

– Translation –



Gulf Energy Development Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the Year Ended December 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 2023

Projects that commenced commercial operation

GPD power projects unit 1-2, with total installed capacity of 1,325 MW in which the Company holds 70.0% equity stake, commenced commercial operation on March 31 and October 1, 2023. GPD is a gas-fired IPP project with total installed capacity of 2,650 MW located in Rayong province, with units 3-4 SCOD in 2024.

DIPWP power project in Oman, a gas-fired captive power project in which the Company holds 49.0% equity stake, has commenced commercial operation in its entirety of 208 MW contracted capacity, and completed the construction of 326 MW gross installed capacity in January 2023.

Mekong offshore wind farm in Vietnam in which the Company holds 95.0% equity stake, has completed commercial operation for the total of 128 MW in June - July 2023.

Investments in overseas

Investment in 19.99% equity stake in LPCL power project in Laos. LPCL is a run-of-river hydroelectric power project with an installed capacity of 1,460 MW with SCOD in 2030. EGAT will be the off-taker for electricity of the project, with the average tariff rates of 2.6382 Baht / kWh.

Investment in 24.99% equity stake Outer Dowsing project, an offshore wind farm with 1,500 MW capacity, located in the United Kingdom with SCOD in 2031.

Investment in 49.0% equity stake 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.

Contracts and agreements signing

Execution of the term LNG supply agreement. HKH, a JV in which the Company holds 49.0% equity stake, entered into a term LNG supply agreement with Gunvor Singapore Pte. Ltd. to supply and import LNG of approximately 0.5 MTPA to support electricity production for HKP, with the first shipment expected in late February 2024.

Execution of the PPAs for Pak Lay and Pak Beng hydroelectric power projects in Lao PDR, in which the Company holds 40.0% and 49.0% equity stake, respectively. The PPAs signed with EGAT cover a period of 29 years from the commercial operation date. Pak Lay project has an installed capacity of 770 MW and the SCOD in 2032, while Pak Beng project has an installed capacity of 912 MW and the SCOD in 2033.

Execution of the PPAs of 2 industrial waste-to-energy projects. PWW1 and PWW2, a JV in which the Company indirectly holds 51.0% equity stake, entered into 20-year PPAs with the PEA to develop 2 industrial waste-to-energy projects with installed capacity of 10 MW each (contracted capacity of 8 MW each), and SCOD in 2026.

Execution of the PPAs of 24 solar projects. A group of subsidiaries in which the Company indirectly holds 100.0% equity stake have entered into 25-year PPAs with EGAT to develop solar farms and solar farms with battery energy storage systems projects, with total installed capacity of 2,396 MW (contracted capacity 1,294 MW), and SCOD between 2024 to 2029.

Licenses to operate a digital asset exchange and digital asset broker business granted to Gulf Binance by the Ministry of Finance through the Securities and Exchange Commission (SEC), and has launched trading engine, digital token wallets, and cryptocurrency wallets for public use in January 2024.

Financial activities

Allotment of the Company's unsecured and unsubordinated debentures with a total value of 35,000 million Baht, offered to institutional investors and/or high net worth investors. For the 1/2023 debentures with a total value of 20,000 million Baht, an average interest rate is 3.28% per annum and average tenor is 5.6 years. In this regard, there were 8,000 million Baht offered as Green Bonds. For the 2/2023 debentures with a total value of 15,000 million Baht, an average interest rate is 3.63% per annum and average tenor is 4.53 years. The Company used the proceeds from the debentures to repay loans from financial institutions and to be used as funding capital for future investments, and the proceeds from the Green Bonds will be used to repay the investment in BKR2 offshore wind project. The Company was assigned the company rating "A+" with "stable" outlook and the debentures were assigned rating "A" by TRIS Rating Company Limited.

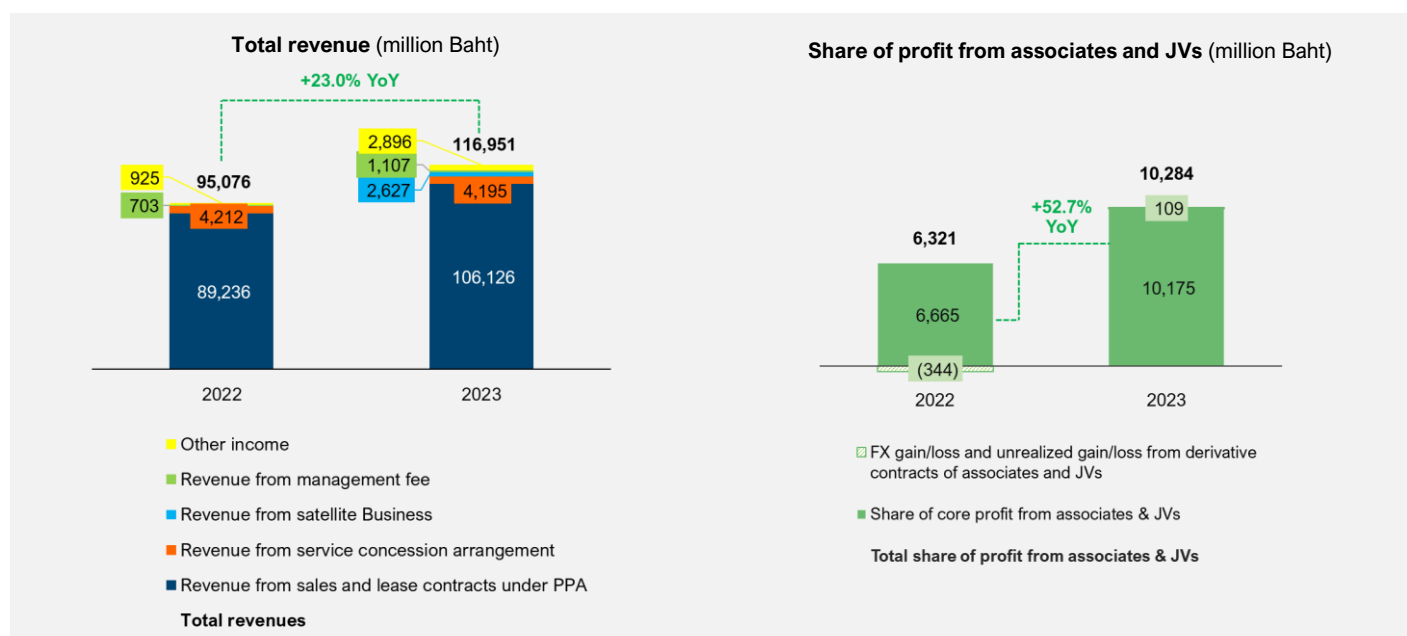
2023 FINANCIAL PERFORMANCE OVERVIEW

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

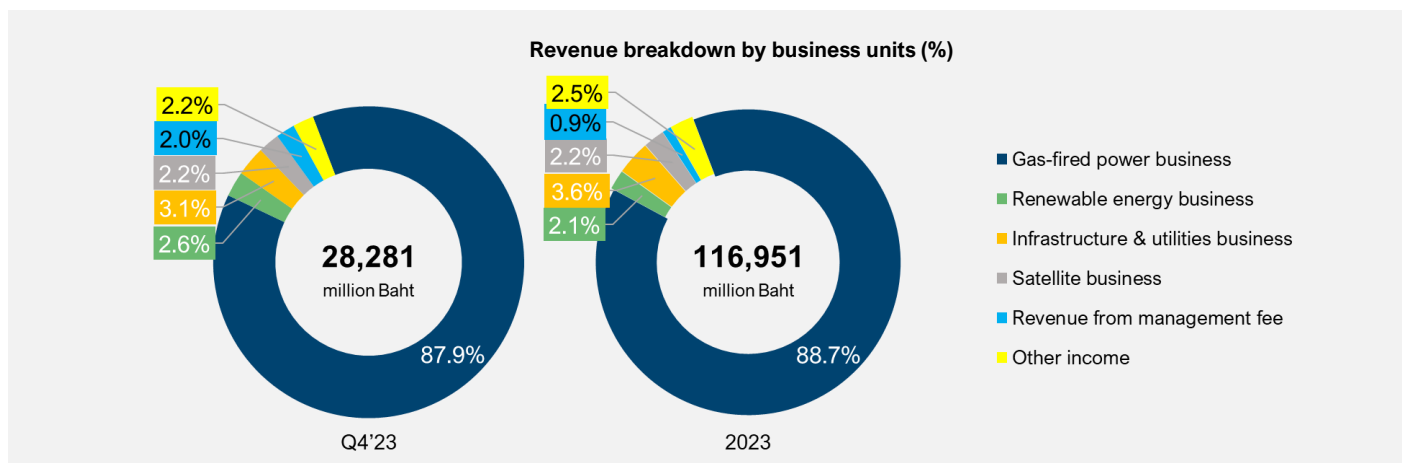
⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

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

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



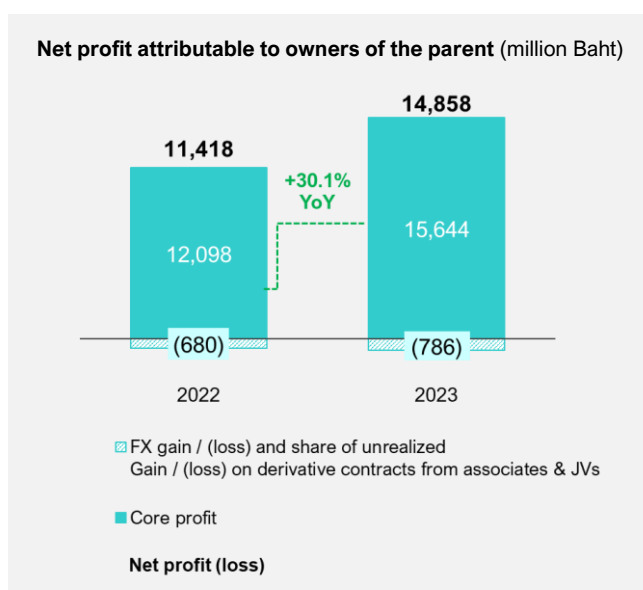
Revenue breakdown by business unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY	<i>million Baht</i>	<i>million Baht</i>	%YoY
Gas-fired power business	22,398	24,833	24,857	0.1%	11.0%	80,750	103,727	28.5%
Renewable energy business	2,587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



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

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

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



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

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

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

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

OPERATING RESULTS BY BUSINESS UNITS

Gas-fired power business performance

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

Revenue from sales (gas-fired power business)

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

Revenue drivers for gas-fired power generation business

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

Renewable energy business performance

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

Revenue from sales (renewable energy business)

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

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

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

Revenue drivers for renewable energy business

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

Infrastructures & utilities business performance

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

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

Satellite business performance

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

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

REVENUE FROM MANAGEMENT FEE

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

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

OTHER INCOME

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

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

SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit from associates and JVs	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
	million Baht	million Baht	million Baht	%QoQ	%YoY	million Baht	million Baht	%YoY
Share of profit from INTUCH	1,094	1,546	2,038	31.9%	86.3%	4,485	6,196	38.1%
Share of profit from GJP	1,345	357	832	133.2%	-38.2%	1,475	1,913	29.7%
Share of profit from PTT NGD	(183)	252	218	-13.5%	219.2%	(122)	399	426.4%
Share of profit from LPCL	-	(4)	22	686.7%	n.a.	-	16	n.a.
Share of profit from companies under GULF1	1	2	(0)	-100.3%	-101.0%	1	5	654.8%
Share of profit from HKP	(16)	(21)	84	494.9%	632.6%	(48)	37	176.4%
Share of profit from GGC	202	247	197	-20.4%	-2.6%	328	884	169.8%
Share of profit from TTT	14	65	44	-32.5%	213.8%	14	241	1621.8%
Share of profit from BKR2	-	(93)	241	360.9%	n.a.	-	330	n.a.
Share of profit from Jackson	-	93	202	116.9%	n.a.	-	(53)	n.a.
Share of profit from DIPWP	77	174	143	-17.6%	85.8%	204	606	196.4%
Share of profit from other associates and JVs	(24)	(111)	(89)	20.5%	-276.7%	(15)	(290)	-1867.1%
Total share of profit from associates and JVs	2,511	2,507	3,933	56.9%	56.6%	6,321	10,284	62.7%
Less: Gain (loss) on FX from INTUCH's share of profit	10	19	63	235.6%	562.6%	18	95	425.3%
INTUCH's share of core profit	1,085	1,527	1,975	29.4%	82.1%	4,467	6,101	36.6%
Less: Gain (loss) on FX from GJP's share of profit	958	(242)	602	348.3%	-37.2%	(371)	77	120.7%
GJP's share of core profit	387	599	230	-61.6%	-40.4%	1,846	1,836	-0.5%
Less: Gain (loss) on FX from LPCL's share of profit	-	-	34	n.a.	n.a.	-	34	n.a.
LPCL's share of core profit	-	(4)	(12)	-212.4%	n.a.	-	(17)	n.a.
Less: Gain (loss) on FX from HKP's share of profit	-	(8)	122	1538.2%	n.a.	-	114	n.a.
HKP's share of core profit	(16)	(13)	(38)	-199.3%	-142.4%	(48)	(77)	-60.2%
Less: Unrealized gain (loss) on derivatives from GGC's share of profit	(45)	12	(26)	-314.2%	41.3%	4	(5)	-234.2%
GGC's share of core profit	247	235	223	-5.0%	-9.6%	324	889	174.4%
Less: Unrealized gain (loss) on derivatives of PTT NGD	(6)	(8)	11	247.2%	283.1%	6	4	-38.0%
PTT NGD's share of core profit	(176)	259	206	-20.5%	216.9%	(128)	396	408.9%
Less: Unrealized gain (loss) on derivatives of Jackson	-	(57)	(65)	-14.4%	n.a.	-	(208)	n.a.
Jackson's share of core profit	-	150	268	78.1%	n.a.	-	156	n.a.
Total share of core profit from associates and JVs	1,594	2,791	3,193	14.4%	100.3%	6,665	10,175	52.7%

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

- 1) A share of core profit from INTUCH increased in accordance with ADVANC's better performance, one-time gain from the divestment of Rabbit Line Pay business, and reversal of provision for unpaid operating agreement fee and interest of ITV from the legal dispute with the Office of the Permanent Secretary (PMO).
- 2) Recorded full year contribution from GGC after the Company acquired its shares in July 2022. Also, GGC recorded a higher profit due to the higher wind speed benefitted from the monsoon passing through the projects areas.
- 3) Recorded a higher share of profit from JV in Oman following the gradual commercial operation commencement of DIPWP power project which has completed the construction of the entire 326 MW installed capacity in January 2023.
- 4) Recorded a share of profit from PTT NGD in 2023, as opposed to a share of loss recorded in 2022, a result of the natural gas cost which reduced at a higher rate than the selling price which changes in tandem with fuel oil price.

- 5) Recorded a share of profit from BKR2 wind farm for the first time in 2023 after the Company reduced its indirect shareholding in the project to 24.99% in December 2022, and recognized a share of profit from TTT at 241 million Baht after the Company acquired equity interests in TTT in December 2022.
- 6) Share of core profit from GJP stayed at a similar level from last year, although the 7 SPPs recorded a better performance from the lower gas cost and Ft rates which were able to reflect Thailand's energy cost more accurately than last year. The factor pressuring GJP's profit in 2023 was due to the higher-than-normal gross margin of the 2 IPPs in 2022 from the temporary change of fuel from natural gas to diesel according to EGAT's orders during the situation where gas price significantly rose.

Revenue drivers for power projects under associates & JVs

Sales volume	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Gas-fired power projects								
2 IPPs under GJP								
Electricity sold to EGAT (GWh)	1,188	1,487	557	-62.5%	-53.1%	3,617	7,509	107.6%
7 SPPs under GJP								
Electricity sold to EGAT (GWh)	1,015	996	1,022	2.7%	0.7%	4,058	3,956	-2.5%
Electricity sold to industrial users (GWh)	277	290	277	-4.4%	0.2%	1,167	1,151	-1.3%
Steam sold (tons)	81,815	84,727	83,757	-1.1%	2.4%	358,482	341,726	-4.7%
Chilled water sold (million refrigeration tons)	2	0	0	-8.5%	-90.4%	15	2	-85.4%
Power projects under Jackson								
Electricity sold (GWh)	-	2,186	1,654	-24.3%	n.a.	-	5,573	n.a.
Power projects under DIPWP								
Electricity sold (GWh)	51	111	189	70.4%	271.6%	95	440	362.7%
Desalinated water sold (thousand m ³)	787	1,294	1,964	51.7%	149.6%	1,704	4,983	192.5%
Renewable energy power projects								
Power projects under GGC								
Electricity sold to EGAT (GWh)	111	103	114	10.4%	2.7%	185	405	119.0%
Power projects under BKR2								
Electricity sold (GWh)	422	244	490	100.8%	16.1%	1,313	1,356	3.3%
Curtailed (GWh)	152	47	57	21.3%	-62.5%	438	274	-37.4%
Average selling price per unit	Q4'22	Q3'23	Q4'23	Change		2022	2023	Change
				%QoQ	%YoY			%YoY
Gas-fired power projects								
Power projects under GJP								
Electricity sold to EGAT (IPP) (Baht / kWh)	9.14	4.17	7.01	68.1%	-23.3%	9.44	4.47	-52.6%
Electricity sold to EGAT (SPP) (Baht / kWh)	5.21	3.59	3.60	0.4%	-30.9%	5.01	4.07	-18.7%
Electricity sold to industrial users (Baht / kWh)	4.20	3.97	3.51	-11.4%	-16.3%	3.66	4.17	14.1%
Steam sold (Baht / ton)	1180.36	794.61	882.85	11.1%	-25.2%	1,134.62	972.69	-14.3%
Power projects under Jackson								
Electricity sold (USD / kWh)	-	0.030	0.028	-8.4%	n.a.	-	0.029	n.a.
Power projects under DIPWP								
Electricity sold (USD / kWh)	0.18	0.15	0.10	-36.0%	-46.6%	0.24	0.15	-39.0%
Desalinated water sold (USD / m ³)	1.61	3.46	2.28	-34.0%	41.8%	1.68	3.35	99.7%
Renewable energy power projects								
Power projects under GGC								
Electricity sold to EGAT (Baht / kWh)	7.28	7.29	6.45	-11.5%	-11.4%	7.00	7.19	2.7%
Power projects under BKR2								
Electricity sold (Baht / kWh)	7.35	7.04	7.02	-0.2%	-4.5%	7.86	6.90	-12.1%

COST AND EXPENSE STRUCTURE

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

Cost of sales

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

Cost drivers

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

Cost of construction fee under concession arrangement

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

Cost of service

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

Administrative expenses

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

FINANCE COSTS

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

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

GAIN / LOSS FROM EXCHANGE RATE

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

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

FX Rate at End of Period

	(Baht / USD)	(Baht / EUR)	(USD / EUR)*	(Baht / GBP)	(USD / GBP)*
Q3'22	38.0679	36.8328	0.9800		
Q4'22	34.7335	36.4494	1.0658		
Q1'23	34.2631	36.8055	1.0907	41.8437**	1.2398**
Q2'23	35.7489	38.2950	1.0872	44.4995	1.2619
Q3'23	36.7222	38.3036	1.0574	44.2684	1.2219
Q4'23	34.3876	37.6679	1.1065	43.418	1.2737

* Based on the exchange rate in Singapore.

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

PROFIT

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

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

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

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

Gross profit

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

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

EBITDA

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

Core Profit

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

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

Net profit attributable to the owners of the parent

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

FINANCIAL POSITION AS OF December 31, 2023

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

TOTAL ASSETS

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

- 1) Investment in associates and JVs increased by 12.3% or 19,799 million Baht, primarily contributed from indirect investment in Jackson project, LPCL project and additional investment in INTUCH.
- 2) Finance lease receivables under power purchase agreements increased by 47.9% or 19,012 million Baht, primarily contributed from the commercial operation commencement of GPD project units 1-2 on March 1 and October 31, 2023, which was recorded in accordance with the TFRS 16 accounting standards, which subsequently resulted in a decline in net property, plant and equipment by 9.4% or 9,333 million Baht.
- 3) Receivables from service concession arrangement increased by 98.4% or 4,541 million Baht, aligned with the land reclamation progress of MTP3 industrial port development project, which was recorded in accordance with the TFRIC 12 accounting standards.

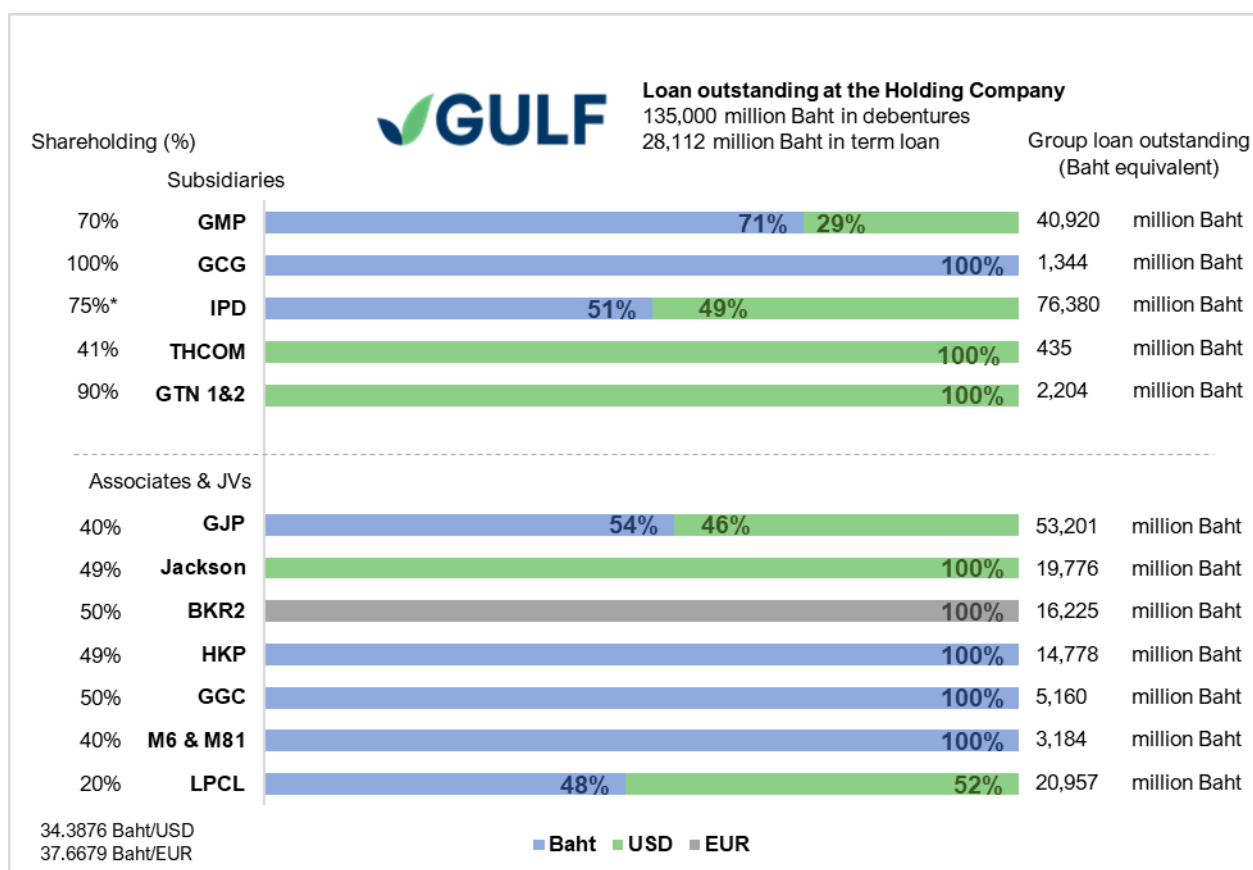
- 4) Other assets increased by 22.6% or 7,625 million Baht, mainly contributed from (i) long-term loans to related parties increased by 4,439 million Baht, with majority for investment in Outer Dowsing wind project, (ii) increase in intangible assets of 2,085 million Baht from the increased rights to use substations and gas pipelines of GPD project and THCOM's rights to use satellite orbital slots, and (iii) inventories increased by 1,397 million Baht from the higher value of reserved diesel oil, purposely used during GPD project's test-run period prior to the commercial operation commencement date.

TOTAL LIABILITIES

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

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

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



* Based on % dividend received from GSRC & GPD

TOTAL EQUITY

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

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

CAPITAL STRUCTURE

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

STATEMENT OF CASH FLOWS

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

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

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

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

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

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

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

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

KEY FINANCIAL RATIOS

Financial ratios	Q4'22	Q3'23	Q4'23	2022	2023
Basic earnings per share (Baht)	0.46	0.29	0.41	0.97	1.27
Gross profit margin from sales (%)	22.0%	20.6%	20.2%	21.0%	19.4%
EBITDA margin (%)	29.8%	33.2%	32.7%	30.6%	30.2%
Net profit margin ¹ (%)	27.1%	15.2%	23.5%	14.8%	17.1%
Core profit margin ^{1,2} (%)	13.0%	14.9%	14.9%	12.7%	13.4%
Net profit attributable to owners of the parent for the period / Total revenue (%)	19.6%	11.9%	16.8%	12.01%	12.70%
Return on equity (%)	11.6%	15.6%	14.3%	11.6%	14.3%
Return on assets ³ (%)	3.6%	4.6%	4.6%	3.6%	4.6%

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

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

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

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

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

PROGRESS OF PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

POWER GENERATION AND RENEWABLE ENERGY BUSINESS

Project / company	Type of power project	Country	GULF's equity stake (%)	Installed capacity (MW)	SCOD	Status
GPD	Gas-fired IPP	Thailand	70.00%	2,650.0	Unit 1: Mar 2023 Unit 2: Oct 2023 Unit 3: Mar 2024 Unit 4: Oct 2024	Average construction progress 97.0%
HKP	Gas-fired IPP	Thailand	49.00%	1,540.0	Unit 1: Mar 2024 Unit 2: Jan 2025	Average construction progress 97.1%
BPG	Gas-fired IPP	Thailand	35.00%	600.0	Nov 2027	EIA approval obtained and expected to start construction by 2025
GULF1	Solar rooftops	Thailand	80.00%	230.0	110 MW COD between 2021-2023 120 MW under construction in the process of signing additional PPAs	
GRE	Solar farms	Thailand	100.00%	870.0	2024 - 2028	Construction preparation / Under development
GRE	Solar farms with BESS	Thailand	100.00%	1,526.0	2024 - 2029	Construction preparation / Under development
SIP	Industrial waste-to-energy	Thailand	51.00%	20.0	2026	Construction preparation
CM WTE	Municipal waste-to-energy	Thailand	99.99%	9.5	2026	Construction preparation
Outer Dowsing	Offshore wind farm	United Kingdom	24.99%	1,500.0	[2031]	Under development
Pak Lay	Hydroelectric	Lao PDR	40.00%	770.0	[2032]	Under development
Pak Beng	Hydroelectric	Lao PDR	49.00%	912.0	[2033]	Under development
LPCL	Hydroelectric	Lao PDR	19.99%	1,460.0	[2030]	Construction progress 22.7%

GAS, INFRASTRUCTURE & UTILITIES, DIGITAL BUSINESS

Project / company	Type of project	Country	GULF's equity stake (%)	Scope	SCOD	Status
MTP3 (Infrastructure)	Land reclamation	Thailand	70.00%	1,000 rais	2024	Construction progress 71.6%
MTP3 (Superstructure)	LNG terminal	Thailand	70.00%	up to 10.8 MTPA	2027* *subject to LNG demand	Arranging service agreements
LCB3	Container port (terminal F1 and F2)	Thailand	40.00%	<4 million TEU/year	F1 = [2027] F2 = [2031]	Waiting for areas hand over from the government
M6 Motorway	Intercity motorway	Thailand	40.00%	196 km	2025	Construction progress 28.9%
M81 Motorway	Intercity motorway	Thailand	40.00%	96 km	2025	Construction progress 35.4%
One Bangkok (BSP)	Electricity distribution system	Thailand	13.33%	Power: 240 MW	2023-2024	Construction progress 97.8%
One Bangkok (BSD)	District chilled water distribution system	Thailand	16.33%	Chilled water: 36,000 RT	2023-2024	Construction progress 92.6%
GSA DC	Data center	Thailand	40.00%	20 MW	2568	Construction progress 4.1%

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
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
GNULL	Gulf NLL Co., Ltd., a power project operator under the associate GJP
GNULL2	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
GTLG	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
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
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
IUs	Industrial Users
Jackson	Jackson Generation, LLC under Gulf USA
LPCL	Luang Prabang Power Co., Ltd., a hydroelectric power project operator in which the Company has a 19.988% stake
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
PTT NGD	PTT Natural Gas Distribution Company Limited
PWW1	Power Watt 1 Co., Ltd., an industrial waste power project operator under the JV SIP
PWW2	Power Watt 2 Co., Ltd., an industrial waste power project operator under the JV SIP
SCOD	Scheduled Commercial Operation Date
Singtel	Singapore Telecommunications Limited
SIP	Suntech Innovation Power Co., Ltd., a JV in which the Company has a 51.0% stake
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