

– Translation –



Gulf Energy Development Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the Quarter Ended June 30, 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 Q2'23

Projects that commenced commercial operation

Mekong wind power project in Vietnam, which has a power purchase agreement with Vietnam Electricity Corporation (EVN) and had partially commenced operation of 4.2 MW in 2021, has increased operation capacity by an additional of 25.7 MW in June 2023, and has completed commercial operation for the total of 128 MW in July 2023.

Investments in overseas

Investment in Luang Prabang hydroelectric power project in Laos on May 16, 2023. Luang Prabang project is a run-of-river power plant with an installed capacity of 1,460 MW, and is scheduled to commence commercial operation in 2030. EGAT will be the off-taker for electricity of the project, with the average tariff rates of 2.6382 THB / kWh. Gulf Hydro Holdings has 19.99% equity stake in Luang Prabang Power Company Limited, together with CK Power Public Company Limited, CH. Karnchang Public Company Limited and PT (Sole) Company Limited.

Contracts and agreements signing

Gulf Binance has been granted licenses to operate a digital asset exchange and digital asset broker business on May 17, 2023, by the Ministry of Finance through the Securities and Exchange Commission (SEC), and is expected to launch trading engine, digital token wallets, and cryptocurrency wallets in the fourth quarter of this year.

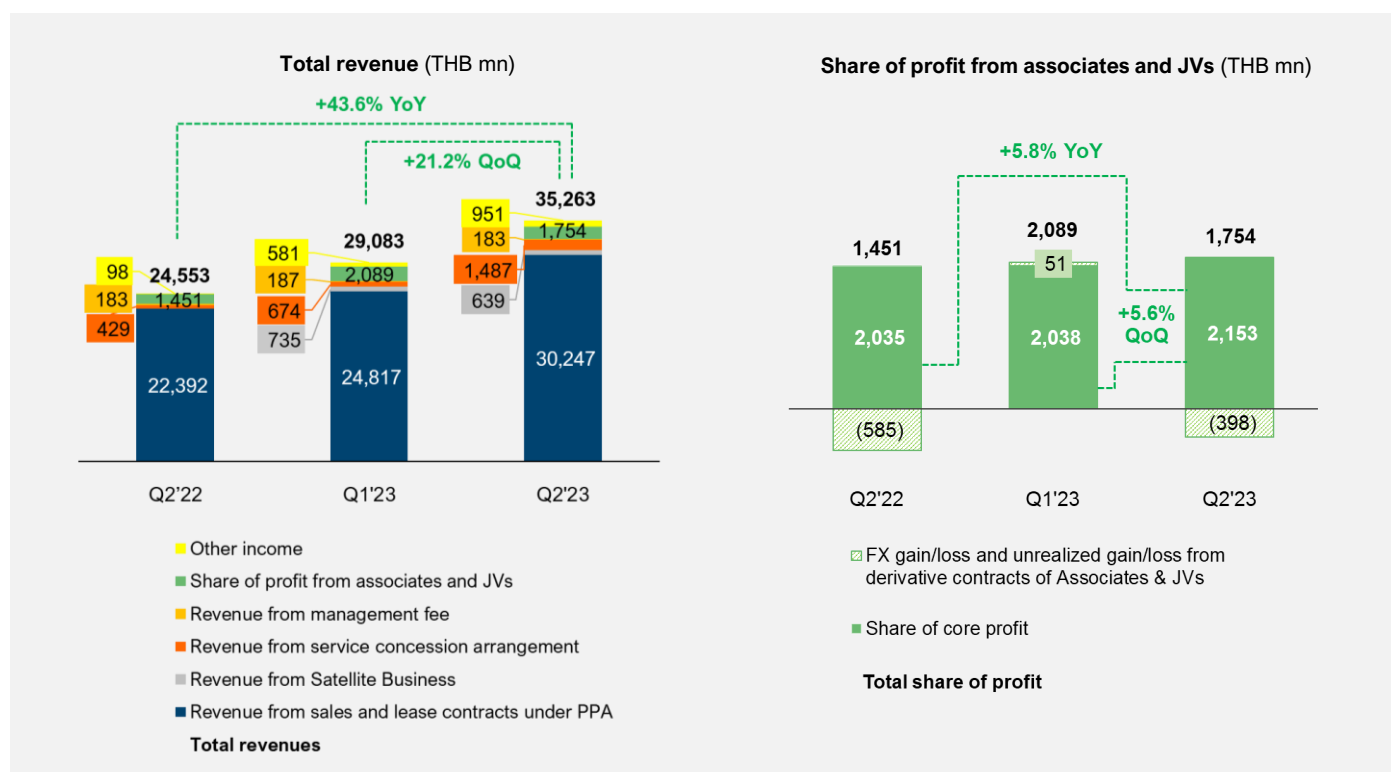
Q2'23 FINANCIAL PERFORMANCE OVERVIEW

	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	23,004	26,413	32,557	23.3%	41.5%	43,632	58,970	35.2%
Share of profit (loss) from associates and JVs	1,451	2,089	1,754	-16.0%	20.9%	3,241	3,844	18.6%
Other income	98	581	951	63.7%	869.2%	133	1,532	1053.7%
Total revenues	24,553	29,083	35,263	21.2%	43.6%	47,006	64,346	36.9%
EBITDA ⁽¹⁾	7,174	8,143	8,620	5.9%	20.2%	14,249	16,763	17.6%
Profit for the period	1,710	5,192	3,892	-25.0%	127.6%	5,805	9,083	56.5%
Profit attributable to owners of the parent	1,531	3,850	2,885	-25.1%	88.5%	4,925	6,735	36.7%
Less: gain (loss) on exchange rate attributable to owners of the parent	(1,581)	270	(681)	-352.5%	56.9%	(1,421)	(411)	71.1%
Less: unrealized gain (loss) on derivatives of associates and JVs	30	(87)	10	n.a.	-67.2%	8	(77)	-1043.2%
Core Profit ⁽²⁾	3,081	3,668	3,556	-3.0%	15.4%	6,338	7,224	14.0%
Share of Core Profit from associates and JVs ⁽³⁾	2,035	2,038	2,153	5.6%	5.8%	3,819	4,191	9.7%
Basic earnings per share (THB)	0.13	0.33	0.25	-25.5%	89.1%	0.42	0.57	36.9%

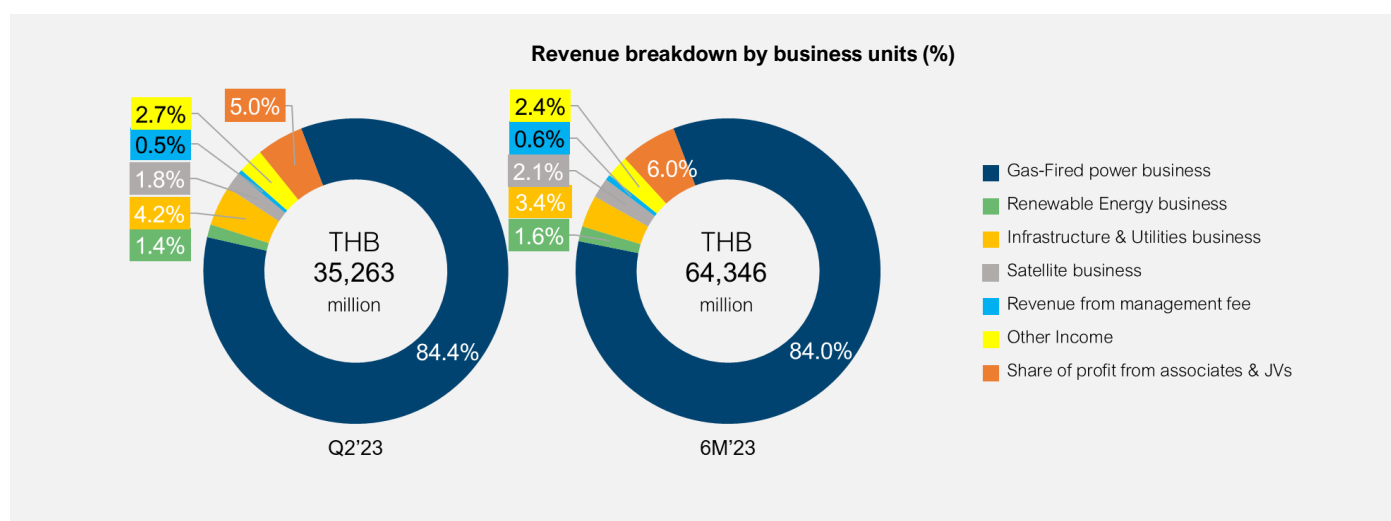
⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

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

⁽³⁾ Share of Core Profit from associates and JVs = share of profit (loss) from associates and JVs before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs



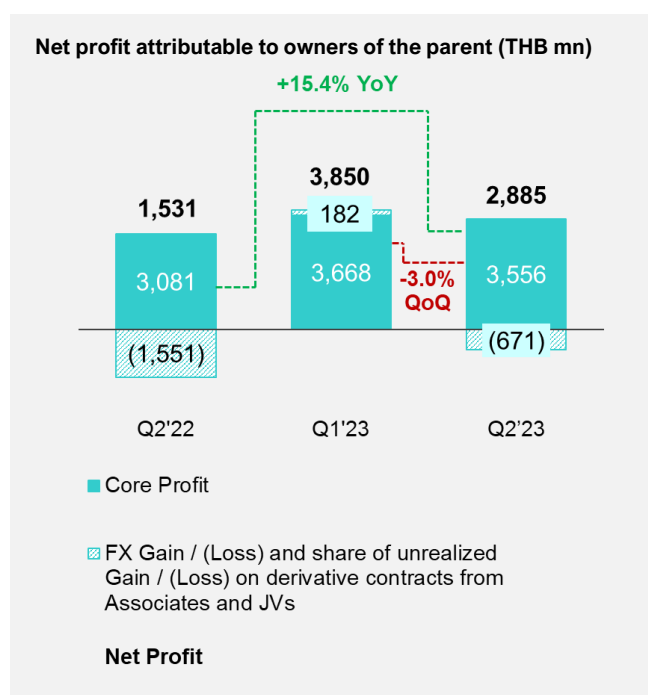
Revenue breakdown by Business Unit	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Gas fired power business	21,019	24,272	29,764	22.6%	41.6%	38,883	54,037	39.0%
Renewable Energy business	1,372	545	483	-11.3%	-64.8%	3,678	1,028	-72.1%
Infrastructure & Utilities business	429	674	1,487	120.7%	247.0%	756	2,161	185.8%
Satellite business	-	735	639	-13.1%	n.a.	-	1,374	n.a.
Revenue from management fee	183	187	183	-1.8%	0.0%	315	370	17.4%
Other income	98	581	951	63.7%	869.2%	133	1,532	1053.7%
Share of profit from associates and JVs	1,451	2,089	1,754	-16.0%	20.9%	3,241	3,844	18.6%
Total Revenue	24,553	29,083	35,263	21.2%	43.6%	47,006	64,346	36.9%



Total revenue in Q2'23 was recorded at THB 35,263 million, increased by 43.6% YoY, and 21.2% QoQ, and in 6M'23, total revenue was at THB 64,346 million, an increase of 36.9% YoY, with the main factors as follows:

- Revenue from Gas-Fired Power business in Q2'23 was THB 29,764 million (+41.6% YoY and +22.6% QoQ), and in 6M'23 was THB 54,037 million (+39.0% YoY),** mainly from the revenue recognition of GSRC unit 4 and GPD unit 1 since their commercial operation dates on October 1, 2022, and March 31, 2023, respectively. Moreover, the existing IPPs recorded a higher electricity sales volume to EGAT.
- Revenue from Renewable Energy business in Q2'23 was THB 483 million (-64.8% YoY),** primarily due to a reduction of indirect shareholding in BKR2 wind farm project to 24.99%, 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, **when compared to Q1'23, revenue decreased by 11.3% QoQ,** due to an annual plant maintenance of GCG biomass power project, a reduced Ft rate, and a decrease in solar rooftop construction services revenue provided to industrial users. **For 6M'23, revenue from Renewable Energy business was THB 1,028 million (-72.1% YoY),** due to the aforementioned reduction of indirect shareholding in BKR2 project.
- Revenue from Infrastructure & Utilities business was recorded at THB 1,487 million in Q2'23 (+247.0% YoY and +120.7% QoQ), and in 6M'23 was at THB 2,161 million (+185.8% YoY),** according to the construction progress in each period for the land reclamation work of MTP3 industrial port development project.
- Revenue from Satellite business was recorded at THB 639 million in Q2'23 (-13.1% QoQ),** mainly decreased from the reduced broadband service provided by Thaicom 4. **However, revenue in 6M'23 was at THB 1,374 million,** as the Company included THCOM group's revenue to its consolidated financial statements from January 1, 2023 onwards.

5) **Share of profit from associates and JVs in Q2'23 was THB 1,754 million (+20.9% YoY)**, increased from the higher share of profit from INTUCH, GGC, TTT, and JV in Oman, together with profit recovery from GJP from higher Ft, and lower share of FX loss compared to the same period of last year. However, **when compared to Q1'23, share of profit from associates and JVs decreased by 16.0% QoQ**. Although Q2'23 share of core profit increased due to the improved performance of GJP, INTUCH and PTT NGD, there was a share of FX loss and an unrealized gain on derivatives, net at a loss of THB 398 million in Q2'23, compared to a profit from these items of THB 51 million in Q1'23. **For 6M'23, share of profit from associates and JVs was THB 3,844 million (+18.6% YoY)**, driven by higher share of profit from INTUCH, GGC, TTT, and JV in Oman, together with the recognition of profit sharing from the BKR2 wind farm from January 1, 2023 onwards. Nevertheless, **if excluding gain/loss from FX, share of Core Profit from associates and JVs in Q2'23 increased by 5.8% YoY and 5.6% QoQ, and 6M'23 share of Core Profit increased by 9.7% YoY**.



Core Profit in Q2'23 was recorded at THB 3,556 million (+15.4% YoY), driven mainly by the commercial operations of GSRC unit 4 and GPD unit 1, coupled with performances of the gas-fired SPPs which recovered from higher electricity selling price to industrial users and higher share of profit from associates and JVs. However, **when compared to Q1'23, Core Profit decreased 3.0% QoQ**, due to a higher-than-normal profitability of the gas-fired IPP in Q1'23 following the temporary change of fuel from natural gas to diesel according to EGAT's instructions. Moreover, the share of profit from the BKR2 and GGC wind farm projects decreased as the projects entered low season. **For 6M'23, Core Profit was THB 7,224 million (+14.0% YoY)**, due to the commercial operation of additional power projects, the profit recovery from gas-fired SPPs following the higher electricity selling price to industrial users, and the higher share of Core Profit from associates and JVs.

In Q2'23, the Company recorded FX loss attributable to owners of the parent and unrealized gain on derivatives of associates and JVs at a net loss of THB 671 million, compared to net loss of THB 1,551 million from these items in Q2'22. While in Q1'23, the Company recorded a net gain from the items of THB 182 million, resulting in **net profit attributable to owners of the parent in Q2'23 to be THB 2,885 million (+88.5% YoY and -25.1% QoQ)**.

For 6M'23, the Company recorded FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and JVs at a net loss of THB 489 million, compared to net loss of THB 1,413 million from these items in 6M'22, resulting in **net profit attributable to owners of the parent in 6M'23 to be THB 6,735 million (+36.7% YoY)**.

SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED JUNE 30, 2023

- **Total assets as of June 30, 2023 was THB 449,453 million, an increase of 7.5%** from December 31, 2022, mainly attributable to the investment in Jackson and Luang Prabang projects, as well as an increase in finance lease under power purchase agreement from the commercial operation commencement of GPD power plant unit 1 in March 2023, trade receivables, loans to related parties to be used for business expansion, and the rights to use substations and gas pipelines.
- **Total liabilities as of June 30, 2023 was THB 312,732 million, an increase of 10.8%** from December 31, 2022, mainly from the issuance of the Company's debentures which were 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 power plants.

- **Total equity as of June 30, 2023 was THB 136,721 million, an increase of 0.7%** from December 31, 2022, mainly attributable to the Company's operating performance, netted with the dividend paid and lower fair value of interest rate swap derivatives, which was measured as required under TFRS 9 and recorded within other components of shareholders' equity.
- **As of June 30, 2023, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.76 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	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from electricity sold to EGAT	17,351	19,588	24,750	26.4%	42.6%	32,134	44,338	38.0%
Revenue from electricity sold to industrial users	2,182	2,966	2,729	-8.0%	25.1%	4,291	5,695	32.7%
Revenue from steam sold to industrial users	279	189	198	5.2%	-28.9%	508	387	-23.8%
Revenue from lease contracts under power purchase agreement	1,207	1,530	2,087	36.4%	72.8%	1,949	3,617	85.5%
Total Revenue from Gas-Fired Power Business	21,019	24,272	29,764	22.6%	41.6%	38,883	54,037	39.0%

Revenue from Sales (Gas-Fired Power business)

In Q2'23, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 29,764 million, an increase of 41.6% YoY when compared to Q2'22 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 unit 4 and GDP unit 1 projects, after their commercial operation commencement on October 1, 2022 and March 31, 2023, respectively. The existing IPPs also recorded a higher electricity sales volume to EGAT. Moreover, the average electricity selling price per unit to industrial users increased in tandem with the higher average Ft rate for non-residential customers which rose from 0.1698 THB / kWh in Q2'22 to 1.1243 THB / kWh in Q2'23. In the first half of 2022, Ft rate increased at a rate below that of the country's energy cost, until the price was adjusted to reflect actual energy costs in 2023, while the electricity selling price to EGAT is able to reflect the actual fuel costs in every period with the passthrough mechanism. Therefore, electricity selling price for industrial users increased at a higher rate when compared to Q2'22, as opposed to electricity selling price to EGAT that declined in tandem with lower natural gas cost. (Average gas cost per unit for SPP and IPP decreased by 9.5% YoY and 10.5% YoY, respectively)

Compared to Q1'23, Gas-Fired Power Generation business recorded 22.6% QoQ higher revenue from sales and lease contracts under power purchase agreement, largely due to the commercial operations of GPD, coupled with higher electricity sales volume to EGAT from the existing units of GSRC project. With the lower natural gas cost, EGAT increased its electricity dispatch orders from gas-fired power plants. An increase in total electricity sales volume was able to entirely offset the impact of the lower average electricity selling price to EGAT following the decreasing natural gas cost.

For 6M'23, Gas-Fired Power Generation business recorded revenue from sales and lease contracts under power purchase agreement at THB 54,037 million, an increase of 39.0% YoY, a result of the commercial operation commencement of GSRC unit 4 and GPD unit 1, as well as the higher electricity sales volume to EGAT from GSRC and GMP that were already in operation. The increase in electricity sales volume was in accordance with EGAT's management for Thailand aggregate electricity supply. Furthermore, the electricity selling price per unit for industrial users also increased in tandem with the average Ft for non-residential customers which rose from 0.0918 THB / kWh in 6M'22 to 1.3368 THB / kWh in 6M'23 to reflect energy costs in the past year, while the Ft price increased at a slower rate than the energy cost in the first half of 2022 as previously mentioned.

Revenue drivers for Gas-Fired Power Generation business

Sales volume	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
Power projects under GMP				%QoQ	%YoY			%YoY
Electricity sold to EGAT (GWh)	1,847	1,808	1,886	4.3%	2.1%	3,659	3,695	1.0%
Electricity sold to IUs (GWh)	598	579	585	1.0%	-2.1%	1,204	1,164	-3.3%
Steam sold (tons)	183,118	170,364	171,199	0.5%	-6.5%	377,923	341,564	-9.6%
Power projects under IPD								
GSRC - Electricity sold to EGAT (GWh)	2,788	2,576	5,048	96.0%	81.1%	4,535	7,624	68.1%
GPD - Electricity sold to EGAT (GWh)	-	-	1,267	<i>n.a.</i>	<i>n.a.</i>	-	1,267	<i>n.a.</i>

Average selling price per unit	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
Power projects under GMP				%QoQ	%YoY			%YoY
Electricity sold to EGAT (THB/kWh)	4.41	4.93	4.26	-13.7%	-3.5%	4.51	4.59	1.8%
Electricity sold to IUs (THB/kWh)	3.48	4.91	4.45	-9.4%	27.9%	3.41	4.68	37.1%
Steam sold (THB/ton)	1,431.9	1,089.2	1,146.1	5.2%	-20.0%	1,286.0	1,117.7	-13.1%
Power projects under IPD								
GSRC - Electricity sold to EGAT (THB/kWh)	3.79	4.68	2.99	-36.2%	-21.2%	3.95	3.56	-9.8%
GPD - Electricity sold to EGAT (THB/kWh)	-	-	3.17	<i>n.a.</i>	<i>n.a.</i>	-	3.17	<i>n.a.</i>

Renewable Energy Business Performance

Renewable Energy Business	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	<i>THB mn</i>	<i>THB mn</i>	<i>THB mn</i>	%QoQ	%YoY	<i>THB mn</i>	<i>THB mn</i>	%YoY
Revenue from electricity sold to EGAT and PEA	177	247	199	-19.4%	12.1%	364	446	22.5%
Revenue from electricity sold to IUs	3	46	65	40.4%	2326.1%	4	111	2533.5%
Revenue from electricity sold to EVN	151	150	149	-0.8%	-1.5%	293	299	1.9%
Revenue from electricity sold to Ørsted Energy	1,033	-	-	<i>n.a.</i>	<i>n.a.</i>	3,004	-	<i>n.a.</i>
Revenue from others	8	102	70	-30.9%	762.2%	13	172	1230.6%
Total Revenue from Renewable Energy Business	1,372	545	483	-11.3%	-64.8%	3,678	1,028	-72.1%

Revenue from Sales (Renewable Energy business)

In Q2'23, the Renewable Energy business recorded revenue from sales of THB 483 million, a decrease of 64.8% YoY, mainly due to the Company's partial divestment of equity stake in BKR2 Holding, a shareholder of BKR2 offshore wind project in Germany, in December 2022, resulting in the Company to indirectly hold 24.99% equity stake in the project and recognize 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 its subsidiary GULF1, from the solar rooftop projects that has gradually commenced commercial operations, and from the revenue of project construction services to its Industrial Customers. Moreover, revenue from GCG biomass power project also grew from the higher wholesale Ft price, and there is a slight revenue increase from waste management service of CMWTE project as well.

For power projects in Vietnam, revenue from electricity sold to EVN in Q2'23 was on par with Q2'22. The revenue of GTN1 & GTN2 solar farms slightly decreased which was due to the higher temporary curtailment compared to the same period of last year, netted with the additional revenue from Mekong offshore wind project which commenced operation of the additional 25.7 MW in June 2023.

Compared to Q1'23, revenue from sales of Renewable Energy business decreased by 11.3% QoQ mainly due to annual plant maintenance shutdown of GCG biomass power project for 9 days, together with a decrease in electricity selling price per unit, in line with the Ft price. In addition, GULF1 recorded a decrease in construction services revenue to industrial users compared to the previous quarter even though the revenue from electricity sales increased from the gradual commercial operation of solar rooftop projects.

For Renewable Energy projects in Vietnam, revenue from electricity sales was on par with Q1'23. GTN1 & GTN2 solar projects recorded a slight increase in sales volume from less temporary curtailment, while the Mekong offshore wind project recorded lower revenue from the lower wind speed compared to the previous quarter.

For 6M'23, the Renewable Energy business recorded revenue from sales of THB 1,028 million, a decrease of 72.1% YoY, primarily from the aforementioned partial divestment of BKR2 Holding. The revenue of Renewable Energy projects in Thailand increased due to higher Ft rate compared to 6M'22, an increase in revenue of GULF1 from the gradual commercial operation of solar rooftop projects and an increase in construction services revenue to industrial users, together with revenue increase from waste management of CMWTE project.

For power projects in Vietnam, revenue from electricity sold increased from higher electricity sales from the additional capacity of Mekong offshore wind project which was able to offset the lower revenue from GTN1 & GTN2 solar projects that was impacted by the higher temporary curtailment compared to 6M'22 and the lower solar irradiances.

Revenue drivers for Renewable Energy business

Sales volume	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
GCG biomass power project				%QoQ	%YoY			%YoY
Electricity sold to EGAT (GWh)	40	44	38	-13.3%	-5.7%	84	81	-3.5%
GTN1 & GTN2 solar power projects in Vietnam								
Electricity sold to EVN (GWh)	45	43	44	2.3%	-3.7%	90	86	-3.7%
Average selling price per unit	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
GCG biomass power project				%QoQ	%YoY			%YoY
Electricity sold to EGAT (THB/kWh)	4.40	5.65	5.24	-7.1%	19.1%	4.32	5.46	26.5%
GTN1 & GTN2 solar power projects in Vietnam								
Electricity sold to EVN (THB/kWh)	3.21	3.18	3.25	2.3%	1.3%	3.18	3.22	1.2%

Infrastructures & Utilities Business Performance

Infrastructures & Utilities Business	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Revenue from service concession arrangement	429	674	1,487	120.7%	247.0%	756	2,161	185.8%

In Q2'23, the Company recorded revenue from service concession arrangement of THB 1,487 million, increased by 247.0% YoY and 120.7% QoQ, and for 6M'23 was THB 2,161 million, increased by 185.8% YoY, a revenue from the land reclamation work of MTP3 industrial port development project, which is scheduled to be completed in 2024. The movement in revenue was consistent with the project's development progress in each period and was recorded in accordance with the Thai Financial Reporting Standards (TFRIC) 12.

Satellite Business Performance

Revenue from Satellite Business	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	<i>THB mn</i>	<i>THB mn</i>	<i>THB mn</i>	%QoQ	%YoY	<i>THB mn</i>	<i>THB mn</i>	%YoY
Revenue from THCOM	-	735	639	-13.1%	<i>n.a.</i>	-	1,374	<i>n.a.</i>

Revenue from Satellite business was recorded at THB 639 million in Q2'23, reduced by 13.1% QoQ, mainly from the reduced broadband service provided by Thaicom 4. However, revenue in 6M'23 was at THB 1,374 million, as the Company included THCOM group's revenue to its consolidated financial statements from January 1, 2023 onwards.

REVENUE FROM MANAGEMENT FEE

Revenue from Management Fee	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	<i>THB mn</i>	<i>THB mn</i>	<i>THB mn</i>	%QoQ	%YoY	<i>THB mn</i>	<i>THB mn</i>	%YoY
Revenue from Management Fee	183	187	183	-1.8%	0.0%	315	370	17.4%

Revenue from Management fee in Q2'23 was THB 183 million, on par with Q2'65 and Q1'66, and for 6M'23 was recorded at THB 370 million, increased by 17.4% YoY, from additional management services provided by the Company to HKH, Data Center, and GULF1's service to its customers.

OTHER INCOME

Other Income	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	<i>THB mn</i>	<i>THB mn</i>	<i>THB mn</i>	%QoQ	%YoY	<i>THB mn</i>	<i>THB mn</i>	%YoY
Dividend income	52	14	140	902.9%	169.6%	52	154	196.5%
Interest income	38	424	444	4.8%	1062.3%	68	869	1185.7%
Other income	8	143	366	156.5%	4578.1%	13	509	3762.9%
Total Other Income	98	581	951	63.7%	869.2%	133	1,532	1053.7%

In Q2'23, other income was recorded at THB 951 million, increased by 869.2% YoY and 63.7% QoQ, and for 6M'23 was THB 1,532 million, increased by 1,053.7% YoY, primarily from the higher interest income from loans to related parties, coupled with higher interest income received from bank deposits from higher market interest rates. Moreover, in Q2'23, the Company also recorded dividend income received from JASIF and SPCG, together with other income from compensation for legal disputes from THCOM.

SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit from associates and JVs	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Share of profit from INTUCH	1,166	1,256	1,356	7.9%	16.3%	2,255	2,612	15.8%
Share of profit from GJP	(60)	556	168	-69.8%	n.a.	598	724	21.2%
Share of profit from PTTNGD	303	(172)	102	n.a.	-66.3%	277	(70)	-125.2%
Share of profit from companies under GULF1	1	1	2	233.9%	111.3%	0	2	1529.4%
Share of profit from GGC	-	273	167	-38.7%	n.a.	-	440	n.a.
Share of profit from TTT	-	73	59	-18.2%	n.a.	-	132	n.a.
Share of profit from BKR2	-	153	27	-82.1%	n.a.	-	181	n.a.
Share of profit from Jackson	-	(171)	(178)	-4.3%	n.a.	-	(349)	n.a.
Share of profit from a project in Oman	35	150	139	-7.4%	296.8%	85	289	241.7%
Share of profit from other associates and JVs	6	(29)	(89)	-208.0%	-1544.7%	26	(117)	-544.2%
Total share of profit from associates and JVs	1,451	2,089	1,754	-16.0%	20.9%	3,241	3,844	18.6%
Less: Gain (loss) on FX from INTUCH's share of profit	(6)	9	3	-64.2%	n.a.	(16)	13	n.a.
INTUCH's share of Core Profit	1,172	1,247	1,352	8.5%	15.4%	2,272	2,599	14.4%
Less: Gain (loss) on FX from GJP's share of profit	(608)	129	(411)	-419.3%	32.4%	(570)	(283)	50.4%
GJP's share of Core Profit	548	428	579	35.5%	5.6%	1,168	1,007	-13.8%
Less: Unrealized gain (loss) on derivatives from GGC's share of profit	-	(10)	19	n.a.	n.a.	0	9	n.a.
GGC's share of Core Profit	-	282	148	-47.5%	n.a.	0	431	n.a.
Less: Unrealized gain (loss) on derivatives of PTTNGD	30	5	(5)	-202.4%	-116.7%	8	(0)	-101.4%
PTTNGD's share of Core Profit	273	(177)	107	n.a.	-60.8%	269	(70)	-126.0%
Less: Unrealized gain (loss) on derivatives of Jackson	-	(82)	(4)	94.9%	n.a.	-	(86)	n.a.
Jackson's share of Core Profit	-	(88)	(174)	-96.5%	n.a.	-	(262)	n.a.
Total share of Core Profit from associates and JVs	2,035	2,038	2,153	5.6%	5.8%	3,819	4,191	9.7%

In Q2'23, the Company recorded a share of Core Profit before gain (loss) on exchange rate from associates and JVs at THB 2,153 million, mainly comprised of share of Core Profits from INTUCH of THB 1,352 million, GJP of THB 579 million, GGC of THB 148 million, JV in Oman of THB 139 million, PTT NGD of THB 107 million, and TTT of THB 59 million, netted with share of loss from Jackson of THB 174 million. When including share of FX loss and unrealized gain on derivatives, there was a net loss of THB 398 million, resulting in **share of profit from associates and JVs in Q2'23 of THB 1,754 million.**

When compared to Q2'22, share of Core Profit from associates and JVs increased by 5.8% YoY, mainly from:

- 1) Recognized share of Core Profit from GGC of THB 148 million, and TTT of THB 59 million, compare to Q2'22 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 January 2023.
- 4) Share of Core Profit from GJP improved from the 7 SPPs which recorded a better performance from higher Ft rate that was adjusted to reflect the energy costs in the past year, as in the first half of 2022, Ft price increased at a slower rate than the energy cost. GJP group reported better performance even though there are 3 SPPs underwent maintenance shutdowns (B-Inspection) in Q2'23, compared to Q2'22 where there was no plant maintenance shutdown.
- 5) The aforementioned factors were able to offset the softened performance of PTT NGD as the fuel oil price dropped from 109 USD / Barrel to 70 USD / Barrel, and the share of loss from Jackson project which was affected by low electricity price.

When compared to Q1'23, share of Core Profit from associates and JVs increased by 5.6% QoQ, mainly from:

- 1) An associate GJP recorded a better performance from the electricity sales volume to EGAT from IPPs under the group which recovered from the previous quarter.
- 2) Recorded a higher share of Core Profit from INTUCH from ADVANC's better performance.
- 3) PTT NGD turned profitable in Q2'23 (from loss making in the previous quarter) as a result of a lower natural gas cost.
- 4) The aforementioned factors were able to offset the softened performance of BKR2 and GGC wind projects as they entered the low season. Normally, the Q2-Q3 of every year is the low season for wind projects as the wind speed around the projects' area is lower. Moreover, the Company recorded a higher share of loss from Jackson project, due to low natural gas price and a maintenance shutdown for approximately 1 month in Q2'23 (the Company recognized the operating results of the Jackson project from March 2023 onward)

When compared to 6M'22, share of Core Profit from associates and JVs increased by 9.7% YoY, mainly from:

- 1) Recognized share of Core Profit from GGC of THB 431 million, and TTT of THB 132 million, compare to 6M'22 where the Company had not yet made any investments in GGC and TTT.
- 2) A share of Core Profit from INTUCH increased from ADVANC's better performance.
- 3) Recognized a share of profit from BKR2 offshore wind project from Q1'23 onwards, after the Company reduced its shareholding in the project to 24.99% in December 2022.
- 4) Recorded a higher share of profit from JV in Oman following the gradual commercial operation commencement of DIPWP power project.
- 5) The aforementioned factors were able to offset the softened performance of GJP which was impacted by lower the Availability Payment Rate of the 2 IPPs as stipulated in the Power Purchase Agreement, together with 4 plant maintenance shutdowns (B-Inspection) of SPPs during 6M'23, compared to 6M'22 where there is no major plant maintenance shutdown.

Revenue drivers for power projects under associates & JVs

Sales volume	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
				%QoQ	%YoY			%YoY
Gas-fired power projects								
Power projects under GJP								
2 IPPs								
Electricity sold to EGAT (GWh)	700	1,653	3,811	130.5%	444.7%	1,874	5,465	191.5%
7 SPPs								
Electricity sold to EGAT (GWh)	910	1,012	925	-8.6%	1.7%	1,949	1,937	-0.6%
Electricity sold to industrial users (GWh)	298	290	294	1.2%	-1.6%	590	584	-1.1%
Steam sold (tons)	94,944	88,958	84,284	-5.3%	-11.2%	187,307	173,242	-7.5%
Chilled water sold (million refrigeration tons)	5	1	0	-82.4%	-94.8%	10	2	-83.5%
Power projects under Jackson								
Electricity sold (GWh)*	-	541	1,193	120.5%	n.a.	-	1,734	n.a.
Renewable energy power projects								
Power projects under GGC								
Electricity sold to EGAT (GWh)	n.a.	109	79	-27.8%	n.a.	-	187	n.a.
Power projects under BKR2								
Electricity sold (GWh)	241	375	247	-34.1%	2.6%	645	623	-3.4%
Curtailment (GWh)	67	123	51	-58.5%	-23.7%	240	175	-27.3%

Average selling price per unit	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
				%QoQ	%YoY			%YoY
Gas-fired power projects								
Power projects under GJP								
Electricity sold to EGAT (SPP) (THB/kWh)	4.37	4.91	4.19	-14.7%	-4.1%	4.47	4.57	2.2%
Electricity sold to IUs (THB/kWh)	3.44	4.81	4.37	-9.2%	27.1%	3.38	4.59	35.7%
Steam sold (THB/ton)	1,031.18	1,209.96	990.55	-18.1%	-3.9%	1,019.09	1,103.21	8.3%
Power projects under Jackson								
Electricity sold (USD/kWh)*	-	0.024	0.027	10.0%	n.a.	-	0.026	n.a.
Renewable energy power projects								
Power projects under GGC								
Electricity sold to EGAT (THB/kWh)	n.a.	7.73	7.39	-4.4%	n.a.	-	7.59	n.a.
Power projects under BKR2								
Electricity sold (THB/kWh)	6.74	6.21	7.45	20.0%	10.5%	6.80	6.67	-1.8%

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

COST AND EXPENSE STRUCTURE

Cost of sales structure	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Cost of sales	18,089	20,407	25,648	25.7%	41.8%	33,805	46,055	36.2%
Fuel cost	15,831	18,337	23,304	27.1%	47.2%	29,408	41,642	41.6%
Operations and maintenance cost	565	505	519	2.6%	-8.1%	1,086	1,024	-5.6%
Depreciation	1,200	882	920	4.3%	-23.3%	2,403	1,802	-25.0%
Others	494	683	905	32.5%	83.3%	908	1,587	74.9%
Cost of service concession arrangement	397	611	1,377	125.4%	247.0%	688	1,988	189.2%
Cost of service	80	83	90	8.4%	11.8%	139	173	24.1%
Total cost of sales and service	18,567	21,101	27,115	28.5%	46.0%	34,632	48,216	39.2%
Selling and administrative expenses	639	742	926	24.9%	45.0%	1,190	1,668	40.1%
Total operating costs and administrative expenses	19,206	21,843	28,041	28.4%	46.0%	35,822	49,884	39.3%

Cost of sales

Cost of sales in Q2'23 was THB 25,648 million, an increase of 41.8% YoY, mainly from the higher volume of fuel usage to produce electricity following the commercial operation commencement of GSRC unit 4 and GPD unit 1 projects, and other costs increased from the larger numbers of power plants in operations, as well as GULF1's solar rooftop construction cost for industrial users, and THCOM's cost of sales. Nevertheless, operations and maintenance cost, as well as depreciation reduced from the BKR2 project which has changed its status to a JV; as a result, the project's costs are no longer consolidated, and the project's performance is recorded under a share of profit from Q1'23 onwards.

Compared to Q1'23, cost of sales rose by 25.7% QoQ, largely due to the commercial operation commencement of power plants under the Company's group, as well as higher electricity sales volume, resulting in the fuel usage, operating and maintenance costs, depreciation, and other costs to increase as well.

For 6M'23, cost of sales was THB 46,055 million, an increase of 36.2% YoY, primarily from the fuel costs and other costs which increased following the commercial operation commencement of power plants under the Company's group, GULF1's solar rooftop construction cost for industrial users, and THCOM's cost of sales. However, operations and maintenance cost, as well as depreciation reduced from the BKR2 project as previously mentioned.

Cost drivers

Consumption and average cost per unit	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
				%QoQ	%YoY			%YoY
Natural gas (SPP under GMP)								
Consumption (thousand mmbtu)	18,396	17,938	18,641	3.9%	1.3%	36,560	36,579	0.1%
Average cost per unit (THB/mmbtu)	449.15	496.39	406.44	-18.1%	-9.5%	445.35	450.02	1.0%
Natural gas (IPP under GSRC)								
Natural gas consumption (thousand mmbtu)	16,274	13,336	39,456	195.9%	142.4%	26,145	52,880	102.3%
Natural gas average cost per unit (THB/mmbtu)	439.82	459.34	393.58	-14.3%	-10.5%	436.03	433.46	-0.6%
Biomass (Wood)								
Consumption (ton)	73,753	81,383	74,522	-8.4%	1.0%	151,581	155,905	2.9%
Average cost per unit (THB/ton)	1,050.65	963.19	832.92	-13.5%	-20.7%	1,086.28	900.92	-17.1%

Cost of construction fee under concession arrangement

Cost of construction fee under service concession arrangement is a cost incurred from the construction of MTP3 industrial port development project (infrastructure part) which is recorded in accordance with TFRIC 12 standard at **THB 1,377 million in Q2'23, increased by 247.0% YoY and 125.4% QoQ, and recorded at THB 1,988 million in 6M'23, increased by 189.2% YoY.** The change in the construction cost is recorded in accordance with the progress of project development in each quarter.

Cost of service

Cost of service is a cost incurred by the Company in providing management services to GJP, HKH, HKP, GPC, BGSR 6, BGSR 81, and Data Center, as well as GULF1's service provided to its customers. **In Q2'23, cost of service was THB 90 million, an increase of 11.8% YoY and 8.4% QoQ, and for 6M'23, cost of service was THB 173 million, an increase of 24.1% YoY,** from the higher personnel-related costs which increased as the Company provided more services to the aforementioned parties.

Administrative expenses

In Q2'23, administrative expenses were THB 926 million, an increase of 45.0% YoY and 24.9% QoQ, and for 6M'23, administrative expenses were THB 1,668 million, an increase of 40.1% YoY, largely increased in tandem with the business expansions of the Company's group.

FINANCE COSTS

Finance costs	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Interest expense	1,795	2,043	2,338	14.5%	30.3%	3,381	4,381	29.6%
Guarantee fee	9	14	16	11.3%	65.8%	19	30	59.5%
Arrangement fee	32	29	34	16.0%	5.1%	63	64	0.3%
Commitment fee	16	10	6	-39.5%	-60.6%	34	17	-50.4%
Other costs	11	27	22	-19.1%	96.2%	(160)	48	n.a.
Total finance costs	1,864	2,124	2,416	13.8%	29.6%	3,337	4,540	36.0%

Finance costs in Q2'23 were THB 2,416 million, an increase of 29.6% YoY and 13.8% QoQ, and for 6M'23, finance costs were THB 4,540 million, an increase of 36.0% YoY, mainly from interest expenses incurred from additional debenture issuances during 2022 and in Q1'23. Furthermore, there were interest expenses of the GSRC unit 4 and GPD unit 1 projects which were booked after the projects' commercial operation commencement.

GAIN / LOSS FROM EXCHANGE RATE

At the end of Q2'23, Thai Baht depreciated against USD by 1.4858 THB/USD from Q1'23, resulting in the Group to record unrealized loss on exchange rate on USD denominated loan net with unrealized gain on exchange rate on USD denominated loan to related parties. Moreover, as Thai Baht depreciated against EUR by 1.4895 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. Further, GRE has granted GIH a GBP denominated loan, and the THB depreciation against GBP by 2.655 THB/GBP resulted in a gain on the aforementioned GBP denominated loan. Nonetheless, USD appreciated against EUR by 0.0035 USD/EUR, and USD depreciated against GBP by 0.022 USD/GBP, resulting in GIH to record a net unrealized gain on the exchange rate difference between EUR denominated debtors and loan payable, and net loss on GBP, resulting in the Group to record **a total unrealized loss on exchange rate attributable to the owners of the parent at THB 681 million**, comprised of THB 408 million loss on exchange rate from the associate GJP and INTUCH, and THB 273 million loss on exchange rate from the Company and its subsidiaries.

For 6M'23, the Group recorded a net unrealized loss on exchange rate attributable to the owners of the parent at THB 411 million, mainly a result of the Thai Baht depreciation against USD by 1.0154 THB/USD as of June 30, 2023 compared to end of, 2022, resulting in the Group to record unrealized loss on exchange rate on USD denominated loan. Moreover, as Thai Baht depreciated against EUR by 1.8456 THB/EUR, the Group recorded an unrealized loss on the fair value of the Company's Cross Currency Swap (CCS) contracts, net with unrealized gain on exchange rate on EUR denominated loan that the Company granted to GIH. Furthermore, as THB depreciated against GBP by 2.004 THB/GBP compared to transaction date, resulting in the Group to record a gain on GBP denominated loan that GRE granted to GIH. Nonetheless, USD depreciation against EUR by 0.0214 USD/EUR, and USD depreciated against GBP by 0.061 USD/GBP also resulted in GIH to record a net unrealized loss on the exchange rate difference between EUR denominated debtors and loan payable and on GBP.

Gain (loss) on exchange rate	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	<i>THB mn</i>	<i>THB mn</i>	<i>THB mn</i>	<i>%QoQ</i>	<i>%YoY</i>	<i>THB mn</i>	<i>THB mn</i>	<i>%YoY</i>
Gain (loss) on exchange rate	(1,627)	262	(711)	-371.6%	56.3%	(1,447)	(449)	69.0%
Less: Gain (loss) on exchange rate attributable to non-controlling interests	(661)	130	(438)	-436.1%	33.8%	(613)	(308)	49.8%
Gain (loss) on exchange rate attributable to the owners of the parent	(966)	131	(273)	-307.7%	71.8%	(835)	(141)	83.0%
Add: Gain (loss) on exchange rate attributable to share of profit from GJP and INTUCH	(614)	138	(408)	-395.0%	33.6%	(586)	(270)	54.0%
Total gain (loss) from exchange rate attributable to owners of the parent	(1,581)	270	(681)	-352.5%	56.9%	(1,421)	(411)	71.1%

FX Rate at End of Period

	(THB / USD)	(THB / EUR)	(USD / EUR)*	(THB / GBP)	(USD / GBP)**
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	42.4950**	1.2005**
Q1'23	34.2631	36.8055	1.0907	41.8437	1.2398
Q2'23	35.7489	38.2950	1.0872	44.4995	1.2619

*Based on the exchange rate in Singapore.

** Transaction date = March 2, 2023

PROFIT

Profit for the period	Q2'22	Q1'23	Q2'23	Change		6M'22	6M'23	Change
	THB mn	THB mn	THB mn	%QoQ	%YoY	THB mn	THB mn	%YoY
Gross profit	4,437	5,311	5,442	2.5%	22.7%	9,000	10,754	19.5%
<i>Gross profit from sales and lease contracts under PPA</i>	4,303	5,145	5,239	1.8%	21.8%	8,755	10,384	18.6%
<i>Gross profit from service concession arrangement</i>	32	63	110	75.3%	247.0%	69	173	152.0%
<i>Gross profit from management services</i>	103	104	93	-9.9%	-9.2%	176	197	12.1%
EBITDA⁽¹⁾	7,174	8,143	8,620	5.9%	20.2%	14,249	16,763	17.6%
Profit for the period	1,710	5,192	3,892	-25.0%	127.6%	5,805	9,083	56.5%
Profit attributable to owners of the parent	1,531	3,850	2,885	-25.1%	88.5%	4,925	6,735	36.7%
Less: Gain (loss) on FX attributable to owners of the parent	(1,581)	270	(681)	-352.5%	56.9%	(1,421)	(411)	71.1%
Less: unrealized gain (loss) on derivatives of associates & JVs	30	(87)	10	111.2%	-67.2%	8	(77)	-1043.2%
Core Profit⁽²⁾	3,081	3,668	3,556	-3.0%	15.4%	6,338	7,224	14.0%
<i>Gross profit margin (sales)</i>	19.2%	20.1%	17.0%	-3.2%	-2.3%	20.6%	18.4%	-2.2%
<i>Gross profit margin (services)</i>	56.1%	55.5%	50.9%	-4.6%	-5.2%	55.8%	53.3%	-2.5%
<i>EBITDA margin</i>	29.2%	28.0%	24.4%	-3.6%	-4.8%	30.3%	26.1%	-4.3%
<i>Net profit margin⁽³⁾</i>	7.0%	17.9%	11.0%	-6.8%	4.1%	12.4%	14.1%	1.8%
<i>Net profit for the period / Total revenue (excl. share of profit from associates and JVs)</i>	7.4%	19.2%	11.6%	-7.6%	4.2%	13.3%	15.0%	1.7%
<i>Core Profit margin</i>	12.6%	12.6%	10.1%	-2.5%	-2.5%	13.5%	11.2%	-2.3%

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

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

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

Gross profit

Gross profit in Q2'23 was THB 5,442 million, an increase of 22.7% YoY, mainly increased from gross profit from sales and lease contracts under power purchase agreement, from the profit recognition of GSRC unit 4 and GPD unit 1 projects after its commercial operation date on October 1, 2022 and March 31, 2023, respectively. However, gross profit margin from sales in Q2'23 slightly declined, although the profit from gas-fired SPPs recovered from the average electricity selling price to Industrial Users which could reflect the power plants' fuel costs better than last year, 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 grew in tandem with the MTP3 project's construction progress from the land reclamation work, while gross profit from management services declined from higher costs related to human capital.

Compared to Q1'23, gross profit grew by 2.5% QoQ. Gross profit from sales and lease contracts grew from the Group's higher electricity sales volume; however, in Q1'23, the Group's gas-fired IPPs recorded a higher-than-normal gross profit margin from the temporary change of fuel from natural gas to diesel according to EGAT's orders during the situation where gas price significantly rose, before resuming normal usage of natural gas in Q2'23. From the aforementioned factors, gross profit was able to grow only marginally, while gross profit margin slightly decreased from the previous quarter.

Gross profit from service concession arrangement increased with the higher project progress when compared to last quarter. However, gross profit from management services decreased from the higher cost of service.

For 6M'23, gross profit was THB 10,754 million, an increase of 19.5% YoY, mainly from the higher gross profit from sales and lease contracts under power purchase agreement, from the operation commencement of power projects under the Group, combined with the higher profit from SPPs which recovered from the higher electricity selling price to Industrial Users that could better reflect the power plants' fuel costs. However, gross profit margin from sales slightly decreased from the reduction of indirect shareholding in BKR2 offshore wind project as previously mentioned.

EBITDA

EBITDA in Q2'23 was THB 8,620 million, increased by 20.2% YoY and 5.9% QoQ, and for 6M'23, EBITDA was THB 16,763 million, an increase of 17.6% YoY, which moved in tandem with Core Profit.

Core Profit

Core Profit was recorded at THB 3,556 million in Q2'23, an increase of 15.4% YoY, mainly from:

- 1) Profit contribution from GSRC power plant unit 4 and GPD power plant unit 1 projects which commenced commercial operations on October 1, 2022 and March 31, 2023.
- 2) Gas-fired SPPs under the Group recorded a better performance from the electricity selling price to Industrial Users which increased together with the average Ft for non-residential customers, after the Ft increased at a slower rate than the country's fuel costs during the first half year of 2022.
- 3) Recorded a higher share of Core Profit from associates and JVs, mainly from INTUCH, GGC, and JV in Oman, with the details stated under the share of profit from associates and JVs section.

When compared with Q1'23, Core Profit softened by 3.0% QoQ, mainly from:

- 1) Profit contribution from IPPs projects reduced, after the power plants recorded a higher-than-normal gross profit in the previous quarter from the change of fuel from natural gas to diesel in some period according to EGAT's orders, before resuming normal usage of natural gas in Q2'23.
- 2) Recorded a lower share of profit from BKR2 and GGC as the two projects entered into low season.
- 3) Nevertheless, the commercial operations commencement of GPD power plant unit 1, together with the significantly higher electricity sales volume from IPPs under GSRC and GJP group, and higher share of profit from INTUCH and PTT NGD was able to compensate the pressuring factors on 1) and 2), resulting in the Core Profit to soften only marginally.

For 6M'23, Core Profit was recorded at THB 7,224 million, an increase of 14.0% YoY, mainly from:

- 1) Profit contribution from GSRC power plant unit 4 and GPD power plant unit 1 projects which commenced commercial operations on October 1, 2022 and March 31, 2023.
- 2) SPPs projects under the Group recorded a better performance, a result of the electricity selling price to Industrial Users which increased together with Ft for non-residential customers, as previously mentioned.
- 3) Recognized profit contribution from THCOM from January 1, 2023 onwards. Currently, the Company is holding 41.14% equity in THCOM.
- 4) 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.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent in Q2'23 was THB 2,885 million, an increase of 88.5% YoY in line with the Core Profit. This was chiefly as a result of the commercial operation commencement of power plants under the Group, coupled with the higher profit from gas-fired SPPs as a result of the higher electricity selling price to Industrial Users, and a higher share of profit from associates and JVs. However, in Q2'23, the Company recorded a loss from exchange rate attributable to the owners of the parent and unrealized gain on derivatives of associates and JVs, totaled at a lower net loss

compared to the same period of last year (Q2'23 recorded a loss from the items of THB 671 million, compared to THB 1,551 million loss in Q2'22)

When compared to Q1'23, net profit attributable to the owners of the parent declined by 25.1% QoQ, although the Core Profit only slightly softened from the previous quarter, but in Q2'23, the Company recorded a loss from exchange rate attributable to the owners of the parent and gain on derivatives of associates and JVs at a net loss of THB 671 million, compared to a gain from the items of THB 182 million in Q1'23.

For 6M'23, net profit attributable to the owners of the parent was THB 6,735 million, an increase of 36.7% YoY in the same direction as the Core Profit, a result of the commercial operation commencement of power projects under the Group, the recovered profit of gas-fired SPPs, profit contribution from THCOM, and the higher share of profit from associates and JVs. However, in 6M'23, the Company recorded a loss from exchange rate attributable to the owners of the parent and a gain on derivatives of associates and JVs at a net loss of THB 489 million, which is lower than a net loss from the items of THB 1,413 million in 6M'22.

FINANCIAL POSITION AS OF June 30, 2023

Financial position	December 31, 2022	June 30, 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	39,229	-9.8%
Trade accounts receivable	18,999	23,117	21.7%
Investments in associates and joint ventures	160,934	177,170	10.1%
Advance payments for land and power plant construction	2,142	1,774	-17.2%
Property, plant and equipment, net	99,555	93,596	-6.0%
Other financial assets	14,945	15,048	0.7%
Finance lease receivable under power purchase agreement	39,684	50,872	28.2%
Receivable from service concession arrangement	4,614	6,912	49.8%
Other assets	33,805	41,735	23.5%
Total assets	418,172	449,453	7.5%
Short-term loans from financial institutions	6,669	4,600	-31.0%
Accounts payable for power plant construction	10,936	13,844	26.6%
Trade accounts payable	7,484	10,637	42.1%
Long-term loans from financial institutions	137,311	143,847	4.8%
Debentures	104,430	124,425	19.1%
Other liabilities	15,541	15,377	-1.1%
Total liabilities	282,370	312,732	10.8%
Issued and paid-up capital	11,733	11,733	0.0%
Share premium	51,822	51,822	0.0%
Unappropriated retained earnings	41,887	41,603	-0.7%
Other components of equity	2,998	2,775	-7.4%
Other equity	2,347	2,347	0.0%
Total equity attributable to owners	110,787	110,280	-0.5%
Non-controlling interests	25,015	26,441	5.7%
Total equity	135,802	136,721	0.7%
Total equity excluding other components of equity	132,803	133,946	0.9%

TOTAL ASSETS

Total assets as of June 30, 2023 was THB 449,453 million, an increase of THB 31,281 million (+7.5%) from December 31, 2022. The increase was attributable to the following factors:

- 1) Investment in associates and JVs increased by 10.1% or THB 16,236 million, mainly from the investment in Jackson and Luang Prabang power projects.
- 2) Finance lease receivable under power purchase agreement increased by 28.2% or THB 11,188 million, largely as a result of the commercial operation commencement of GPD unit 1 project on 31 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 6.0% or THB 5,959 million.
- 3) Trade accounts receivable increased by 21.7% or THB 4,118 million, from the Group's higher electricity sales volume.
- 4) Other assets increased by 23.5% or THB 7,931 million, mainly from the long term loans to related parties which increased by THB 4,492 million, mainly for the investment in Outer Dowsing offshore wind project, intangible assets

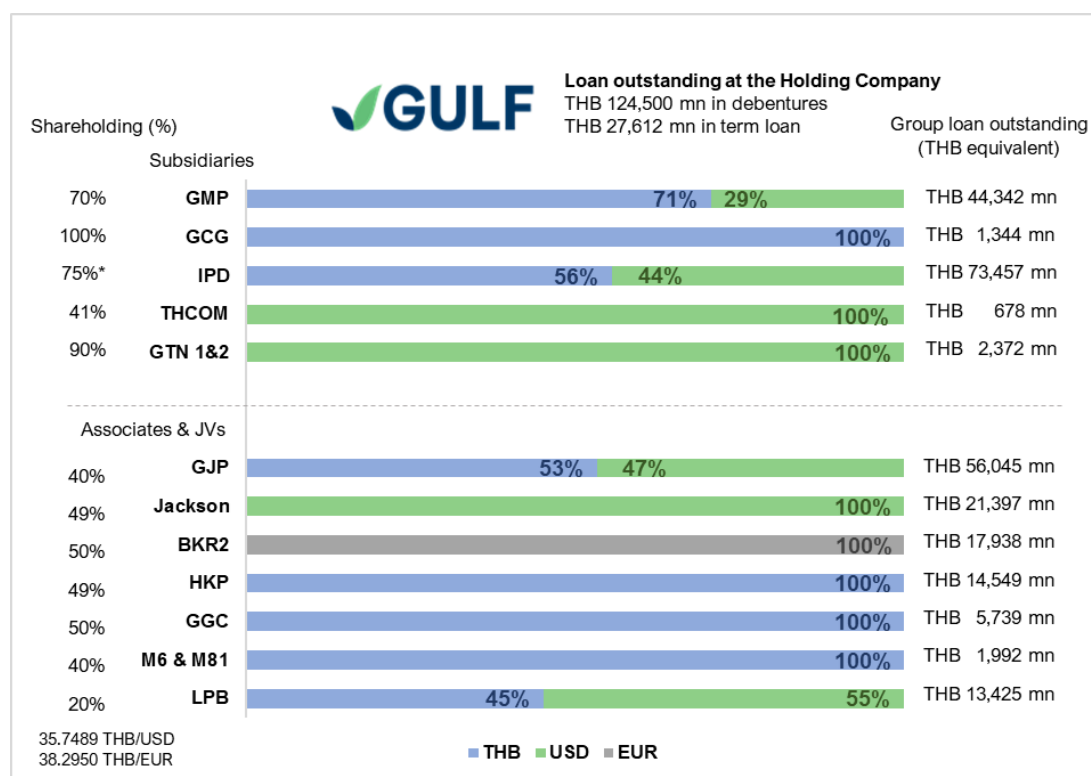
increased by THB 2,251 million from the increased rights to use substations and gas pipeline of GPD power plant and THCOM's rights to use satellite orbital slots, and Inventories increased by THB 1,226 million from the higher amount of diesel oil to be used as power plants' secondary fuel, which remained in the tank.

TOTAL LIABILITIES

Total liabilities as of June 30, 2023 was THB 312,732 million, an increase of THB 30,361 million (+10.8%) from December 31, 2022. The increase was attributable to the following factors:

- 1) Debentures increased by 19.1% or THB 19,995 million, mainly increased from the issuance of the Company's debentures totalling THB 20,000 million, which was used for the Company's working capital for future investments, and loans and debenture repayments.
- 2) Long term loans from financial institutions increased by 4.8% or THB 6,537 million, from the additional loan drawdowns of power projects.
- 3) Trade accounts payable increased by 42.1% or THB 3,153 million from the cost of sales which increased in line with the higher sales volume.
- 4) Accounts payable for power plant construction increased by 26.6% or THB 2,909 million, mainly increased from the construction cost of the MTP3 industrial port development project.

Total debt outstanding of the Company group as of June 30, 2023



* Based on % profit sharing received from GSRC & GPD

TOTAL EQUITY

Total equity as of June 30, 2023 was THB 136,721 million, an increase of THB 920 million (+0.7%) from December 31, 2022 due to following factors:

- 1) Unappropriated retained earnings decreased by 0.7% or THB 284 million from net profit attributable to the parent company of THB 6,735 million, net with dividend payment of THB 7,040 million.

2) Non-controlling interests increased by 5.7% or THB 1,427 million, due to the Group's non-controlling interests performance of THB 2,348 million, net with dividend paid to non-controlling interests THB 1,678 million.

CAPITAL STRUCTURE

As of June 30, 2023, the Group recorded a debt to equity ratio of 2.29 times. However, when considering the covenant of the Company's debenture, net interest-bearing debt (including lease liabilities) to equity was recorded at 1.76 times.

STATEMENT OF CASH FLOWS

Statement of cash flows	For the period ended June 30, 2023
	<i>THB mn</i>
Net cash generated from (used in) operating activities	6,696
Net cash used in investing activities	(21,842)
Net cash generated from (used in) financing activities	10,934
Net increase (decrease) in cash and cash equivalents	(4,212)
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	46
Cash and cash equivalents as of January 1, 2023	39,194
Cash and cash equivalents as of June 30, 2023	35,028

As of June 30, 2023, the Company and its subsidiaries recorded cash and cash equivalents of THB 35,028 million attributable to the following factors:

Net cash received from operating activities of THB 6,696 million mainly changed from:

- Cash received from operating profit of THB 11,090 million
- Net with cash paid for operating assets and liabilities THB 4,394 million

Net cash used in investing activities of THB 21,842 million mainly changed from:

- Payments for investment in associates and JVs of THB 17,745 million, primarily from the Company's investment in Jackson project, as well as additional investment in INTUCH.
- Payments for property, plant and equipment of THB 5,148 million, primarily for GPD project.
- Payments for long-term loans to related parties of THB 3,509 million, primarily for Outer Dowsing project.
- Dividend received of THB 6,038 million.

Net cash received from financing activities of THB 10,934 million mainly from:

- Net cash received from debentures of THB 20,000 million.
- Net cash payment for short-term and long-term loans of THB 2,973 million
- Payments for interest expense and finance costs of THB 4,222 million
- Dividend payment of THB 8,718 million

KEY FINANCIAL RATIOS

Financial ratios	Q2'22	Q1'23	Q2'23	6M'22	6M'23
Basic earnings per share (THB)	0.13	0.33	0.25	0.42	0.57
Gross profit margin from sales (%)	19.2%	20.1%	17.0%	20.6%	18.4%
EBITDA margin	29.2%	28.0%	24.4%	30.3%	26.1%
Net profit margin ¹ (%)	7.0%	17.9%	11.0%	12.4%	14.1%
Core Profit margin ^{1,2} (%)	12.6%	12.6%	10.1%	13.5%	11.2%
Net profit for the period / Total revenue (excl. share of profit from associates and JVs)	7.4%	19.2%	11.6%	13.3%	15.0%
Return on equity (%)	11.5%	11.9%	13.6%	11.5%	13.6%
Return on assets ³ (%)	3.5%	3.7%	4.2%	3.5%	4.2%

	Jun 30, 2022	Mar 31, 2023	Jun 30, 2023
Book value per share (THB)	8.83	9.63	9.40
Current ratio (times)	0.84	1.30	1.12
Quick ratio (times)	0.70	1.11	0.97
Debt to equity (times)	2.28	2.23	2.29
Net interest-bearing debt (including lease liabilities) to equity ⁴ (times)	1.89	1.62	1.76

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 	



Luang Prabang Power (Laos)

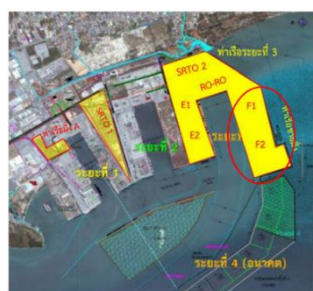
Fuel Type	Hydroelectric	
Capacity	1,460 MW	
SCOD	May 2030	
Status	Under construction with 14.8% progress	

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: 56.8% 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 expected to start construction within 2023



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: 14.5 – 17.9% 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	System preparation in process

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
GMP1	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 Binance	Gulf Binance Company Limited
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
LCI Fund	Lightrock Climate Impact Fund SCSp
MKW	Mekong Wind Power Joint Stock Company
MTP3	Map Ta Phut Industrial Port Development Phase 3
PEA	The Provincial Electricity Authority
PPA	Power Purchase Agreement
PTTNGD	PTT Natural Gas Distribution Company Limited
SCOD	Scheduled Commercial Operation Date
SG Solar	SG Solar Company Limited, a JV in which GULF1 has a 50% stake
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