

– Translation –



Gulf Energy Development Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the Quarter Ended March 31, 2024

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

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

EXECUTIVE SUMMARY

KEY EVENTS IN Q1'2024

Projects that commenced commercial operation

Gulf Binance digital asset exchange and brokerage platform has fully launched its services on both digital token wallets and cryptocurrency wallets to the public on January 16, 2024.

First LNG shipment. HKH, an associate in which the Company holds 49.0% equity stake has successfully imported the first LNG shipment of approximately 62,000 tonnes in preparation for the commercial operation of Hin Kong Power project unit 1. This marks HKH as the first private company in Thailand to initiate LNG imports.

HKP power project unit 1, with total installed capacity of 770 MW in which the Company holds 49.0% equity stake, commenced commercial operation on March 1, 2024. HKP is a gas-fired IPP project with total installed capacity of 1,540 MW located in Ratchaburi province, with unit 2 SCOD on January 1, 2025.

GPD power project unit 3, with total installed capacity of 662.5 MW in which the Company holds 70.0% equity stake, commenced commercial operation on March 31, 2024. GPD is a gas-fired IPP project with total installed capacity of 2,650 MW located in Rayong province, with unit 4 SCOD on October 1, 2024.

Investments in Thailand

Investment in industrial waste-to-energy projects and solid recovered fuel production facilities. GWTE has entered into a shareholders' agreement with ETC to acquire 50.0% equity stake in 10 industrial waste-to-energy projects with total installed capacity of 99 MW. GWTE has also entered into a shareholders' agreement with BWG to acquire 50.0% equity stake in 3 solid recovered fuel production facilities.

Moreover, GWTE, ETC and together with WTX, have entered into a shareholders' agreement for ETC to be a new shareholder in 2 industrial waste-to-energy projects with total installed capacity of 20 MW under SIP group, through new ordinary shares acquisition. The capital increase and share purchase processes have been completed in April 2024, resulting in the current percentage of ownership in SIP of GWTE, WTX and ETC to be 34%, 33% and 33%, respectively. All the industrial waste-to-energy projects under the Company's group have SCOD in 2026.

Financial activities

Allotment of the Company's unsecured and unsubordinated debentures with a total value of 20,000 million Baht on April 1, 2024, offered to institutional investors and/or high net worth investors, with an average interest rate at 3.45% per annum and average tenor of 5.87 years. The debentures received considerable subscription interest from institutional and high net worth investors. The Company intends to utilize the proceeds from the offering to repay loans from financial institutions and for future investments, both domestically and internationally. The Company was assigned the company rating "A+" with "stable" outlook and the debentures were assigned rating "A" by TRIS Rating Company Limited. The debentures issuance will be recorded in the Company's financial statements in Q2'2024.

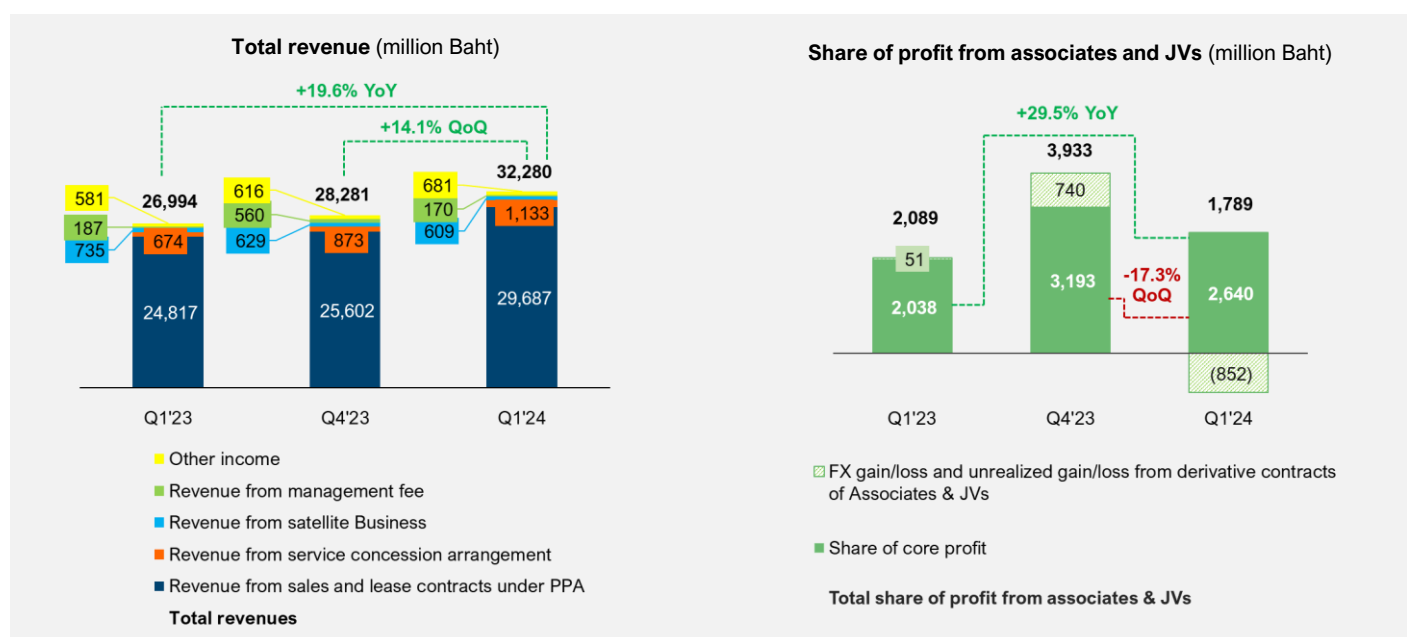
Q1'2024 FINANCIAL PERFORMANCE OVERVIEW

Key financial information	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	26,413	27,665	31,599	14.2%	19.6%
Other income	581	616	681	10.6%	17.2%
Total revenue	26,994	28,281	32,280	14.1%	19.6%
Share of profit (loss) from associates and JVs	2,089	3,933	1,789	-54.5%	-14.4%
EBITDA ⁽¹⁾	8,143	9,243	9,427	2.0%	15.8%
Profit for the period	5,192	6,658	4,023	-39.6%	-22.5%
Profit attributable to owners of the parent	3,850	4,763	3,499	-26.5%	-9.1%
Less: Gain (loss) on exchange rate attributable to owners of the parent	270	625	(593)	-194.9%	-320.0%
Less: Unrealized gain (loss) on derivatives of associates and JVs	(87)	(80)	(60)	24.7%	31.0%
Core profit ⁽²⁾	3,668	4,217	4,152	-1.6%	13.2%
Share of core profit from associates and JVs ⁽³⁾	2,038	3,193	2,640	-17.3%	29.5%
Basic earnings per share (Baht)	0.33	0.41	0.30	-26.8%	-9.1%

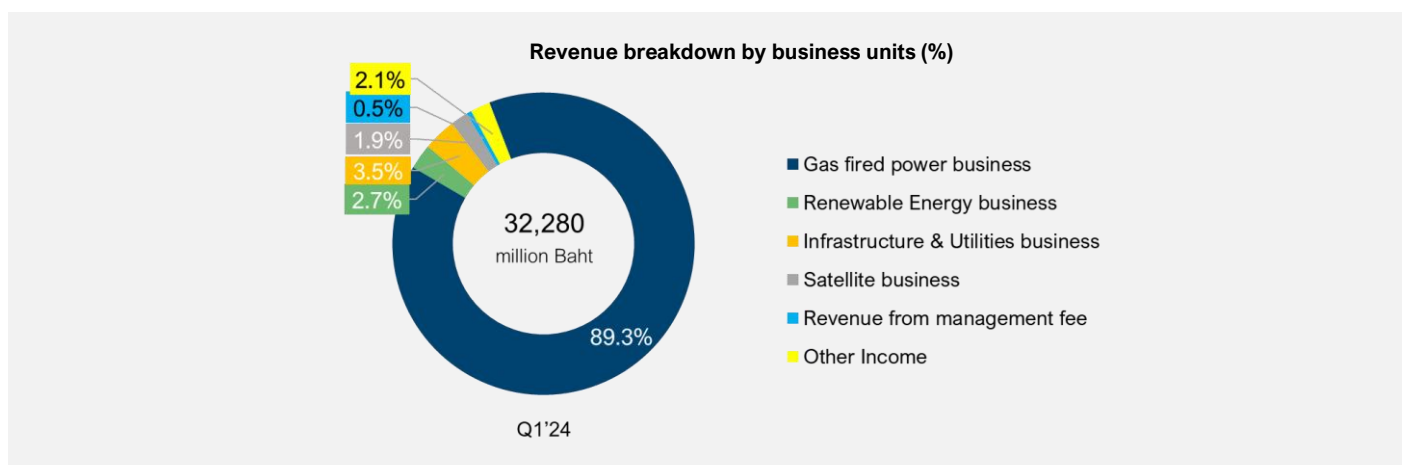
⁽¹⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

⁽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	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Gas-fired power business	24,272	24,857	28,819	15.9%	18.7%
Renewable energy business	545	745	869	16.6%	59.5%
Infrastructure & utilities business	674	873	1,133	29.8%	68.2%
Satellite business	735	629	609	-3.3%	-17.2%
Revenue from management fee	187	560	170	-69.7%	-9.1%
Other income	581	616	681	10.6%	17.2%
Total revenue	26,994	28,281	32,280	14.1%	19.6%



Total revenue in Q1'2024 was recorded at 32,280 million Baht (+19.6% YoY and +14.1% QoQ), with the main factors as follows:

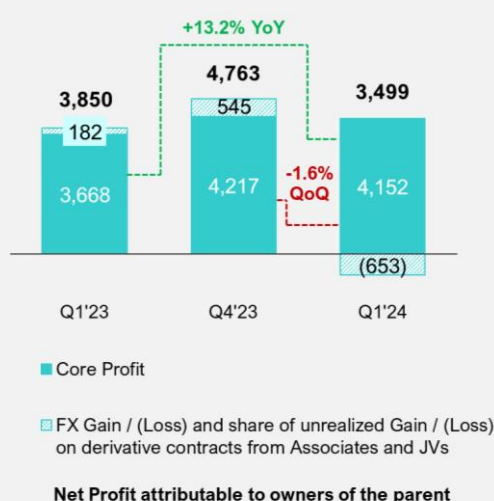
- 1) **Revenue from gas-fired power business was 28,819 million Baht (+18.7% YoY),** grew mainly from the

Moreover, **revenue from gas-fired power business grew 15.9% QoQ** from the higher sales volume from GSRC and GPD projects, combined with the higher Ft from 0.2048 Baht / kWh in Q4'2023 to 0.3972 Baht / kWh in Q1'2024, resulting in the average electricity selling price per unit to industrial users to be higher as well.
- 2) **Revenue from renewable energy business was 869 million Baht (+59.5% YoY),** primarily grew from the full commercial operation of MKW wind farm during Q3'2023, and GULF1's revenue from selling solar panels. Furthermore, **revenue from renewable energy business increased by 16.6% QoQ,** from GULF1's solar panels sales, and revenue from GCG biomass project which increased in the same direction as the wholesale Ft.
- 3) **Revenue from infrastructure & utilities business was recorded at 1,133 million Baht (+68.2% YoY and +29.8% QoQ),** increased from the construction progress for the land reclamation work of MTP3 industrial port development.
- 4) **Revenue from satellite business was recorded at 609 million Baht (-17.2% YoY and -3.3% QoQ),** as a result of lower revenue from Thaicom 4 in accordance to the contracts. Additionally, in Q1'2023, THCOM recorded a one-time ground station management revenue for Globalstar project.

Share of core profit from associates and JVs in Q1'2024 was 2,640 million Baht (+29.5% YoY), increased from the higher share of profit from INTUCH, combined with the lower natural gas cost supporting the higher profits of 7SPPs under GJP group as well as PTT NGD. Moreover, BKR2 wind farm recorded a higher sales volume benefitted from a higher wind speed, and DIPWP project recorded higher sales volumes for both electricity and desalinated water.

However, share of core profit from associates and JVs reduced by 17.3% QoQ, mainly from lower share of profit from INTUCH due to a non-recurring income recorded in Q4'2023, and weakened GGC's profit from the lower wind speed.

Net profit attributable to owners of the parent (million Baht)



Core profit in Q1'2024 was recorded at 4,152 million Baht (+13.2% YoY), driven mainly by the commercial operations of GPD project units 1-2, coupled with the higher share of profit from associates and JVs. However, **core profit slipped 1.6% QoQ,** mainly a result of the lower share of profit from associates and JVs; however, the higher profit from GSRC and GPD group helped support the total core profit to decline only marginally.

In Q1'2024, the Company posted net FX loss attributable to owners of the parent and unrealized loss on derivatives of associates and JVs at a total loss of 653 million Baht, compared to net gain from the items of 183 million Baht and 545 million Baht, in Q1'2023 and Q4'2023, respectively, resulting in **net profit attributable to owners of the parent in Q1'2024 to be 3,499 million Baht (-9.1% YoY and -26.5% QoQ).**

SUMMARY OF THE COMPANY'S FINANCIAL POSITION ENDED MARCH 31, 2024

- **Total assets as of March 31, 2024 was 472,868 million Baht, an increase of 2.9%** from December 31, 2023, mainly attributable to the increase in finance lease under power purchase agreement from the commercial operation commencement of GPD project units 3 at the end of March 2024, trade accounts receivable which increased from the higher sales volume, dividend receivable from INTUCH, and receivables from service concession arrangement in alignment with the land reclamation progress of MTP3 project.
- **Total liabilities as of March 31, 2024 was 324,563 million Baht, an increase of 2.9%** from December 31, 2023, mainly from short term loan from financial institutions which increased in accordance with the Company's short term cashflow management, long-term loans from financial institutions increased from the additional loan drawdowns of GPD project, and trade payables increased in accordance with the Company's higher sales volume.
- **Total equity as of March 31, 2024 was 148,306 million Baht, an increase of 2.9%** from December 31, 2023, mainly attributable to the Company's operating performance, combined with the higher fair value of investment in equity instruments, and the increase in fair value of interest rate swap contracts which were measured as required under TFRS 9 standard.
- **As of March 31, 2024, the Group recorded a net interest-bearing debt (including lease liabilities) to equity ratio at 1.70 times,** which is lower than the Company's bond covenant of 3.50 times.

OPERATING RESULTS BY BUSINESS UNITS

Gas-fired power business performance

Gas-fired power business	Q1'23	Q4'23	Q1'24	Change	
	million Baht	million Baht	million Baht	%QoQ	%YoY
Revenue from electricity sold to EGAT	19,588	20,231	23,734	17.3%	21.2%
Revenue from electricity sold to industrial users	2,966	2,103	2,322	10.4%	-21.7%
Revenue from steam sold to industrial users	189	196	186	-5.4%	-1.5%
Revenue from lease contracts under PPAs	1,530	2,327	2,576	10.7%	68.4%
Total revenue from gas-fired power business	24,272	24,857	28,819	15.9%	18.7%

Revenue from sales (gas-fired power business)

In Q1'2024, gas-fired power business recorded revenue from sales and lease contracts under PPAs at 28,819 million Baht, an increase of 18.7% YoY mainly driven by the full year revenue recognition from GPD project units 1-2, in which the relevant units have commenced its commercial operation during 2023, as well as the electricity sales volume to EGAT from GSRC project which increased in accordance with Thailand's higher electricity demand compared to the same period last year. The aforementioned factors were able to entirely compensate for the average electricity selling price to EGAT which lowered in tandem with the lower natural gas cost, the average electricity selling price to industrial users which reduced from Ft reduction, and the GMP group which had a higher number of SPPs underwent maintenance compared to Q1'2023.

When compared to Q4'2023, gas-fired power business recorded a 15.9% QoQ increase in revenue from sales and lease contracts under PPAs, mainly from the higher electricity sales volume to EGAT from GSRC and GPD projects following the surge of Thailand's electricity demand. Moreover, in Q1'2024, the power plants received a full quarter of Availability Payment, after GSRC project underwent a planned maintenance in Q4'2023. Also, the average electricity selling price of GSRC, GPD, and GMP increased, as a result of higher natural gas costs and higher average Ft.

Revenue drivers for gas-fired power generation business

Sales volume	Q1'23	Q4'23	Q1'24	Change	
Power projects under GMP				%QoQ	%YoY
Electricity sold to EGAT (GWh)	1,808	1,843	1,777	-3.6%	-1.8%
Electricity sold to IUs (GWh)	579	566	591	4.6%	2.1%
Steam sold (tonnes)	170,364	154,558	153,771	-0.5%	-9.7%
Power projects under IPD					
GSRC - Electricity sold to EGAT (GWh)	2,576	3,929	4,725	20.2%	83.4%
GPD - Electricity sold to EGAT (GWh)	14	2,146	2,525	17.6%	n.a.
Average selling price per unit	Q1'23	Q4'23	Q1'24	Change	
Power projects under GMP				%QoQ	%YoY
Electricity sold to EGAT (Baht / kWh)	4.93	3.66	3.89	6.3%	-21.2%
Electricity sold to IUs (Baht / kWh)	4.91	3.57	3.77	5.5%	-23.3%
Steam sold (Baht / tonnes)	1,089.2	1,256.5	1,191.0	-5.2%	9.3%
Power projects under IPD					
GSRC - Electricity sold to EGAT (Baht / kWh)	4.68	2.62	2.73	4.2%	-41.8%
GPD - Electricity sold to EGAT (Baht / kWh)	28.86*	2.75	2.75	0.1%	n.a.

*In Q1'2023, GPD project unit 1 commercially operated for only 1 day, resulting in the selling price per unit to be unordinarily higher

Renewable energy business performance

Renewable energy business	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Revenue from electricity sold to EGAT and PEA	247	204	211	3.5%	-14.4%
Revenue from electricity sold to IUs	46	54	62	14.0%	33.2%
Revenue from electricity sold to EVN	150	326	306	-6.2%	103.8%
Revenue from others	102	161	290	80.1%	185.1%
Total revenue from renewable energy business	545	745	869	16.6%	59.5%

Revenue from sales (renewable energy business)

In Q1'2024, the renewable energy business posted revenue from sales of 869 million Baht, an increase of 59.5% YoY, primarily due to projects in Vietnam where MKW wind farm has reached full commercial operation in Q3'2023, coupled with an increase in revenue of GULF1 from the gradual commercial operation of solar rooftop projects and solar panels sales to industrial customers. The factors mentioned above were able to entirely offset the revenue from GCG biomass project which reduced in the same direction as the wholesale Ft.

When compared to Q4'2023, renewable energy business recorded a 16.6% QoQ increase in revenue, mainly from the revenue from gradual commercial operation of solar rooftop projects and solar panels sales from GULF1, combined with revenue from GCG biomass project which increased together with the wholesale Ft.

Revenue drivers for renewable energy business

Sales volume	Q1'23	Q4'23	Q1'24	Change	
Electricity sold to EGAT (GWh)				%QoQ	%YoY
GCG biomass power project	44	45	45	-0.9%	3.5%
Electricity sold to EVN (GWh)					
GTN1 & GTN2 solar power projects	43	36	42	17.0%	-2.2%
Mekong wind power projects	5	81	125	55.2%	2625.5%
Average selling price per unit	Q1'23	Q4'23	Q1'24	Change	
Electricity sold to EGAT (Baht / kWh)				%QoQ	%YoY
GCG biomass power project	5.65	4.47	4.67	4.5%	-17.2%
Electricity sold to EVN (Baht / kWh)					
GTN1 & GTN2 solar power projects	3.18	3.27	3.36	2.8%	5.7%
Mekong wind power projects	3.38	2.57	1.34	-47.9%	-60.3%

Infrastructures & utilities business performance

Infrastructures & utilities business	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Revenue from service concession arrangement	674	873	1,133	29.8%	68.2%

In Q1'2024, the Company recorded revenue from service concession arrangement of 1,133 million Baht, an increase of 68.2% YoY and 29.8% QoQ. The revenue is received from the land reclamation work of MTP3 industrial port development project, scheduled to be completed in 2024. The revenue was in-line with the project's development progress in each period and was recorded in accordance with Thai Financial Reporting Standards (TFRIC) 12.

Satellite business performance

Revenue from satellite business	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Revenue from THCOM	735	629	609	-3.3%	-17.2%

Revenue from satellite business was recorded at 609 million Baht in Q1'2024, a decrease of 17.2% YoY and 3.3% QoQ, mainly due to the revenue from Thaicom 4 which reduced in accordance to the contracts. Additionally, in Q1'2023, THCOM recorded a one-time ground station management revenue for Globalstar project.

REVENUE FROM MANAGEMENT FEE

Revenue from management fee	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Revenue from management fee	187	560	170	-69.7%	-9.1%

Revenue from management fee in Q1'2024 was recorded at 170 million Baht, decreased by 9.1% YoY and 69.7% QoQ. The main factor for the decline in revenue from management fee was due to the Company received high revenues from projects under development, construction, or decommission process in the year 2023, and there was no significant amount of new customers in 2024.

OTHER INCOME

Other income	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Dividend income	14	0	0	<i>n.a.</i>	<i>n.a.</i>
Interest income	424	592	576	-2.7%	35.7%
Other income	143	24	105	336.3%	-26.3%
Total other income	581	616	681	10.6%	17.2%

In Q1'2024, the Company recorded other income at 681 million Baht, increased by 17.2% YoY, primarily from the higher interest income from loans to related parties and bank deposits as a result of 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. However, when compared to Q4'2023, other income increased by 10.6% QoQ, a result of a gain on investments in equity instruments.

SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit from associates and JVs	Q1'23	Q4'23	Q1'24	Change	
	million Baht	million Baht	million Baht	%QoQ	%YoY
Share of profit from INTUCH	1,256	2,038	1,545	-24.2%	23.0%
Share of profit from GJP	556	832	(25)	-103.0%	-104.4%
Share of profit from PTT NGD	(172)	218	198	-8.9%	215.2%
Share of profit from LPCL	-	22	(125)	-669.1%	n.a.
Share of profit from companies under GULF1	0	(0)	2	n.a.	427.5%
Share of profit from HKP	(13)	84	(45)	-153.7%	-247.8%
Share of profit from GGC	273	197	77	-60.8%	-71.7%
Share of profit from TTT	73	44	66	50.2%	-9.1%
Share of profit from BKR2	153	241	235	-2.5%	53.6%
Share of profit from Jackson	(171)	202	(228)	-212.9%	-33.9%
Share of profit from DIPWP	150	143	193	34.9%	28.9%
Share of profit from other associates and JVs	(16)	(89)	(106)	-19.5%	-570.5%
Total share of profit from associates and JVs	2,089	3,933	1,789	-54.5%	-14.4%
Less: Gain (loss) on FX from INTUCH's share of profit	9	63	(30)	-148.0%	-420.4%
INTUCH's share of core profit	1,247	1,975	1,575	-20.2%	26.4%
Less: Gain (loss) on FX from GJP's share of profit	129	602	(567)	-194.2%	-539.7%
GJP's share of core profit	428	230	542	135.4%	26.8%
Less: Gain (loss) on FX from LPCL's share of profit	-	34	(121)	-460.8%	n.a.
LPCL's share of core profit	-	(12)	(4)	69.6%	n.a.
Less: Gain (loss) on FX from HKP's share of profit	-	122	(81)	-166.3%	n.a.
HKP's share of core profit	(13)	(38)	36	193.9%	376.5%
Less: Unrealized gain (loss) on derivatives from GGC's share of profit	(10)	(26)	(14)	45.7%	-45.0%
GGC's share of core profit	282	223	91	-59.0%	-67.6%
Less: Unrealized gain (loss) on derivatives of PTT NGD	5	11	(13)	-212.7%	-365.4%
PTT NGD's share of core profit	(177)	206	211	2.4%	219.3%
Less: Unrealized gain (loss) on derivatives of Jackson	(82)	(65)	(33)	49.3%	60%
Jackson's share of core profit	(88)	268	(195)	-173.1%	-121.0%
Less: Unrealized gain (loss) on other JVs	-	-	8	n.a.	n.a.
Other JVs' share of core profit	(16)	(89)	(113)	-28.1%	-618.4%
Total share of core profit from associates and JVs	2,038	3,193	2,640	-17.3%	29.5%

In Q1'2024, the Company recorded a share of core profit from associates and JVs at 2,640 million Baht, mainly comprised of share of core profits from INTUCH of 1,575 million Baht, GJP of 542 million Baht, BKR2 of 235 million Baht, PTT NGD of 211 million Baht, DIPWP of 193 million Baht. Including share of FX gain and unrealized loss on derivatives totaled at a net gain of 851 million Baht, share of profit from associates and JVs in Q1'2024 was 1,789 million Baht.

When compared to Q1'2023, share of core profit from associates and JVs grew 29.5% YoY, mainly from:

- 1) A share of core profit from INTUCH increased from AIS, as a result of an increase in the revenue due to subscribers base expansion as AIS focused on package restructuring to enhance more value to the customers, together with its efficient cost management.
- 2) Share of core profit from GJP rose 26.8% YoY, majorly a result of the performance of 7SPPs which recovered from the significantly lower natural gas cost, despite the reduction of Ft compared to the previous year, and the Major Inspection maintenance of GNS project.

- 3) Recorded a share of profit from PTT NGD which recovered from a share of loss in Q1'2023, as a result of the reduced natural gas cost and increased selling price in tandem with fuel oil price.
- 4) Recorded an increase in share of profit from BKR2 wind farm, supported by higher wind speed in the project areas, and the sharp depreciation of Thai Baht against EUR resulted in a higher profit from the project when converted into Thai Baht.
- 5) Recorded a higher share of profit from JV in Oman following the higher customers' demand for electricity and desalinated water.

When compared to Q4'2023, share of core profit from associates and JVs declined by 17.3% YoY, mainly from:

- 1) A share of core profit from INTUCH decreased as there was a one-time gain from the 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) Share of core profit from GGC reduced by 59.0% QoQ from lower wind speed within the project's proximity.
- 3) Share of core profit from Jackson project decreased, as there was a one-time gain from the winter storm penalty reimbursement recorded in Q4'2023.
- 4) Nevertheless, power projects under GJP group significantly improved from higher electricity sales volume from the IPPs, coupled with higher Ft which benefited SPPs' performance.

Revenue drivers for power projects under associates & JVs

Sales volume	Q1'23	Q4'23	Q1'24	Change	
Gas-fired power projects				%QoQ	%YoY
2 IPPs under GJP					
Electricity sold to EGAT (GWh)	1,653	557	1,199	115.2%	-27.5%
7 SPPs under GJP					
Electricity sold to EGAT (GWh)	1,012	1,022	1,078	5.5%	6.5%
Electricity sold to industrial users (GWh)	290	277	286	3.0%	-1.6%
Steam sold (tonnes)	88,958	83,757	92,053	9.9%	3.5%
Chilled water sold (million refrigeration tonnes)	1	0	0	76.0%	-73.1%
Power projects under HKP					
Electricity sold (GWh)	-	-	487	n.a.	n.a.
Power projects under Jackson					
Electricity sold (GWh)	541	1,654	2,244	35.6%	314.9%
Power projects under DIPWP					
Electricity sold (GWh)	68	189	211	11.4%	210.8%
Desalinated water sold (thousand m ³)	815	1,964	1,986	1.1%	143.7%
Renewable energy power projects					
Power projects under GGC					
Electricity sold to EGAT (GWh)	109	114	68	-40.1%	-37.3%
Power projects under BKR2					
Electricity sold (GWh)	375	490	491	0.2%	30.9%
Curtailed (GWh)	123	57	53	-7.0%	-57.1%

Average selling price per unit	Q1'23	Q4'23	Q1'24	Change	
Gas-fired power projects				%QoQ	%YoY
Power projects under GJP					
Electricity sold to EGAT (IPP) (Baht / kWh)	6.12	7.01	4.68	-33.2%	-23.5%
Electricity sold to EGAT (SPP) (Baht / kWh)	4.91	3.60	3.85	6.9%	-21.6%
Electricity sold to industrial users (Baht / kWh)	4.81	3.51	3.71	5.7%	-22.9%
Steam sold (Baht / ton)	1,209.96	882.85	875.59	-0.8%	-27.6%
Power projects under HKP					
Electricity sold (Baht / kWh)	-	-	2.62	n.a.	n.a.
Power projects under Jackson					
Electricity sold (USD / kWh)	0.028	0.028	0.031	10.2%	10.3%
Power projects under DIPWP					
Electricity sold (USD / kWh)	0.22	0.10	0.09	-7.5%	-59.6%
Desalinated water sold (USD / m ³)	4.07	2.28	2.23	-2.2%	-45.1%
Renewable energy power projects					
Power projects under GGC	5.65	4.47	4.67	4.5%	-17.2%
Electricity sold to EGAT (Baht / kWh)					
Power projects under BKR2					
Electricity sold (Baht / kWh)	6.70	7.02	7.19	2.5%	7.5%

COST AND EXPENSE STRUCTURE

Cost of sales structure	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Cost of sales	20,407	20,938	24,747	18.2%	21.3%
<i>Fuel cost</i>	18,337	18,421	21,968	19.3%	19.8%
<i>Operations and maintenance cost</i>	505	588	599	1.9%	18.6%
<i>Depreciation</i>	882	1,042	1,053	1.1%	19.4%
<i>Others</i>	683	887	1,126	27.0%	65.0%
Cost of service concession arrangement	611	808	1,036	28.2%	69.6%
Cost of service	83	193	73	-62.0%	-11.5%
Total cost of sales and service	21,101	21,940	25,857	17.9%	22.5%
Selling and administrative expenses	742	1,415	772	-45.4%	4.1%
Total operating costs and administrative expenses	21,843	23,355	26,629	14.0%	21.9%

Cost of sales

Cost of sales in Q1'2024 was 24,747 million Baht, an increase of 21.3% YoY, mainly from the higher volume of fuel usage to produce electricity following the full quarter of GPD project units 1-2 that reached commercial operation commencement during 2023, which also caused operations and maintenance cost, as well as depreciation and other costs to increase as well, despite the sharp reduction in average natural gas cost per unit.

When compared to Q4'2023, cost of sales increased by 18.2% QoQ, a result of the higher volume of fuel usage to produce electricity of GSRC and GPD following the higher sales volume which also resulted in other costs increasing as well. Moreover, the average natural gas cost per unit was also higher than the previous quarter.

Cost drivers

Consumption and average cost per unit	Q1'23	Q4'23	Q1'24	Change	
Natural gas (SPP under GMP)				%QoQ	%YoY
Consumption (thousand MMBtu)	17,938	18,170	17,781	-2.1%	-0.9%
Average cost per unit (Baht / MMBtu)	469.09	339.61	350.76	3.3%	-25.2%
Natural gas (IPP under IPD)					
Natural gas consumption (thousand MMBtu)	13,336	38,128	45,274	18.7%	239.5%
Natural gas average cost per unit (Baht / MMBtu)	448.00	330.28	341.44	3.4%	-23.8%
Wood (Biomass)					
Consumption (ton)	81,383	75,860	87,287	15.1%	7.3%
Average cost per unit (Baht / ton)	963.19	906.53	820.71	-9.5%	-14.8%

Cost of construction fee under concession arrangement

Cost of construction fee under service concession arrangement is incurred from the construction of MTP3 industrial port development project (infrastructure part) which is recorded in accordance with TFRIC 12 standard at **1,036 million Baht in Q1'2024, an increase of 69.6% YoY and 28.2% QoQ**. The change in the construction cost is recorded in accordance with the progress of project development in each period.

Cost of service

Cost of service is incurred by the Company in providing management services to GJP, GPC, HKP, HKH, BGSR 6, BGSR 81, and GSA DC, as well as associates under GULF1. **In Q1'2024, cost of service was 73 million Baht, a decrease of 11.5% YoY and 62.0% QoQ**, mainly from the services provided to projects under development, construction, or decommission process, which were lessened, and there was no significant amount of new customers in 2024.

Administrative expenses

In Q1'2024, administrative expenses were 772 million Baht, an increase of 4.1% YoY, largely from the expansion of the Company's operations when compared to last year, **but administrative expenses reduced by 45.4% QoQ**, as there were an extraordinary expense booked in Q4'2023.

FINANCE COSTS

Finance costs	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Interest expense	2,043	2,621	2,536	-3.2%	24.2%
Guarantee fee	14	20	17	-13.9%	21.0%
Arrangement fee	29	26	24	-8.6%	-17.7%
Commitment fee	10	2	2	-29.0%	-85.6%
Other costs	27	26	27	6.4%	1.3%
Total finance costs	2,124	2,695	2,606	-3.3%	22.7%

Finance costs in Q1'2024 were 2,606 million Baht, an increase of 22.7% YoY, mainly from interest expenses incurred from additional debenture issuances during 2023. Furthermore, there were interest expenses of GPD project units 1-2 which were booked after the projects' commercial operation commencement.

However, **when compared to Q4'2023, finance costs reduced by 3.3% QoQ**, mainly declined from the lower interest expenses as a result of debenture repayment in the quarter.

GAIN / LOSS FROM EXCHANGE RATE

In Q1'2024, the Group recorded a loss from foreign exchange at 495 million Baht, mainly due to the depreciation of Thai Baht against USD at the end of Q1'2024 by 2.2442 Baht / USD, when compared to at the end of Q4'2023, resulting in the Company's group to record an unrealized loss on exchange rate on USD denominated loans, net with an unrealized gain on exchange rate on USD denominated loans that the Company granted to related parties. However, the depreciation of Thai Baht against EUR by 1.2711 Baht / EUR, and the depreciation of Thai Baht against GBP by 2.1873 Baht / GBP have caused the Company to record an unrealized loss on the EUR and GBP denominated loans that the Company granted to related parties, net with an unrealized gain on the fair value of the Company's Cross Currency Swap (CCS) contracts in EUR.

However, after deducting 693 million Baht unrealized loss on exchange rate attributable to non-controlling interests, the net unrealized gain (loss) on exchange rate attributable to the owners of the parent is resulted at a net gain of 198 million Baht. Nevertheless, the Company also separates the effect of exchange rate on the share of profit from associates & JVs, which is recorded at an unrealized exchange rate loss of 791 million Baht in Q1'2024. When combining the exchange rate effects on the profit attributable to the owners of the parent and the share of profit from associates & JVs, the **total unrealized exchange rate loss attributable to the owners of the parent for the Company group is reported at 593 million Baht.**

Gain (loss) on exchange rate	Q1'23	Q4'23	Q1'24	Change	
	<i>million Baht</i>	<i>million Baht</i>	<i>million Baht</i>	%QoQ	%YoY
Gain (loss) on FX	262	532	(495)	-192.9%	-289.0%
Less: Gain (loss) on FX attributable to non-controlling interests	130	728	(693)	-195.2%	-631.9%
Gain (loss) on FX attributable to the owners of the parent	131	(195)	198	201.5%	50.9%
Add: Gain (loss) on FX attributable to share of profit from associates & JVs	138	820	(791)	-196.5%	-672.3%
Total gain (loss) from FX attributable to owners of the parent	270	625	(593)	-194.9%	-320.0%

FX Rate at End of Period

	(Baht / USD)	(Baht / EUR)	(USD / EUR)*	(Baht / GBP)	(USD / GBP)*
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	43.4180	1.2737
Q1'24	36.6318	38.9390	1.0821	45.6053	1.2627

* 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	Q1'23	Q4'23	Q1'24	Change	
	million Baht	million Baht	million Baht	%QoQ	%YoY
Gross profit	5,311	5,726	5,742	0.3%	8.1%
<i>Gross profit from sales, service, and lease contracts under PPA</i>	5,145	5,293	5,549	4.8%	7.8%
<i>Gross profit from service concession arrangement</i>	63	65	97	49.2%	54.1%
<i>Gross profit from management services</i>	104	367	96	-73.8%	-7.1%
EBITDA⁽¹⁾	8,143	9,243	9,427	2.0%	15.8%
Profit for the period	5,192	6,658	4,023	-39.6%	-22.5%
Profit attributable to owners of the parent	3,850	4,763	3,499	-26.5%	-9.1%
Less: Gain (loss) on FX attributable to owners of the parent	270	625	(593)	-194.9%	-320.0%
Less: Unrealized gain (loss) on derivatives of associates & JVs	(87)	(80)	(60)	24.7%	31.0%
Core profit⁽²⁾	3,668	4,217	4,152	-1.6%	13.2%
<i>Gross profit margin (sales, service, and lease contracts)</i>	20.1%	20.2%	18.3%	-1.9%	-1.8%
<i>Gross profit margin (management services)</i>	55.5%	65.5%	56.7%	-8.8%	1.2%
<i>EBITDA margin</i>	30.2%	32.7%	29.2%	-3.5%	-1.0%
<i>Net profit margin⁽³⁾</i>	19.2%	23.5%	12.5%	-11.1%	-6.8%
<i>Net profit attributable to owners of the parent / Total revenue</i>	14.3%	16.8%	10.8%	-6.0%	-3.4%
<i>Core profit margin</i>	13.6%	14.9%	12.9%	-2.0%	-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 Q1'2024 was 5,742 million Baht, an increase of 8.1% YoY, mainly due to gross profit from sales, service, and lease contracts under PPA which grew from full quarter performance contribution of GPD project units 1-2 that commenced operation during 2023. Gross profit from service concession arrangement also increased and was recorded in accordance with the progress of MTP3 project's land reclamation work in each period. **Nonetheless, gross profit stayed at a similar level when compared to Q4'2023**, although gross profit from sales, service, and lease contracts under PPA, as well as gross profit from service concession arrangement both increased, but gross profit from management services declined due to less services provided by the company.

EBITDA

EBITDA in Q1'2024 was 9,427 million Baht, an increase of 15.8% YoY and 2.0% QoQ, which was in-line with core profit.

Core Profit

Core profit was recorded at 4,152 million Baht in Q1'2024, an increase of 13.2% YoY, mainly from:

- 1) Full quarter profit contribution from GPD project units 1-2 which commenced commercial operations in 2023.
- 2) Recorded a higher share of core profit from associates and JVs, mainly from INTUCH, PTT NGD, and GJP, with the details stated under the share of profit from associates and JVs section.

When compared with Q4'2023, core profit slightly declined, mainly from:

- 1) Recorded a lower share of core profit from associates and JVs, mainly reduced from Jackson, INTUCH, and GGC, with the details stated under the share of profit from associates and JVs section.
- 2) Nevertheless, profit contribution from GSRC and GPD projects was higher, a result of the higher sales volume to EGAT, and the full quarter record of Availability Payment.

Net profit attributable to the owners of the parent

Net profit attributable to the owners of the parent in Q1'2024 was 3,499 million Baht, a decrease of 9.1% YoY and 26.5% QoQ, although the core profit grew strongly when compared to the same period of the previous year, and only modestly declined from the previous quarter, due to the aforementioned factors. However, in Q1'2024, 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 653 million Baht, in comparison to a 183 million Baht gain in Q1'2023 and a 545 million Baht gain in Q4'2023, resulting in the net profit attributable to the owners of the parent to change in the opposite direction when compared to core profit.

FINANCIAL POSITION AS OF March 31, 2024

Financial position	December 31, 2023	March 31, 2024	Change
	<i>million Baht</i>	<i>million Baht</i>	<i>%</i>
Cash, cash equivalents and short-term deposits at financial institutions used as collateral	43,324	38,498	-11.1%
Trade accounts receivable	21,165	25,354	19.8%
Investments in associates and joint ventures	180,732	180,542	-0.1%
Advance payments for land, plant and equipment	2,016	2,919	44.8%
Property, plant and equipment, net	90,222	84,893	-5.9%
Other financial assets	12,774	12,917	1.1%
Finance lease receivable under power purchase agreement	58,696	66,731	13.7%
Receivable from service concession arrangement	9,155	10,419	13.8%
Other assets	41,429	50,595	22.1%
Total assets	459,514	472,868	2.9%
Short-term loans from financial institutions	4,400	8,400	90.9%
Accounts payable for construction	7,679	9,166	19.4%
Trade accounts payable	9,391	12,034	28.1%
Long-term loans from financial institutions	143,299	145,982	1.9%
Debentures	134,927	132,434	-1.8%
Other liabilities	15,714	16,548	5.3%
Total liabilities	315,410	324,563	2.9%
Issued and paid-up capital	11,733	11,733	0.0%
Share premium	51,822	51,822	0.0%
Unappropriated retained earnings	49,717	53,159	6.9%
Other components of equity	965	1,577	63.4%
Other equity	2,347	2,347	0.0%
Total equity attributable to owners	116,585	120,638	3.5%
Non-controlling interests	27,519	27,668	0.5%
Total equity	144,104	148,306	2.9%
Total equity excluding other components of equity	143,139	146,729	2.5%

TOTAL ASSETS

Total assets as of March 31, 2024 was 472,868 million Baht, an increase of 13,354 million Baht or 2.9% from December 31, 2023. The increase was attributable to the following factors:

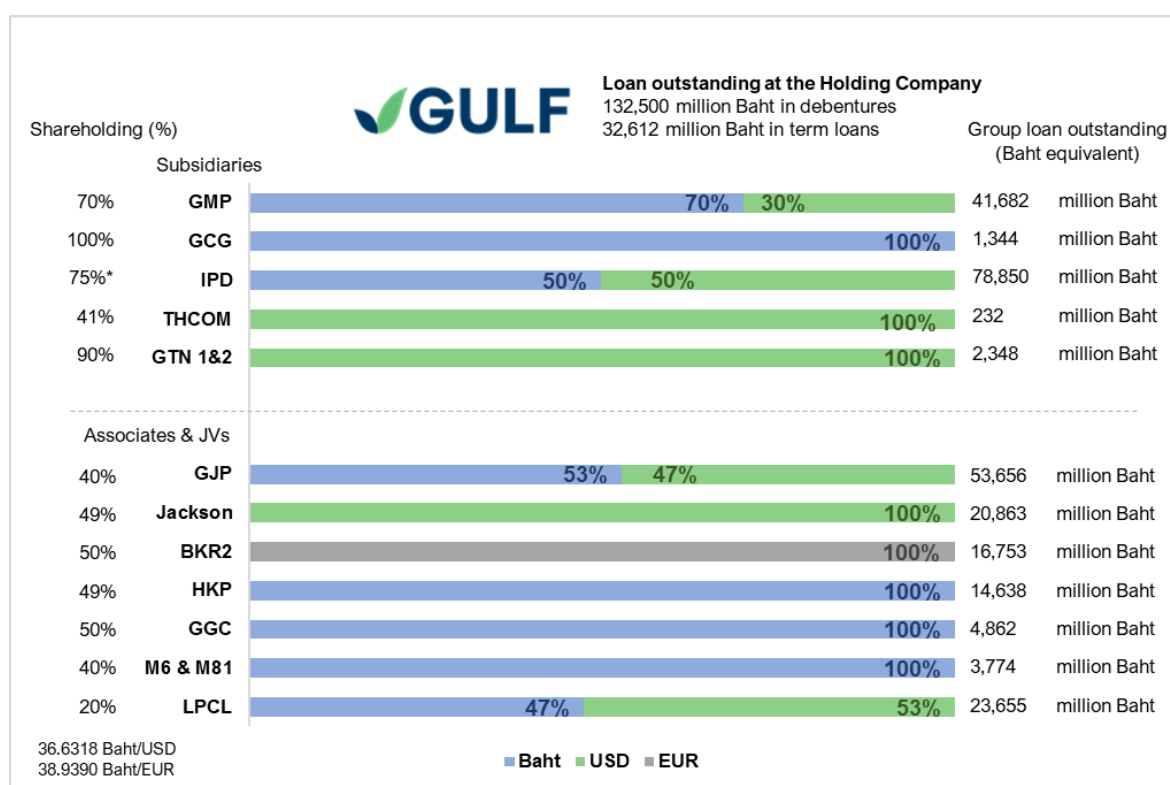
- 1) Finance lease receivables under power purchase agreements increased by 13.7% or 8,035 million Baht, primarily contributed from the commercial operation commencement of GPD project unit 3 on March 31, 2024, which was recorded in accordance with the TFRS 16 accounting standards, and subsequently resulted in a decline in net property, plant and equipment by 5.9% or 5,329 million Baht.
- 2) Trade accounts receivable increased by 19.8%, or 4,190 million Baht, following the Company higher electricity sales.
- 3) Receivables from service concession arrangement increased by 13.8% or 1,264 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 22.1% or 9,165 million Baht, mainly contributed from (i) other receivables increased by 4,555 million Baht, majority from dividend receivable from INTUCH, (ii) long-term loans to related parties increased by 3,221 million Baht, with majority for investment in Outer Dowsing wind project.

TOTAL LIABILITIES

Total liabilities as of March 31, 2024 was 324,563 million Baht, an increase of 9,153 million Baht or 2.9% from December 31, 2023. The increase was attributable to the following factors:

- 1) Short term loan from financial institutions increased by 90.9%, or 4,000 million Baht, in accordance with the Company's short term cashflow management.
- 2) Long-term loans from financial institutions increased by 1.9% or 2,684 million Baht, from the additional loan drawdowns of GPD project, coupled with the significant depreciation of Thai Baht against US Dollars which resulted in the value of Company's US Dollars denominated loans to increase when translated into Thai Baht.
- 3) Trade payables increased by 28.1% or 2,643 million Baht as the Company group recorded a higher cost of sales following the higher sales volume.
- 4) Construction payable increased by 19.4% or 1,487 million Baht, mainly from the higher land reclamation cost which was recorded in accordance with the construction progress of MTP3 industrial port development project.

Total debt outstanding of the Company group as of March 31, 2024



* Based on % dividend received from GSRC & GPD

TOTAL EQUITY

Total equity as of March 31, 2024 was 148,306 million Baht, an increase of 4,202 million Baht or 2.9% from December 31, 2023 due to following factors:

- 1) Unappropriated retained earnings increased by 6.9% or 3,441 million Baht, from the recognition of Group's performance.
- 2) Other components of equity increased by 63.4% or 612 million Baht, due to the higher fair value of investment in equity instruments, together with the increase in fair value of interest rate swap contracts which were measured as required under TFRS 9 standard.

CAPITAL STRUCTURE

As of March 31, 2024, 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 1.70 times.

STATEMENT OF CASH FLOWS

Statement of cash flows	For the period ended March 31, 2024
	<i>million Baht</i>
Net cash generated from (used in) operating activities	2,249
Net cash used in investing activities	(4,444)
Net cash generated from (used in) financing activities	(3,394)
Net increase (decrease) in cash and cash equivalents	(5,589)
Gain (loss) adjustment from foreign exchange translation of cash and cash equivalents	6
Cash and cash equivalents as of January 1	36,055
Cash and cash equivalents as of March 31, 2024	30,472

As of March 31, 2024, the Company and its subsidiaries recorded cash and cash equivalents of 30,472 million Baht, attributable to the following factors:

Net cash received from operating activities of 2,249 million Baht mainly changed from:

- Cash received from operating profit of 6,860 million Baht
- Cash paid for operating assets and liabilities 4,611 million Baht

Net cash used in investing activities of 4,444 million Baht mainly changed by:

- Payments for Property, plant and equipment of 3,196 million Baht, primarily from the Company's investment in GPD, GMTP, and renewable power projects in Thailand.
- Payments for long-term loans to related parties net of 2,089 million Baht, primarily for Outer Dowsing project.
- Dividend received of 1,316 million Baht

Net cash used in financing activities of 3,394 million Baht mainly changed by:

- Repayments of the Company's debentures of 2,500 million Baht
- Payments for interest and finance costs of 3,377 million Baht
- Net cash received from short-term and long-term loans of 3,347 million Baht

KEY FINANCIAL RATIOS

Financial ratios	Q1'23	Q4'23	Q1'24
Basic earnings per share (Baht)	0.33	0.41	0.30
Gross profit margin from sales (%)	20.1%	20.2%	18.3%
EBITDA margin (%)	30.2%	32.7%	29.2%
Net profit margin ¹ (%)	19.2%	23.5%	12.5%
Core profit margin ^{1,2} (%)	13.6%	14.9%	12.9%
Net profit attributable to owners of the parent for the period / Total revenue (%)	14.3%	16.8%	10.8%
Return on equity (%)	11.9%	14.3%	13.1%
Return on assets ³ (%)	3.7%	4.6%	4.1%

	Mar 31, 2023	Dec 31, 2023	Mar 31, 2024
Book value per share (Baht)	9.63	9.94	10.28
Current ratio (times)	1.30	1.11	0.95
Quick ratio (times)	1.11	0.96	0.77
Debt to equity (times)	2.23	2.19	2.19
Net interest-bearing debt (including lease liabilities) to equity ⁴ (times)	1.62	1.69	1.70

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 99.8%
HKP	Gas-fired IPP	Thailand	49.00%	1,540.0	Unit 1: Mar 2024 Unit 2: Jan 2025	Average construction progress 99.0%
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	113 MW COD 117 MW under construction in the process of signing additional PPAs	
GRE	Solar farms	Thailand	100.00%	212.0	2024	Average construction progress 34.6%
GRE	Solar farms	Thailand	100.00%	658.0	2025 - 2028	Under development
GRE	Solar farms with BESS	Thailand	100.00%	1,526.0	2024	Average construction progress 34.2%
GRE	Solar farms with BESS	Thailand	100.00%	1,526.0	2025 - 2029	Under development
SIP	Industrial waste-to-energy	Thailand	34.00%	20.0	2026	Construction preparation
GGP	Industrial waste-to-energy	Thailand	50.00%	99.0	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 27.2%

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 77.8%
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 35.9%
M81 Motorway	Intercity motorway	Thailand	40.00%	96 km	2025	Construction progress 43.7%
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 92.7%
GSA DC	Data center	Thailand	40.00%	20 MW	2568	Construction progress 12.9%

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
AIS	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
BWG	Better World Green Public Company Limited
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
ETC	Earth Tech Environment Public Company Limited
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
GRE	Gulf Renewable Energy Company Limited, a subsidiary in which the Company has a 100.0% stake
Gulf Binance	Gulf Binance Company Limited
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
GWTE	Gulf Waste to Energy Holdings Company Limited, a subsidiary in which the Company has a 100.0% 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
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
WTX	Wastech Exponential Company Limited