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Gulf Development Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE

For the pro forma consolidated financial information
for the year ended December 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.

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Explanation of the Pro Forma Consolidated Financial Information

Since the Company was formed through the amalgamation of GULF (before the amalgamation) and INTUCH under the provisions of the Public Limited Companies Act, the Company has prepared pro forma consolidated financial statements and a management discussion and analysis (MD&A) to show the impact of the amalgamation. These financial statements are presented as if the amalgamation had occurred on January 1, 2022. The Company's pro forma consolidated financial statements has been jointly prepared by the management of GULF (before the amalgamation) and INTUCH, with assurance provided in accordance with Assurance Standard 3420 by KPMG Phoomchai Audit Ltd. The assumptions used in preparing the pro forma financial statements can be reviewed in the accompanying notes to the financial statements. It is important to note that the pro forma financial statements does not represent the actual financial performance, financial position, or cash flows of the Company's consolidated financial statements. Unless otherwise stated, the financial information presented in this document refers to the pro forma consolidated financial statements for the years ended December 31, 2023, and 2024, as well as the financial position as of December 31, 2022, 2023, and 2024.

EXECUTIVE SUMMARY

Economic outlook

According to the Ministry of Finance, Thailand's economy is expected to grow at a rate of 2.5% in 2024, supported by the continued recovery of the tourism sector and private consumption benefiting from consumption stimulus measures. Additionally, export value in US dollar terms, according to the Balance of Payments (BOP) criteria, is expected to reach a record high.

For 2025, the Ministry of Finance forecasts that Thailand economic growth will continue in the range of 2.5% to 3.5%. The expansion is expected to be driven by private consumption, which will benefit from the government's economic stimulus measures and an increase in agricultural incomes, export value which is expected to grow in line with global demand for goods and improvements in trading partner economies, and the tourism sector, which is also forecasted to continue its recovery. However, there are risks that could affect Thailand's economic growth, including the economic policies of the United States and the responses of other countries, which may impact Thailand's industrial production sector. Other risks include the confidence of international tourists, global geopolitical conflicts, and Thailand's household and business debt issues, which could affect purchasing power and future spending.

Electricity demand in Thailand

The Energy Policy and Planning Office (EPPO), Ministry of Energy, reported that in 2024, electricity demand in Thailand increased by 3.5% compared to 2023. This increase was primarily driven by higher electricity demand across all sectors, especially in the business and household sectors. Additionally, the peak power demand now occurs at night, a shift from the previous peak which occurred in the afternoon. This change is attributed to higher electricity usage in households and the rising use of electric vehicles (EVs), as well as the increasing installation of solar panels, which can generate electricity only during the day.

Thai Baht currency situation

In 2024, the exchange rate of the Thai Baht against the US Dollar fluctuated within a wide range. In the first half of the year, Thai Baht weakened, largely due to the expectation that the US Federal Reserve would keep interest rates at a high level for an extended period, along with lower-than-expected economic data from Thailand. However, the Thai Baht appreciated sharply in Q3'2024 as the US Federal Reserve showed signs of reducing interest rates following weaker-than-expected economic and inflation data from the US. In Q4'2024, the Thai Baht was highly volatile, influenced by market concerns over the US presidential election and uncertainty surrounding trade policies from major economies, and ended the year at the level similar to the end of 2023. For 2025, Kasikorn Research Center forecasts that the Thai Baht will likely weaken against the US Dollar due to uncertainties in US economic policies, the slowdown of China's economy, and the weak fundamentals of Thailand's economy, which could put pressure on domestic growth. However, as the electricity selling price structure for IPP and SPP power plants in Thailand is partially linked to the US Dollar, the Group has structured its long-term loans for its power plants with a portion in USD to align cash inflows and outflows, establishing a natural hedge. This method helps mitigate exchange rate risks.

Impact of Global Minimum Tax (GMT)

The Group is subject to the regulations of the global tax reform measures, specifically the Global Minimum Tax, published by the Organisation for Economic Co-operation and Development (OECD). The new tax calculation rules require large multinational companies that meet certain criteria to pay a minimum corporate income tax based on an effective tax rate (ETR) of at least 15%. These measures have been implemented, and Thailand has introduced a supplementary tax decree that took effect from January 1, 2025.

The Group operates in countries that have enacted the minimum corporate income tax laws, which came into effect on January 1, 2024. However, during 2024, the Group has not yet recognized any current tax expenses related to the additional tax calculated under these laws, as the Group qualifies for the Transitional Safe Harbour provision, which grants the benefit of exemption from the new tax measure during the initial phase.

Business sustainability

The Company recognizes that climate change and energy crisis are important issues for every sector, leading to global efforts towards decarbonization of every industry. Thus, the Company has set a target to reduce its Scope 1 carbon intensity by 25% compared to the base year (2019) by 2030, and to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions by 2050. The Company also continues to uphold its No Coal Policy while is expanding its investments in renewable energy projects, including solar, wind, hydroelectric, and biomass power projects. In addition, the Company continues to closely monitor projects that have already commenced commercial operations in order to maintain the highest possible level of efficiency. However, in order to support Thailand's growing electricity demand—essential for industrial and economic growth—natural gas, which is a fuel that emits less carbon than other types of fossil fuels, will play an important role as one of the country's main sources for stable and uninterrupted power generation, serving as a bridge to a low-carbon society. The Company, therefore, aims to strengthen its gas-fired power generation business, as well as its natural gas business, alongside expanding its investments in renewable energy projects and related businesses.

FY2024 PRO FORMA FINANCIAL PERFORMANCE OVERVIEW

Key pro forma financial information	2023	2024	Change
	THB million	THB million	%YoY
Revenue from sales, lease contracts under PPA, satellite business, management fee, and service concession arrangement	114,054	120,888	6.0%
Other income ⁽¹⁾	2,929	3,733	27.5%
Total revenue	116,983	124,622	6.5%
Share of profit (loss) from associates and JVs	11,972	15,891	32.7%
EBITDA ⁽²⁾	39,707	43,237	8.9%
Profit for the period	24,441	26,593	8.8%
Profit attributable to owners of the parent	17,923	21,383	19.3%
Less: Gain (loss) on exchange rate attributable to owners of the parent	(470)	(135)	71.3%
Less: Unrealized gain (loss) on derivatives of associates and JVs	(210)	(54)	74.3%
Core profit ⁽³⁾	18,603	21,572	16.0%
Share of core profit from associates and JVs ⁽⁴⁾	11,758	15,380	30.8%
Basic earnings per share (THB)	1.20	1.43	19.2%

⁽¹⁾ Other income consists of dividend income, interest income, and other income

⁽²⁾ EBITDA = Earnings before Interest, Taxes, Depreciation, and Amortization, gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

⁽³⁾ Core profit = profit attributable to owners of the parent before gain (loss) on FX and unrealized gain (loss) on derivatives of associates and JVs

⁽⁴⁾ 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	2023	2024	Change
	THB million	THB million	%YoY
Gas-fired power business	103,727	111,009	7.0%
Renewable energy business	2,399	3,093	28.9%
Infrastructure & utilities business	4,195	3,616	-13.8%
Satellite business	2,627	2,413	-8.1%
Revenue from management fee	1,107	758	-31.6%
Other income ⁽¹⁾	2,929	3,733	27.5%
Total revenue	116,983	124,622	6.5%

⁽¹⁾ Other income consists of dividend income, interest income, and other income

Total revenue in 2024 was recorded at THB 124,622 million (+6.5% YoY), supported by the main factors as follows:

- 1) Revenue from gas-fired power business was THB 111,009 million (+7.0% YoY),** primarily driven by the operating results from the GPD project units 3-4, which commenced commercial operations on March 31 and October 1, 2024, respectively. Moreover, electricity sales volume from the GSRC project slightly increased in line with higher domestic electricity demand.
- 2) Revenue from renewable energy business was THB 3,093 million (+28.9% YoY),** mainly due to GULF1's higher revenue from electricity sales, solar rooftop construction services, and solar panels sales to industrial customers.
- 3) Revenue from infrastructure & utilities business was THB 3,616 million (-13.8% YoY),** reduced in accordance with the progress of the land reclamation work of MTP3 industrial port development project.
- 4) Revenue from satellite business was recorded at THB 2,413 million (-8.1% YoY),** mainly due to the reduced usage by customers in areas not covered by the follow-on satellite. However, THCOM remains committed to expanding its services in other potential regions.
- 5) Other income was THB 3,733 million (+27.5% YoY),** primarily from interest income from loans to related parties and interest income from the land reclamation work of the MTP3 project, recognized in accordance with TFRIC 12.

Share of core profit from associates and JVs in 2024 was THB 15,380 million (+30.8% YoY), primarily driven by improved performance from ADVANC, supported by an increase in ARPU, along with higher profit contribution from the full-year recognition of TTTBB's performance. In addition, the Company recognized profit contribution from the HKP project unit 1, which commenced commercial operation on March 1, 2027, and PTT NGD's higher profit supported by the lower natural gas cost.

OPERATING RESULTS BY BUSINESS UNITS

Gas-fired power business performance

Gas-fired power business revenues	2023	2024	Change
	THB million	THB million	%YoY
Revenue from electricity sold to EGAT	84,558	90,026	6.5%
Revenue from electricity sold to industrial users	10,337	9,052	-12.4%
Revenue from steam sold to industrial users	793	733	-7.7%
Revenue from lease contracts under PPAs	8,039	11,198	39.3%
Total revenue from gas-fired power business	103,727	111,009	7.0%

Revenue from sales (gas-fired power business)

For the year 2024, the gas-fired power business recorded revenue of THB 111,009 million, an increase of 7.0% YoY, primarily driven by the commercial operation commencement of GPD project units 3 and 4 on March 31 and October 1, 2024, respectively. This increase was sufficient to fully offset the impact of a lower electricity selling price which decreased in line with the reduced natural gas cost and Ft adjustments.

Revenue drivers for gas-fired power generation business

Sales volume	2023	2024	Change
Power projects under GMP			%YoY
Electricity sold to EGAT (GWh)	7,452	7,381	-1.0%
Electricity sold to IUs (GWh)	2,334	2,318	-0.7%
Steam sold (tons)	659,907	591,940	-10.3%
Power projects under IPD			
GSRC - Electricity sold to EGAT (GWh)	15,925	16,545	3.9%
GPD - Electricity sold to EGAT (GWh)	4,684	11,433	144.1%
Average selling price per unit	2023	2024	Change
Power projects under GMP			%YoY
Electricity sold to EGAT (THB / kWh)	4.11	3.67	-10.8%
Electricity sold to IUs (THB / kWh)	4.24	3.76	-11.2%
Steam sold (THB / ton)	1,182.8	1,224.1	3.5%
Power projects under IPD			
GSRC - Electricity sold to EGAT (THB / kWh)	3.09	2.68	-13.4%
GPD - Electricity sold to EGAT (THB / kWh)	2.99	2.78	-7.0%

Renewable energy business performance

Renewable energy business revenues	2023	2024	Change
	THB million	THB million	%YoY
Revenue from electricity sold to EGAT and PEA	875	744	-15.0%
Revenue from electricity sold to IUs	229	256	11.9%
Revenue from electricity sold to EVN	930	955	2.7%
Revenue from others	365	1,138	211.7%
Total revenue from renewable energy business	2,399	3,093	28.9%

Revenue from sales (renewable energy business)

For the year 2024, the renewable energy business recorded revenue of THB 3,093 million, an increase of 28.9% YoY, mainly driven by increased revenue from GULF1's solar rooftop projects, which gradually commenced commercial operations, as well as solar rooftop construction services, and solar panels sales to industrial customers. The aforementioned factors were able to outweigh the lower revenue from GCG biomass project which was shutdown temporarily.

Revenue drivers for renewable energy business

Sales volume	2023	2024	Change
Electricity sold to EGAT (GWh)			%YoY
GCG biomass power project	172	157	-9.1%
Electricity sold to EVN (GWh)			
GTN1 & GTN2 solar power projects	163	170	4.2%
Mekong wind power project	154	322	109.7%
Average selling price per unit	2023	2024	Change
Electricity sold to EGAT (THB / kWh)			%YoY
GCG biomass power project	5.06	4.69	-7.2%
Electricity sold to EVN (THB / kWh)			
GTN1 & GTN2 solar power projects	3.25	2.13	-34.3%
Mekong wind power projects	1.43	1.29	-9.6%

Infrastructures & utilities business performance

Infrastructures & utilities business revenue	2023	2024	Change
	THB million	THB million	%YoY
Revenue from service concession arrangement	4,195	3,616	-13.8%

In 2024, the Company recorded revenue from service concession arrangement of THB 3,616 million (-13.8% YoY), primarily from the land reclamation work under the MTP3 industrial port development project, which is scheduled for completion in early 2025. The movement in revenue was consistent with the project's development progress in each period and was recorded in accordance with the TFRIC 12.

Satellite business performance

Satellite business revenue	2023	2024	Change
	<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Revenue from THCOM	2,627	2,413	-8.1%

For 2024, satellite business revenue was recorded at THB 2,413 million, declined by 8.1% YoY mainly due to the reduced usage of customers in areas not covered by the follow-on satellite, especially in Malaysia and Indonesia, and the reduction of revenues from domestic customers in the transition period of the Universal Service Obligation (“USO”) contracts with the National Broadcasting and Telecommunications Commission (“NBTC”). However, THCOM remains committed to expanding its services in other potential regions.

REVENUE FROM MANAGEMENT FEE

Management fee revenue	2023	2024	Change
	<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Revenue from management fee	1,107	758	-31.6%

For the year 2024, revenue from management fee was THB 758 million, a decrease of 31.6% YoY. This decline was primarily due to the one-time revenues from advisory services provided to related parties recorded in 2023. Additionally, some power projects under the GEC group ceased operations in 2027, leading to a reduction in management fee.

OTHER INCOME

Other income	2023	2024	Change
	<i>THB million</i>	<i>THB million</i>	<i>%YoY</i>
Dividend income	271	161	-40.6%
Interest income	1,939	2,985	53.9%
Other income	719	587	-18.4%
Total other income	2,929	3,733	27.5%

For 2024, other income was THB 3,733 million, an increase of 27.5% YoY, mainly a result of the higher interest income from loans to related parties, coupled with interest income from the land reclamation work of MTP3 project recorded in accordance with the TFRIC 12.

SHARE OF PROFIT FROM ASSOCIATES & JOINT VENTURES

Share of profit from associates and JVs	2023	2024	Change
	THB million	THB million	%YoY
Share of profit from ADVANC	7,884	10,307	30.7%
Share of profit from GJP	1,913	1,981	3.5%
Share of profit from PTT NGD	399	1,070	168.0%
Share of profit from LPCL	16	43	161.8%
Share of profit from associates and JVs under GULF1	5	15	232.1%
Share of profit from HKP	37	892	n.a.
Share of profit from GGC	884	746	-15.6%
Share of profit from TTT	241	240	-0.5%
Share of profit from BKR2	330	283	-14.2%
Share of profit from Jackson	(53)	(0)	99.3%
Share of profit from DIPWP	606	478	-21.1%
Share of profit from other associates and JVs	(290)	(162)	43.9%
Total share of profit from associates and JVs	11,972	15,891	32.7%
<u>Less: Gain (loss) on FX from ADVANC's share of profit</u>	200	77	-61.5%
ADVANC's share of core profit	7,684	10,230	33.1%
<u>Less: Gain (loss) on FX from ADVANC's share of profit</u>	77	40	-47.3%
GJP's share of core profit	1,836	1,940	5.7%
<u>Less: Gain (loss) on FX from LPCL's share of profit</u>	34	57	69.4%
LPCL's share of core profit	(17)	(14)	17.3%
<u>Less: Gain (loss) on FX from HKP's share of profit</u>	114	349	207.1%
HKP's share of core profit	(77)	543	806.8%
<u>Less: Unrealized gain (loss) on derivatives from GGC's share of profit</u>	(5)	(26)	-423.2%
GGC's share of core profit	889	772	-13.2%
<u>Less: Unrealized gain (loss) on derivatives of PTT NGD</u>	4	(7)	-288.8%
PTT NGD's share of core profit	396	1,077	172.1%
<u>Less: Unrealized gain (loss) on derivatives of Jackson</u>	(208)	(22)	89.7%
Jackson's share of core profit	156	21	-86.4%
<u>Less: Unrealized gain (loss) on FX of other JVs</u>	-	42	n.a.
Other JVs' share of core profit	(290)	(205)	29.3%
Total share of core profit from associates and JVs	11,758	15,380	30.8%

Note: Share of profit from associates and joint ventures has been adjusted for the amortization of intangible assets.

In 2024, the Company recorded a share of core profit from associates and JVs at THB 15,380 million, mainly comprised of share of core profit from ADVANC of THB 10,230 million, GJP of THB 1,940 million, PTT NGD of THB 1,077 million, GGC of THB 772 million, HKP of THB 543 million, and DIPWP of THB 478 million. When including the share of FX gain and unrealized loss on derivatives, totaling a net gain of THB 512 million, the share of profit from associates and JVs in 2024 was THB 15,891 million.

For the year 2024, share of core profit from associates and JVs grew by 30.8% YoY mainly from

- 1) Share of core profit from ADVANC increased by 33.1% YoY, primarily supported by ARPU growth and the company's bundled service strategy, along with an increased profit contribution from the full-year recognition of TTTBB's performance in 2024.
- 2) Share of core profit from PTT NGD increased 172.1% YoY, a result of the reduced natural gas cost compared to the previous year.

- 3) Recorded profit contribution from HKP project unit 1, which reached commercial operation on March 1, 2024.
- 4) Share of core profit from GJP grew slightly from the higher electricity sales volume to EGAT from the 7 SPPs, which had fewer power plants maintenance. The improved sales volume of the 7 SPPs was able to entirely offset the lower profit from IPP projects, which reduced from GNS project's major inspection maintenance in Q1'2024.

COST AND EXPENSE STRUCTURE

Cost of sales structure	2023	2024	Change
	THB million	THB million	%YoY
Cost of sales	87,701	93,523	6.6%
Cost of service concession arrangement	3,871	3,334	-13.9%
Cost of service	450	286	-36.4%
Selling and administrative expenses	4,096	4,207	2.7%
Total cost of sales and service	96,118	101,350	5.4%
Finance costs	9,819	11,213	14.2%

Cost of sales

For the year 2024, cost of sales was THB 93,523 million, an increase of 6.6% YoY, mainly from the commercial operation commencement of GPD project units 3-4, which caused the fuel cost and other costs to increase. Moreover, GSRC project's gradual planned maintenance between Q3'2023 to Q3'2024, as well as GPD project's planned maintenance in Q3'2024, also resulted in higher operations and maintenance cost. The aforementioned factors were able to supersede the effect of lower average natural gas cost per unit compared to the same period of last year.

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. For the year 2024, the cost of construction fee under service concession arrangement was recorded at THB 3,334 million, a decrease of 13.9% YoY. 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 a cost 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 2024, cost of service was THB 286 million, decreased by 36.4% YoY, mainly from the lower costs related to human resources.

Administrative expenses

In 2024, administrative expenses were THB 4,207 million, increased by 2.7% YoY. The increase was primarily driven by higher personnel-related expenses, satellite development costs of THCOM, and expenses related to amalgamation transaction. However, since one-time expense for allowance for expected credit loss from impairment valued at approximately THB 500 million was recorded in Q4'2023, the overall increase in administrative expenses for 2024 was limited.

Finance costs

In 2024, finance costs were THB 11,213 million, an increase of 14.2% YoY. The increment was mainly from interest expenses incurred from additional debenture issuances between Q3'2023 and Q3'2024. Furthermore, there were interest expenses of the GPD project units 3-4, which were booked after the project's commercial operation commencement.

GAIN / LOSS FROM EXCHANGE RATE

Gain (loss) on exchange rate	2023	2024	Change
	THB million	THB million	%YoY
Gain (loss) on exchange rate	(808)	(676)	16.4%
Less: Gain (loss) on exchange rate attributable to non-controlling interests	86	25	-70.8%
Gain (loss) on exchange rate attributable to the owners of the parent	(894)	(701)	21.7%
Add: Gain (loss) on exchange rate attributable to share of profit from associates & JVs	424	565	33.4%
Total gain (loss) from exchange rate attributable to owners of the parent	(470)	(135)	71.3%

For the year 2024, the Group recorded a net unrealized loss on exchange rate of THB 676 million, mainly due to the appreciation of Thai Baht against EUR at the end of 2024 compared to the end of 2023 by 2.5931 THB / EUR, and the appreciation of Thai Baht against GBP by 1.0756 THB / 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, the appreciation of Thai Baht against USD by 0.2415 THB / USD, resulted in the Company's group to record an unrealized gain on exchange rate on USD denominated loans, net with an unrealized loss on exchange rate on USD denominated loans that the Company granted to related parties. Nevertheless, after deducting THB 25 million unrealized gain on exchange rate attributable to non-controlling interests, the net unrealized loss on exchange rate attributable to the owners of the parent was recorded at THB 701 million. 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 gain of THB 565 million in 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 THB 135 million.**

PROFIT

Profit for the period	2023	2024	Change
	THB million	THB million	%YoY
Gross profit	22,033	23,746	7.8%
EBITDA⁽¹⁾	39,707	43,237	8.9%
Profit for the period	24,441	26,593	8.8%
Profit attributable to owners of the parent	17,923	21,383	19.3%
Less: Gain (loss) on FX attributable to owners of the parent	(470)	(135)	71.3%
Less: Unrealized gain (loss) on derivatives of associates & JVs	(210)	(54)	74.3%
Core profit⁽²⁾	18,603	21,572	16.0%

Note:

⁽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

Gross profit

For the year 2024, gross profit was recorded at THB 23,746 million, an increase of 7.8% YoY. Gross profit from sales, service, and lease contracts under PPA increased from the commercial operation commencement of GPD project units 3-4 on March 31 and October 1, 2024, respectively. The higher gross profit from GPD project was able to entirely offset the softened profit from 12 SPPs under GMP group, which had a higher number of power plants that underwent planned maintenance compared to the previous year, and the effect from the lower Ft.

The gross profit from management services decreased due to the significant service fees collected in 2023 from projects in the development, construction, or decommissioning phases, with no major new customers added in 2024. Additionally, there were one-time revenues from advisory services provided to related parties recorded in 2023. Nevertheless, gross profit from service concession arrangement reduced in accordance with the progress of MTP3 project's land reclamation work.

EBITDA

EBITDA in 2024, EBITDA was THB 43,237 million, an increase of 8.9% YoY, which moved in the same direction with core profit.

Core profit

Core profit in 2024 was recorded at THB 21,572 million, an increase of 16.0% YoY, mainly from:

- 1) Profit contribution from GPD project units 3-4 which commenced commercial operations on March 31 and October 1, 2024, respectively.
- 2) Recorded a higher share of core profit from associates and JVs, mainly from ADVANC, PTT NGD, and HKP, with the details stated under the share of profit from associates and JVs section.
- 3) The aforementioned factors were able to entirely offset the softened profit from GMP group which had a higher number of power plants underwent planned maintenance compared to the previous year, and the effect from the lower Ft.

Net profit attributable to the owners of the parent

For 2024, net profit attributable to the owners of the parent was recorded at THB 21,383 million, an increase of 19.3% YoY. The increase was driven by higher core profit, primarily from the commencement of commercial operations of the GPD project and improved performance of associates and JVs. However, in 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 at a net loss of THB 189 million, compared to THB 680 million loss from these items in 2023, leading to the higher increase in the net profit attributable to the owners of the parent when compared to the growth in core profit.

PRO FORMA FINANCIAL POSITION

as of December 31, 2024

Pro forma financial position	December 31, 2023	December 31, 2024	Change
	THB million	THB million	%
Cash, cash equivalents and short-term deposits at financial institutions used as collateral	38,254	35,172	-8.1%
Trade accounts receivable	21,165	18,778	-11.3%
Investments in associates and joint ventures	396,772	398,368	0.4%
Advance payments for land, plant and equipment	2,016	2,595	28.7%
Property, plant and equipment, net	90,235	90,658	0.5%
Other financial assets	13,367	22,480	68.2%
Finance lease receivable under power purchase agreement	58,696	74,246	26.5%
Receivable from service concession arrangement	9,155	13,387	46.2%
Other assets	41,468	48,586	17.2%
Total assets	671,127	704,271	4.9%
Short-term loans from financial institutions	4,400	11,392	158.9%
Accounts payable for construction	7,679	2,157	-71.9%
Trade accounts payable	9,391	6,072	-35.3%
Long-term loans from financial institutions	143,299	138,289	-3.5%
Debentures	134,927	165,423	22.6%
Other liabilities	15,811	19,256	21.8%
Total liabilities	315,506	342,587	8.6%
Issued and paid-up capital	14,940	14,940	0.0%
Share premium	62,184	62,184	0.0%
Share premium from amalgamation	123,436	123,436	0.0%
Unappropriated retained earnings	123,279	127,843	3.7%
Other components of equity	817	744	-8.8%
Other equity	2,847	2,847	0.0%
Total equity attributable to owners	327,503	331,995	1.4%
Non-controlling interests	28,118	29,689	5.6%
Total equity	355,621	361,684	1.7%

TOTAL ASSETS

Total assets as of December 31, 2024 was THB 704,271 million, an increase of THB 33,143 million or 4.9% from December 31, 2023. The increase was attributable to the following factors:

- 1) Finance lease receivables under power purchase agreements increased by 26.5% or THB 15,550 million, primarily from the commercial operation commencement of GPD project units 3 and 4 on March 31 and October 1, 2024, respectively, which was recorded in accordance with the TFRS 16 accounting standards.
- 2) Other financial assets increased by 68.2% or THB 9,113 million from the Company's investment in ordinary shares.

- 3) Receivables from service concession arrangement increased by 46.2% or THB 4,232 million, 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 17.2% or THB 7,118 million, mainly from (i) long-term loans to related parties increased by THB 2,948 million, with majority for investment in Outer Dowsing wind project, (ii) other receivables increased by THB 1,851 million, majority from advanced payment for solar panels, (iii) other non-current receivables increased by THB 1,659 million, majority from power plants' Long Term Service Agreement and loans to other companies.

TOTAL LIABILITIES

Total liabilities as of December 31, 2024 was THB 342,587 million, an increase of THB 27,081 million or 8.6% from December 31, 2023. The increase was attributable to the following factors:

- 1) Debentures increased by 22.6% or THB 30,496 million, from the THB 20,000 million and THB 25,000 million debenture issuances in April and September 2024, respectively, net with repayment for debentures matured during 2024 in the amount of THB 14,501 million.
- 2) Short-term loans from financial institutions increased by 158.9% or THB 6,992 million, mainly for MTP3 project.
- 3) Nevertheless, liabilities partially decreased, mainly from construction payable which decreased by 71.9% or THB 5,523 million from the payment for land reclamation cost of MTP3 project. Moreover, long-term loans from financial institutions reduced by 3.5% or THB 5,010 million, due to scheduled loan repayments by the Company and the GMP and GSRC projects during the period.

TOTAL EQUITY

Total equity as of December 31, 2024 was THB 361,684 million, an increase of THB 6,063 million or 1.7% from December 31, 2023, mainly changed from unappropriated retained earnings which increased by 3.7% or THB 4,564 million, and non-controlling interests increased by 5.6% or THB 1,570 million, mainly grew from the Group's performance, net with dividend payment.

KEY FINANCIAL RATIOS

For the year ended 31 December

Financial Ratios	2023	2024
Liquidity ratios		
Current ratio (time)	1.03	0.91
Quick ratio (time)	0.88	0.73
Operating cash flow to current liabilities (time)	n.a.	n.a.
Receivable turnover (time)	5.68	6.05
Collection period (day)	64.27	60.30
Inventory turnover (time)	-	-
Average inventory period (day)	-	-
Accounts payable turnover (time)	10.91	12.57
Payment period (day)	33.47	29.05
Cash cycle (day)	30.80	31.25
Profitability ratios		
Gross profit margin (%)	19.32	19.64
Operating profit margin (%)	19.14	18.13
Other profit margin (%)	14.26	15.29
Cash to income ratio (%)	n.a.	n.a.
Net profit margin ⁽¹⁾ (%)	20.39	21.34
Return on equity (%)	6.97	7.41
Efficiency ratios		
Return on assets (%) ⁽²⁾	5.34	5.60
Return on fixed assets (%)	28.69	32.41
Assets turnover (time)	0.20	0.20
Financial policy ratios		
Debt to equity ratio (time)	0.89	0.95
Interest coverage ratio (time) ⁽³⁾	4.04	3.86
Debt service coverage ratio (DSCR) (time) ⁽⁴⁾	0.93	0.77
Net interest-bearing debt to equity ratio (time) ⁽⁵⁾	0.80	0.87
Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) (times) ^{(6) (8)}	0.70	0.78
Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) (times) ^{(7) (8)}	0.69	0.78
Interest-bearing debt to EBITDA (time) ⁽⁹⁾	7.13	7.29
Current interest-bearing debt to total interest-bearing debt (%)	14.99	17.73
Loans from financial institutions to interest-bearing debt (%)	52.19	47.50

Remarks:

- (1) Net profit margin is calculated by dividing profit for the year by the aggregate of (a) revenue from sale (b) revenue from management fee and (c) other income (interest income, dividend income, other income).
- (2) Return on Assets (ROA) is calculated by earnings before interest and taxes (EBIT), including the share of profit from associates and joint ventures divided by the average total assets.
- (3) Interest coverage ratio is calculated by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint ventures' Gain (loss) on exchange rate) divided by finance costs.
- (4) Debt service coverage ratio (DSCR) is calculated by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint ventures' gain (loss) on exchange rate) divided by current interest-bearing debt.
- (5) Interest-bearing debt to equity ratio is calculated by the aggregate of (a) short-term loans (b) short-term loans from financial institutions (c) current portion of long-term loans from financial institutions (d) current portion of debentures (e) long-term loans, debentures (f) long-term loans from related parties and (g) long-term loans from financial institutions, divided by equity.
- (6) Net interest-bearing debt (including lease liabilities) to equity ratio (for bonds issued in 2019) is calculated by interest-bearing debt less (a) cash/ cash equivalent and (b) deposits at financial institutions used as collateral divided by total equity less other components of equity as shown in the Issuer's audited consolidated Financial Report.
- (7) Net interest-bearing debt (excluding lease liabilities) to equity ratio (for bonds issued in 2020) Is calculated by interest-bearing debt (excluding lease liabilities) less (a) cash/ cash equivalent and (b) deposits at financial institutions used as collateral divided by total equity less other components of equity as shown in the Issuer's audited consolidated Financial Report and excluding unrealized gain (loss) on exchange rate and unrealized gain (loss) from changes in the derivatives and embedded derivatives (if any) that was recorded in non-controlling interest. With the value shown in the table below

Transactions (unit: THB million)	2023	2024
Unrealized gain (loss) on exchange rate	(882)	(15)
Unrealized gain (loss) from changes in the derivatives and embedded derivatives that was recorded in non-controlling interest	774	568

- (8) Terms and conditions for the securities and debentures issuers regulated that the net debt to equity ratio must be maintained at below 3.5:1 times, calculated by using the information in the audited consolidated financial statement ended 31 December of each year, applicable from GULF (before amalgamation)'s debenture 1/2019 onwards.
- (9) Interest-bearing debt to EBITDA is calculated by interest-bearing debt (excluding lease liabilities) divided by EBITDA (which included share of profit of associates and joint ventures and excluded associates and joint venture's gain (loss) on exchange rate)

Transactions (unit: THB million)	2023	2024
EBITDA (which included Share of profit of associates and joint ventures and excluded associates and joint venture's Gain (loss) on exchange rate)	39,707	43,236