023 Unit 2: 1 October 2023	Unit 3: 31 March 2024 Unit 4: 1 October 2024
Status	Under construction with the progress as follows: Unit 1: In Operation Unit 2: 96.4% Unit 3: 91.2% Unit 4: 85.7%	



Hin Kong Power (Thailand)

Fuel Type	Gas-fired	
Capacity	1,540 MW (2 units, 770 MW each)	
SCOD	Unit 1: March 2024 Unit 2: January 2025	
Status	Under construction with the progress as follows: Unit 1: 99.7% Unit 2: 89.2%	



Burapa Power (Thailand)

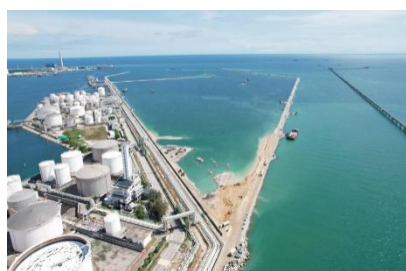
Fuel Type	Gas-fired	
Capacity	600 MW	
SCOD	November 2027	
Status	<ul style="list-style-type: none"> EIA approval obtained Expected to start construction by 2025 	



Mekong Wind Power Project (Vietnam)

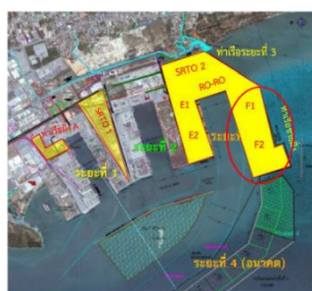
Fuel Type	Offshore Wind	
Capacity	128 MW	
SCOD	within 2023	
Status	Partially achieved commercial operation (4.2 megawatts) with the remaining under tariff negotiation	

INFRASTRUCTURE & UTILITIES BUSINESS



Map Ta Phut Industrial Port Development Phase 3 (Thailand)

Scope	Infrastructure: Land reclamation Superstructure: LNG terminal
Capacity	Land reclamation: 1,000 rais LNG terminal: up to 10.8 MTPA
SCOD	Land reclamation: 2024 LNG terminal: 2027* *subject to LNG demand
Status	Under construction: 43.7% completed



Laem Chabang Port Development Phase 3 (Thailand)

Scope	Container berths (F1 & F2 terminals)
Capacity	At least 4 million TEU/year (operation period 35 years)
SCOD	F1 = [2026] F2 = [2030]
Status	Currently in the process of terminal design and selecting port operator



M6 & M81 Intercity Motorways (Thailand)

Scope	Operation and Maintenance of toll collection system, traffic management and control system, and other infrastructures
Capacity	M6: 196 km M81: 96 km
SCOD	[2025]
Status	Under construction: 11.6 – 13.6% completed

ONE BANGKOK



One Bangkok Project (Thailand)

Scope	Electricity Distribution System (Power) District Chilled Water Distribution System (DCS)
Capacity	Power: 240 MW DCS: 36,000 RT
SCOD	Phase 1: 2023 (Power) Phase 1 – 4: 2023 – 2026 (Power and DCS)
Status	<ul style="list-style-type: none"> Electricity Distribution System (Power) - Under development: 97.8% completed District Chilled Water Distribution System (DCS) - Under development: 87.6% completed

DIGITAL BUSINESS



Data Center (Thailand)

Scope	Data Center in Thailand
Capacity	20 MW (1 st phase)
SCOD	Within 2025
Status	Construction site preparation



Digital Asset Exchange (Thailand)

Scope	digital asset exchange business, digital asset brokerage business, and other related businesses
SCOD	Within 2023
Status	Currently in the process of applying for a digital asset exchange license and a digital asset broker license with relevant agencies

DEFINITIONS

Company	Gulf Energy Development Public Company Limited
Group	The Company, its subsidiaries, its associates and its joint ventures
7SPPs	7 SPPs under GJP
12SPPs	12 SPPs under GMP
ADVANC	Advanced Info Service Plc.
BGSR 6	BGSR 6 Co., Ltd., a JV in which the Company has a 40% stake
BGSR 81	BGSR 81 Co., Ltd., a JV in which the Company has a 40% stake
Binance.US	BAM Trading Services Inc., the operator of a regulated digital asset exchange in the US under the name Binance.US.
BKR2	Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG, an offshore wind farm operator in Germany
BPG	Burapa Power Generation Co., Ltd., a power project operator under BPH
BSE	Bangkok Smart Energy Co., Ltd., a JV in which the Company has a 33.3% stake
BPH	Burapa Power Holding Co., Ltd., a JV in which the Company has a 35.0% stake
CMWTE	Chiangmai Waste to Energy Company Limited
DIPWP	Duqm Integrated Power and Water Project, a power project operator in Oman
EGAT	The Electricity Generating Authority of Thailand
EPC	Engineering, procurement and construction
EVN	Vietnam Electricity
GBL	Gulf BL Co., Ltd., a power project operator under the subsidiary of GMP
GBP	Gulf BP Co., Ltd., a power project operator under the subsidiary of GMP
GCG	Gulf Chana Green Co., Ltd., a biomass project operator in which the Company has a 100% stake
GCRN	Gulf JP CRN Co., Ltd., a power project operator under the associate GJP
GEC group	Gulf Electric Public Company Limited and its subsidiaries
GGC	Gulf Gunkul Corporation Company Limited, a JV in which the Company has a 50.0% stake
GGE	Greengen Energy Company Limited, a JV in which GULF1 has a 50.0% stake
GIH	Gulf International Holding Pte. Ltd.
GJP	Gulf JP Company Limited, an associate in which the Company has a 40.0% stake
GJP1	Gulf JP1 Company Limited, an operator of solar rooftop projects under a subsidiary GULF1
GKP1	Gulf JP KP1 Co., Ltd., a power project operator under the associate GJP
GKP2	Gulf JP KP2 Co., Ltd., a power project operator under the associate GJP
GLNG	Gulf LNG Company Limited
GMP	Gulf MP Co., Ltd., a subsidiary in which the Company has a 70.0% stake
GMP1	Gulf MP1 Co., Ltd., an operator of solar rooftop projects under a subsidiary GULF1
GMPWHA1	Gulf MP WHA 1 Company Limited, a JV in which GULF1 has a 74.99% stake
GMTP	Gulf MTP LNG Terminal Co., Ltd., a subsidiary in which the Company has a 70% stake
GNC	Gulf NC Co., Ltd., a power project operator under the subsidiary GMP
GNK2	Gulf JP NK2 Co., Ltd., a power project operator under the associate GJP
GNLL	Gulf NLL Co., Ltd., a power project operator under the associate GJP
GNLL2	Gulf NLL2 Co., Ltd., a power project operator under the subsidiary GMP
GNNK	Gulf JP NNK Co., Ltd., a power project operator under the associate GJP
GNPM	Gulf NPM Co., Ltd., a power project operator under the subsidiary GMP
GNRV1	Gulf NRV1 Co., Ltd., a power project operator under the subsidiary GMP
GNRV2	Gulf NRV2 Co., Ltd., a power project operator under the subsidiary GMP

GNS	Gulf JP NS Co., Ltd., a power project operator under the associate GJP
GPC	GPC International Terminal Co., Ltd., a JV in which the Company has a 40% stake
GPD	Gulf PD Co., Ltd., a power project operator under the subsidiary of IPD
GSRC	Gulf SRC Co., Ltd., a power project operator under the subsidiary of IPD
GTLC	Gulf JP TLC Co., Ltd., a power project operator under the associate GJP
GTN1	Gulf Tay Ninh 1 Joint Stock Company, a solar farm operator in Vietnam
GTN2	Gulf Tay Ninh 2 Joint Stock Company, a solar farm operator in Vietnam
GTS1	Gulf TS1 Co., Ltd., a power project operator under the subsidiary GMP
GTS2	Gulf TS2 Co., Ltd., a power project operator under the subsidiary GMP
GTS3	Gulf TS3 Co., Ltd., a power project operator under the subsidiary GMP
GTS4	Gulf TS4 Co., Ltd., a power project operator under the subsidiary GMP
GULF1	Gulf1 Company Limited, a subsidiary in which the Company has a 100.0% stake
Gulf HK	Gulf International Investment (Hong Kong) Limited a subsidiary in which the Company has a 100.0% stake
GRE	Gulf Renewable Energy Company Limited, a subsidiary in which the Company has a 100.0% stake
Gulf USA	Gulf Energy USA, LLC, a subsidiary in which the Company has a 100.0% stake
Gulf Ventures	Gulf Ventures Company Limited, a subsidiary in which the Company has a 100.0% stake
GUNKUL	Gunkul Engineering Plc.
GUT	Gulf JP UT Co., Ltd., a power project operator under the associate GJP
GVTP	Gulf VTP Co., Ltd., a power project operator under the subsidiary GMP
GWHAMT	Gulf WHA MT Natural Gas Distribution Company Limited, a JV in which the Company has a 35.0% stake
HKH	Hin Kong Power Holding Co., Ltd., a JV in which the Company has a 49.0% stake
HKP	Hin Kong Power Co., Ltd., a power project operator under HKH
INTUCH	Intouch Holdings Plc.
IPD	Independent Power Development Company Limited, a subsidiary in which the Company has a 70.0% stake
IPP	Independent Power Producer in which capacity sold to EGAT is more than 90 MW
Jackson	Jackson Generation, LLC under Gulf USA
MKW	Mekong Wind Power Joint Stock Company
MTP3	Map Ta Phut Industrial Port Development Phase 3
Outer Dowsing	Outer Dowsing Offshore Wind Project
PEA	The Provincial Electricity Authority
PPA	Power Purchase Agreement
PTTNGD	PTT Natural Gas Distribution Company Limited
SCOD	Scheduled Commercial Operation Date
SHK	Sinohydro (Hong Kong) Holding Ltd.
Singtel	Singapore Telecommunications Limited
SPP	Small Power Producer in which capacity sold to EGAT is more than 10 MW but not more than 90 MW
TFRIC 12	Thai Financial Reporting Standard applied for Service Concession Arrangements
TFRS 9	Thai Financial Reporting Standard applied for Financial Instruments
TFRS 16	Thai Financial Reporting Standard applied for Leases
THCOM	Thaicom Plc.
TTT	Thai Tank Terminal Company Limited
VSPP	Very Small Power Producer in which capacity sold to EGAT or PEA is less than 10 MW